

*PRESS RELEASE ISSUED BY SARAS S.P.A. ON BEHALF OF VARAS S.P.A.*

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**MANDATORY TENDER OFFER ON THE ORDINARY SHARES OF SARAS S.P.A. LAUNCHED BY VARAS S.P.A.**

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**PRESS RELEASE**

**END OF THE REOPENING OF THE TERMS**

**PROVISIONAL RESULTS**

**VARAS S.P.A. CROSSES THE THRESHOLD OF 95% OF SARAS S.P.A.'S SHARE CAPITAL**

**Milan, 30 August 2024** – Varas S.p.A. (the “**Offeror**”) announces that on the date hereof the period of reopening of the terms (the “**Reopening of the Terms**”) of the mandatory tender offer promoted by the Offeror pursuant to Articles 102 and 106, paragraph 1, of the Legislative Decree 24 February 1998, no. 58 (the “**Offer**”), concerning maximum no. 518,486,282 ordinary shares (the “**Shares**”) of Saras S.p.A. (“**Saras**” or the “**Issuer**”), other than the Shares directly held by the Offeror, at a consideration equal to Euro 1.60 for each Share tendered to the Offer (the “**Consideration**”), has ended.

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them under the offer document approved by CONSOB with resolution no. 23188 of 10 July 2024 and published on 11 July 2024 (the “**Offer Document**”).

#### **Provisional results of the Reopening of the Terms**

As indicated below, based on the provisional results of the Reopening of the Terms (if confirmed), upon completion of the Reopening of the Terms, the Offeror will hold No. 906,163,630 of Saras’ Shares, equal to approximately 95.285% of the Issuer’s share capital.

At the end of the Reopening of the Terms – as communicated by UniCredit Bank GmbH, Milan Branch, as intermediary in charge of coordinating the collection of acceptances – No. 41,587,367 Shares, equal to approximately 4.372% of the Issuer’s share capital and to approximately 8.02% of the Shares Subject to the Offer, were tendered to the Offer, for a total countervalue (calculated on the basis of the Consideration) equal to Euro 66,525,387.2.

The payment of the Consideration with respect to the Shares tendered to the Offer during the Reopening of the Terms, against the simultaneous transfer of the right of ownership of such Shares to the Offeror, will take place on 6 September 2024.

From the publication date of the Offer Document to the date hereof, the Offeror has made purchases outside the Offer, as communicated by the latter in compliance with the applicable legal and regulatory provisions on 29 July, 30 July, 31 July, 1 August, 2 August, 5 August, 6 August, 7 August, 8 August, 9 August, 12 August, 13 August, 14 August, 16 August, 19 August, 20 August, 21 August, 22 August, 23 August, 26 August, 27 August, 28 August, 29

August and 30 August 2024 for a total of No. 83,421,116 Shares, representing approximately 8.772% of the Issuer's share capital.

In the light of the above, based on the provisional results referred to above (if confirmed), considering the 41,587,367 Saras Shares tendered to the Offer during the Reopening of the Terms (equal to 4.372% of the Issuer's share capital) and the 864,585,263 ordinary shares already held by the Offeror on the date hereof (equal to 90.91% of the Issuer's share capital), upon completion of the Reopening of the Terms, the Offeror will hold No. 906,163,630 Saras' Shares, equal to approximately 95.285% of the Issuer's share capital.

As a consequence of the achievement by the Offeror at the end of the Reopening of the Terms, on the basis of the preliminary results (if confirmed), of a shareholding above 95% of the Issuer's share capital, the Offeror announces that the legal requirements for the exercise of the Purchase Right pursuant to Article 111 of the CFA with reference to the remaining No. 44,836,370 Shares, representing 4.715% of the Issuer's share capital have been met. Therefore, following the possible confirmation of such results, as stated in the Offer Document and the press release published on 26 August 2024, the Offeror will also fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA vis-à-vis those shareholders of the Issuer who have requested it, thereby implementing the Joint Procedure.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will order the suspension from listing and trading of the Shares and the Delisting in accordance with the timeline that will be communicated by the Offeror within the terms provided by law and taking into account the timing required for the exercise of the Purchase Right.

The Offer Document, containing a detailed description of the terms and conditions of the Offer, is available for consultation:

- (i) at the Offeror's registered office in Milan, Via Alessandro Manzoni n. 38;
- (ii) at the Issuer's registered office in S.S. Sulcitana n.195 – Km. 19, 09018 – Sarroch (CA);
- (iii) at the registered office of the intermediary in Charge of Coordinating the Collection of Acceptances and the Appointed Intermediaries;
- (iv) at the registered office of the appointed intermediaries;
- (v) on the Issuer's website [www.saras.it](http://www.saras.it);
- (vi) on the website of the Global Information Agent of the Offer [www.georgeson.com/it](http://www.georgeson.com/it).

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*This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Saras will be made in any country in breach of the regulations applicable therein. The Offer will be launched through the publication of the relevant Offer document subject to the approval of Consob. The Offer document will contain the full description of the terms and conditions of the said Offer, including the manner in which it can be accepted.*

*The publication or dissemination of this notice in countries other than Italy may be subject to restrictions under applicable law and, therefore, any person subject to the laws of any country other than Italy is required to independently acquire information about any restrictions under applicable laws and regulations and ensure that he, she or it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable laws. To the maximum extent permitted under applicable law, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the law of countries other than Italy.*

*No copy of this notice or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is transmitted or made available to shareholders of Saras in such country or other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute them to or from any such country.*