

**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”)**

**SARAS S.P.A. – RAFFINERIE SARDE**

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

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**Foreword**

On 30 March 2022, the companies Massimo Moratti S.a.p.A. di Massimo Moratti (“**MM S.a.p.A.**”), Angel Capital Management S.p.A. (“**ACM**”) and Stella Holding S.p.A. (“**Stella**” and, jointly with MM S.a.p.A. and ACM, the “**Parties**” and each of the Parties, individually, the “**Party**”), signed a shareholders’ agreement relating to the shares that each of them respectively holds in Saras S.p.A., concerning, among other things, the appointment of the corporate bodies of Saras S.p.A., the exercise of voting rights at the shareholders’ meetings of Saras S.p.A. and a mutual obligation on the non-transferability of Saras S.p.A. shares and the related rights held by each of the aforementioned companies, except in certain cases provided for therein (the “**Saras Agreement**”).

The Saras Agreement replaced the shareholders’ agreement originally signed by Gian Marco Moratti S.a.p.A. di Gian Marco Moratti, subsequently denominated MOBRO S.p.A. (which was subsequently the subject of a non-proportional total demerger in favour of ACM and Stella) and MM S.a.p.A. on 1 October 2013, as subsequently amended pursuant to a supplementary agreement signed by the same Parties to the Saras Agreement on 24 June 2019 (the “**2013 Agreement**”), which was mutually terminated by the Parties with effect from the date of signing of the Saras Agreement.

As disclosed to the market on 11 February 2024, the Parties 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

*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.*

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.

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

Saras S.p.A. - Raffinerie Sarde, a joint stock company (*società per azioni*) under Italian law with shares listed on 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), Cagliari Companies Register registration number and tax code 00136440922, share capital of EUR 54,629,666.67 fully paid up, divided into 951,000,000 ordinary shares without face value (“Saras” or the “Company”).

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

The shareholders' agreements contained in the Saras Agreement relate to all the Saras shares held (the “**Effective Date**”), as subsequently reduced as a result of the Collar Termination dated 12 February 2024, by, respectively (i) MM S.a.p.A., representing approximately 20.01% of the share capital of Saras; (ii) ACM, representing approximately 5.002% of the share capital of Saras; and (iii) Stella, representing approximately 10.005% of the share capital of Saras (together, the “**Held Shares**”). The Saras shares held by MM S.a.p.A., ACM and Stella are, in total, 333,032,977 shares (to which correspond an equal number of voting rights), and represent, in aggregate, around 35.019% of Saras' share capital.

The Saras Agreement shall also apply with reference to further shares in the Company (the “**Subsequently Held Shares**” and, jointly 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. Parties to the shareholders' agreement**

The following are Parties to the Saras Agreement: (i) Massimo Moratti S.a.p.A. di Massimo Moratti, a limited partnership company (*società in accomandita per azioni*) with share capital of EUR 50,000,000.00, fully paid up, with its registered office in Milan, Foro Buonaparte no. 69, with Milan, Monza-Brianza and Lodi Companies Register registration number and tax code no. 08379590964, owner on the Effective Date of 190,304,558 shares in Saras, representing approximately 20.01% of the share capital of Saras (and

approximately 57.14% of the shares covered by the Saras Agreement following the Collar Termination); (ii) Angel Capital Management S.p.A, a joint-stock company (*società per azioni*) with share capital of EUR 1,221,449, fully paid up, with its registered office in Milan, Via Mozart Wolfango no. 2, Milan, Monza-Brianza and Lodi Companies Register registration number and tax code 06396220961, owner on the Effective Date of 47,576,140 shares in Saras, representing approximately 5.0027% of Saras' share capital (and approximately 14.28% of the shares covered by the Saras Agreement following the Collar Termination); and (iii) Stella Holding S.p.A., a joint-stock company (*società per azioni*) with share capital of EUR 147,368, fully paid up, with its registered office in Milan, Vicolo Santa Maria alla Porta 1, Milan, Monza-Brianza and Lodi Companies Register registration number and tax code 09582980968, owner on the Effective Date of 95,152,279 shares in Saras, representing approximately 10.005% of the share capital of Saras (and approximately 28,57% of the shares covered by the Saras Agreement following the Collar Termination).

