OFFER DOCUMENT

MANDATORY TOTAL PUBLIC TENDER OFFER

pursuant to Articles 102 and 106, Paragraph 1 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, on the ordinary shares of

SARAS S.p.A.

OFFEROR

Varas S.p.A.

FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

maximum n. 518,486,282 ordinary shares of Saras S.p.A.

UNIT CONSIDERATION OFFERED

Euro 1.60 per share

ACCEPTANCE PERIOD AGREED WITH BORSA ITALIANA S.P.A.

from 12 July 2024 to 9 August 2024, inclusive (from 8.30 a.m. to 5.30 p.m.), unless extension of the acceptance period

PAYMENT DATE OF THE CONSIDERATION

19 August 2024, unless extension of the acceptance period

LEAD FINANCIAL ADVISORS OF THE OFFEROR

J.P. Morgan Securities plc

UniCredit S.p.A.

FINANCIAL ADVISOR OF THE OFFEROR

Intesa Sanpaolo S.p.A.

APPOINTED INTERMEDIARY FOR COORDINATION OF THE COLLECTION OF ACCEPTANCES

UniCredit Bank GmbH, Succursale di Milano

GLOBAL INFORMATION AGENT

Georgeson S.r.l.

The approval of the Offer Document by Consob Resolution No. 23188 of 10 July 2024, does not imply any opinion of Consob regarding the opportunity for the acceptance or regarding the merit of the data and information contained in such document.

11 July 2024

IMPORTANT NOTICE

ENGLISH TRANSLATION FOR CONVENIENCE ONLY

This is a non-binding English courtesy translation of the Offer Document published on 11 July 2024, in respect of the mandatory public tender offer launched by Varas S.p.A. pursuant to Articles 102 and 106, Paragraph 1 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, concerning all the ordinary shares of Saras S.p.A that Varas S.p.A. and its affiliates do not already own. In case of any inconsistency, the original Italian version of the Offer Document shall prevail in all cases over this non-binding English courtesy translation. Please refer to the original Italian version for the official document.

The Italian version of the Offer Document is the only official and binding document, approved by CONSOB on 10 July 2024, and shall prevail in all cases over this English version.

Note to US shareholders

The Offer described herein is subject to the applicable laws, rules and regulations of Italy. It is important that U.S. shareholders understand that the Offer and any related offer documents (including this document) are subject to disclosure and takeover laws, rules and regulations in Italy that may be different from the United States of America.

To the extent applicable, the Offeror will extend the Offer to the United States of America in compliance with the tender offer rules of the United States of America, including Regulation 14E under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the "Tier II" exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act.

It may be difficult for U.S. shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws, since each of the Offeror and the Issuer is registered in a country other than the U.S. and some or all of the officers and directors may be residents of a country other than the United States of America. U.S. shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company to subject itself to a U.S. court's judgement.

U.S. shareholders should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would be applicable to a tender offer pursuant to the US tender offer rules procedures and laws.

The Offeror and any Persons Acting in Concert may, from time to time, purchase or make arrangements to purchase the Shares outside the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States of America and to the extent permissible under applicable laws, rules and regulations, including Rule 14e-5 under the Exchange Act, and in accordance with applicable Italian practice, with the intent of further increasing its shareholding in the Issuer's share capital. Any such purchases will not be made at prices higher than the Consideration payable in the Offer or on terms more favorable than those offered pursuant to the Offer unless the consideration payable in the Offer is increased accordingly.

From the date of this document until settlement of the Offer, the Offeror, the companies controlling, controlled by or under common control with the Offeror, the relevant directors, members of auditing bodies and general managers and any Persons Acting in Concert must communicate each purchase of Shares made by them, directly or through representatives, by the end of the day when the purchase is made, to Consob, Borsa Italiana and the market and publish the communication on the website indicated by the Offeror in this document for the purposes of publishing communications, announcements and documents related to the Offer. Such information regarding purchases of Shares outside the Offer will also be publicly disclosed in the United States of America.

