

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

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

Pursuant to article 122 of the Consolidated Law on Finance and to articles 130 and 131 of the Issuers Regulation, the following information is released.

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**Foreword**

The companies Angel Capital Management S.p.A. (“**ACM**”) and Stella Holding S.p.A. (“**Stella**”) and collectively with ACM the “**Parties**” and each of them singularly a “**Party**”) signed a shareholders' agreement related to shares and rights respectively held in Saras S.p.A. on 30 March 2022 (the “**Shareholders' Agreement**”). This Shareholders' Agreement governs the procedures for the joint exercise by ACM and Stella of some rights provided for them on a joint and several basis under the shareholders' agreement signed on the same date by ACM, Stella and the company Massimo Moratti S.a.p.A. di Massimo Moratti (the “**Saras Agreement**”).

The Shareholders' Agreement substituted the shareholders' agreement signed by the Parties on 3 July 2019 (the “**2019 Agreement**”), which 2019 Agreement was terminated in conjunction with the execution of the Shareholders' Agreement.

As disclosed to the market on 11 February 2024, the parties of the Saras Agreement entered into a sale and purchase agreement with Vitol B.V. (“**Vitol**”) pursuant to which the Parties undertook, subject to the occurrence of certain conditions precedent, to sell to Vitol Saras S.p.A.'s shares representing approximately 35% of the share capital of Saras (the “**Sale and Purchase**”).

In addition, as a result of the signing of the aforementioned agreement, ACM and BofA Securities Europe SA (“**BofA**”) terminated the so-called funded collar loan agreement entered into on 1 February 2023 between ACM and BofA (the “**Collar Termination**”), in connection with which ACM had pledged 47,576,140 Saras shares (pursuant to the provision of the Saras Agreement described in section 4.3.3 below). As a result of the Collar Termination and concurrently with the termination of the pledge, ACM sold, in part to Vitol and in part to BofA, a total of 47,576,140 ordinary shares of Saras S.p.A..

The aforementioned Sale and Purchase as well as the transfers of Saras' shares related to the Collar Termination were reciprocally authorized by the Parties to the Saras Agreement by letters exchanged on 11 February 2024, in partial derogation from the provisions of the Saras Agreement.

**Essential information pursuant to article 130 of the Issuers Regulation**

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

Saras S.p.A. – Raffinerie Sarde, a company limited by shares (*società per azioni*) established under Italian law with shares listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A., with its registered office at S.S. Sulcitana 195 Km 19, 09018 Sarroch (Cagliari), registration number in the Register of Companies of Cagliari and fiscal code 00136440922, with a share capital of 54,629,666.67 euro fully paid-up, subdivided into 951,000,000 ordinary shares with no nominal

*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.*

value (“Saras”).

## **2. Financial instruments subject to the shareholders’ agreement and respective percentage of the share capital**

The Shareholders’ Agreement involves all Saras shares (the “**Held Shares**”) held on the date the Shareholders’ Agreement was signed (the “**Effective Date**”), as subsequently reduced as a result of the Collar Termination dated 12 February 2024, respectively, by:

- (i) ACM, i.e. 47,576,140 ordinary shares in Saras (with an equal number of voting rights), representing approximately 5.002% of the share capital of Saras (and 33.33% of the Held Shares); and
- (ii) Stella, i.e. 95,152,279 ordinary shares in Saras (with an equal number of voting rights), representing approximately 10.005% of the share capital of Saras (and 66.66% of the Held Shares).

Together, as a result of the Collar Termination, the shares in Saras held by ACM and Stella are 142.728.419 (with an equal number of voting rights) and represent approximately 15% of the share capital of Saras.

Moreover, the Shareholders’ Agreement shall also apply to with reference to further shares in Saras (the “**Subsequently Held Shares**” and, together with the Held Shares, the “**Syndicated Shares**”) as well as to the related rights (the “**Rights**”) which the Parties, at any title, may become owners of after the Effective Date.

## **3. Entities party to the shareholders’ agreement**

The following entities are party to the Shareholders’ Agreement:

- (i) ACM, with fiscal code and VAT number 06396220961, a company limited by shares (*società per azioni*) with a subscribed and paid-up share capital of 1,221,449 euro, with registered office in Milan at Via Wolfango Mozart no. 2; and
- (ii) Stella, with fiscal code and VAT number 09582980968, a company limited by shares (*società per azioni*) with a subscribed and paid-up share capital of 147,368 euro, with registered office in Milan at Vicolo Santa Mari alla Porta n. 1.

