



## Annual Shareholders Meeting 2018

- ❖ Saras S.p.A. financial statements as of 31<sup>st</sup> December 2017 approved.
- ❖ Resolved the distribution of a dividend for the financial year 2017 equal to EUR 0,12 per share.
- ❖ New Board of Directors and Board of Statutory Auditors appointed for the financial years 2018-2020.
- ❖ Proposal of adjustment of the remuneration of external auditors EY S.p.A. approved.
- ❖ First section of the Remuneration Report for 2017 approved.
- ❖ Authorisation to purchase and dispose of own shares renewed, subject to prior revocation of unused portion.

**Milan, 27<sup>th</sup> April 2018:** Saras SpA Ordinary Shareholders' Meeting met today at 10:00, for the first call, chaired by Mr. Massimo Moratti who at the opening remembered with emotion his brother Gian Marco:

*"I feel strong the responsibility that Gian Marco has left me. This is the first Annual Shareholders Meeting without him who since 1962 always made his presence and above all his leadership to be felt. If today our Company still collects successes this is due in large part to the deep love and passion that Gian Marco had for Saras, towards whom he lavished a tireless effort that was an example and inspiration for many generations of collaborators who have succeeded. That same dedication drives us all to continue on the path of growth and prosperity that he has traced and with so much sacrifice contributed to achieving. I thank all those who have expressed their affection and respect towards Gian Marco".*

### **Approval of Saras SpA Financial Statements as of 31<sup>st</sup> Dec 2017. Presentation of Group Consolidated Financial Statements and of the Sustainability Report (Consolidated Non-Financial Report pursuant to Legislative Decree no. 254 of 30/12/2016)**

The Shareholders' Meeting approved Saras SpA Financial Statements as of 31<sup>st</sup> Dec 2017, which shows a Net Income of EUR 207,061,533.

More in detail, Saras SpA, which is the Parent Company and operates in the Italian and international oil markets buying and selling crude oil and refined oil products, realized revenues for EUR 7,850 million in 2017, up by EUR 1,873 versus the previous year, mainly due to the rising trends for the prices of crude oil and refined products.

EBITDA was EUR 284 million, below previous year, due to lower refinery margins in 2017.

Net Result in FY 2017, equal to EUR 207 million, has been determined by the operating results described above.

Net Financial Position of Saras SpA on 31<sup>st</sup> December 2017 was negative for EUR 184 million, versus EUR 116 million negative position on 31<sup>st</sup> December 2016.

For information and details regarding the Group Consolidated Financial Statements for the fiscal year 2017, examined by the Shareholders' Meeting, please refer to the Management Report and the Consolidated Financial Statements.

For information and details regarding the Sustainability Report 2017 - Consolidated Non-Financial Report pursuant to L.D. n° 254 of 30/12/2016, examined by the Shareholders' Meeting, please refer to full report available on the corporate website.

### **Allocation of annual result and distribution of dividends**

The Shareholders' Meeting resolved to distribute a dividend of EUR 0.12 for the financial year 2017 for each of the 936,010,146 ordinary outstanding shares (compared to EUR 0.10 per share for 2016), for a total amount of EUR 112,321,217.52 drawing it from the income for the year. Moreover, the Shareholders' Meeting decided to pay the above mentioned dividend on 23<sup>rd</sup> May 2018 (with record date on 22<sup>nd</sup> May 2018, and coupon n.6 detachment date on 21<sup>st</sup> May 2018). Ordinary shares held in treasury by the company on the coupon detachment date are not entitled to receive the dividend distribution and payment.



## Board of Directors and the Board of Statutory Auditors appointed

The Shareholders' Meeting appointed the new members of the Board of Directors, who will remain in charge for the next three-years, until the date of the Ordinary Shareholders' Meeting called for the approval of the Annual Financial Statements for the year ending on 31<sup>st</sup> December 2020. The new Board is composed by the following members:

<b>Massimo Moratti</b>	
<b>Angelo Moratti</b>	
<b>Angelomario Moratti</b>	
<b>Gabriele Moratti</b>	
<b>Giovanni Moratti</b>	
<b>Dario Scaffardi</b>	
<b>Francesca Luchi</b>	Independent Director
<b>Gilberto Callera</b>	Independent Director <sup>1</sup>
<b>Adriana Cerretelli</b>	Independent Director
<b>Laura Fianza</b>	Independent Director
<b>Isabelle Harvie-Watt</b>	Independent Director <sup>1</sup>

candidates from the list presented by MOBRO S.p.A. and by Massimo Moratti Sapa di Massimo Moratti, holding cumulatively 50.022% of Saras ordinary shares;

**Leonardo Senni** Independent Director  
candidate from a list presented by a group of Asset Management companies and Financial Intermediaries, also based internationally, holding cumulatively 3.17% of Saras' shares;

The Shareholders' Meeting also appointed the new members of the Statutory Auditors, who will remain in charge for the next three years, until the date of the Ordinary Shareholders' Meeting called for the approval of Saras SpA Financial Statements for the year ending on 31<sup>st</sup> December 2020. The new Statutory Auditors are the following:

**Giancarla Branda** Chairperson  
candidate from a list presented by a group of Asset Management companies and Financial Intermediaries, also based internationally, holding cumulatively 3.17% of Saras' shares;

**Giovanni Luigi Camera** Permanent Auditor  
**Paola Simonelli** Permanent Auditor  
candidates from the list presented by MOBRO S.p.A. and by Massimo Moratti Sapa di Massimo Moratti;

**Pinuccia Mazza** Stand-in Auditor  
**Andrea Perrone** Stand-in Auditor  
with the former candidate belonging to the list presented by MOBRO S.p.A. and by Massimo Moratti Sapa di Massimo Moratti and the latter candidate belonging to the list presented by a group of Asset Management companies and Financial Intermediaries, also based internationally, holding cumulatively 3.17% of Saras' shares.

