



SARAS S.p.A.: BoD approves the mutual termination of the offices of the Chief Executive Officer Dario Scaffardi.

Matteo Codazzi appointed as new CEO with effect from October 31, 2022.

Milan, October 28th, 2022 - The Board of Directors of Saras S.p.A. ("**Saras**" or the "**Company**") met today, chaired by Mr. Massimo Moratti, and approved a mutual termination agreement of the existing relationship with Mr. Dario Scaffardi, Chief Executive Officer and General Manager who, for personal reasons, will terminate his offices effective as of October 30, 2022.

The mutual termination agreement, which was approved by today's Board of Directors, provides for the payment to Mr. Scaffardi of a severance incentive of approximately Euro 4.9 million in consideration of the termination of the corporate offices and the employment relationship. Mr. Scaffardi will also receive five months' salary (in addition to the current month's salary), as well as termination benefits and any amount due with respect to any vested rights under the short- and long-term incentive schemes for the current financial year. Reference is made to the "Report on remuneration policy and compensation paid" (*Relazione sulla politica in materia di remunerazione e sui compensi corrisposti*) for a more detailed description of the above.

Furthermore, the agreement provides that Mr. Scaffardi shall be bound by a non-compete and non-solicitation undertaking to the benefit of the Company and the other companies of the Group for a period of 12 months, subject to penalties in the event of breach, in consideration of the payment of a gross amount of Euro 465.000, to be paid in 2 instalments of equal amount.

Under the same agreement, Mr. Scaffardi will also receive a gross aggregate amount of Euro 1.168.000 in consideration of his waiver of any further claims or rights vis-à-vis Saras connected with, or resulting from, the former relationships.

The above amounts will be almost entirely paid during 2023.

Mr. Scaffardi is a member of the Saras' Steering and Strategy Committee (Comitato Indirizzo e Strategia) and holds 1,563,302 shares in Saras as at the date of this press release.

In accordance with the provisions set forth in the "Report on remuneration policy and compensation paid" published by the Company, the above-mentioned grants have been submitted to the review of the Related Party Transactions Committee (*Comitato per le Operazioni con Parti Correlate*). In particular, since the agreement is a less significant related party transaction under the relevant procedure adopted by the Company, it has been examined by the Related Party Transactions Committee which unanimously expressed its reasoned opinion in favour of the execution of the agreement prior to approval of the agreement by the Board of Directors. The Remuneration and Nominations Committee (*Comitato per la Remunerazione e le Nomine*) also unanimously expressed its reasoned favourable opinion to the extent of its competence.

Saras' Chairman Massimo Moratti commented *"On my own behalf and on behalf of my family, I would like to express my heartfelt thanks to Dario Scaffardi for his unconditional dedication to the Company and the Group. Scaffardi has interpreted with competence, discipline and passion the roles of increasing responsibility he has held in his long career at Saras. Under his leadership, the Company has achieved important results with the achievement of ever greater competitiveness on the market, confirming itself as one of the main operators in the sector. I also thank Scaffardi for being a convinced bearer of the Group's values that he was able to convey to internal and external stakeholders"*.

"Saras has been a fundamental chapter of my professional path - said Scaffardi - a rich and varied path where I had a lot of satisfaction thanks to the trust and constant support I have always received from the late Gianmarco Moratti and from Massimo Moratti, to whom my profound gratitude goes. I am proud of the important results achieved by the Company, even in particularly challenging periods for our sector, thanks above all to the incredible passion and dedication of the women and men of the Group. Thanks go to them for having accompanied me on this long journey and best wishes for the important challenges they face, confident that they will be able to face them with the professionalism and commitment they are capable of".

With regard to the procedures for the replacement of Mr. Scaffardi, pursuant to section II, paragraph 1.2 of the "Annual Report on Corporate Governance and Information on Ownership 2022" (*Relazione Annuale sulla Corporate Governance e Informazioni sugli Assetti Proprietari 2022*) available on the Company's website in the section Governance, the Company states that it has not implemented any succession plans for executive directors.



Furthermore, the Board of Directors co-opted Mr. Pier Matteo Codazzi as new non-independent Director of the Company pursuant to article 2386 of the Italian Civil Code, also appointing him as the new Chief Executive Officer and General Manager of Saras with effect from October 31, 2022.

Mr. Codazzi is granted, in line with the previous organizational structure, with all powers for the ordinary management of the Company excluding, in addition to the powers that cannot be delegated under the law and the by-laws, specific powers already reserved by the Board to its own competence.

Mr. Codazzi, in his capacity as Chief Executive Officer, will also serve as member of Saras' Steering and Strategy Committee (*Comitato Indirizzo e Strategia*) as well as director in charge of the internal control and risk management system.

The Chairman Massimo Moratti declared: *"We are pleased to welcome Mr Matteo Codazzi as new CEO of Saras. Our Company has always been a point of reference for the refining and for the energy sector in general. We are confident that Mr Codazzi will be able to give further impetus to the path already undertaken, towards a business model that integrates refining and the development opportunities offered by renewable energies, in the awareness that what is an environmental need will be an opportunity for growth the value that, as a Group, we are able to create."*

"I would like to express my deepest gratitude to the Chairman and the entire Board of Directors for the trust they are placing in me"
– **commented Matteo Codazzi** – *"I am proud to have the opportunity to put at the service of Saras Group, with absolute dedication and determination, my national and international energy sector experience. It will be a privilege for me to contribute, together with the management team and all our colleagues, to the further development of Saras along the path already embarked upon, by combining renewables and new energies with the refining business. Through its assets, the Group already provides, and will continue to provide, a fundamental contribution to the Country's energy security. Transforming the global energy transition into an opportunity will ensure the company a path of sustainable growth over time, in the interest of all stakeholders."*

As at the date hereof, according to the information in the Company's possession, Mr. Codazzi does not hold shares in Saras as at the date of this press release.

Mr. Pier Matteo Codazzi's curriculum vitae is available on the Company's website in the section Investors / Financial Press Releases.

Saras Investor Relations

Ilaria Candotti

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

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 (about EUR 5.3 billion as of 31 December 2020).