It is also specified that, pursuant to Article 93 of the Consolidated Law on Finance, no party has the right to exercise control over the issuer Saras individually.

For the sake of completeness, it should be stated that control over the issuer is exercised on a joint basis by Massimo Moratti S.a.p.A. di Massimo Moratti (“**MM S.a.p.A.**”), ACM and Stella by means of the Saras Agreement.

As indicated above, the signing of the Shareholders’ Agreement entails the termination of the 2019 Agreement.

## **4. Contents of the shareholders’ agreement**

**4.1** The Shareholders’ Agreement governs the terms and procedures according to which the Parties will jointly nominate candidates for appointment to the corporate bodies of Saras, as provided for by Saras Agreement.

**4.2** With reference to the composition of the list of candidates for appointment as members of the Saras’s Board of Directors pursuant to Article 4 of the Saras Agreement, ACM and Stella shall present their joint candidatures at the meeting called pursuant to Paragraph 4.1 of the Saras Agreement, on the basis of the following provisions:

- i) until the Parties maintain an unchanged ratio between their respective shareholdings in Saras held at the Effective Date:

- a. where there is an even number of candidates to be appointed jointly by the Parties under the Saras Agreement, each Party shall have the right to appoint an equal number of candidates;
  - b. where there is an odd number of candidates to be appointed jointly by the Parties under the Saras Agreement, the Parties shall have the right to appoint an even number of candidates and shall then agree on the additional joint candidate;
- ii) as of the date on which the ratio of the respective shareholdings in Saras has changed with respect to the shareholdings held at the Effective Date, the Party holding a higher percentage of the voting rights relating to the Syndicated Shares than the one held by the other Party shall appoint a quota of candidates of the joint candidatures pursuant to the Saras Agreement proportional to the percentage of the voting rights relating to the Syndicated Shares held by it (the “**Relevant Percentage**”), it being understood that each decimal figure resulting from the application of the Relevant Percentage shall be rounded down to the nearest unit if the first decimal is less than 5 and up to the nearest unit if the first decimal is equal to or greater than 5, and the remaining candidates shall be appointed by the other Party. It is understood that the candidates shall be presented by the Parties jointly to MM S.a.p.A. for the purpose of drawing up the list of candidates referred to in this paragraph 4.2 based on the order of size of the Relevant Percentages held by the Parties.

In the event that, pursuant to Paragraph 4.5 of the Saras Agreement, the Parties are required to jointly nominate a new director to replace the previous ceased director, the Parties undertake to jointly nominate the person proposed by the Party of which the ceased director was a representative.

**4.3** With reference to the composition of the list of candidates for appointment as members of the Board of Statutory Auditors provided for in Article 4.6 of the Saras Agreement, the Parties undertake to meet before the deadline for such appointment to discuss and agree on the names of the candidates for standing and alternate auditors to be appointed jointly by ACM and Stella pursuant to the Saras Agreement.

## **5. Duration of the shareholders’ agreement**

The Shareholders’ Agreement entered into effect as of the Effective Date, i.e. 30 March 2022, and shall remain in effect until 30 June 2024. The Parties acknowledge and agree that the Shareholders’ Agreement shall be considered as terminated in the event that the Saras Agreement is terminated for any reason and/or in the event that ACM and/or Stella cease to be owners of the Syndicated Shares and Rights in Saras.

The Parties also acknowledge and agree that, on the Effective Date, the 2019 Agreement is mutually terminated and, therefore, must be considered terminated as of the date on which the Shareholders’ Agreement is signed.

## **6. Type of shareholders’ agreement**

The Shareholders’ Agreement falls within the scope of the types specified in Article 122, paragraph five, sub-paragraph a), of the Consolidated Law on Finance.

## **7. Filing of the shareholders’ agreement**

The Shareholders’ Agreement was transmitted to Consob and filed with the Companies Register of Cagliari within the legal time limits.

This essential information is published, pursuant to article 130 of the Issuers Regulation, on the Saras’s website at [www.saras.it](http://www.saras.it).

## **8. Other information**

The Shareholders’ Agreement does not contain neither obligations to deposit the shares transferred

under the Shareholders' Agreement nor clauses for the establishment of corporate bodies for its operation.

An extract from the Shareholders' Agreement was published in *Il Sole 24 Ore* on 2 April 16

February 2024