Neither the Securities Exchange Commission (SEC) nor any securities commission in any state of the United States of America has (i) approved or disapproved the Offer; (ii) passed upon the merits of fairness of the Offer; or (iii) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense in the United States of America.

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LIST OF MAIN DEFINITIONS

The following is a list of the main definitions and terms used in this Offer Document. These definitions and terms, unless otherwise specified, have the meaning indicated below. Where the context so requires, terms defined in the singular have the same meanings in the plural and *vice versa.*

102 Notice	The Offeror's notice pursuant to Articles 102, Paragraph 1, of the CFA and 37 of the Issuers' Regulation, made available on the Announcement Date and attached to the Offer Document as Appendix M.1.
Acceptance Form	The template of acceptance form that may be used to accept the Offer by the holders of Saras Shares.
Acceptance Period	The Offer's acceptance period, agreed with Borsa Italiana, running from 8.30 a.m. (Italian time) on 12 July 2024 to 5.30 p.m. (Italian time) on 9 August 2024, inclusive, unless extended in accordance with applicable law.
Acquisition	The acquisition by the Offeror of No. 333,032,977 Shares, equal to 35.019% of the Issuer's share capital as of the Completion Date, from the Moratti Family, in accordance with the terms and conditions of the Sale and Purchase Agreement.
Additional Shareholding	No. 99,480,741 Shares, representing 10.461% of the Issuer's share capital, directly purchased by Vitol between 12 February 2024 and 8 March 2024, at a unit price per Share not exceeding Euro 1.75 *cum dividend*, as the consideration agreed between the parties pursuant to the Sale and Purchase Agreement, for a total amount equal to Euro 171,926,923.20.
Adhering Shareholders or Adhering Shareholder	The Issuer's shareholders, natural or legal persons, who have tendered their Shares in acceptance of the Offer.
Angel Capital Management	Angel Capital Management S.p.A., a joint-stock company under Italian law, with registered office in Milan (MI), Via Mozart 2, 20122, registered at the Companies' Register of Milan Monza Brianza Lodi, tax code and VAT No. 06396220961.
Announcement Date	The date on which the Offer was communicated to the public by means of the 102 Notice, *i.e.* on 18 June 2024.
Annual Financial Statements	The financial statements of Saras for the financial year ended 31 December 2023, together with the consolidated financial statements of the Saras Group for the financial year ended 31 December 2023, approved by the Issuer's Shareholders' Meeting on 29 April 2024.
Appointed Intermediaries	The appointed intermediaries for collecting acceptances to the Offer referred to in Section B, Paragraph B.3, of the Offer Document.
Appointed Intermediary for Coordination of the Collection of Acceptances	UniCredit Bank GmbH, Succursale di Milano, in its capacity as coordinator of the collection of Offer acceptances.
Borsa Italiana	Borsa Italiana S.p.A., with its registered office at Piazza Affari No. 6, Milan.

