COMMUNICATION PUBLISHED BY SARAS S.P.A. ON BEHALF OF VARAS S.P.A.

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MANDATORY TENDER OFFER ON ALL ORDINARY SHARES OF SARAS S.P.A. LAUNCHED BY VARAS S.P.A.

Notice pursuant to Article 102, Paragraph 1, of Legislative Decree 24 February 1998, no. 58, as subsequently amended ("CFA"), and Article 37 of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended ("Issuers' Regulation"), relating to the mandatory tender offer promoted by Varas S.p.A. ("Varas" or the "Offeror") on the ordinary shares of Saras S.p.A. ("Saras", the "Issuer" or the "Company")

Milan, 18 June 2024 – Pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation, Varas, a company wholly owned by Varas Holding S.p.A. ("**Varas Holding**"), in turn wholly owned by Vitol B.V. ("**Vitol**"), through this notice (the "**Notice**"), announces the fulfilment, today, of the conditions provided by law triggering the requirements for the Offeror to launch of a mandatory tender offer, pursuant to and for the purposes of Articles 102, 106, paragraph 1, and 109 of the CFA (the "**Offer**"), for all the ordinary shares of Saras, a company with shares listed on Euronext Milan ("**Euronext**"), organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), aimed at obtaining the delisting ("**Delisting**") of the ordinary shares (the "**Shares**") of the Issuer.

The Offer relates to a maximum of No. 518,486,282 Shares, representing approximately 54.520% of the Company's share capital (the "**Shares Subject to the Offer**"), being the entire issued capital of the Company other than the No. 432,513,718 Shares, representing approximately 45.480% of the Company's share capital, already owned by Vitol (directly, No. 99,480,741 Shares, representing approximately 10.461% of the Company's share capital, and indirectly, though Varas, No. 333,032,977 Shares, representing approximately 35.019% of the Company's share capital) as of the date of this Notice.

The Offeror shall pay a consideration of Euro 1.60 for each Share tendered to the Offer (the "**Consideration**").

The key legal conditions, terms and elements of the Offer are set out below.

For a more detailed description and assessment of the Offer, reference shall be made to the offer document that will be drafted in accordance with scheme no. 1 of Annex 2(A) to the Issuers' Regulation, which will be filed with the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*) ("**Consob**") and published by the Offeror in compliance with the applicable laws and regulations (the "**Offer Document**").

1. ENTITIES PARTICIPATING IN THE TRANSACTION

1.1 The Offeror and its parent companies

Varas is a joint-stock company incorporated and existing under Italian law, with its registered office in Milan, Via Alessandro Manzoni No. 38, and registered in the Companies' Register of Milan Monza

Brianza Lodi, with tax code No. 97973650159, and a share capital of Euro 50,000. The Offeror is a special purpose vehicle, established on 30 May 2024, for the sole purpose of completing the Acquisition and, consequently, launching the Offer as the offeror entity designated by Vitol which is an entity acting in concert.

A description of the Offeror's chain of control is provided below:

(i) the share capital of the Offeror is wholly owned by Varas Holding, a joint-stock company incorporated and existing under Italian law, with its registered office in Milan, Via Alessandro Manzoni No. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code 97972590158, and a share capital of Euro 50,000;

(ii) the share capital of Varas Holding is wholly owned by Vitol, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126770;

(iii) the share capital of Vitol is wholly owned by Vitol Holding B.V., a private limited liability company (*besloten vennootschap*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126769;

(iv) the share capital of Vitol Holding B.V. is wholly owned by Vitol Netherlands Coöperatief U.A., a cooperative with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 71845178; and

(v) 96% of the membership interest of Vitol Netherlands Coöperatief U.A. is held by Vitol Holding II SA ([1]), a limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 5 Rue Goethe, L-1637 Luxembourg Grand Duchy of Luxembourg, registered with the Luxembourg business register, number B43512, fiscal code No. 1989 2206 433.

As of the date of this Notice, the Offeror is indirectly controlled by Vitol Holding II SA. As of the date hereof, no individual holds a controlling stake in Vitol Holding II SA pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code.

