



SARAS S.p.A.: Press Release

Milan, February 2nd, 2023 - Saras SpA, at request of Angel Capital Management S.p.A. ("ACM"), reports below the communication received today from the latter, in clarification on the press release issued yesterday, February 1, 2023:

"The transaction in question of the so-called funded collar between Angel Capital Management S.p.A. ("ACM") and BofA Securities Europe SA ("BofASE") has the nature of a financing transaction (loan), with the provision of a disbursement of a cash amount from BofASE to ACM by way of an interest-bearing loan and a collar derivative, with the purpose of hedging, concerning a maximum of no. 47,576,140 ordinary shares of Saras S.p.A..

Yesterday, 1 February 2023, BofASE - in total independence from ACM - completed an accelerated book building operation ("ABB") concerning the Saras S.p.A. shares for the purpose of hedging the long position assumed pursuant to the collar. For ABB purposes, BofASE - as represented by BofASE to ACM - has resorted to a securities lending with third parties (without any direct or indirect involvement of ACM).

As always represented by BofASE to ACM, Saras S.p.A. shares were sold by BofASE within the ABB context. at a placement price of Euro 1.54 per share."

Angelo Moratti, Executive Chairman of ACM commented: *"As already indicated by ACM, the signing of a loan agreement and a funded collar with BofASE are functional to the continuation of the investment strategy that ACM has been pursuing for years. ACM and I continue to have full confidence in Saras and its prospects; as proof of this, ACM has not sold a single Saras share and the options envisaged by the funded collar contract provide for the cash settlement as a general rule, without prejudice to the possibility for ACM to opt for a delivery of the shares following the exercise of options. ACM, in addition to remaining the owner of the shares pledged as part of the transaction concluded with BofASE, retains the right to vote on the same, except in the case of enforcement of the guarantee. With the conclusion of these contracts with BofASE, ACM has therefore not implemented any disengagement strategy with respect to Saras"*.

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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). Moreover, the Group provides industrial engineering and research services to the oil, energy and environment sectors through its subsidiary Sartec S.r.l.. The Group has about 1,572 employees and total revenues of about EUR 8.6 billion as of 31 December 2021.