

**PUBLICATION PURSUANT TO ART. 122 OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AS AMENDED (“FINANCE CONSOLIDATION ACT”) – ESSENTIAL INFORMATION PURSUANT TO ARTS. 130 AND 131 OF THE REGULATION ADOPTED BY CONSOB WITH ITS RESOLUTION NO. 11971 OF 14 MAY 1999, AS LATER AMENDED (“ISSUERS’ REGULATION”)**

**SARAS S.P.A. - RAFFINERIE SARDE**

*This essential information was updated on 7<sup>th</sup> September 2018 in the recitals and in several paragraphs to particularly take into account the completion, happened on 5<sup>th</sup> September 2018, of the divestiture from company MOBRO S.p.A. and MM S.a.p.A. (as hereafter defined) of a total of n. 95,100,000 shares of Saras S.p.A. with accelerated bookbuilding (the “**Procedure**”) which settlement is established on 10<sup>th</sup> September 2018.*

*The parts added or rewritten compared to the text of the essential information published on 29<sup>th</sup> March 2018 are in italics and underscored hereunder.*

The companies MOBRO S.p.A. (formerly Gian Marco Moratti S.a.p.A. di Gian Marco Moratti) (“**MOBRO**”) and Massimo Moratti S.a.p.A. di Massimo Moratti (“**MM S.a.p.A.**”) signed a shareholder agreement regarding the shares of each one of them respectively held in Saras S.p.A. on 1st October 2013, and the purpose of said agreement, among others, was the appointment of the company bodies of Saras S.p.A., the exercising of the voting right at the shareholders’ meetings of Saras S.p.A. and a mutual obligation of non-transferability of Saras S.p.A. shares held respectively by each of the aforesaid companies (the “**Saras Agreement**”).

**1. Companies whose financial instruments are the subject matter of the shareholder agreement**

Saras S.p.A. – Raffinerie Sarde, company existing under the laws of Italy with shares listed on the Electronic Equity Market (MTA) organised and managed by Borsa Italiana S.p.A., with registered office at S.S. Sulcitana 195 Km 19, 09018 Sarroch (Cagliari), share capital € 54,629,667.00 fully paid-up, divided into 951,000,000 ordinary shares without par value (“**Saras**”).

**2. Financial instruments that are the subject matter of the shareholder agreement and percentage of the share capital.**

The subject matter of the Saras Agreement is all Saras shares held respectively by MOBRO and MM S.a.p.A. (the “**Parties**”), representing following and as a result of the completion and settlement of the procedure, 20.01% of the share capital of Saras and, aggregated, 40.02% of the share capital of Saras. Furthermore, MOBRO and MM S.a.p.A. have undertaken to vest all Saras shares that should afterwards be held by MOBRO and MM S.a.p.A. in the Saras Agreement.

### **3. Parties participating in the agreement**

Parties to the Saras Agreement are: (i) MOBRO S.p.A., joint stock company with share capital of € 50,000,000.00 and registered office in Milan at Foro Buonaparte 69; holder of 190,304,559 Saras shares representing 20.01%, of the share capital of Saras *following and as a result of the completion and settlement of the Procedure* (and 50% of the syndicated shares), and (ii) Massimo Moratti S.a.p.A. di Massimo Moratti, limited partnership with share capital of € 50,000,000.00 and registered office in Milan at Foro Buonaparte 69, holder of 190,304,558 Saras shares, representing 20.01% of the share capital of Saras (and 50% of the syndicated shares). It is also specified that pursuant to Art. 93 of the Finance Consolidation Act, no party has the right to individually exercise control over the issuer. Control over the issuer is therefore exercised jointly by the Parties through the Saras Agreement.

### **4. Content of the shareholder agreement.**

#### 4.1 Appointment of the company bodies of Saras

**4.1.1** The Parties shall do everything in their power so that the number of members of the board of directors is twelve and undertake to submit, and vote at the Saras shareholders' meetings that shall be called for the appointment of the officers, a list of candidates for appointment as members of the board of directors of the Company in which half of the candidates should be designated by MOBRO and the other half should be designated by MM S.a.p.A.

