

INFORMATION DOCUMENT

pursuant to Article 114-bis of the TUF and Article 84-bis, paragraph 1 of the Issuers'
Regulation
concerning

2021 STOCK GRANT PLAN FOR THE TOP MANAGEMENT OF THE SARAS GROUP

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DEFINITIONS

"Award"	The award of the Shares to each Beneficiary approved by the Board of Directors
"Shares"	The Company's ordinary shares, listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.
"Beneficiaries"	The recipients of the Plan identified by the Board of Directors
"Remuneration and Nomination Committee" or "Committee"	Saras' Committee created within the Board of Directors pursuant to Article 4 of the Corporate Governance Code adopted by Borsa Italiana S.p.A.
"Board of Directors"	The Board of Directors of the Company
"Information Document"	This Information Document drafted pursuant to Article 114-bis of the TUF and Article 84-bis, paragraph 1 of the Issuers' Regulation
"EBITDA of the Power segment"	The comparable EBITDA without linearisation of the Power segment of Saras
"Group"	The Saras Group
"Margin"	Margin on Saras' business
"EMC Benchmark Margin"	Reference margin calculated by Energy Market Consulting (EMC) as representative of the yields of a complex Mediterranean refinery
"Plan" or "2021 Stock Grant Plan"	The stock grant plan covered by this Information Document
"2019- 2021 Stock Grant Plan"	The stock grant plan for the period 2019-2021 approved by the Shareholders' Meeting on 16 April 2019
"Relationship"	The employment relationship or independent service provision or directorship between the Beneficiary and the Company or one of its Subsidiaries
"Issuers' Regulation"	Issuers' Regulation adopted with Consob resolution No. 11971 of 14 May 1999
"Company" or "Saras"	Saras S.p.A. with registered Office in Sarroch (CA), SS. 195 Sulcitana, Km 19

"Subsidiaries"	The Italian and/or foreign companies controlled by Saras pursuant to Article 2359 of the Italian Civil Code
"TUF"	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented
TSR	Indicator measuring the overall return of the equity investment in a given period of time, calculated as the change in the value of the share taking into account the net dividends paid in the same period and considering that these are immediately reinvested in shares

FOREWORD

On 16 April 2019, the Company submitted for approval to the Meeting the 2019-2021 Stock Grant Plan (pursuant to Article 114-bis of the TUF). This provided for the right of the relative beneficiaries to receive a pre-set number of shares subject to the achievement of the following targets at the end of a three-year vesting period (relating to the 2019-2021 period).

- a. TSR: relative positioning of the Total Shareholder Return (TSR) of Saras compared to the TSR of a group of industrial companies ("peer group") included in the FTSE Italia Mid Cap index (30% weight);
- b. Margin vs EMC Benchmark Margin: the positioning of the Margin, expressed in \$/bbl, compared in terms of absolute divergence from the EMC Benchmark Margin (40% weight);
- c. EBITDA of the Power segment (30% weight).

The 2019-2021 Stock Grant Plan provided for the award of a total number of Shares not exceeding 9,500,000.

In particular, the 2019-2021 Stock Grant Plan granted each beneficiary the right to receive a certain number of Shares for the three-year period of a value (at the time of the launch of the 2019-2021 Stock Grant Plan¹) equal to a certain percentage of the fixed remuneration², equal, on a three-year basis, to 320% for the General Manager and 270% for the other Key Managers³.

During the first two years of the vesting period of the 2019-2021 Stock Grant Plan, its beneficiaries contributed to the achievement of excellent business performances by the Company with respect to the EBITDA and Margin targets set out in the 2019-2021 Stock Grant Plan, which were achieved respectively at the 98% and 104% level (average for the two-year period).

¹ In particular, at the time of the approval by the Remuneration Committee and the Board of Directors of the terms of the plan to be submitted for approval by the Shareholders' Meeting.

² Including Gross Annual Salary and benefits (calculated at the relative full value, and not only for the portion of any taxable amount).

³ Lower, on average, than 180% for the other Beneficiaries (other than the General Manager and the key managers).

On the other hand, the strong discontinuity in the performance of the Shares, particularly accentuated by the effects of the Covid-19 epidemic crisis, had negative effects in terms of TSR compared to the targets set out in the 2019-2021 Stock Grant Plan and have resulted in an objective decrease of the intrinsic value of the share incentive envisaged for the beneficiaries of the 2019-2021 Stock Grant Plan.