Completion Date	The date of completion of the Acquisition pursuant to the Sale and Purchase Agreement, *i.e.* 18 June 2024.
Consideration	The consideration offered by the Offeror in the context of the Offer equal to Euro 1.60 (one point sixty) for each Share that will be tendered to the Offer.
Consob	National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e per la Borsa*), with registered office in Rome, via G.B. Martini No. 3.
Cum Dividend Consideration	The consideration *cum dividend*, equal to Euro 1.75, agreed among the parties pursuant to the Sale and Purchase Agreement before the payment of the Dividend.
CFA	Legislative Decree No. 58 of 24 February 1998, as amended and integrated and in force as of the Offer Document Date.
Delisting	The revocation of the Shares from the listing on Euronext Milan.
Depositary Intermediaries	Authorised intermediaries such as banks, securities firms, investment firms or stockbrokers adhering to the centralised management system at Monte Titoli which may collect and submit Acceptance Forms to the Appointed Intermediaries, as indicated in Section B, Paragraph B.3 of the Offer Document.
Dividend	The dividend equal to Euro 0.15 per Share, resolved by the Saras Shareholders' Meeting held on 29 April 2024, with ex-dividend date No. 9 on 20 May 2024, record date on 21 May 2024 and payment of the dividend on 22 May 2024.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
Global Information Agent	Georgeson S.r.l., with registered office in Rome, Via Emilia no. 88.
Guarantee of Exact Fulfilment	The guarantee of exact performance, pursuant to article 37-*bis* of the Issuers' Regulation, consisting of a guarantee statement issued by J.P. Morgan SE, whereby the Guarantor Bank of Exact Fulfilment irrevocably and unconditionally undertook, as guarantee of the exact fulfilment of the Offeror's payment obligations under the Offer, to make available, on first demand, in the event of default by the Offeror of the obligation to pay the entire purchase price of all Shares tendered in acceptance of the Offer, a cash amount, up to the Maximum Disbursement, in one or more instalments, to be used exclusively for the payment of the Shares tendered to the Offer in acceptance of the Offer.
Guarantor Bank of Exact Fulfilment	J.P. Morgan SE.
Interim Management Report as of 31 March 2024	The interim management report as of 31 March 2024 approved by the Issuer's Board of Directors on 14 May 2024.

Issuer *or* **Saras** *or* **Company**	Saras S.p.A., a joint stock company incorporated and existing under Italian law, with registered office in S.S. Sulcitana n.195 – Km. 19, 09018 – Sarroch (CA), registered at the Companies' Register of Cagliari, tax code and VAT No. 00136440922.
Issuer's Notice	The Issuer's Notice drafted pursuant to Article 103, Paragraph 3 of the CFA and Article 39 of the Issuers' Regulation, containing all useful information for the evaluation of the Offer and attached to the Offer Document as Appendix M.2, also including the Opinion of the Independent Directors.
Issuers' Regulation	The regulation approved by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and integrated, and in force on the Offer Document Date.
Italian Civil Code *or* **Civil Code**	The Italian Civil Code, approved by Royal Decree No 262 of 16 March 1942, as subsequently integrated and amended.
Joint Procedure	The joint procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA and the exercise of the Purchase Right.
MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as subsequently amended and integrated.
Massimo Moratti S.a.p.A.	Massimo Moratti S.a.p.A. di Massimo Moratti**,** a limited partnership company limited by shares under Italian law, with registered office in Milan (MI), Foro Buonaparte 69, 20121, registered at the Companies' Register of Milan Monza Brianza Lodi, tax code and VAT no. 08379590964.
Material Shareholding	The No. 333,032,977 Shares, representing approximately 35.019% of the Issuer's share capital, purchased by the Offeror on the Completion Date pursuant to the Sale and Purchase Agreement.
Maximum Disbursement	The maximum aggregate countervalue of the Offer, equal to Euro 829,578,051.20, calculated on the basis of the Consideration, equal to Euro 1.60 per Share, and assuming that all the Shares Subject to the Offer are tendered to the Offer.
Merger	The possible merger between the Issuer and the Offeror.
Monte Titoli	Monte Titoli S.p.A., with its registered office at Piazza degli Affari, No. 6, Milan.
Moratti Family	Massimo Moratti S.a.p.A., Angel Capital Management S.p.A. and Stella Holding S.p.A.
Notice of the Final Results of the Offer	The notice relating to the final results of the Offer, which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
Notice of the Final Results of the Offer following the Reopening of the Terms	The notice relating to the final results of the Offer following the Reopening of the Terms, which will be published by the Offeror, pursuant to Article 41, Paragraph 6, of the Issuers' Regulation.