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 individually. Control over the issuer is therefore exercised jointly by the Parties by means of the Saras Agreement.

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

#### **4. Content of the shareholders' agreements provided for in the shareholders' agreement**

Pursuant to the Saras Agreement, MM S.a.p.A., ACM and Stella have entered into the following shareholders' agreements.

In addition, it should be noted that the Saras Agreement provides that the commitments contained therein replace the 2013 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:

(i) until one of the cases referred to in paragraph (ii) below occurs, 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.;

(ii) as of the date on which (a) the voting right or the right to exercise the voting right with respect to one or more of the Syndicated Shares or the Rights held by ACM becomes owned by or otherwise vested in a person other than ACM or (b) an increase in the capital of the

Company, against payment, offered in option to the shareholders, is not subscribed by all the Parties in proportion to their respective shareholdings in the Company:

(1) if MM S.a.p.A. holds a percentage of the voting rights relating to the Syndicated Shares higher than the one held jointly by ACM and Stella, (x) MM S.a.p.A. shall designate a number of candidates proportional to the percentage of the voting rights relating to the Syndicated Shares held by MM S.a.p.A., provided that each decimal figure resulting from the application of such relevant percentage shall be rounded down if the first decimal figure is lower than 5 and up if the first decimal figure is equal or higher than 5 and (y) the remaining candidates shall be designated by ACM and Stella, jointly;

(2) if ACM and Stella jointly hold a percentage of the voting rights relating to the Syndicated Shares higher than the percentage held by MM S.a.p.A., (x) ACM and Stella shall designate, jointly, a number of candidates proportional to the percentage of the voting rights relating to the Syndicated Shares jointly held by ACM and Stella, provided that each decimal figure resulting from the application of such relevant percentage shall be rounded down if the first decimal is lower than 5 and up if the first decimal is equal or higher than 5 and (y) the remaining candidates shall be designated by MM S.a.p.A.

In any case, the candidates shall be indicated in the list according to the order of size of the percentage of voting rights relating to the Syndicated Shares held by the Party or Parties that have made the relevant designation.

**4.1.2** The Parties agree to submit and vote at the shareholders' meetings of Saras which shall be convened for the appointment of corporate offices a list of candidates for appointment as members of the Board of Statutory Auditors of the Company composed as follows: for the first election following the Date of Execution, MM S.a.p.A. shall designate candidate no. 1 of the list for standing auditors and candidate no. 2 of the list for alternate auditors, while ACM and Stella, jointly, shall designate candidates no. 2 and no. 3 of the list for standing auditors, with the designation of candidate no. 3 as Chairman in accordance with the practice followed in previous appointments, and candidate no. 1 from the list for alternate auditors.

**4.1.3** In the event of severance, for whatever reason, of a director selected from the list submitted pursuant to the Saras Agreement, the Parties shall ensure that, both in the event of co-opting by the Board of Directors and 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 or Parties who had designated the director who has left office.

#### 4.2 Exercise 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 on the agenda of the Company's ordinary and extraordinary shareholders' meetings from time to time, except for resolutions concerning the appointment of company officers.

**4.2.2** The Parties shall consult each other in good faith in order to agree on a voting instruction for each item on 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 with the voting instructions that may have been agreed, conferring on him their respective voting proxies, without prejudice to the provisions set forth in paragraph 4.2.3.

**4.2.3** Until one of the cases referred to in the following paragraph occurs: (i) if the Parties do not reach an agreement on the voting instructions for one or more items on the agenda, the secretary of the Saras Agreement shall abstain from voting in relation to such item or items at the Company's shareholders' meeting; (ii) if the Parties do not agree on the voting indications for any of the items on the agenda, the proxy of the secretary of the Saras Agreement for the relevant shareholders' meeting shall be deemed revoked and the Parties shall abstain from participating in the same.