This factor (which is in any case completely "external" and outside the control of the beneficiaries of the 2019-2021 Stock Grant Plan) has radically compromised the incentive value of this plan, undermining its ability to adequately motivate and incentivize the entire management of the Company, with the risk (at a time already marked by a significant increase in turnover) of causing key managers to leave the Group, at a time when it is instead essential to ensure business continuity also to allow the Group to adopt the extraordinary management actions and initiatives that may become necessary.

At the same time, the particularly significant impact of the economic crisis (also deriving from the Covid-19 pandemic) on the Company's reference sector has led to a redefinition of the Group's strategic priorities, so that the KPIs underlying the 2019-2021 Stock Grant Plan are no longer current or aligned with the long-term corporate strategy.

In this context, after an in-depth analysis of the overall situation conducted by the Committee (with the help of the competent corporate functions and leading consultants on incentive systems), the Board of Directors resolved:

- a) to submit for the approval of the Shareholders' Meeting called for 12 May 2021 the cancellation of the 2019-2021 Stock Grant Plan, with the aim of discontinuing the implementation of a tool that is no longer suitable for pursuing the original objectives of hiring and retaining the beneficiaries, at a time when business continuity is of vital importance and opportunities to attract talent from outside are very limited;
- b) to submit for the approval of the same Shareholders' Meeting the 2021 Stock Grant, described in this document, which provides, for the same beneficiaries of the 2019-2021 Stock Grant Plan, the awarding of Shares to compensate the beneficiaries of the 2019-2021 Stock Grant Plan for waiving their rights under such plan and for the good business performance achieved in any case during the first two years of the 2019-2021 Stock Grant Plan;
- c) to launch a new LTI monetary plan for the 2021-2023 period (three-year), with the aim of providing the Company with a remuneration tool that better represents management performance, more in line with the current business strategy and able to support the hire and retention of the Group's managers as well as to increase the potential for attracting outside resources to Saras, by submitting this LTI plan for approval by the Shareholders' Meeting.

It should be noted that, as proposed by the Board of Directors, the effectiveness of the shareholders' meeting resolutions referred to under a), b) and c) will be subject to the suspensory condition that, by 30 June 2021, each current and effective beneficiary of the 2019-2021 Stock Plan Grant will have accepted its cancellation and waive all rights related to it ("**Condition**"). Therefore, if the Condition is not fulfilled, the aforementioned resolutions

will not be effective; consequently, the 2019-2021 Stock Grant Plan will not be cancelled and the Plan and the LTI Plan, as described under section c) above, will not enter into force.

In light of the above, with this Information Document, Saras, pursuant to Article 114-bis of the TUF and Article 84-bis, paragraph 1 of the Issuers' Regulation, as well as Schedule 7 of Annex 3A of the same regulation, provides its shareholders and the financial community with exhaustive information on the 2021 Stock Grant Plan.

This Information Document is made available to the public at the registered office of Saras and on its website www.saras.it (Governance section, Shareholders' Meeting, Go to Archives, 2021) and will also be sent to Consob and Borsa Italiana in accordance with the law.

1. RECIPIENTS

Except as indicated above, the Beneficiaries of the Plan are the same recipients of the previous 2019-2021 Stock Grant Plan. More detailed information is provided below.

1.1. NAME OF RECIPIENTS WHO ARE MEMBERS OF THE BOARD OF DIRECTORS OR MANAGEMENT BOARD OF THE ISSUER OF FINANCIAL INSTRUMENTS, OF THE COMPANIES CONTROLLING THE ISSUER AND OF THE COMPANIES CONTROLLED, DIRECTLY OR INDIRECTLY, BY THIS.

To date, the only Beneficiary who also holds the position of member of the Company's Board of Directors is Dario Scaffardi, who, however, as indicated below under section 1.3.a, participates in the Plan only as holder of the separate office of General Manager of the Company.

Other information provided for in section 1.3 of Schedule 7 of Annex 3A to the Issuers' Regulation will be provided in the manner set out in Article 84-bis, paragraph 5, letter a of the Issuers' Regulation.