Notice of the Provisional Results of the Offer	The notice relating to the provisional results of the Offer, which will be published by the Offeror, pursuant to Article 36 of the Issuers' Regulation.
Notice of the Provisional Results of the Offer following the Reopening of the Terms	The notice relating to the provisional results of the Offer following the Reopening of the Terms, which will be published by the Offeror, pursuant to Article 36 of the Issuers' Regulation.
Offer	The mandatory total public tender offer concerning the Shares Subject to the Offer, launched by the Offeror pursuant to Articles 102 and 106, Paragraph 1 of the CFA, as described in the Offer Document.
Offer Document	This offer document.
Offer Document Date	The publication date of the Offer Document.
Offeror *or* Varas	Varas S.p.A., a company incorporated under Italian law with its registered office in Milan, Via Alessandro Manzoni No. 38, registered with the Companies' Register of Milan Monza Brianza Lodi, tax code no. 97973650159, whose share capital is wholly owned by Varas Holding.
Opinion of the Independent Directors	The reasoned opinion containing assessments on the Offer and the fairness of the Consideration prepared by the independent directors of the Issuer who are not related parties of the Offeror pursuant to Article 39-*bis* of the Issuers' Regulation , attached to the Offer Document as Appendix M.2.
Other Countries	Australia, Canada, Japan or any other country, other than Italy, in which the Offer is not allowed without authorisation from the competent authorities or without the fulfilment of other requirements by the Offeror or is in breach of rules or regulations.
Payment Date	The date on which the payment of the Consideration will be made, at the same time as the transfer to the Offeror of the ownership rights on the Shares, corresponding to the 5° (fifth) Trading Day following the closing of the Acceptance Period and, therefore, on 19 August 2024 (without prejudice to the extension of the Acceptance Period, if any, in accordance with the applicable regulations), as indicated in Section F, Paragraph F.5, of the Offer Document.
Payment Date following the Reopening of the Terms	The date on which the payment of the Consideration will be made in relation to the Shares tendered to the Offer during the possible period of Reopening of the Terms, at the same time as the transfer to the Offeror of the ownership rights on such Shares, corresponding to the 5th (fifth) Trading Day following the end of the period of Reopening of the Terms or on 2 September 2024 (without prejudice to the extension of the Acceptance Period in accordance with applicable regulations), as indicated in Section F, Paragraph F.5, of the Offer Document.
Persons Acting in Concert	The persons acting in concert with the Offeror in relation to the Offer pursuant to Article 101-*bis*, Paragraph 4-*bis*, of the CFA, such as: Varas Holding, Vitol, Vitol Holding BV, Vitol Netherlands Coöperatief U.A. and Vitol Holding II.

Pre-rumor Date	The last Trading Day prior to the dissemination of the news published by Bloomberg regarding a potential sale by the Moratti Family of the Material Shareholding (see the press releases published pursuant to Article 114 of the CFA and Article 17 of MAR on February 9, 2024 and February 11, 2024, respectively, on behalf of Vitol on the Issuer's website, www.saras.it), *i.e.* 6 February 2024.
Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA	The Offeror's obligation to purchase the remaining Shares Subject to the Offer from any requesting party, pursuant to Article 108, Paragraph 1, of the CFA, if the Offeror and the Persons Acting in Concert come to hold, within the term of the Acceptance Period (as possibly extended in accordance with applicable law) and/or within the term of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, as a result of the acceptances to the Offer and of purchases of Shares possibly made outside of the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, an overall shareholding in the Issuer at least equal to 95% of the Issuer's share capital.
Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA	The Offeror's obligation to purchase, from those who so request, the Shares Subject to the Offer not tendered to the Offer, pursuant to Article 108, Paragraph 2, of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms, as a result of the acceptances to the Offer and any purchases made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, an overall shareholding of more than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital.
Purchase Right	The Offeror's right to purchase the remaining Shares pursuant to Article 111 of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold by the end of the Acceptance Period (as possibly extended in accordance with applicable law) and/or by the end of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, as a result of acceptances of the Offer and of purchases of Shares possibly made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, a shareholding at least equal to 95% of the Issuer's share capital.
Reference Date	The last Trading Day prior to the announcement to the market of the Transaction (see the press release published pursuant to Article 114 of the CFA and Article 17 of MAR on February 11, 2024, respectively, on behalf of Vitol on the Issuer's website, www.saras.it), *i.e.* on 9 February 2024.
Related Parties Regulation	The regulation governing related party transactions adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and integrated.

