

PUBLICATION PURSUANT TO ARTICLE 122 OF ITALIAN LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998 AND SUBSEQUENT AMENDMENTS AND SUPPLEMENTS (“**CONSOLIDATED LAW ON FINANCE**”) – ESSENTIAL INFORMATION PURSUANT TO ARTICLE 130 OF THE REGULATION ADOPTED BY THE CONSOB (ITALIAN NATIONAL COMMISSION FOR COMPANIES AND THE STOCK EXCHANGE) WITH RESOLUTION No. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE “**ISSUERS’ REGULATION**”)

Recitals:

- i. whereas on 1 October 2013, the companies Gian Marco Moratti S.a.p.A. di Gian Marco Moratti (“**GMM S.a.p.A.**”) (then MOBRO S.p.A., “**MOBRO**”) and Massimo Moratti S.a.p.A. di Massimo Moratti (“**MM S.a.p.A.**”) entered into a shareholders’ agreement in relation to the shares held by each of them, respectively, in Saras S.p.A. (“**Saras**”), the object of which included, among other things, the appointment of the corporate bodies of Saras, the exercise of voting rights at Saras shareholders’ meetings and a reciprocal obligation for the non-transferability of the shares in Saras held by each of the aforementioned companies (the “**Saras Shareholders’ Agreement**”);
- ii. whereas a deed of non-proportional total demerger of MOBRO (the “**MOBRO Demerger**”) was signed on 24 June 2019, in favour of Angel Capital Management S.p.A. (“**ACM**”) and Stella Holding S.p.A. (“**Stella**”);
- iii. whereas on 24 June 2019 MM S.a.p.A., ACM and Stella entered into a supplementary agreement to the Saras Shareholders’ Agreement, effective from the date of entry into force of the MOBRO Demerger, for the sole purpose of incorporating the effects of the MOBRO Demerger into said Saras Shareholders’ Agreement and the consequent subrogation of ACM and Stella into MOBRO’s shareholding in Saras (the “**Supplementary Agreement**”);
- iv. whereas on 3 July 2019 the MOBRO Demerger became effective and, by virtue thereof, (a) MOBRO was dissolved and ACM and Stella were subrogated into MOBRO’s shareholding in Saras, thus coming to hold 95,152,280 and 95,152,279 shares in Saras, respectively; and (b) the Supplementary Agreement became effective and, by virtue thereof, ACM and Stella were subrogated into MOBRO’s position as the sole party to the Saras Shareholders’ Agreement, without interruption.

Now, therefore, pursuant to Article 130 of the Issuers’ Regulation, the essential information relating to the shareholders’ agreement entered into on 3 July 2019 by ACM and Stella (the “**Shareholders’ Agreement**”) to govern the procedures for the joint exercise of rights provided for them on a joint and several basis under the Saras Shareholders’ Agreement (as amended pursuant to the Supplementary Agreement) is outlined below.

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

Saras S.p.A. – Raffinerie Sarde, a company established under Italian law with shares listed on the MTA market (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A., with registered office at S.S. Sulcitana 195 Km 19, 09018 Sarroch (Cagliari), with a share capital of 54,629,667.00 euro fully paid-up, subdivided into 951,000,000 ordinary shares with no nominal value (“**Saras**”).

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

The Shareholders’ Agreement involves all Saras shares held, respectively, by:

- (i) ACM, i.e. 95,152,280 ordinary shares in Saras, representing approximately 10.005% of the

share capital of Saras (and 50% of the shares covered by the Shareholders' Agreement); and

- (ii) Stella, i.e. 95,152,279 ordinary shares in Saras, representing approximately 10.005% of the share capital of Saras (and 50% of the shares covered by the Shareholders' Agreement).

Together, the shares in Saras held by ACM and Stella represent approximately 20.01% of the share capital of Saras.

Moreover, in the Shareholders' Agreement ACM and Stella undertook to include within the Shareholders' Agreement all Saras shares that they might come to hold in the future.

3. Entities party to the Shareholders' Agreement.

The following entities are party to the Shareholders' Agreement:

- (i) ACM, with tax code and VAT number 06396220961, a company limited by shares 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 tax code and VAT number 09582980968, a company limited by shares with a subscribed and paid-up share capital of 147,368 euro, with registered office in Milan at Via Circo no. 7.

It should also be specified that, pursuant to Article 93 of the Consolidated Law on Finance, no party to the Shareholders' Agreement has the right to exercise control over the issuer individually.

For the sake of completeness, it should be stated that control over the issuer is exercised on a joint basis by MM S.a.p.A., ACM and Stella by means of the Saras Shareholders' Agreement.

4. Contents of the Shareholders' Agreement.

The Shareholders' Agreement governs the terms and procedures according to which the Parties undertake to meet in advance, in each year in which the Saras Shareholders' Agreement renewal deadline falls, to discuss and decide on any joint intention not to renew said Saras Shareholders' Agreement.

The Shareholders' Agreement also governs the terms and procedures according to which the Parties must arrange for the joint designation of candidates for appointment to the corporate bodies of Saras, to be included on the list to be submitted jointly with MM S.a.p.A. pursuant to Article 4 of the Saras Shareholders' Agreement.

5. Duration and renewal of the Shareholders' Agreement.

The Shareholders' Agreement enters into effect as of the date on which it is signed, i.e. 3 July 2019, and shall remain in effect until the next expiration date of the Saras Shareholders' Agreement, i.e. 30 September 2022. The Shareholders' Agreement shall be understood to be tacitly renewed for periods of three years after 30 September 2022 in the event that the Saras Shareholders' Agreement is renewed, as provided for pursuant to Article 3 of the Saras Shareholders' Agreement.

The Parties agreed that the Shareholders' Agreement shall be understood to be terminated in the event that the Saras Shareholders' Agreement is terminated for any reason and/or in the event that ACM and/or Stella cease to be owners of the shares subject to the Shareholders' Agreement.

6. Type of shareholders' agreement.

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

7. Filing of the Shareholders' Agreement.

The Shareholders' Agreement will be transmitted to the CONSOB and filed with the Cagliari Companies Register within the legal time limits.

8. Other information.

The Shareholders' Agreement provides for the appointment of a secretary with administrative duties, who will remain in office for the duration of the Shareholders' Agreement or until the Parties' joint withdrawal.

The Shareholders' Agreement does not contain obligations to deposit the shares transferred under the Shareholders' Agreement.

An extract from the Shareholders' Agreement is published in 'Il Sole 24 Ore' on 7 July 2019.

7 July 2019