1.2. CATEGORIES OF EMPLOYEES OR INDEPENDENT SERVICE PROVIDERS OF THE ISSUER OF FINANCIAL INSTRUMENTS, THE COMPANIES CONTROLLING THE ISSUER AND THE COMPANIES CONTROLLED BY THIS

The Beneficiaries of the Plan include persons belonging to the following categories:

- a. the General Manager;
- b. the other Key Managers of the Company;
- c. other senior management of the Group, including some who are self-employed.

1.3. NAME OF THE BENEFICIARIES OF THE PLAN WHO BELONG TO THE FOLLOWING CATEGORIES:

a. General managers of the issuer of financial instruments

The General Manager, Dario Scaffardi, is a beneficiary of the Plan.

Other information provided for in paragraph 1.1 of Schedule 7 of Annex 3A to the Issuers' Regulation will be provided in the manner set out in Article 84-bis, paragraph 5, letter a of the Issuers' Regulation.

- b. Other key managers of the issuers of financial instruments that are not "smaller", pursuant to Article 3, paragraph 1, letter f of Regulation No. 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtained by summing the monetary remuneration and the remuneration based on financial instruments) greater than the highest total remuneration of those granted to the members of the board of directors, or the management board, and to the general managers of the issuer of financial instruments**

There are no Beneficiaries falling into this category.

- c. natural persons controlling the issuer, who are employed by the issuer, or provide professional services to this**

There are no Beneficiaries falling into this category.

1.4. DESCRIPTION AND NUMERICAL INDICATION, SEPARATE FOR THE CATEGORIES INDICATED BELOW:

- a. Key managers other than those indicated in paragraph 1.3, letter b**

At the date of preparation of this Information Document, 1 Key manager has been identified as Beneficiary of the Plan, subject to the approval of the Plan and in line with the provisions of the previous 2019-2021 Stock Grant Plan, in addition to the provisions above.

Other information provided for in paragraph 1.4 of Schedule 7 of Annex 3A to the Issuers' Regulation will be provided subsequently in the manner set out in Article 84-bis, paragraph 5, letter a of the Issuers' Regulation.

- b. In the case of "smaller" companies, pursuant to Article 3, paragraph 1, letter f of Regulation No. 17221 of 12 March 2010, the indication in aggregate of all key managers of the issuer of financial instruments;**

Does not apply: Saras is not a "smaller" company.

- c. Other categories of employees or associates for which differentiated characteristics of the plan have been envisaged, if any (for example, executives, middle managers, employees, etc.).**

Does not apply.

In fact, as indicated above, some managers, already beneficiaries of the 2019-2021 Stock Grant Plan, are also included among the Beneficiaries of the Plan, selected from among the employees of the Company and its Subsidiaries who occupy positions deemed significant for growth and the sustainability of the Group's business in the long term.

For these subjects, however, no differentiated characteristics of the Plan have been envisaged.

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1. OBJECTIVES OF THE PLAN

As more fully described in the Foreword (to which reference should be made), the adoption of this Plan is closely linked to the decision - also submitted for approval by the Shareholders' Meeting called for 12 May 2021 - to terminate the 2019-2021 Stock Grant Plan (for the reasons indicated above).

This Plan therefore has, among its objectives, in the first place, compensating the Beneficiaries, already recipients of the 2019-2021 Stock Grant Plan, for the cancellation of this, as well as to reward them for the excellent performances achieved in the 2019-2020 period with reference to the business indicators of the previous 2019-2021 Stock Grant Plan.

As explained below, under the Plan, the Beneficiaries' right to the Shares is subject to the condition that, one year after the Award, the Beneficiary's Relationship with the Company (and/or the Group) be still in place (with obligation to return the value of the incentive received in certain cases of termination of the Relationship; see sections 4.5 and 4.8 below), thus also supporting the retention of the Beneficiaries.

2.2. KEY VARIABLES, ALSO IN THE FORM OF PERFORMANCE INDICATORS CONSIDERED FOR THE PURPOSES OF AWARDING PLANS BASED ON FINANCIAL INSTRUMENTS

The Plan provides for the awarding to each Beneficiary of Shares in a given number set during the meetings of the Remuneration and Appointments Committee and approved by the Board of Directors, as better specified under sections 3.6 and 3.7 below.

Furthermore, as explained above, in structuring the Plan and calculating the Shares to be awarded, the contribution of the Beneficiaries to the excellent business performance of the Company in the 2019-2020 period was assessed with respect to the EBITDA and Margin objectives set out in the 2019-2021 Stock Grant Plan.

