

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**”)

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**”), 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 8 August 2013 by Messrs Gian Marco Moratti, Massimo Moratti, Angelo Moratti, Gabriele Moratti, Angelomario Moratti and Giovanni Emanuele Moratti made pursuant to the agreement amending said shareholders’ agreement signed by the current parties to this agreement on 24 June 2019, effective from the effective date of the MOBRO demerger (and 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 8 August 2013, Messrs Gian Marco Moratti, Massimo Moratti, Angelo Moratti, Gabriele Moratti, Angelomario Moratti and Giovanni Emanuele Moratti signed a block shareholders’ agreement (the “**Shareholders Agreement**”) relating to Gian Marco Moratti S.a.p.A. di Gian Marco Moratti (“**GMM S.a.p.A.**”) (*subsequently*, MOBRO S.p.A., “**MOBRO**”) and Massimo Moratti S.a.p.A. di Massimo Moratti (“**MM S.a.p.A.**”), companies that were established effective from 1 October 2013 (effective date of the demerger of Angelo Moratti S.a.p.A. di Gian Marco Moratti e Massimo Moratti into the aforementioned companies).

*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. Furthermore, from the Effective Date of the Demerger, Angelo Moratti and Gabriele Moratti shall become the sole shareholders of ACM and Stella respectively;*

*On 24 June 2019, the current parties to the Shareholders’ Agreement, namely Massimo Moratti, Angelo Moratti, Gabriele Moratti, Angelomario Moratti and Giovanni Emanuele Moratti (the “**Parties**”) signed an agreement supplementing (“**Supplementary Agreement**”) the Shareholders Agreement aimed exclusively at incorporating into said Shareholders’ 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.*

1. Company whose financial instruments are subject to the Shareholders’ Agreement

1.1 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 at Via Wolfango Mozart no. 2 (“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.

1.2 Stella Holding S.p.A., a joint-stock company with authorised share capital of € 7,647,368, subscribed and paid up in the amount of € 147,368 and registered office in Milan, at Via Circo no. 7 ("Stella").

1.3 Massimo Moratti S.a.p.A. di Massimo Moratti, a limited partnership with share capital of € 50,000,000.00 and registered office in Milan, Foro Buonaparte 69 ("**MM S.a.p.A.**").

2. Financial instruments subject to the Shareholders' Agreement and percentage with respect to the share capital.

The Shareholders' Agreement covers all the shares of ACM, Stella and MM S.a.p.A of which the Parties are owners, which represent the entire share capital of each of these companies.

3. Parties to the agreement

The following are parties to the Shareholders' Agreement as of the Demerger Effective Date and on the condition of said Effective Date of the Demerger being by and no later than 15 September 2019: (i) Massimo Moratti, owner of 500 shares in 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 in MM S.a.p.A. (representing 99.998% of the share capital of MM S.a.p.A.); (ii) Angelo Moratti, owner of 1,221,449 ACM shares (representing 100% of the share capital of ACM); (iii) Gabriele Moratti, owner of 147,368 shares in Stella (representing 100% of the share capital of Stella); (iv) Angelomario Moratti, owner of 250 shares in 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 in MM S.a.p.A. (representing 49.999% of the share capital of MM S.a.p.A.); and (v) Giovanni Emanuele Moratti, owner of 250 shares in 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 in MM S.a.p.A. (representing 49.999% of the share capital of MM S.a.p.A.).

4. Contents of the Shareholders' Agreement.

The Parties have agreed not to transfer their respective stakes and the rights deriving therefrom or relating to them in ACM, Stella and MM S.a.p.A., except for transfers to one or more shareholders of the same company or to respective 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 and renewal of the Shareholders' Agreement.

5.1 The Shareholders' Agreement is effective from the effective date of the non-proportional total demerger of Angelo Moratti S.a.p.A. di Gian Marco Moratti and Massimo Moratti into the beneficiary companies GMM S.a.p.A. (currently MOBRO S.p.A.) and MM S.a.p.A. (the "Angelo Moratti S.a.p.A. Demerger") (the "**Effective Date**"), i.e. from 1 October 2013, until the end of the third year starting from the Effective Date. It shall be understood to be automatically renewed for further periods of 3 (three) years if at least 6 (six) months before the original expiration date or of any subsequent expiration date, none of the Parties notifies the others in writing of the respective intention not to renew the Shareholders' Agreement. As a result of the second automatic renewal which shall take effect from 1 October 2019, the next expiration date of the Shareholders' Agreement shall fall on 30 September 2022.

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

6. Type of shareholders' agreement.

The Shareholders' Agreement refers to the type stated in art. 122, paragraph five, letter b) of the T.U.F.

7. Filing of the Shareholders' Agreement.

The Shareholders' Agreement, *as amended by the Supplementary Agreement*, has been communicated to Consob and filed with the Cagliari Companies Register Office in accordance with the law.

8. Additional commitments of the Parties.

In the Shareholders' Agreement, insofar as under their responsibility, the Parties agreed to ensure that, on the Effective Date, GMM S.a.p.A. (currently MOBRO S.p.A.) and MM S.a.p.A. will sign a shareholders' agreement ("**Saras Agreement**"), the content of which was indicated in Attachment "A" to the Shareholders' Agreement. The Saras Agreement was actually signed by GMM S.a.p.A. (currently MOBRO S.p.A.) and MM S.a.p.A. on 1 October 2013 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 obligations to deposit shares conferred on the Shareholders' Agreement.

9.3 The extract of the most recent changes regarding the Shareholders' Agreement will be published in *Il Sole 24 Ore* on 30 June 2019.

29 June 2019