



PRESS RELEASE

Completion of the acquisition of the 35.019% shareholding held by the Moratti family in Saras S.p.A.

Resignation of four members of the Board of Directors of Saras S.p.A. and replacement of four Board members

Milan June 18th, 2024 - The Board of Directors of Saras S.p.A. ("**Saras**" or the "**Company**") has been informed that, on the date hereof, Varas S.p.A. ("**Varas**" or the "**Offeror**"), a special purpose vehicle indirectly controlled, through Varas Holding S.p.A., by Vitol B.V. ("**Vitol**"), has completed the purchase of the entire shareholding held by Massimo Moratti S.p.A., Angel Capital Management S.p.A. and Stella Holding S.p.A. (collectively, the "**Moratti Family**") in the Company equal to 35.019% of the share capital (the "**Transaction**"), in accordance with the sale and purchase agreement (the "**Sale and Purchase Agreement**") signed and disclosed to the market on 11 February 2024. Vitol therefore now owns, directly and indirectly through Varas, 45.48% of the share capital of the Company.

"For myself, my sons, my nephews, and my family, it is a moment filled with emotions associated with our joyful, long history together, yet we experience it with the certainty that the entry of a leading player in the energy sector like Vitol will guarantee the Company, its employees, and the local community a great future" said Massimo Moratti.

Russell Hardy, CEO, Vitol said: *"We are pleased to have completed this important step. We look forward to deploying our expertise and working with the local management team on this next chapter for Saras. We are mindful of our responsibilities, both to the Company and its stakeholders, and remain committed to investing in Saras's future"*.

Following completion of the Transaction, Varas will launch a mandatory tender offer, pursuant to Articles 102, 106, paragraph 1, and 109 of the TUF on the Company's share capital not currently held by Varas and Vitol (the "**Offer**").

The Company notes that, on date hereof, in the context of the completion of the Transaction, Angelo Moratti (member of the Steering and Strategy Committee), Angelomario Moratti (member of the Steering and Strategy Committee), Gabriele Moratti (member of the Steering and Strategy Committee), Giovanni Moratti (member of the Steering and Strategy Committee and the Risk and Sustainability Committee), all of whom were non executive and non independent directors of Saras, resigned from the Company's Board of Directors, with immediate effect. As of the date of this press release, none of the resigned directors hold shares in the Company, or received any termination payment or other benefits following the termination of the appointment.

As a result of the resignation of the above directors, a meeting of the Board of Directors was held on the date hereof, at which the Board appointed the following new directors by co-optation: Thomas Baker (non-executive and non-independent director), Clive Christison (non-executive and non independent director), Dat Duong (executive and non-independent director) and Ciprea Scolari (non-executive and non independent director). Also on the date hereof, Mr. Massimo Moratti renounced the operating and management powers granted to him by the Board of Directors on 15 March 2023, but will continue to hold the office of Chairman of the Company until settlement of the Offer.

The Board of Directors also approved the appointment of Franco Balsamo as CEO.

In addition, the following changes were approved to the composition of the Board Committees:

- Thomas Baker, Clive Christison, Dat Duong and Ciprea Scolari were appointed to the Steering and Strategy Committee; and
- Dat Duong was appointed to the Risk and Sustainability Committee.

The *curricula vitae* of the new Directors will be made available on the Company website www.saras.it.



The Offeror and the persons acting in concert with it will announce the Offer following the completion of the Transaction through a separate notice that will be published as required by Article 102 of the CFA.

Investor Relations

Phone + 39 02 7737642
ir@saras.it

Press contacts

Comin & Partners
Lelio Alfonso
Phone +39 334 6054090
lelio.alfonso@cominandpartners.com

Tommaso Accomanno
Phone +39 3407701750
Tommaso.accomanno@cominandpartners.com

The Saras Group, founded by Angelo Moratti in 1962, is one of the leading players in the European energy and oil refining industry. Through the Parent Company Saras S.p.A., and its subsidiaries, Saras Trading SA, based in Geneva, and Saras Energia SAU, based in Madrid, the Group sells and distributes oil products in the domestic and international markets. The Group also operates in the production of electricity, through its subsidiaries Sarlux S.r.l. (IGCC plant) and Sardeolica S.r.l. (wind plant). The Group has about 1,591 employees and total revenues of about EUR 11.4 billion as at 31 December 2023.