In particular, on the basis of these company results, the EBITDA and Margin targets set out in the 2019-2021 Stock Grant Plan were found to have been achieved, respectively, at the 98% and 104% level (average for the two-year period).

2.3. ELEMENTS UNDERLYING THE CALCULATION OF THE AMOUNT OF THE REMUNERATION BASED ON FINANCIAL INSTRUMENTS, OR THE CRITERIA FOR ITS CALCULATION

The Plan provides for the award of a given number of Shares (9,220,216 shares as also indicated under section 4.4 below).

This total number of Shares - calculated taking into account, among other things, the loss of the rights under the previous 2019-2021 Stock Grant Plan and the results already achieved during the first two years of this (see section 2.2 above) was divided among the Beneficiaries according to the same proportion of the Shares that would potentially have been awarded to each of them under the 2019-2021 Stock Grant Plan. For more information, please refer to the information document of the 2019-2021 Stock Grant Plan.

Given the current price of the Saras Share, the current effective value of the share incentive granted by the Plan (understood as the ratio between the fixed remuneration of the Beneficiaries and the value of the Shares to be awarded) is more than 20% lower than the theoretical value of the share incentive potentially achievable by the Beneficiaries under the previous 2019-2021 Stock Grant Plan (calculated based on the value of the Shares at the time of the approval of the latter).

2.4. REASONS UNDERLYING THE DECISION TO GRANT COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS NOT ISSUED BY THE COMPANY, IF ANY

Does not apply. The Plan is based only on Saras Shares.

2.5. COMMENTS ON SIGNIFICANT TAX AND ACCOUNTING IMPLICATIONS THAT AFFECTED THE DEFINITION OF THE PLANS

The preparation of the Plan was not influenced by significant tax or accounting assessments. In particular, the tax regime applicable in the country of tax residence of each Beneficiary will be taken into consideration.

2.6. ANY SUPPORT OF THE PLAN FROM THE SPECIAL FUND CREATED TO ENCOURAGE WORKERS' PARTICIPATION IN COMPANIES, PURSUANT TO ARTICLE 4, PARAGRAPH 112 OF LAW NO. 350 OF 24 DECEMBER 2003

Any support of the Plan from the special Fund created to encourage workers' participation in companies, pursuant to Article 4, paragraph 112 of Law No. 350 of 24 December 2003

3. APPROVAL PROCESS AND TIMING OF INSTRUMENT AWARD

3.1. SCOPE OF POWERS AND FUNCTIONS DELEGATED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS TO IMPLEMENT THE PLAN

On 30 March 2021, the Board of Directors, on the proposal of the Remuneration and Appointments Committee, resolved to submit to the Ordinary Shareholders' Meeting, to be held on 12 May 2021, the cancellation of the 2019-2021 Stock Grant Plan and the approval of the Plan, all subject to the fulfilment, as better described in the Foreword, of the Condition.

The Shareholders' Meeting will be asked to grant the Board of Directors and, on its behalf, the Chairperson and the Chief Executive Officer, separately and with the right to sub-delegate, the power:

- a. to implement the cancellation of the 2019-2021 Stock Grant Plan including, by way of example and not limited to, the power to: (i) negotiate, define, sign and execute any agreement, deed and/or declaration necessary in relation to and for the purpose of the renunciation of the aforementioned plan by each beneficiary; and (ii) verify the fulfilment of the Condition, giving effect to the cancellation resolution; and
- b. to implement the Plan, including, by way of example and not limited to, the power: (i) to prepare the contractual documentation necessary to regulate the Plan, with the right to make any changes that may be necessary and/or appropriate, and to give complete and full execution to this, exercising the faculties, rights and prerogatives that will be specified and/or considered there; (ii) after verifying the conditions and the existence of the relevant assumptions, to award said shares to each Beneficiary.

3.2. PARTIES IN CHARGE OF THE ADMINISTRATION OF THE PLAN

Saras' Board of Directors will be responsible for the implementation of the Plan with the support of the Remuneration and Appointments Committee, with right to sub-delegate. The Board of Directors will be given all the powers to implement the Plan, including those indicated above in this Information Document, under section 3.1. The Board of Directors may in turn possibly delegate these powers to one of its members (with the exception of the decisions relating to the Chief Executive Officer who, as noted above, participates in the Plan as General Manager) or to third parties outside the Board.

