

PUBLICATION PURSUANT TO ART. 122 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (“**T.U.F.**”) - ESSENTIAL INFORMATION PURSUANT TO ARTS. 130 AND 131 OF THE REGULATION ADOPTED BY CONSOB BY WAY OF RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (“**ISSUERS REGULATION**”)

SARAS S.P.A. - RAFFINERIE SARDE

*This essential information was updated on 29 June 2019 as to the foreword and to certain sections to take into account: (i) the effects of the non-proportional total demerger of Mobro S.p.A. (“**MOBRO**”) into Angel Capital Management S.p.A. (“**ACM**”) and Stella Holding S.p.A. (“**Stella**”) (ACM and Stella, jointly, “**Beneficiary Companies**”), as set forth pursuant to the deed of demerger stipulated on 24 June 2019, being registered with the respective Companies Register; and (ii) the amendments to the shareholders’ agreement signed on 1 August 2013 by Marco Moratti S.a.p.A. of Gian Marco Moratti (currently MOBRO) and Massimo Moratti S.a.p.A. of Massimo Moratti (“**MM S.a.p.A.**”) made pursuant to the agreement amending said shareholders’ agreement signed by ACM, Stella and MM S.a.p.A. on 24 June 2019, with effect from the effective date of the MOBRO demerger (on the condition of this effective date of the MOBRO demerger being by and no later than 15 September 2019).*

The updates to the essential information set forth below shall be effective only from the effective date of the MOBRO demerger and on the condition of this effective date of the MOBRO demerger being by 15 September 2019.

Find below, in underlined Italics, the added or reworded parts with respect to the text of the essential information published relating to the Saras Agreement on 7 September 2018.

Foreword.

On 1 October 2013, 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 shareholders’ agreement relating to the shares held by each of them in Saras S.p.A., regarding, among other things, the appointment of the corporate bodies of Saras S.p.A., the exercise of voting rights at shareholders’ meetings of Saras S.p.A. and a mutual obligation on the non-transferability of Saras S.p.A. shares respectively held by each of the aforementioned companies (“**Saras Agreement**”).

*On 24 June 2019, the deed was signed for the non-proportional total demerger of MOBRO into Angel Capital Management S.p.A. (“**ACM**”) and Stella Holding S.p.A. (“**Stella**”) (ACM and Stella, jointly, the “**Beneficiary Companies**”), which is being registered with the respective Companies Register (“**MOBRO Demerger**”). The MOBRO Demerger shall become effective upon the final registration of the deed of demerger at the respective Companies Register (“**Demerger Effective Date**”). The MOBRO Demerger shall lead to the dissolution of MOBRO and the assignment of the shares in Saras S.p.A. formerly held by MOBRO to ACM and Stella, which shall thus become respectively owners of 95,152,280 and 95,152,279 Saras S.p.A. shares.*

*On 24 June 2019, MM S.a.p.A., ACM and Stella signed an agreement supplementing (“**Supplementary Agreement**”) the Saras Agreement aimed exclusively at incorporating into said Saras Agreement the effects of the MOBRO Demerger and the consequent takeover by ACM and Stella of the ownership interest held by MOBRO in Saras S.p.A. Pursuant to the Saras Agreement, as amended pursuant to the Supplementary Agreement, ACM and Stella have taken over the same role as MOBRO as the only party to the Saras Agreement, without interruption and without any novation thereof.*

The Documents have been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the reports and the English version, the Italian version shall prevail, as the Italian version constitutes the official document.

1. Company whose financial instruments are subject to the shareholders' agreement.

Saras S.p.A. - Raffinerie Sarde, a company incorporated under Italian law with shares listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., with its registered office at S.S. Sulcitana 195 Km 19, 09018 Sarroch (Cagliari), share capital of € 54,629,667.00 fully paid up, divided into 951,000,000 ordinary shares without face value ("**Saras**").

2. Financial instruments subject to the shareholders' agreement and percentage with respect to the share capital.

The Saras Agreement concerns all Saras shares held on the Demerger Effective Date respectively by (i) MM S.a.p.A., representing 20.01% of Saras' share capital, (ii) ACM, representing approximately 10.005% of Saras' share capital; and (iii) Stella, representing approximately 10.005% of Saras' share capital.

The Saras shares held respectively by MM S.a.p.A, ACM and Stella (the "**Parties**") represent in total approximately 40.02% of Saras' share capital. Furthermore, ACM, Stella and MM S.a.p.A. also agreed to confer on the Saras Agreement all Saras shares subsequently held by them.

3. Parties to the agreement.

The following are Parties to the Saras Agreement:

- (i) jointly (a) Angel Capital Management S.p.A., a joint-stock company with authorised share capital of € 8,721,449, subscribed and paid up in the amount of € 1,221,449 and registered office in Milan, Via Wolfgang Mozart no. 2, holder of 95,152,280 Saras shares, representing approximately 10.005% of Saras' share capital (and 25% of shares covered by the shareholders' agreement); and (b) Stella Holding S.p.A., a joint-stock company with authorised share capital of € 7,647,368, subscribed and paid in in the amount of € 147,368 euros and registered office in Milan, via Circo no. 7, holder of 95,152,279 Saras shares, approximately 10.005% of Saras' share capital (and 25% of shares covered by the shareholders' agreement); and
- (ii) Massimo Moratti S.a.p.A. of Massimo Moratti, a limited partnership with share capital of € 50,000,000.00 and registered office in Milan, Foro Buonaparte 69, holder of 190,304,558 Saras shares, representing 20.01% of Saras' share capital (and 50% of shares covered by the shareholders' agreement).

