

*COMMUNICATION PUBLISHED BY SARAS S.P.A. ON BEHALF OF VARAS S.P.A*

**THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN ANY JURISDICTION IN WHICH IT CONSTITUTES A VIOLATION OF APPLICABLE LAW**

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

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### **PUBLICATION OF THE OFFER DOCUMENT**

**Milan, 11 July 2024** – Varas S.p.A. (the “**Offeror**”) hereby announces, pursuant to Article 38, paragraph 2, of the Issuers’ Regulation, that on the date hereof it has published the offer document, approved by Consob with resolution dated 10 July 2024, no. 23188 (the “**Offer Document**”), related to the mandatory tender offer (the “**Offer**”) promoted by the Offeror, pursuant to Articles 102 and 106, paragraph 1 of the TUF, on a maximum of No. 518,486,282 ordinary shares (the “**Shares**”) of Saras S.p.A. (“**Saras**” or the “**Issuer**” or the “**Company**”), representing approximately 54.520% of the Company’s share capital, other than the No. 432,513,718 Shares, representing approximately 45.480% of the Saras’s share capital, already owned by the Offeror.

The Offer Document was published today and made available to the public for consultation:

- (i) at the Offeror’s registered office in Milan, Via Alessandro Manzoni n. 38;
- (ii) at the Issuer’s registered office in 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 (i.e. UniCredit Bank GmbH, Milan Branch) 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 (as defined below) of the Offer [www.georgeson.com/it](http://www.georgeson.com/it).

To comply with the rules and exemptions provided by US law, since the Offer is being extended to the United States of America, a translation in English language of Offer Document has been published for the benefit of the holders of the Issuer’s Shares resident in the United States of America. For the avoidance of doubt, the Italian version of the Offer Document is the only official and binding document, and shall prevail over the English version.

Please note that attached to the Offer Document is the statement approved by the Issuer’s Board of Directors pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers Regulation, which includes the opinion of the Issuer’s Independent Directors pursuant to Article 39-bis of the Issuers’ Regulation.

The main elements of the Offer, as described in detail in the Offer Document, are set out below.

The acceptance period for the Offer, agreed with Borsa Italiana, will commence at 8:30 a.m. (Italian time) on 12 July 2024 and will end at 5:30 p.m. (Italian time) on 9 August 2024 (extremes included) (the “**Acceptance Period**”), unless extended, any such extension to be communicated to the market in accordance with applicable law. Therefore, 9 August 2024 (without prejudice to any extensions of the Acceptance Period) will be the last day to tender to the Offer, without prejudice to a potential Reopening of Terms (as defined below).

On the fifth trading day following the end of the Acceptance Period, *i.e.* on 19 August 2024 (the “**Payment Date**”), the Offeror will pay to each shareholder that has tendered to the Offer during the Acceptance Period a consideration equal to Euro 1.60 (the “**Consideration**”) for each Share tendered to the Offer.

Upon the occurrence of specific circumstances, pursuant to Article 40-*bis* of the Issuers’ Regulations, the Acceptance Period will be reopened for five consecutive trading days starting from the trading day following the Payment Date and, therefore, without prejudice to any extensions of the Acceptance Period, for the sessions of 20, 21, 22, 23 and 26 August 2024 from 8:30 (Italian time) to 17:30 (Italian time) (the “**Reopening of Terms**”). Therefore, in this scenario, 26 August 2024 would be the last day to tender to the Offer.

In case of a Reopening of Terms, the payment of the Consideration for the Shares tendered to the Offer during the period of Reopening of Terms will occur on the fifth trading day following the end of the period of Reopening of Terms, *i.e.* on 2 September 2024 (without prejudice to any extension of the Acceptance Period).

The Offer is aimed at the acquisition of the entire share capital of the Issuer and, in any event, at the delisting of the Issuer from the Euronext Milan.

Please refer to the Offer Document for a detailed description of all terms and conditions of the Offer.

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Georgeson S.r.l. has been appointed by the Offeror as the global information agent, *i.e.*, the entity in charge of providing information related to the Offer to all Issuer’s shareholders (the “**Global Information Agent**”).

For the purpose of carrying out its activities in connection with the Offer, the Global Information Agent has set up a dedicated e-mail account opa-saras@georgeson.com and tollfree number 800.189.037 (from a fixed network from Italy), direct line: +39 06 45212908 (for the person calling from abroad). These telephone numbers will be active on weekdays from 9.00 (Italian time) to 17:30 (Italian time).

The reference website of the Global Information Agent is [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.*