3.3. PROCEDURES ADOPTED FOR REVISING THE PLAN

The free award of the Shares to the Beneficiaries will take place in a single instalment after the approval of the Plan by the Shareholders' Meeting. With the Award, the Plan will be considered exhausted and it will not be possible to revise it.

3.4. PROCEDURES USED TO ASSESS THE AVAILABILITY AND AWARDING OF SHARES

To avoid further cost increases for the Company, the Shares object of the Plan are those meant to service the 2019-2021 Stock Grant Plan, i.e. Treasury Shares that are already available, therefore without the need to proceed with a capital increase or to purchase additional treasury shares or to provide monetary compensation.

3.5. ROLE PLAYED BY EACH DIRECTOR IN ASSESSING THE CHARACTERISTICS OF THE PLAN; POTENTIAL CONFLICTS OF INTEREST

The Remuneration and Appointments Committee of the Company, consisting of non-executive and independent directors, was involved in the different stages of the preparation of the Plan. The proposal to submit the Plan for approval by the Meeting was approved by the Board of Directors, pursuant to Article 2391 of the Italian Civil Code, with the abstention of the potential Plan Beneficiaries.

3.6. DATE OF THE DECISION TAKEN BY THE BODY WITH THE POWER TO PROPOSE THE APPROVAL OF THE PLAN TO THE SHAREHOLDERS' MEETING AND OF ANY PROPOSAL OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

At the meeting held on 5 February 2021, the Remuneration and Appointments Committee reviewed the Plan, giving its positive opinion and setting the number of Shares object of the Plan and its Beneficiaries. The Committee therefore resolved to submit the proposal for the approval of the Plan to the Board of Directors of the Company.

At the meeting held on 30 March 2021, the Board of Directors approved the Plan as laid out by the Remuneration and Appointments Committee and resolved to submit it for approval to the Shareholders' Meeting.

3.7. DATE OF THE DECISION TAKEN BY THE BODY WITH THE POWER TO DECIDE ON THE AWARD OF INSTRUMENTS AND ANY PROPOSAL MADE TO THIS BODY BY THE REMUNERATION AND APPOINTMENTS COMMITTEE

The dates coincide with those indicated under section 3.6, when, as indicated above, the competent bodies have also identified the Beneficiaries and the number of Shares to be

awarded to each, subject to and following the approval of the Shareholders' Meeting called for 12 May 2021.

3.8. MARKET PRICE OF THE SHARES RECORDED ON THE DATES INDICATED UNDER SECTIONS 3.6 AND 3.7

As of 5 February 2021, date of the meeting of the Remuneration Committee when the Plan was reviewed and a favourable opinion on the matter issued (as indicated under sections 3.6 and 3.7), the official stock market price of the Share was equal to €0.5695.

As of 30 March 2021, date of the meeting of Saras' Board of Directors when the proposal regarding the Plan to be submitted to the Shareholders' Meeting was reviewed (as indicated under sections 3.6 and 3.7), the official stock market price of Share was €0.623.

3.9. PROCEDURES ADOPTED BY THE COMPANY TO DEAL WITH THE POTENTIAL COINCIDENCE OF THE DATE OF AWARDING OF THE SHARES OR ANY DECISIONS REGARDING THE REMUNERATION AND APPOINTMENTS COMMITTEE AND THE DISSEMINATION OF RELEVANT INFORMATION PURSUANT TO ARTICLE 114, PARAGRAPH 1 OF THE TUF

The entire execution of the Plan will be carried out in full compliance with the disclosure obligations imposed on the Company, in order to ensure transparency and equality of information to the market, as well as in compliance with the procedures adopted by the Company, including with regard to market abuse and management of privileged information.

4. CHARACTERISTICS OF THE INSTRUMENTS GRANTED

4.1. STRUCTURE OF THE PLAN

The object of the Plan is the Award to the Beneficiaries of a given number of Shares⁴ following approval of the Plan by the Shareholders' Meeting.

4.2. PERIOD OF EFFECTIVE IMPLEMENTATION OF THE PLAN WITH REFERENCE ALSO TO ANY DIFFERENT CYCLE ENVISAGED

The Plan provides for a single cycle of award of Shares which will take place, in a single instalment, after the approval of the Plan by the Shareholders' Meeting, approximately in May 2021.

4.3. TERMINATION OF THE PLAN

The Plan will end at the time the Shares are awarded to the Beneficiaries.