Reopening of the Terms	The possible reopening of the terms of the Acceptance Period pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers' Regulation for 5 (five) Trading Days starting from the Trading Day following the Payment Date of the Consideration and, therefore, for the days 20 August 2024, 21 August 2024, 22 August 2024, 23 August 2024 and 26 August 2024, unless the Acceptance Period is extended, with payment on the Payment Date following the Reopening of the Terms.
Sale and Purchase Agreement	The sale and purchase agreement entered into on 11 February 2024 between Moratti Family and Vitol concerning the Acquisition of the Material Shareholding.
Saras Group	The Issuer and the companies directly and indirectly controlled by the Issuer.
Shares *or* Saras Shares	No. 951,000,000 ordinary shares representing the share capital of Saras as of the Offer Document Date, without par value and listed on Euronext Milan (ISIN code: IT0000433307).
Shares Subject to the Offer or Share Subject to the Offer	Each of the (or in the plural, according to the context, all or part of) maximum No 518,486,282 Shares, representing 54.520% of the share capital of the Issuer, being the entire share capital of the Issuer other than the No. 432,513,718 Shares, representing approximately 45.480% of Saras's share capital, already owned by Varas.
Stella Holding	Stella Holding S.p.A., a joint-stock company under Italian law, with its registered office in Milan (MI), Vicolo Santa Maria alla Porta 1, 20123, registered at the Companies' Register of Milano Monza Brianza Lodi, tax code and VAT no. 09582980968.
Stock Exchange Regulations	The regulation of the markets organised and managed by Borsa Italiana in force on the Offer Document Date.
Trading Day	Each day on which the Italian regulated markets are open for business according to the trading calendar established annually by Borsa Italiana.
Transaction	The transaction announced on 11 February 2024 concerning (i) the purchase of the Material Shareholding pursuant to the Sale and Purchase Agreement, and (ii) the launch by Vitol of the Offer following the completion of the Acquisition.
Varas Holding	Varas Holding S.p.A., a joint stock company incorporated and existing under Italian law, with its registered office in Milan (MI), Via Alessandro Manzoni n. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code 97972590158, and a share capital of Euro 50,000, whose share capital is wholly owned by Vitol B.V.
Vitol	Vitol B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, with its registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126770, whose share capital is wholly owned by Vitol Holding BV.
Vitol Group	Vitol and the companies that directly or indirectly control, are controlled by or under common control with the Offeror.

Vitol Holding BV	Vitol Holding B.V., a private limited liability company (*besloten vennootschap*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126769, whose share capital is wholly owned by Vitol Netherlands Coöperatief U.A.
Vitol Holding II	Vitol Holding II SA, a public limited liability company *(société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 5 Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg business register, number B43512, fiscal code No. 1989 2206 433, whose share capital is ultimately owned by a plurality of shareholders, none of which individually holds a controlling interest pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code.
Vitol Netherlands Coöperatief U.A. (or **Vitol Netherlands**)	Vitol Netherlands Coöperatief U.A., a cooperative with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 71845178.

INTRODUCTION

The following introduction provides a brief description of the structure and the legal assumptions of the transaction that is the subject of this offer document (the "**Offer Document**").

For the purposes of a full assessment of the terms and conditions of the transaction, it is recommended to carefully review the following Section "Warnings" and the entire Offer Document.

This Offer Document does not deal with tax aspects relating to the sale of Shares (as defined below), which may be relevant for shareholders participating in the Offer. Shareholders participating in the Offer should consult their own tax advisors regarding the relevant tax consequences.

The data and information relating to the Issuer contained in this Offer Document are based on publicly available data and information (including those available on the Issuer's website, www.saras.it) as of the date of publication of the Offer Document.