1.2 Persons acting in concert with the Offeror in connection with the Offer

By virtue of the relationships described above, Varas Holding, Vitol, Vitol Holding B.V., Vitol Netherlands Coöperatief U.A. and Vitol Holding II SA are deemed to be persons acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, let. b) of the CFA (the "**Persons Acting in Concert**").

The obligation to promote jointly the Offer by the Offeror and the Persons Acting in Concert, pursuant to Articles 106 and 109 of the CFA, is fulfilled by the Offeror that shall be the only party to acquire the Shares Subject to the Offer which will be tendered in the Offer.

[1] The remaining 4% of Vitol Netherlands Coöperatief U.A. is held by Vitol Participations Sarl, a wholly owned subsidiary of Vitol Holding II SA.

1.3 The Issuer

The Issuer is a joint stock company, incorporated in Italy and operating under Italian law, with its registered office in Sarroch (CA), S.S. Sulcitana no. 195 - Km19, telephone number +39 070 90911. The Issuer is registered with the Companies' Register of Cagliari with registration number, tax code and VAT number No. 00136440922.

As of the date of this Notice, the Issuer's share capital is equal to Euro 54,629,666.67 fully paid up, represented by a total number of 951,000,000 Shares with no indication of par value.

The Shares are listed on Euronext, organized and managed by Borsa Italiana, and are subject to the dematerialization regime pursuant to Article 83-*bis* of the CFA (ISIN code: IT0000433307).

As of the date of this Notice, the Issuer does not own, directly or through subsidiaries, trusts or intermediaries, any treasury Shares.

As of the date hereof, the Issuer has not issued any convertible bonds, warrants, and/or financial instruments granting voting rights, even limited to specific matters, at the Issuer's ordinary and extraordinary shareholders' meetings and/or other financial instruments that may grant the right to buy Shares or voting rights, even limited to specific matters, to third parties in the future.

Pursuant to Article 5 of the Issuer's by-laws, the term of the Issuer is set until December 31, 2056, and may be extended by resolution of the extraordinary shareholders' meeting, without providing for the right of withdrawal to shareholders who do not participate in the approval of the resolution.

On the date of this Notice, Vitol holds, directly and indirectly through Varas, No. 432,513,718 Shares, representing approximately 45.480% of the share capital of the Company.

Further information on the shareholders of the Company holding more than 3% of the Shares can be found on Consob's website.

2. LEGAL BASIS AND REASONS OF THE OFFER

2.1 Legal basis of the Offer

The Offer consists of a mandatory tender offer over all of the Issuer's Shares pursuant to Articles 102, 106, paragraph 1, and 109, paragraph 1 of the CFA as well as the relevant implementing provisions set forth in the Issuers' Regulation.

The obligation to launch the Offer follows the completion, on the date hereof (the "**Completion Date**"), of the purchase by Vitol, through Varas, of a total of No. 333,032,977 Shares, representing approximately 35.019% of the share capital of Saras (the "**Material Shareholding**").

Below is a brief summary of the timeline of the acquisition of the Material Shareholding:

(i) on 11 February 2024, as also described in the press release issued by the Company pursuant to Article 17 of Regulation (EU) No. 596/2014, Massimo Moratti S.a.p.A. di Massimo Moratti, Angel Capital Management S.p.A. ("**Angel Capital Management**") and Stella Holding S.p.A. (jointly, the "**Moratti Family**"), on the one hand, and Vitol, on the other hand, entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") pursuant to which the Moratti Family undertook to sell to Vitol the Material Shareholding (the "**Acquisition**"), for a unit cash consideration of Euro 1.75 per Share (the "**Cum Dividend Consideration**"), to be adjusted downwards in the event of a dividend distribution prior to the completion of the

Acquisition (the "**Transaction**"). The execution of the Sale and Purchase Agreement was subject to obtaining (unless waived, pursuant to the terms and conditions set out in the Sale and Purchase Agreement) the necessary regulatory approvals, namely the (a) clearance of the Acquisition under the European Union's foreign subsidy and competition regulations, and (b) clearance of the Acquisition by the Italian government for the effects of the golden power regulations;

