

PUBLICATION PURSUANT TO ARTICLE 122 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE “CONSOLIDATED LAW ON FINANCE”) – ESSENTIAL INFORMATION PURSUANT TO ARTICLES 130 AND 131 OF THE REGULATION ADOPTED BY CONSOB BY WAY OF RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE “ISSUERS REGULATION”)

Pursuant to Article 122 of the Consolidated Law on Finance and Articles 130 and 131 of the Issuers Regulation, the following is hereby notified.

* * *

Foreword

On 30 March 2022, Massimo Moratti, Angelomario Moratti, Giovanni Emanuele Moratti, Angelo Moratti and Gabriele Moratti (the “**Parties**”) entered into a block shareholders’ agreement (the “**Shareholders’ Agreement**”) relating to Massimo Moratti S.a.p.A. di Massimo Moratti, Angel Capital Management S.p.A. and Stella Holding S.p.A..

The Shareholders’ Agreement replaces the shareholders’ agreement originally entered into by Gian Marco Moratti, Massimo Moratti, Angelo Moratti, Gabriele Moratti, Angelomario Moratti and Giovanni Emanuele Moratti on 8 August 2013, as subsequently amended pursuant to a supplemental agreement signed by the current Parties to the Shareholders’ Agreement on 24 June 2019 aimed exclusively at incorporating in the same shareholders’ agreement the effects of the non-proportional total demerger of MOBRO S.p.A. (formerly Gian Marco Moratti S.a.p.A. di Gian Marco Moratti) in favour of Angel Capital Management S.p.A. and Stella Holding S.p.A. and the consequent entry of Angel Capital Management S.p.A. and Stella Holding S.p.A. into the shareholding held by MOBRO S.p.A. in Saras S.p.A. (the “**2013 Shareholders’ Agreement**”). The 2013 Shareholders’ Agreement will be mutually terminated by the Parties with effect from the date of signing of the Shareholders’ Agreement.

1. Companies whose financial instruments are subject of the shareholders’ agreement

1.1 Massimo Moratti S.a.p.A. di Massimo Moratti, a limited partnership company (*società in accomandita per azioni*) with share capital of Euro 50,000,000.00, fully paid up, and registered office in Milan, Foro Buonaparte 69, registration number with the Companies Register of Milan, Monza-Brianza and Lodi and tax code no. 08379590964 (“**MM S.a.p.A.**”).

1.2 Angel Capital Management S.p.A., a joint-stock company (*società per azioni*) with share capital of Euro 1,221,449, fully paid up, and registered office in Milan, Via Mozart Wolfango no. 2, registration number with the Companies Register of Milan, Monza-Brianza and Lodi and tax code no. 06396220961 (“**ACM**”).

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.

1.3 Stella Holding S.p.A., a joint-stock company (*società per azioni*) with share capital of Euro 147,368, fully paid up, and registered office in Milan, Vicolo Santa Maria alla Porta 1, registration number with the Companies Register of Milan, Monza-Brianza and Lodi and tax code 09582980968 (“Stella”).

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

The Shareholders’ Agreement covers all the shares of MM S.a.p.A., ACM and Stella held by the Parties respectively, representing the entire share capital of each of these companies.

3. Parties to the shareholders’ agreement

As of the date of signing of the Shareholders’ Agreement, the following are parties to the Shareholders’ Agreement: (i) Massimo Moratti, owner of 500 shares of MM S.a.p.A. (representing 0.001% of the share capital of MM S.a.p.A.) and usufructuary of 49,999,000 shares of MM S.a.p.A. (representing 99.998% of the share capital of MM S.a.p.A.); (ii) Angelomario Moratti, owner of 250 shares of MM S.a.p.A. (representing 0.0005% of the share capital of MM S.a.p.A.) and holder of the remainder interest in 24,999,500 shares of MM S.a.p.A. (representing 49.999% of the share capital of MM S.a.p.A.); (iii) Giovanni Emanuele Moratti, owner of 250 shares of MM S.a.p.A. (representing 0.0005% of the share capital of MM S.a.p.A.) and holder of the remainder interest in 24,999,500 shares of MM S.a.p.A. (representing 49.999% of the share capital of MM S.a.p.A.); (iv) Angelo Moratti, owner of 1,221,449 shares in ACM (representing 100% of ACM’s share capital); and (v) Gabriele Moratti, owner of 147,368 shares in Stella (representing 100% of share capital of Stella).

As indicated above, the signing of the Shareholders’ Agreement entails the termination of the 2013 Shareholders’ Agreement.

4. Content of the shareholders’ agreements provided for in the shareholders’ agreement

The Parties have agreed not to transfer their respective stakes and the rights arising therefrom or relating to them respectively held in ACM, Stella and MM S.a.p.A., except for transfers to one or more shareholders of the same company or to their direct descendants.

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 ACM, Stella or MM S.a.p.A. shares or rights relating thereto.

5. Duration of the shareholders’ agreement

5.1 The Shareholders’ Agreement was entered into on 30 March 2022 (the “**Effective Date**”) and will be effective and last until 30 June 2024.

5.2 The Parties acknowledge and agree that on the Effective Date the 2013 Shareholders’ Agreement is mutually terminated and, therefore, must be considered terminated as of the date the Shareholders’ Agreement is signed.

5.3 The Parties further agree that the Shareholders' Agreement shall be deemed automatically terminated, without prejudice to the rights and obligations accrued by the Parties prior to the termination date, which they fulfil, if the Saras Agreement (as defined below) ceases to be effective.

6. Type of shareholders' agreement

The shareholders' agreements contained in the Shareholders' Agreement are agreements pursuant to Article 122, paragraph 5, letter b) of the Consolidated Law on Finance.

7. Filing of the shareholders' agreement and publication of essential information

The Shareholders' Agreement is subject to notification to CONSOB and filing with the Cagliari Company Register Office in accordance with the legal terms.

This essential information is published, pursuant to art. 130 of the Issuers Regulation on the website of Saras S.p.A. at www.saras.it.

8. Additional commitments of the Parties

Pursuant to the Shareholders' Agreement, the Parties agreed, insofar as under their responsibility, to ensure that, simultaneously with the signing of the Shareholders' Agreement, ACM, Stella and MM S.a.p.A. sign a new shareholders' agreement relating to Saras S.p.A. (the "**Saras Agreement**"), the content of which was set out in Annex "A" to the Shareholders' Agreement. The Saras Agreement was signed by ACM, Stella and MM S.a.p.A. on 30 March 2022 and was published in accordance with the law.

9. Other information

9.1 The Shareholders' Agreement does not provide for the establishment of bodies for operations.

9.2 The Shareholders' Agreement does not contain any obligations to deposit the shares conferred on the Shareholders' Agreement.

9.3 The extract from the Shareholders' Agreement is published in Il Sole 24 Ore of 2 April 2022.

1 April 2022