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PRESS RELEASE

Massimo Moratti S.A.p.A. and MOBRO S.p.A. launch the sale of up to 95,100,000 ordinary shares in SARAS S.p.A. representing approximately 10% of the Company's existing share capital

Milan –5 September 2018. Massimo Moratti S.A.p.A. di Massimo Moratti (“**MM SAPA**”) and MOBRO S.p.A. (“**MOBRO**” and, jointly with MM SAPA, the “**Sellers**”) announce that they have jointly started a placement of up to 95,100,000 ordinary shares in SARAS S.p.A. (“**SARAS**” or the “**Company**”), representing – as of the date hereof – approximately 10% of the Company's share capital (the “**Placement**”). In particular, the Placement includes (i) 47,550,000 shares to be sold by MM SAPA; and (ii) 47,550,000 shares to be sold by MOBRO.

The Placement will be made to certain institutional investors by way of an accelerated bookbuilding process.

Bookbuilding will commence immediately and books may be closed at any time. The Sellers reserve the right to change the terms of the Placement or withdraw it at any time. The outcome of the Placement will be communicated upon its completion.

Merrill Lynch International has been appointed by each of the Sellers to act as sole bookrunner of the Placement (the “**Sole Bookrunner**”).

The Placement is aimed at increasing the liquidity of the SARAS shares on the market to the benefit of the Company and all shareholders. Each Seller confirms its commitment to the Company and its support as shareholder to the strategy already communicated by SARAS. Following completion of the Placement, MM SAPA and MOBRO, which currently hold in the aggregate approximately 50.02% of the Company's share capital, will continue to be the two largest shareholders of SARAS and their shares will continue to be subject to the shareholders agreement entered into on 1st October 2013, as subsequently renewed.

Furthermore, MM SAPA and MOBRO have agreed with the Sole Bookrunner to a lock-up on the shares held in SARAS by each of them as at the end of the Placement for a period of 270 days, subject to waiver by the Sole Bookrunner and certain exceptions, including, inter alia, any transfer of such shares (i) between and among the Sellers and/or their respective affiliates, (ii) to legal successors following a merger, demerger, liquidation or similar transaction, (iii) in any privately negotiated sale, transfer or disposal (provided that in all the above circumstances the lock-up undertaking shall continue for the remainder of the lock-up period), and (iv) any tender, transfer or disposition in a tender offer or similar transaction.

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In connection with any offering of the shares of SARAS S.p.A. (the “**Shares**”), the Sole Bookrunner and any of its affiliates may take up a portion of the Shares as a principal position and in that capacity, may retain, purchase, offer to sell or sell for their own account such Shares and other securities of the Company or related investments in connection with the Placement or otherwise. In addition, the Sole Bookrunner or its affiliates may enter into financing arrangements and swaps with investors in connection with which the Sole Bookrunner (or its affiliates) may from time to time acquire, hold or dispose of Shares. The Sole Bookrunner does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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