(ii) on 23 April 2024, the Presidency of the Council of Ministers issued a decree regarding the exercise of special powers (so-called "golden power") containing certain prescriptions (none of which were an obstacle to the completion of the Transaction);

(iii) on 29 April 2024, the Issuer's Shareholders' Meeting resolved to distribute dividends equal to Euro 0.15 per Share, with ex-dividend date No. 9 on 20 May 2024, record date on 21 May 2024 and dividend payment date on 22 May 2024 (see press release published on the Issuer's website on 29 April 2024) ("**Dividend**"). On 22 May 2024, the Dividend was paid by the Company to the legitimate shareholders;

(iv) on 30 May 2024, Varas was incorporated;

(v) on 6 June 2024, the European Commission issued the Authorization to the Acquisition pursuant to the EU Competition Regulation;

(vi) on 12 June 2024, the European Commission issued the Authorization to the Acquisition pursuant to the Foreign Subsidies Regulation; and

(vii) on 14 June 2024, Vitol designated Varas as purchaser of the Material Shareholding.

Following the satisfaction of the conditions precedent to which the completion of the Transaction was subject, Varas completed the Acquisition on the Completion Date for a consideration equal to Euro 1.60 for each Share, *i.e.* the Cum Dividend Consideration for each Share pursuant to the Sale and Purchase Agreement as adjusted downward following the payment of the Dividend pursuant to the Sale and Purchase Agreement, and a total amount of Euro 532,852,763.20.

As described above, the Offeror acquired the Material Shareholding on the Completion Date and, therefore, the legal requirements for the Offeror's obligation to launch the Offer were fulfilled.

On the Completion Date, the directors Angelo Moratti, Angelomario Moratti, Gabriele Moratti, and Giovanni Moratti submitted their resignations. Consequently, the Board of Directors of the Issuer co-opted four directors designated by the Offeror, namely: Thomas Baker, Clive Christison, Dat Duong and Ciprea Scolari.

Between 12 February 2024 and 8 March 2024 (*i.e.*, before the payment date of the Dividend), Vitol directly purchased – at a price for each Share lower than Euro 1.75 *cum dividend*, being the price agreed among the parties pursuant to the Sale and Purchase Agreement – No. 99,480,741 Shares, representing 10.461% of the Issuer's share capital (the "**Additional Shareholding**").

In particular, Vitol carried out the following purchases on the market.

Date of the transaction	Number of Shares *(thousand shares)*	Unit price per Share *(in Euro)*
12 February 2024	24,043	1.6985

13 February 2024	1,707	1.7185
14 February 2024	473	1.7191
15 February 2024	400	1.7281
16 February 2024	3,009	1.7298
19 February 2024	2,384	1.7296
20 February 2024	4,362	1.7266
21 February 2024	6,322	1.7270
22 February 2024	8,405	1.7267
23 February 2024	2,530	1.7287
26 February 2024	1,765	1.7292
27 February 2024	4,826	1.7295
28 February 2024	4,681	1.7293
1 March 2024	4,860	1.7489
4 March 2024	4,032	1.7494
5 March 2024	5,000	1.7496
6 March 2024	292	1.7499
8 March 2024	409	1.7498

In addition, it should be noted that, pursuant to the Sale and Purchase Agreement and subject to the occurrence of certain circumstances provided for therein, Angel Capital Management undertook to sell to Vitol any Shares, amounting to approximately 5% of the Issuer's share capital, that it might have received on the termination of the so-called funded collar loan agreement, entered into on 1 February 2023, with Bank of America Corporation in relation to which Angel Capital Management had pledged No. 47,576,140 Shares. Following the termination of the aforementioned loan agreement on 14 February 2024, Angel Capital Management transferred, in part, No. 19,981,979 Shares to Vitol and, in part, the remaining Shares to Bank of America Corporation. The No. 19,981,979 Shares, amounting to approximately 2.101% of the Issuer's share capital, were purchased by Vitol at a price not exceeding the Cum Dividend Consideration provided for in the Sale and Purchase Agreement.