All Statutory Auditors declared to possess the independence requirements, pursuant to Art. 148, par. 3 of the Legislative Decree 58/1998. The *curricula* of all Directors and Auditors are available on the company's website.

Mr Massimo Moratti welcomed the new members of the Board of Directors and expressed heartfelt thanks to the retiring Director, Mr Gabriele Previati. Mr Previati held multiple roles within the Group having been one of the first employees recruited at the time of establishment in 1962. If the refinery is still today one of the most advanced plants in its sector, it is due, in large part, to Mr Previati's farsightedness and competence. His long and brilliant career culminated with the start-up of the electricity production plant powered by the largest liquid fuel gasifier in operation in the world. His career in the Group continued in the Board of Directors where, thanks to his dedication and professionalism, he made a decisive contribution.

Finally it is here noted that on 3<sup>rd</sup> May 2018 a Board of Directors will meet to resolve on the offices and powers of the Directors and to appoint the Committees.

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<sup>1</sup> Independent Director according to Legislative Decree number 58, dated 24th February 1998



## **Approval of the proposal of adjustment of remuneration to external auditors EY S.p.A.**

The Shareholders' Meeting, on motivated proposal of the Board of Statutory Auditors of Saras S.p.A., approved the proposal to integrate the time frames and the considerations provided for by the contract with the independent auditors EY S.p.A. per the financial years from 31 December 2017 to 31 December 2023.

## **Remuneration report pursuant to Art. 123-ter, of Legislative Decree no. 58/98**

The Shareholders' Meeting approved the first section of the Remuneration Report, pursuant to the regulation in force, which contains the general guidelines and policies defining the remuneration of the Directors of the Board and of the Executive Directors with strategic responsibilities.

## **Authorisation of a programme to purchase own shares and to dispose of them**

The Shareholders' Meeting resolved to approve a new programme to purchase Saras SpA own shares (the "Buyback programme") and to dispose of them, pursuant respectively to Articles 2357 and 2357-ter of the Italian Civil Code, and to Article 132 of the Legislative Decree 58/1998 (hereinafter the "TUF"). Moreover, the Shareholders' Meeting approved the replacement and revocation in the part not executed, of the previous authorisation resolved upon by the Shareholders' Meeting held on 20<sup>th</sup> April 2017. More in details, today's resolution authorises:

- (i) a Buyback programme of Saras SpA ordinary shares up to the maximum number of shares permitted by law, which is equal to 20% of the issued share capital, also taking into account the own shares already held in treasury by the Company. The new Buyback programme can be implemented also in several stages as appropriate, and it shall take place in the twelve (12) months following the authorisation resolved today by the Shareholders' Meeting, which means during the 12 months ending on 27<sup>th</sup> April 2019;
- (ii) acts of disposal, to be implemented also in various stages as appropriate, of the shares purchased under the above Buyback programme, as well as of the shares already purchased according to previously authorised buyback programmes and currently held in treasury by the Company.

The aim of the new Buyback programme is to provide the Company with own shares to be used in the following ways:

- to implement (i) the "Stock Grant Plan 2016 – 2018" approved by the Shareholders' Meeting of 22nd of April 2016 or its future amendments; (ii) any future share plan of a similar nature to the "Stock Grant Plan 2016 – 2018"; (iii) any stock option plan that the Company may decide to adopt; and (iv) any future allocation of shares to the employees;
- as part of transactions related to current operations and industrial projects or other investments in line with the strategic guidelines that the Company plans to pursue, including trading, exchange, transfer, sale or any form of disposal of own shares for the acquisition of equity interests or share packages, or for business projects or other extraordinary financing operations involving the allocation or disposal of own shares (i.e. fusions, carve-outs, etc.);
- to carry out activities aimed at improving the liquidity of the Company's shares and managing the volatility of their market price and, in particular, to intervene in share price movements in unusual market situations to facilitate share trading at times of scarce market liquidity and to promote the normal trading of shares, unless it is necessary to use all the own shares for the purposes described above and, in any event, within the limits set by current laws and regulations and, as appropriate, in accordance with the market practice permitted pursuant to article 180, paragraph 1(c) of the TUF concerning activities to support market liquidity.

Please note that the authorization for the disposal of treasury shares mentioned in this proposal for deliberation also concerns the use of treasury shares already acquired and held by the Company on the basis of the previous authorization, which may therefore be used for the purposes listed above. The purchase of own shares within today's Buyback programme authorisation, is not related to the reduction of the Company's issued share capital, and therefore the purchased shares will not be cancelled.

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**THE SARAS GROUP**

The Saras Group, founded by Angelo Moratti in 1962, has approximately 1,900 employees and total revenues of about 7.7 billion Euros as of 31st December 2017. Today, the Group is a leading European crude oil refiner and it is active also in the energy sector. It sells and distributes petroleum products in the domestic and international markets, directly and through its subsidiaries. The Group also operates in the production and sale of electricity, through its subsidiaries Sarlux Srl (IGCC plant) and Sardeolica Srl (Wind plant). Moreover, the Group provides industrial engineering and research services to the oil, energy and environment sectors through its subsidiary Sartec Srl.