1. CHARACTERISTICS OF THE OFFER

The transaction described in this Offer Document consists of a mandatory total public tender offer (the "**Offer**") promoted by Varas S.p.A. (the "**Offeror**" or "**Varas**"), also in the name and on behalf of the Persons Acting in Concert (as defined below), pursuant to and for the purposes of Articles 102 and 106, Paragraph 1 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated ("**CFA**"), as well as the applicable implementing provisions contained in the regulation approved by Consob on 14 May 1999 no. 11971, as subsequently amended and integrated (the "**Issuers' Regulation**"), on all of the Issuer's ordinary shares (the "**Shares**" or "**Saras Shares**"), other than the No. 432,513,718 Shares, representing approximately 45.480% of the Saras's share capital, already owned by Varas. As of the Offer Document Date, the Issuer is not the holder, directly or through subsidiaries, trusts or intermediaries, of treasury Shares.

The Offer relates to a maximum of No. 518,486,282 Shares, representing approximately 54.520% of the Company's share capital (the "**Shares Subject to the Offer**").

The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 21 Trading Days, shall commence at 8:30 a.m. (Italian time) on 12 July 2024 and shall end at 5:30 p.m. (Italian time) on 9 August 2024, inclusive, unless extended (the "**Acceptance Period**").

The purpose of the Offer is to acquire the Issuer's entire share capital and, consequently, to achieve the delisting from Euronext Milan, organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") of the Shares (the "**Delisting**"). Therefore, upon the occurrence of the conditions under Article 108, paragraph 2, of the CFA, the Offeror does not intend to restore a sufficient free float to ensure the regularity of the trading of the Shares.

It should be noted that the Offeror reserves the right to purchase shares outside of the Offer, in compliance with applicable laws, rules and regulations. Any purchases made outside the Offer will be disclosed to the market pursuant to Article 41, Paragraph 2, letter c), of the Issuers' Regulation.

The Offer is promoted in Italy and extended to the United States of America in compliance with the tender offer rules of the United States of America, including Regulation 14E under the Securities Exchange Act of 1934, as amended, and the "Tier II" exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act and, in any event, in accordance with the requirements of applicable Italian laws, rules and regulations. For further information, please refer to the Important Notice at the front of the Offer Document and Section F, Paragraph F.4, of the Offer Document.

2. LEGAL REQUIREMENTS

The obligation to launch the Offer follows the completion of the Acquisition by the Offeror, of No. 333,032,977 Shares equal to 35.019% of the share capital of Saras (the "**Material Shareholding**") on 18 June 2024 (the "**Completion Date**").

The future promotion of the Offer was announced in the press release issued pursuant to Articles 114 of the CFA and 17 of Regulation (EU) No. 596/2014 ("**MAR**") on 11 February 2024. In particular, such press release announced that, on the same date, Massimo Moratti S.a.p.A., Angel Capital Management

S.p.A. and Stella Holding S.p.A. (jointly, the "**Moratti Family**"), on the one hand, and Vitol B.V. ("**Vitol**"), on the other hand, entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") pursuant to which the Moratti Family undertook to sell to Vitol the Material Shareholding (the "**Acquisition**"), for a unit cash consideration of Euro 1.75 per Share (the "**Cum Dividend Consideration**"), to be adjusted downwards in the event of a dividend distribution prior to the completion of the Acquisition, with the consequent launch of the Offer by Vitol (the "**Transaction**").

The execution of the Sale and Purchase Agreement was subject to obtaining the necessary regulatory approvals, such as: (a) clearance of the Acquisition pursuant to the European Union's foreign subsidies and competition regulations, and (b) clearance of the Acquisition by the Italian Government for the effects of the golden power regulation, pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by Prime Ministerial Decree No. 179 of 18 December 2020 (the "**Conditions Precedent**").

For further information, please refer to the press release dated on 11 February 2024 available on the Issuer's website *www.saras.it, Media* section.