Therefore, as a result of the completion of the Acquisition, and considering the acquisition of the Additional Shareholding, on the date of this Notice Vitol holds, directly and indirectly through Varas, No. 432,513,718 Shares, representing approximately 45.480% of the share capital of Saras.

2.2 Reasons for the Offer and future plans

The investment in Saras is part of Vitol's strategy to invest in key geographies in the oil, power and sustainable solutions sectors. The Transaction represents an opportunity for Vitol to invest in a significant Mediterranean refining and power asset and to grow in the Italian and Mediterranean regions while preserving and adding to the legacy that the Moratti family and management team have built for Saras.

The characteristics of the Transaction do not differ from those of a normal corporate acquisition transaction, and, as such, will not have any detrimental impact either on Saras' or the Saras Group's companies' business in Italy (indeed, it is expected to strengthen the business) or on the maintenance of the contracts and relationships with customers currently in place. Saras would benefit from the Transaction as, by becoming part of the Vitol Group, it would strengthen its industrial and commercial activities, gaining access to Vitol's global supply and offtake network, to the Vitol Group's best practices, and to a substantial capital base to finance working capital and investments and manage the earnings impact from refining margin volatility.

Given the reasoning above, the Offer is aimed at acquiring the entire share capital of the Issuer and, consequently, at achieving the Delisting in the context of the Offer. Therefore – upon the occurrence of the relevant prerequisites – the Offeror does not intend restoring a floating capital sufficient to ensure the regular course trading of the Shares.

Should the Delisting not be achieved and as a result of the Offer, including any extension or Reopening of the Terms (as defined below), the Offeror reserves the right to achieve the Delisting by means of a merger by incorporation of the Issuer into the Offeror (an unlisted company). As a result of the merger for Delisting, the holders of Shares who do not exercise their withdrawal right would become holders of shares in the capital of an unlisted company.

Nevertheless, the Offeror believes that its long-term investment strategy, the current business plan and sustainable growth of the Issuer can be pursued and supported in a situation of full control, even if the Issuer remains as a listed company, should the Offeror not achieve the Delisting as result of the Offer or by means of the merger for the Delisting.

Following completion of the Offer (including the possible fulfillment of the purchase obligation pursuant to Article 108, paragraph 2, of the CFA and/or exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the CFA and the purchase right pursuant to Article 111 of the CFA), the Offeror intends to continue to support the development of the Issuer, consolidating and optimizing the perimeter of its current business operations while, at the same time, taking advantage of possible future growth opportunities in Italy and abroad, in line with a strategy aimed at enhancing the value of the business in the medium-long term. Furthermore, Vitol expects that the existing management of the Issuer will continue to operate after completion of the Offer to ensure the continuity of management, the business and the quality of services offered by the Issuer.

In any event, the Offeror does not exclude the possibility of evaluating in the future, at its discretion, market opportunities aimed at the above-mentioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions such as, by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, which could have diluting effects on the Issuer's shareholders.

For a more detailed description of the reasons for the Offer and future programs, please refer to the Offer Document, which will be prepared and made available to the public in accordance with applicable law.

3. MAIN TERMS OF THE OFFER

3.1 Categories and quantity of the Shares Subject to the Offer

The Offer is launched on a maximum of No. 518,486,282 Shares, representing 54.520% of the Issuer's share capital. As indicated above, the Shares Subject of the Offer correspond to all of the Shares, other than the No. 432,513,718 Shares, representing approximately 45.480% of Saras's share capital, already owned by Vitol (directly, No. 99,480,741 Shares, representing approximately 10.461% of Saras's share capital, and indirectly, though Varas, No. 333,032,977 Shares, representing approximately 35.019% of Saras's share capital).

Following the publication of this Notice as well as during the Acceptance Period (as defined below), as may be extended and/or reopened, the Offeror and/or the Persons Acting in Concert reserve the right to purchase Shares outside the Offer within the limits set out in applicable laws and regulations and, in any event, against payment of a consideration not exceeding the Consideration. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations. The number of Shares Subject to the Offer may, therefore, be automatically reduced as a result of purchases of Shares made by the Offeror (and/or Persons Acting in Concert) outside the Offer.

