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PRESS RELEASE

**Massimo Moratti S.p.A. and MOBRO S.p.A. complete the placement of shares equal to approximately 10% of SARAS' ordinary shares capital**

*The proceeds amount to approximately €190 million, deriving from the sale of 95,100,000 ordinary shares of SARAS S.p.A., at a price of € 2.0 per share.*

**Milan – 5 September 2018.** Further to the announcement on 5 September 2018, Massimo Moratti S.p.A. di Massimo Moratti (“**MM SAPA**”) and MOBRO S.p.A. (“**MOBRO**” and, jointly with MM SAPA, the “**Sellers**”) announce the successful completion of the placement of 95,100,000 ordinary shares of SARAS S.p.A. (“**SARAS**” or the “**Company**”), equal to approximately 10% of the Company’s issued share capital as of the date of this press release, at a price of €2.0 per share (the “**Placement**”).

In consideration of the amount of the requests received (i) MM SAPA has sold to institutional investors 47,550,000 shares, equivalent to approximately 5% of the share capital of the Company; and (ii) MOBRO has sold to institutional investors 47,550,000 shares, equivalent to approximately 5% of the share capital of the Company.

The settlement of the Placement will take place on 10 September 2018.

Gross proceeds of the Placement amount to approximately €190 million (of which €95 million receivable by MM SAPA and €95 million receivable by MOBRO).

Merrill Lynch International acted 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. After completion of the Placement, MM SAPA and MOBRO 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 1<sup>st</sup> 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.

Four Partners Advisory S.p.A acted as financial advisor and Linklaters acted as legal advisor to the Sellers.

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In member states of the European Economic Area (“**EEA**”) which have implemented the Prospectus Directive (each, a “**Relevant Member State**”), this announcement and any offer if made subsequently is directed exclusively at persons who are “qualified investors” within the meaning of the Prospectus Directive (“**Qualified Investors**”). For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated; any other persons in the United Kingdom should not take any action on the basis of this announcement and should not act on or rely on it. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

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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