**4.1.2** The Parties undertake to submit and vote at the Saras shareholders' meeting that will be called for the appointment of the officers a list of candidates for appointment as members of the board of statutory auditors of the Company made up as follows: for the first election after the effective date, MOBRO shall designate candidate no. 1 of the list for the statutory auditors and candidate no. 2 of the list for the alternate auditors, while MM S.a.p.A. shall designate candidates no. 2 and no. 3 of the list for the statutory auditors and candidate no. 1 of the list for the alternate auditors. Said designation rights shall be reversed between MOBRO and MM S.a.p.A. for the following election of the members of the board of statutory auditors of the Company and the same alternation shall continue for the elections to follow.

**4.1.3** In the case of termination from office of a director elected from the list submitted pursuant to the shareholder agreement for any reason, the Parties shall ensure that, both in the case of co-option by the board of directors and in the case of confirmation or replacement by way of shareholders' meeting resolution, the co-opted, appointed or confirmed member of the board of directors is designated by the Party that had designated the director terminated from office.

#### 4.2 Exercise of the voting right at the Saras shareholders' meetings

**4.2.1** The Parties undertake to meet in advance in order to examine and discuss the items on the agenda each time of the ordinary and extraordinary shareholders' meeting of the Company, except for the resolutions concerning the appointment of the officers.

**4.2.2** The Parties shall consult with each other in good faith in order to agree on a voting instruction on each item on the agenda of the next Saras shareholders' meeting. Upon completion of the consultations the Parties shall instruct the secretary of the Saras Agreement the agreed-upon voting instructions and shall give the secretary the respective proxy votes.

**4.2.3** If the Parties do not come to an agreement on the voting instructions regarding one or more items on the agenda, the Secretary (as defined hereunder) of the Saras Agreement shall abstain from voting on said items at the Saras shareholders' meeting. If the Parties do not come to an agreement on the voting instructions for any of the items on the agenda, the proxy vote given to the Secretary (as defined hereunder) of the Saras Agreement for the relevant shareholders' meeting shall be considered revoked and both Parties shall abstain from attending it.

#### 4.3 No Transfer

The Parties have undertaken to not transfer their respective Saras shares and rights arising from them or relating to them vested in the Saras Agreement. The Parties have agreed that the term "transfer" (and all other related terms of the same root) comprises, among other things, any disposal transaction or other *inter vivos* trading or deed of any kind, without or with compensation, that concerns or affects, directly or indirectly, the allocation, ownership or transfer to parties that are not the Parties of shares of Saras shares or of rights arising from them or relating to them.

#### 4.4 Purchase or subscription of Saras shares

None of the Parties may become owner of Saras shares in addition to their respective Saras shares held as at the date the Saras Agreement is signed without the prior consent in writing of the other Party, except in the cases of subscription of capital increases, also without consideration, it being understood that the Parties may not purchase Saras shares and/or rights arising from them or relating to them or stipulate any other *inter vivos* trading or deed of any kind, without or with compensation, that concerns or affects, directly or indirectly, Saras shares and/or the rights arising from them or relating to them or that might entail application of the provisions of Italian Legislative Decree no. 58 of 24 February 1998 on the subject of mandatory public purchase offer.

## **5. Term and renewal of the shareholder agreement.**

The Saras Agreement shall have effect and term until the expiration of the third year starting from the effective date of the spin-off of the company Angelo Moratti S.a.p.A. di Gian Marco Moratti e Massimo Moratti, namely 1st October 2013, and shall be considered tacitly renewed for additional three-year periods if at least six months before the original expiration date or of any of the following expiration dates no one of the Parties has notified the other of its intention to not renew the Saras Agreement in written form. As a result of the tacit renewal that took place with effect from 1st October 2016, the next expiration date of the Saras Agreement will fall on the date 30th September 2019.

## **6. Type of shareholder agreement.**

The Saras Agreement may be traced back to the types specified under Art. 122, paragraph 5, letters a) and b) of the Finance Consolidation Act.

## **7. Lodging of the shareholder agreement.**

The Saras Agreement was notified to CONSOB and was lodged at the Cagliari Company Register Office on 2nd October 2013 under no. PRA 56118/2013.

## **8. Other information.**

**8.1** The Saras Agreement requires that a secretary (the “**Secretary**”) be established for its operation. The Secretary of the Saras Agreement shall remain in office for the term of the Saras Agreement or until joint revocation of the Parties.

**8.2** The Saras Agreement contains no obligations to deposit the shares vested in the Saras Agreement.

**8.3** The abstract of the latest amendments introduced with reference to the Saras Agreement was published in Il Sole 24 Ore on 8<sup>th</sup> September 2018.

7<sup>th</sup> September 2018