The Offer is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer and is not subject to any conditions precedent.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from any restrictions and encumbrances of any kind and nature, whether rights in rem, mandatory or personal rights.

3.2 Unit consideration and total value of the Offer

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 1.60 (Euro one point sixty) to be fully paid in cash at the Payment Date (as possibly extended, or at the Payment Date Following the Reopening of Terms, as defined below).

The Consideration is net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and remuneration, commissions and expenses, incurred or to be incurred by the Offeror in connection with the Offer. Any income tax, withholding tax and substitute tax, where due in relation to any realised capital gain, will be borne by the shareholders tendering their Shares in the Offer.

The Consideration was determined taking into account the Dividend that was distributed prior to the Date of the Offer Document. Therefore, the Consideration of the Offer is equal to the Cum Dividend Consideration of Euro 1.75 less the Dividend of Euro 0.15.

Considering the mandatory nature of the Offer and taking into account the Transaction from which the obligation to launch the Offer arises, the Consideration has been determined in accordance with the provisions of Article 106, Paragraph 2, of the CFA, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and by the Persons Acting in Concert for purchases of the Shares in the twelve months period prior to the date of this Notice (*i.e.*, the Completion Date). The Consideration corresponds to the price per Share paid by the Offeror for the purchase of the Material Shareholding.

The Consideration was determined, for the purpose of the purchase of the Material Shareholding, as part of the negotiations regarding the Transaction, by means of independent evaluations conducted by the parties.

It should be noted that between 12 February 2024 and 8 March 2024 (*i.e.*, before the payment date of the Dividend) Vitol purchased the Additional Shareholding at a price per Share not higher than Euro 1.75 *cum dividend*, as the price agreed among the parties pursuant to the Sale and Purchase Agreement.

For the purpose of this paragraph, the Cum Dividend Consideration has been used as a benchmark until the Reference Date as the consideration agreed among the parties pursuant to the Sale and Purchase Agreement.

The official unit price of the Shares recorded on 6 February 2024 (the "**Reference Date**"), *i.e.* the last trading day prior to the news published by Bloomberg regarding a potential sale by the Moratti Family of the Material Shareholding (see the press releases published pursuant to Article 114 of the CFA and Article 17 of MAR on February 9, 2024 and February 11, 2024, respectively, on behalf of Vitol on the Issuer's website, www.saras.it), was equal to Euro 1.5965 (source: Euronext). The Cum Dividend Consideration incorporates a premium equal to 9.62% with respect to the official price per Share on the Reference Date.

The following table compares the Cum Dividend Consideration with the volume weighted arithmetic averages of the official prices recorded on each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (included).

Reference period	Volume weighted arithmetic average official prices	Difference between the Cum Dividend Consideration and the volume weighted arithmetic average price per Share (in Euro)	Difference between the Cum Dividend Consideration and the volume weighted arithmetic average price per Share (in % with respect to the average price)
6 February 2024	1.5965	0.1535	9.62%
1-month price average	1.6294	0.1206	7.40%
3-month price average	1.5661	0.1839	11.74%
6-month price average	1.4413	0.3087	21.41%
12-month price average	1.3520	0.3980	29.44%

Source: Euronext, FactSet

The maximum payment to be made by the Offeror in the event of full acceptance of the Offer by all holders of the Shares is equal to Euro 829,578,051.20 (the "**Maximum Disbursement**").

The Offeror declares pursuant to Article 37-*bis* of the Issuers' Regulations that it has put itself in a position to be able to fully meet any obligation to pay the Consideration.

The Offeror intends to finance the Maximum Disbursement by using its own funds, drawing on the proceeds from capital contributions, capital increases and/or shareholder loans and/or any other means that will be made available by Varas Holding, Vitol and/or its parent companies.

The Offeror will deliver adequate guarantees of exact fulfilment in accordance with Article 37-*bis*, paragraph 3, of the Issuers' Regulations to Consob, no later than the day prior to the publication of the Offer Document.