4.4. MAXIMUM NUMBER OF SHARES AWARDED

The maximum number of Shares awarded to Beneficiaries in execution of the Plan is equal to 9,220,216.

The Shares that will be awarded in execution of the Plan to the various Beneficiaries will be disclosed with the procedures set out in Article 84-bis, paragraph 5, letter a of the Issuers' Regulation.

⁴ The Beneficiaries and the number of Shares were specified as explained under sections 2.2 and 2.3 during the meetings of the Remuneration and Appointments Committee and the Board of Directors referred to under sections 3.6 and 3.7.

4.5. PROCEDURES FOR THE IMPLEMENTATION OF THE PLAN

As indicated under section 4.2, the Shares (the number of which was set as explained under sections 2.2. and 2.3 above) will be awarded to the Beneficiaries approximately in May 2021.

In order to encourage the retention of Beneficiaries, the Plan provides that, unless otherwise decided by the Board of Directors, in the event of termination of the Relationship with the Beneficiary (due to dismissal for disciplinary reasons, revocation for just cause, voluntary resignation) before a year has elapsed from the Award, the Beneficiary will be required to return the full normal value (calculated pursuant to Presidential Decree No. 917/1986 ("TUIR") [Income Tax Consolidated Law]) of the Shares on the date of their award to the Beneficiary net of the taxes paid on this award.

The Shares may also be subject to the application of clawback clauses, if the conditions set out in the Remuneration Report are met (in particular, in section 5.3, to which reference is made).

4.6. ANY RESTRICTION ON THE AVAILABILITY OF THE SHARES

The Share award will be subject to a portion (equal to 10% of the shares available following the sale of the securities needed to meet the tax charges related to the award) to a lock-up period of one year, during which the shares cannot be sold or transferred to third parties for any reason.

4.7. ANY TERMINATION CONDITION CONCERNING THE PLAN IN THE EVENT THAT THE RECIPIENT CARRIES OUT HEDGING TRANSACTIONS

Does not apply.

4.8. DESCRIPTION OF THE EFFECTS OF THE TERMINATION OF THE EMPLOYMENT RELATIONSHIP

As indicated above, the Shares will be awarded to the Beneficiaries in a single instalment and free of charge after the Shareholders' Meeting called to approve the Plan, without prejudice to the fact that, unless otherwise decided by the Board of Directors, in the event of termination of the Relationship with the Beneficiary (due to dismissal for disciplinary reasons, revocation for just cause, voluntary resignation) before a year has elapsed from the Award, the Beneficiary will be required to return the full normal value (calculated pursuant to the TUIR) of the Shares on the date of their award to the Beneficiary net of the taxes paid on this award.

4.9. OTHER CAUSES OF CANCELLATION OF THE PLAN, IF ANY

Does not apply: there are no causes of cancellation of the Plan.

4.10. REASONS FOR INCLUSION OF A CLAUSE PROVIDING FOR "REDEMPTION" BY THE COMPANY OF THE FINANCIAL INSTRUMENTS COVERED BY THE PLAN

Does not apply: the Plan does not provide for a right of redemption by the Company.

4.11. LOANS OR OTHER FACILITIES GRANTED FOR THE PURCHASE OF THE SHARES

Does not apply: the Shares are awarded free of charge.

4.12. ASSESSMENT OF THE EXPECTED BURDEN FOR THE COMPANY AT THE DATE OF AWARD, BASED ON TERMS AND CONDITIONS ALREADY SPECIFIED, INDICATING TOTAL AMOUNT AND AMOUNT FOR EACH INSTRUMENT OF THE PLAN

The expected burden for the Company is given by the fair value of the Shares in the service of the Plan, which will be promptly calculated on the Award of the Shares. Information on the total cost of the Plan will be provided as set forth in Article 84-bis, paragraph 5, letter a of the Issuers' Regulation.

4.13. DILUTIVE EFFECT OF THE PLAN, IF ANY

The object of the Plan is the Award of a total maximum of 9,220,216 Treasury shares, representing, at the date of this Information Document, 0.97% of the share capital. It should be noted that, as long as they remain the property of the Company, the treasury shares in the portfolio do not give the holder the right to a share in the profits, while the right to vote of these shares is suspended (pursuant to Article 2357-ter of the Italian Civil Code). At the time of the Award, the Shares Awarded will again grant the holder the right to a share in the profits and the right to vote, resulting in a dilution for the other shareholders.

