



PRESS RELEASE

Approval of the Issuer's Notice relating to the mandatory tender offer on all ordinary shares of Saras S.p.A. launched by Varas S.p.A.

Milan July 11th, 2024 – On the date hereof the Board of Directors of Saras S.p.A. (the “**Issuer**”) approved the notice (the “**Issuer's Notice**”) pursuant to Article 103, paragraph 3, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended (the “**Italian Consolidated Financial Act**”) and Article 39 of the Regulation adopted by Consob with resolution no. 11971 of May 14, 1999, as subsequently amended (the “**Issuers' Regulation**”), containing the assessment of the Board of Directors (i) on the voluntary tender offer launched by Varas S.p.A. (the “**Offeror**”) on all the Issuer's shares, pursuant to articles 102 and followings of the Italian Consolidated Financial Act (the “**Offer**”) and (ii) on the fairness of the related consideration.

To issue the Issuer's Notice, the Board of Directors reviewed and took into consideration, among other things, (i) the opinion issued on July 11, 2024 by the independent directors pursuant to Article 39-bis of the Issuers' Regulation (the “**Independent Directors' Opinion**”), to which the opinion issued by Rothschild & Co S.p.A., as financial advisor appointed by the independent directors for the purpose of their assessment, was attached, as well as (ii) the fairness opinion issued by Mediobanca S.p.A., as financial advisor appointed by the Board of Directors (the “**Fairness Opinion**”).

The Board of Directors, also in light of the contents of the Fairness Opinion and the Independent Directors' Opinion, upon unanimous favourable vote of the Directors who voted at the meeting, deemed fair, from a financial point of view, the consideration equal to Euro 1,60 per each Issuer's share that will be tendered in the Offer, granting to the Chairman Massimo Moratti and to the CEO Franco Balsamo the power to make any amendments, additions and updates that would be necessary or appropriate pursuant to the applicable law or that may be requested by the competent authorities.

For the details and the observations expressed by the Board of Directors, please refer to the Issuer's Statement, which will be attached to the offer document relating to the Offer, together with the Independent Directors' Opinion and the Fairness Opinion.

All such documents will be published by the Offeror in compliance with applicable law.

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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). The Group has about 1,591 employees and total revenues of about EUR 11.4 billion as at 31 December 2023.