3.3 Term of the Offer

The period for acceptance of the Offer (the "**Acceptance Period**") shall be agreed with Borsa Italiana S.p.A. in compliance with the terms set forth in Article 40 of the Issuers' Regulations and will last between a minimum of 15 days and a maximum of 25 trading days, unless extended or in case of Reopening of the Terms (as defined below).

Since the Offer is launched by a person that holds a stake in the Issuer exceeding the 30% threshold provided for by Article 106, paragraph 1, of the CFA, Article 40-*bis* of the Issuers' Regulations applies.

Therefore, at the end of the Acceptance Period and, specifically, by the trading day following the payment date of the Consideration, the Acceptance Period may be reopened for five trading days pursuant to Article 40-*bis,* paragraph 1, let. b) of the Issuers' Regulation (the "**Reopening of Terms**").

The Offeror shall pay to each tendering party during the Reopening of Terms the Consideration, which shall be paid on the fifth trading day following the end of the Reopening of Terms period, unless the Acceptance Period is extended.

However, pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulations the Reopening of Terms is not required, *inter alia*, if:

(i) the Offeror, at least 5 trading days prior to the end of the Acceptance Period, announces to the market that it has reached (jointly with the Persons Acting in Concert) more than one-half of the Company's share capital or that it has purchased at least one-half of the Shares Subject to the Offer; or

(ii) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) comes to hold the shareholding referred to in Article 108, paragraph 1, of the CFA or the shareholding referred to in Article 108, paragraph 2, of the CFA and, in the second case, has declared (as in this case) its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

3.4 Delisting

3.4.1 Purchase obligation under Article 108, paragraph 2, of the CFA

As mentioned in Paragraph 2.2 above, the Offeror intends to achieve the Delisting of the Shares. In the event that, by the end of the Offer (including the possible extension of the Acceptance Period pursuant to applicable law, and/or the possible Reopening of Terms), the Offeror (jointly with the Persons Acting in Concert) holds, as a result of acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable legal framework, by the end of the Acceptance Period (as possibly extended pursuant to applicable law and/or reopened following the Reopening of Terms), a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

Where the relevant conditions are met, the Offeror will therefore fulfill its obligation to purchase the remaining Shares from the Issuer's shareholders who have so requested pursuant to Article 108, paragraph 2, of the CFA (the "**Purchase Obligation under Article 108, paragraph 2, of the CFA**"). The consideration for the completion of the Purchase Obligation under Article 108, paragraph 2, of the CFA shall be equal to the Consideration as determined in accordance with Article 108, paragraph 3, of the CFA. The Offeror will notify if the conditions for the Purchase Obligation under Article 108, paragraph 2, of the CFA are met in compliance with applicable laws and regulations.

Following the fulfillment of the conditions for the Purchase Obligation under Article 108, paragraph 2, of the CFA, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the regulations of markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulations**") – shall arrange for the Delisting starting from the first trading day following the payment date of the consideration related to the procedure aimed at fulfilling the Purchase Obligation under Article 108, paragraph 2, of the CFA. Therefore, following the fulfillment of the Purchase Obligation under Article 108, paragraph 2, of the CFA, the Shares will be delisted and those shareholders of the Issuer who/which shall have decided not to tender their Shares and who/which have not requested the Offeror to purchase their Shares under the Purchase Obligation under Article 108, paragraph 2, of the CFA, shall be holders of financial instruments not traded on any regulated market, resulting in possible difficulties in liquidating their investment in the future.

3.4.2 Purchase obligation under Article 108, paragraph 1, of the CFA and exercise of the purchase right under Article 111 of the CFA

In the event that, as a result of the Offer, including the possible extension of the Acceptance Period pursuant to applicable law, and/or the possible Reopening of Terms, and/or following the fulfillment of the Purchase Obligation under to Article 108, paragraph 2, of the CFA, the Offeror (jointly with the Persons Acting in Concert) holds, as a result of the acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable regulations, by the end of the Acceptance Period, as possibly extended pursuant to applicable law and/or reopened following the Reopening of Terms, as well as following the fulfillment of the Purchase Obligation under to Article 108, paragraph 2, of the CFA, a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the "**Purchase Right**"), at a price per Share equal to the Consideration, as determined pursuant to Article 108, paragraph 3, of the CFA, as referred to in Article 111 of the CFA.