It is also specified that pursuant to article 93 of the T.U.F. no party has the right to exercise control over the issuer individually. Control over the issuer is therefore exercised jointly by the Parties by means of the Saras Agreement.

4. Contents of the shareholders' agreement.

4.1 Appointment of Saras corporate bodies

4.1.1 The Parties shall do everything in their power to ensure that there are twelve members of the Board of Directors and that they agree to submit, and vote in the shareholders' meetings of Saras convened for the appointment of corporate officers, a list of candidates for appointment as members of the Company's board of directors, in which half of the candidates must be designated by ACM and Stella, jointly, and the other half of the candidates must be designated by MM S.a.p.A.

4.1.2 The Parties agree to submit and vote at the shareholders' meetings of Saras convened for the appointment corporate officers a list of candidates for appointment as members of the Company's Board of Statutory Auditors comprised as follows: for the first election after the effective date, Gian Marco Moratti S.a.p.A. di Gian Marco Moratti designated candidate no. 1 of the list for standing auditors and candidate no. 2 of the list for alternate auditors, while MM S.a.p.A. designated candidates no. 2 and no. 3 of the list for standing auditors and candidate no. 1 of the list for alternate auditors. These designation rights shall be swapped by MOBRO (and, as of the Demerger Effective Date, ACM and Stella, jointly) and MM S.a.p.A. for the subsequent selection of the members of the Company's Board of Statutory Auditors and this alternation shall continue for the following selections.

4.1.3 In the event of severance, for whatever reason, of a director selected from the list submitted pursuant to the shareholders' agreement, the Parties shall ensure that, both in the event of co-opting by the board of directors or in the event of confirmation or replacement by resolution of the shareholders'

meeting, the co-opted, appointed or confirmed member of the board of directors is designated by the Party that designated the director who left office.

4.2 Exercise of voting rights at Saras shareholders' meetings

4.2.1 The Parties agree to meet in advance for the purpose of examining and discussing the items included from time to time in the agenda of the Company's ordinary and extraordinary shareholders' meeting, except for resolutions concerning the appointment of corporate officers.

4.2.2 The Parties shall consult each other in good faith in order to agree on a voting instruction on each item included in the agenda of the subsequent Saras shareholders' meeting. At the end of the consultations, the Parties shall issue to the secretary of the Saras Agreement the agreed voting instructions, giving the same the respective voting proxies.

4.2.3 In the event that the Parties do not reach an agreement on the voting instructions regarding one or more items on the agenda, the Secretary (as set forth below) of the Saras Agreement shall abstain from voting with respect to these matters at the Saras shareholders' meeting. If the Parties do not reach an agreement on the voting instructions for any of the items on the agenda, the voting proxy for the Secretary (as set forth below) of the Saras Agreement for the relevant shareholders' meeting shall be considered revoked and the Parties shall refrain from participating therein.

4.3 Prohibition on transfer

The Parties have agreed not to transfer their Saras shares and the rights deriving therefrom or related thereto granted under the Saras Agreement. The Parties have agreed that the term, "transfer", (and any other related term of the same origin) includes, among other things, any *inter vivos* alienation transaction or other deal or deed of any nature, whether free of charge or for consideration, regarding or for, directly or indirectly, the conferral, ownership or transfer to parties other than the Parties of Saras shares or rights deriving therefrom or relating thereto.

4.4 Purchase and subscription to Saras shares

None of the Parties may become the owner of Saras shares in addition to the respective Saras shares held as of the signing date of the Saras Agreement without the prior written consent of the other Party, except in the case of subscription to capital increases, even free of charge, notwithstanding that the Parties may not purchase Saras shares and/or rights deriving therefrom or related thereto or enter into any other *inter vivos* deal or deed of any nature, whether for consideration or free of charge, or any other transaction, directly or indirectly, regarding or affecting Saras shares and/or on the rights deriving therefrom or relating thereto or which may lead to the application of the provisions of Legislative Decree no. 58 of 24 February 1998 on the subject of mandatory public tender offers, with the exception of the shareholders' agreement to be stipulated by ACM and Stella, by way of which said companies intend to govern the procedures for joint exercise of the rights and powers jointly granted thereto pursuant to the Saras Agreement.

5. Duration and renewal of the shareholders' agreement.

The Saras Agreement shall be effective until the end of the third year starting from the effective date of the demerger of the company, Angelo Moratti S.a.p.A. di Gian Marco Moratti e Massimo Moratti, that is 1 October 2013. It shall be understood to be automatically renewed for further periods of three years if at least six months before the original expiration date or of any subsequent expiration date neither MM S.a.p.A., on the one hand, nor ACM and Stella jointly, on the other hand, notifies the other Parties in writing of the respective intention not to renew the Saras Agreement. As a result of the second automatic renewal which shall take effect from 1 October 2019, the next expiration date of the Saras Agreement shall fall on 30 September 2022.

6. Type of shareholders' agreement.

The Saras Agreement refers to the types stated in art. 122, paragraph five, letters a) and b) of the T.U.F.

7. Filing of the shareholders' agreement.

The Saras Agreement, as supplemented by the Supplementary Agreement, is notified to Consob and filed with the Cagliari Companies Register Office.

8. Other information.

8.1 The Saras Agreement provides for the establishment of a secretary ("**Secretary**") for respective operations. The Secretary of the Saras Agreement shall remain in office for the term of the Saras Agreement or until the joint withdrawal of the Parties.

8.2 The Saras Agreement does not contain obligations to deposit the shares conferred on the Saras Agreement.

8.3 The extract of the most recent changes regarding the Saras Agreement shall be published in Il Sole 24 Ore on 30 June 2019.

29 June 2019