



## SARAS S.p.A.: Press Release

**Milan, February 1<sup>st</sup>, 2023** - Saras SpA has been advised that Angel Capital Management S.p.A. (**ACM**), a significant shareholder in Saras, has entered into a so-called funded collar derivative contract ("Collar Transaction") with BofA Securities Europe S.A. (**BofA Securities**) relating to up to 47,576,140 ordinary shares in Saras.

Saras is not a party to the Collar Transaction, which is described in greater detail below, and is not issuing or selling any shares in Saras in connection with the Collar Transaction.

We attached below the communication received from Angel Capital Management S.p.A.:

*"We inform you that today Angel Capital Management S.p.A. (the "Company" or "ACM") has entered into a so-called funded collar derivative contract with BofA Securities Europe SA ("BofASE"), relating to up to no. 47,576,140 ordinary shares of Saras S.p.A. ("Saras") owned by it, equal to approximately 5% of Saras share capital (and 50% of its total equity interest in Saras)."*

*The transaction contemplates a series of put options (in favor of ACM) and call options (in favor of BofASE) on the underlying Saras shares, with automatic exercise upon the occurrence of the relevant conditions and with cash settlement, with a right of ACM to opt for the physical delivery of the underlying shares. As security for the financial obligations related to the transactions undertaken, the Company has concurrently entered into a pledge agreement with BofASE on the same shares underlying the collar (pursuant to which ACM will retain all voting rights in respect of such shares, except in the event of default) as well as on the balance of a specific cash account.*

*The transaction involves the extension of a loan to ACM, in an amount calculated by reference to the number of Saras ordinary shares underlying the collar transaction and a reference price quantified pursuant to the collar agreement, which will be repaid in instalments at the maturity of each tranche of the collar transaction."*

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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.