The Purchase Right will be exercised as soon as possible after the conclusion of the Offer, including the Reopening of Terms, if any, or the extension of the Acceptance Period, or the procedure for the fulfillment of the Purchase Obligation under to Article 108, paragraph 2, of the CFA. If the relevant conditions are met, the Offeror will also fulfill the purchase obligation under Article 108, paragraph 1, of the CFA by exercising the Purchase Right with respect to the Issuer's shareholders who have requested it (the "**Purchase Obligation under Article 108, paragraph 1, of the CFA**"), thus giving rise to a single procedure (the "**Joint Procedure**").

The Offeror will disclose the occurrence or non-occurrence of the legal requirements for the exercise of the Purchase Right in accordance with applicable laws and regulations.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension and/or Delisting of the Issuer's Shares, taking into account the time required to exercise the Purchase Right.

3.4.3 Merger

The Offeror intends to implement a merger between the Issuer and the Offeror (the "**Merger**") on the understanding that, as of the date of this Notice, however, the Offeror has not yet made a final decision regarding the possible Merger or the manner in which it will be carried out, although it is an objective of the Offer in line with the reasons for the Offer.

Merger in the absence of Delisting

If the requirements for Delisting are not achieved as a result of the Offer – including any possible extension of the Acceptance Period and any Reopening of Terms, including as a result of any purchases made outside the Offer itself, directly or indirectly by the Offeror and/or the Persons Acting in Concert within the Acceptance Period and/or during any Reopening of Terms in accordance with applicable law – not meeting the requirements for the Purchase Right(and therefore of the Purchase Obligation under Article 108, paragraph 2, of the CFA and of the Purchase Obligation under Article 108, paragraph 1, of the CFA), the Offeror reserves the right to achieve Delisting by means of implementing the Merger by incorporation of the Issuer into the Offeror (an unlisted company), within the timeframe and following the methods necessary to comply with all applicable laws and regulations.

If the Issuer were to be involved in the Merger, the Issuer's shareholders who did not take part in the resolution approving the Merger (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, as they would receive in exchange shares not listed on a regulated market. In such case, the liquidation value of their shares would be determined in accordance with Article 2437-*ter,* paragraph 3, of the Italian Civil Code.

Therefore, following the Merger, the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, meaning that they may face difficulties in liquidating their investment in the future.

Merger after Delisting

In the alternative event of the reverse Merger by incorporation of the Offeror into the Issuer after the Delisting, the Issuer's shareholders – which: (i) shall be holders of Saras' Shares when the Offeror (jointly with the Persons Acting in Concert) comes to hold, as a result of the Offer, including the possible extension of the Acceptance Period pursuant to applicable law and/or possible Reopening of the Terms, and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, purchase obligation pursuant to article 108, paragraph 2, of the CFA (as defined below), a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, and (ii) did not take part in the resolution approving the Merger – would be entitled to exercise the right of withdrawal only upon the occurrence of one of the conditions provided for by Article 2437 of the Italian Civil Code. In such case, the liquidation value of their shares would be determined in accordance with Article 2437-*ter,* paragraph 2, of the Italian Civil Code.

Other possible extraordinary transactions

The Offeror does not exclude that in the future it may consider, at its discretion, the possibility of carrying out – in addition to or as an alternative to the mergers described above – any further extraordinary transactions that may be deemed appropriate and in line with the objectives and reasons of the Offer, whether the Shares are delisted or not, including, by way of example, acquisitions, sales, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, provided that, as of the date of this Notice, no formal decisions have been made by the competent bodies of the companies involved on any of the potential transactions referred to in this Paragraph.

3.5 Markets on which the Offer is launched

The Offer is launched in Italy, as the Issuer's shares are listed exclusively on Euronext Milan and is directed, indiscriminately and on equal terms, to all shareholders of the Issuer.

To the extent applicable, the Offeror will extend the Offer to the United States of America in compliance with the tender offer rules of the United States of America, including Regulation 14E under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and, as applicable, the "Tier I" exemption or the "Tier II" exemption in respect of securities of foreign private issuers provided by, respectively, Rule 14d-1(c) and Rule 14d-1(d) under the Exchange Act.