4.14. RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS AND ON THE ENTITLEMENT TO PROPERTY RIGHTS, IF ANY

Does not apply. There are no restrictions on the exercise of voting rights and on the entitlement to property rights for the Shares awarded under the Plan.

4.15. IF THE SHARES ARE NOT TRADED ON REGULATED MARKETS, ANY INFORMATION USEFUL FOR A COMPLETE ASSESSMENT OF THE VALUE THAT MAY BE AWARDED TO THEM

Does not apply.

4.16. NUMBER OF FINANCIAL INSTRUMENTS UNDERLYING EACH OPTION

Does not apply.

4.17. EXPIRATION OF THE OPTIONS

Does not apply.

4.18. PROCEDURES (AMERICAN / EUROPEAN), TIMING (E.G. VALID PERIODS FOR EXERCISE) AND EXERCISE CLAUSES (E.G. KNOCK-IN AND KNOCK-OUT CLAUSES)

Does not apply.

4.19. THE EXERCISE PRICE OF THE OPTION OR THE METHODS AND CRITERIA FOR ITS CALCULATION, WITH PARTICULAR REGARD TO:

a) the formula used to calculate the exercise price in relation to a specific market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price); and

b) the methods for choosing the market price taken as a reference for determining the strike price (for example: last price of the day before the awarding, average of the day, average of the last 30 days, etc.)

Does not apply.

4.20. IF THE EXERCISE PRICE IS NOT EQUAL TO THE MARKET PRICE CALCULATED AS INDICATED UNDER SECTION 4.19.B (FAIR MARKET VALUE), REASONS FOR THIS DIFFERENCE

Does not apply.

4.21. CRITERIA ACCORDING TO WHICH DIFFERENT EXERCISE PRICES ARE ENVISAGED FOR DIFFERENT PARTIES OR DIFFERENT RECIPIENT CATEGORIES

Does not apply.

4.22. IF THE FINANCIAL INSTRUMENTS UNDERLYING THE OPTIONS ARE NOT TRADED ON REGULATED MARKETS, INDICATION OF THE VALUE THAT MAY BE AWARDED TO THE UNDERLYING INSTRUMENTS OR THE CRITERIA FOR CALCULATING THIS VALUE

Does not apply.

4.23. CRITERIA FOR THE ADJUSTMENTS MADE NECESSARY BY EXTRAORDINARY CAPITAL TRANSACTIONS AND OTHER TRANSACTIONS THAT INVOLVE A CHANGE IN THE NUMBER OF UNDERLYING INSTRUMENTS (CAPITAL INCREASES, EXTRAORDINARY DIVIDENDS, GROUPING AND SPLITTING OF THE UNDERLYING SHARES, MERGERS AND DEMERGERS, CONVERSION OPERATIONS INTO OTHER SHARE CATEGORIES ETC.)

Does not apply.

4.24. TABLE

Table No. 1, Part 1, Section 2 of Schedule No. 7 of Annex 3 of the Issuers' Regulations is enclosed, based on the characteristics of the Plan already specified by Saras' Board of Directors. This Table will be more detailed and updated during the implementation of the Plan pursuant to Article 84-bis, paragraph 5, letter a of the Issuers' Regulation.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

TABLE NO. 1 OF SCHEDULE 7 OF ANNEX 3A OF CONSOB REGULATION NO. 11971/99

Name and surname or category	Office (to be indicated only for persons listed by name)	BOX 1						
		Financial instruments other than stock options						
		<u>Section 2</u>						
		Newly awarded instruments based on the resolution: X of the BoD of proposal for the shareholders' meeting <input type="checkbox"/> of the competent body for the implementation of the resolution of the shareholders' meeting						
		Date of the related shareholders' resolution	Type of financial instruments	Number of financial instruments awarded	Award date	Purchase price of the instruments, if any	Market price on allocation	Vesting period
Dario Scaffardi	General Manager	12 May 2021*	Saras ordinary shares	2,763,302	N/A	–	N/A	N/A
Key Managers (1)		12 May 2021*	Saras ordinary shares	1,185,828	N/A	–	N/A	N/A
Managers		12 May 2021*	Saras ordinary shares	5,271,086	N/A	–	N/A	N/A

* The Shareholders' Meeting called to approve the Plan was called on 12 May 2021.