As of the date on which (a) the voting right or the right to exercise it with respect to one or more of the Syndicated Shares or Rights held by ACM becomes owned by or is otherwise vested in a person other than ACM or (b) a capital increase, against payment, of the Company, offered in option to the shareholders, is not subscribed by all the Parties in proportion to their respective shareholdings in the Company: (i) in the event that the Party holding the majority, even relative majority, of the voting rights relating to the Syndicated Shares reaches an agreement with at least one of the other two Parties on the voting instructions for one or more items on the agenda, in relation to such items the secretary of the Saras Agreement shall exercise the voting rights relating to the totality of the Syndicated Shares in accordance with the voting instructions given by the Parties that have reached the said agreement under the terms of the said agreement (ii) if, on the other hand, the Party holding the majority, even relative majority, of the voting rights for the Syndicated Shares does not reach an agreement with either of the other two Parties on the voting instructions for any of the items on the agenda, the proxy to vote for the secretary of the Saras Agreement for the relevant meeting shall be deemed revoked and the Parties shall be free to participate in such meeting (directly or by proxy, also to the secretary of the Saras Agreement, as defined below) and therein exercise their respective voting rights according to their own understanding. It is understood that, in the case referred to in point (i) above, in relation to the points in respect of which the agreement provided for therein has not been reached, the secretary of the Saras Agreement shall exercise the voting right pertaining to each of the Parties in accordance with their respective instructions, and shall abstain from voting with regard to the Party that has not given such instructions.

#### 4.3 Prohibition on Transfer

**4.3.1** The Parties agree not to transfer, in whole or in part, the Syndicated Shares respectively held and the related Rights granted to the Saras Agreement. The Parties agree 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.

**4.3.2** If, during the term of the Saras Agreement, an increase in the Company’s capital, against payment, is resolved, the Parties, notwithstanding any provision to the contrary contained in the Saras Agreement, shall be free to transfer to other Parties and/or third parties the option rights pursuant to Article 2441 of the Civil Code to which they are entitled in relation to the aforementioned increase.

**4.3.3** By way of exception to the provisions of Paragraph 4.3.1 and 4.3.2 above, ACM shall have the right, as of the Effective Date, to pledge in favour of financial institutions (the “**Financial Institutions**”), with ACM retaining its voting rights as an exception to the provisions of Article 2352 of the Italian Civil Code, a number of Syndicated Shares representing no more than 50% of the Syndicated Shares held by ACM on the Effective Date and, therefore, a maximum of 47,576,140 Syndicated Shares (the “**Pledged Shares**”). ACM will also be entitled, upon request of the Financial Institutions holding the pledge right, to extend the pledge under the above terms to a further 19,030,456 Syndicated Shares so that, in total, Syndicated Shares representing no more than 70% of the Syndicated Shares held by ACM on the Effective Date and, therefore, a maximum of 66,606,596 shares will be pledged.

In addition, ACM will be entitled, as from 1 February 2023, to freely transfer all or part of the Pledged Shares at any title provided that at least 50% of the shares held by ACM on the Effective Date remain contributed to the Saras Agreement and subject without exception to the restrictions, and therefore at least 47,576,140 Syndicated Shares, which will therefore be free of pledge.

#### 4.4 Purchase and subscription to Saras shares

**4.4.1** None of the Parties may become owners of Saras shares in addition to their respective Syndicated Shares without the prior written consent of the other Parties, except in the case of subscription of capital increases, free of charge or against payment, also following the purchase of option rights from the other Parties, without prejudice to the fact 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 Rights deriving therefrom or relating thereto (without prejudice to the provisions set forth in paragraphs 4.3.2 and 4.3.3 above) or which may result in the application of the provisions of the Consolidated Law on Finance on mandatory public tender offers.

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

The Saras Agreement was entered into on 30 March 2022 and will be effective and last from the date of signing until 30 June 2024.

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

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

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

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

The Saras Agreement was subject to notification to CONSOB and filing with the Cagliari Companies Register within the legal deadline.

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

#### **8. Other information**

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

**8.2** The Saras Agreement does not contain any obligation to deposit the shares conferred on the Saras Agreement.

**8.3** The extract from the Saras Agreement was published in *Il Sole 24 Ore* of 2 April 2022.

16 February 2024