U.S. shareholders should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would be applicable to a tender offer pursuant to the US tender offer rules procedures and laws.

The Offeror and any Persons Acting in Concert may, from time to time, purchase or make arrangements to purchase the Shares outside the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States of America and to the extent permissible under applicable laws, rules and regulations, including Rule 14e-5 under the Exchange Act, and in accordance with applicable Italian practice, with the intent of further increasing its shareholding in the Issuer's share capital. Any such purchases will not be made at prices higher than the Consideration payable in the Offer or on terms more favorable than those offered pursuant to the Offer unless the consideration payable in the Offer is increased accordingly.

An Offer Document translated into English will be made available to the holders of the Shares resident in the United States of America. The English version of the Offer Document will be merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to Consob for its approval.

Neither the Securities Exchange Commission (SEC) nor any securities commission in any state of the United States of America has (i) approved or disapproved the Offer; (ii) passed upon the merits of fairness of the Offer; or (iii) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense in the United States of America.

The Offer has not been and shall not be promoted or disseminated, directly or indirectly, in Australia, Canada, Japan, or any other country in which the Offer is not permitted in the absence of authorization by the competent authorities or other obligations from the Offeror or is in violation of rules or regulations (such countries, including Australia, Canada and Japan, collectively, the "**Other Countries**"), nor by using international means of communication or commercial instruments (including, but not limited to, the postal service, fax, telex, electronic mail, telephone and Internet) of the Other Countries, nor any facility of any of the financial intermediaries of the Other Countries, nor in any other way.

Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, directly or indirectly, to the

Other Countries. Any person who receives the above-mentioned documents shall not distribute, send or ship them (either by mail or using any other means or instrument of international communication or trade) to the Other Countries. The Offer Document, as well as any other document related to the Offer, does not constitute, and may not be construed as, an offer of financial instruments directed at persons domiciled and/or resident in the Other Countries. No instrument may be offered or sold the Other Countries without specific authorization in compliance with applicable provisions of local law of the Other Countries or by way of exemption from such provisions.

The acceptance of the Offer by persons residing in Countries other than Italy may be subject to specific obligations or restrictions provided under provisions of laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and, therefore, prior to accepting the Offer, to verify the existence and applicability of the same, by consulting with their own legal advisors. Any acceptances of the Offer as a result of solicitation activities carried out in violation of the above limitations shall not be accepted.

4. SHAREHOLDING HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As of the date of this Notice:

(a) the Offeror directly holds the Material Shareholding;

(b) Vitol directly holds the Additional Shareholding.

The Offeror and Persons Acting in Concert do not hold any derivative financial instruments such as put or call options that confer long positions in the Issuer.

5. COMMUNICATIONS AND AUTHORIZATIONS FOR THE CONDUCT OF THE BIDDING

The launch of the Offer is not subject to obtaining any authorization.

6. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATED TO THE OFFER

The Offer Document, press releases and all documents related to the Offer will be made available, *inter alia*, on the Issuer's *website* (*www.saras.it*).

7. ADVISORS FOR THE TRANSACTION

The Offeror is advised by Chiomenti and Weil, Gotshal & Manges, as legal advisors, and J.P. Morgan Securities plc, UniCredit S.p.A. and Intesa Sanpaolo S.p.A., as financial advisors.

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This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Saras will be made in any country in breach of the regulations applicable therein. The Offer will be launched through the publication of the relevant Offer document subject to the approval of Consob. The Offer document will contain the full *description of the terms and conditions of the said Offer, including the manner in which it can be accepted.*

The publication or dissemination of this notice in countries other than Italy may be subject to restrictions under applicable law and, therefore, any person subject to the laws of any country other than Italy is required to independently acquire information about any restrictions under applicable laws and regulations and ensure that he, she or it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable laws. To the maximum extent permitted under applicable law, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the law of countries other than Italy.

No copy of this notice or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is transmitted or made available to shareholders of Saras in such country or other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute them to or from any such country.