It should be noted that on the signing date of the Sale and Purchase Agreement (*i.e.* 11 February 2024):

(i) Massimo Moratti S.a.p.A. held No. 190,304,558 Shares, equal to approximately 20.011% of the Saras' share capital;

(ii) Angel Capital Management held no. 95,152,280 Shares, equal to approximately 10.005% of the Saras' share capital, of which no. 47,576,140 Shares were bound by funded collar loan agreement, entered into on 1 February 2023, with Bank of America Corporation. Following the termination of the aforementioned loan agreement on 14 February 2024, Angel Capital Management transferred, in part, No. 19,981,979 Shares to Vitol and, in part, the remaining Shares to Bank of America Corporation. The No. 19,981,979 Shares, amounting to approximately 2.101% of the Issuer's share capital, were purchased by Vitol at a price equal to the Cum Dividend Consideration provided for in the Sale and Purchase Agreement (*i.e.* Euro 1.75 per Share), for a total amount equal to Euro 34,968,463.25 (see Section E, Paragraph E.6 of the Offer Document).

As of the Completion Date, Angel Capital Management sold No. 47,576,140 Shares, equal to approximately 5.0025% of the Issuer's share capital, to the Offeror, which were the portion of Shares not subject to the funded collar loan agreement above; and

(iii) Stella Holding held no. 95,152,279 Shares, equal to approximately 10.005% of Saras' share capital.

Prior to the execution of the Sale and Purchase Agreement, Vitol carried out, in the period between December 2023 and February 2024, a limited due diligence exercise concerning certain information and documents of an economic-financial, legal and tax nature relating to Saras and the companies of the Saras Group. In line with market practice for this type of transactions, the due diligence exercise did not involve Vitol being provided with any inside information pursuant to the MAR.

The following is a summary of the main steps of the Transaction after the signing date of the Sale and Purchase Agreement (*i.e.* 11 February 2024):

(i) on 23 April 2024, the Presidency of the Council of Ministers issued a decree, pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by Prime Ministerial Decree No. 179 of 18 December 2020, regarding the exercise of special powers (so-called "golden power") containing certain prescriptions (none of which were an obstacle to the completion of the Transaction);

(ii) on 29 April 2024, the Shareholders' Meeting of Saras resolved to distribute gross dividends equal to Euro 0.15 per Share, with ex-dividend date No. 9 on 20 May 2024, record date on 21 May 2024 and dividend payment on 22 May 2024 (refer to press release published on the Issuer's website on 29 April 2024) (the "**Dividend**"). On 22 May 2024, the Dividend was paid by the Company to the legitimate shareholders;

(iii) on 30 May 2024, Varas was incorporated;

(iv) on 6 June 2024, the European Commission issued the authorisation for the Acquisition, without the imposition of any conditions, pursuant to the EU Competition Regulation;

(v) on 12 June 2024, the European Commission issued the authorisation for the Acquisition, without the imposition of any conditions, pursuant to the European Union's foreign subsidies regulation; and

(vi) on 14 June 2024, Vitol designated Varas as purchaser of the Material Shareholding.

Following the satisfaction of the Conditions Precedent, Varas completed the Acquisition on the Completion Date for a consideration equal to Euro 1.60 for each Share, *i.e.* the Cum Dividend Consideration for each Share pursuant to the Sale and Purchase Agreement as adjusted downward following the payment of the Dividend pursuant to the Sale and Purchase Agreement, and for a total amount of Euro 532,852,763.20. In this respect, it is specified that the Consideration (as defined below) will not be subject to any adjustment, except as follows: (i) in the event that, for any reason whatsoever (including any voluntary increases of the Consideration by the Offeror), the price per Share paid or to be paid in the Offer is higher than the Consideration per Share, and/or the Offeror is required to pay an additional consideration pursuant to Article 42 of Issuers' Regulation, or (ii) in the event that any change to the share capital of the Issuer occurred before the closing date of the Acquisition. In the case of item (i) above, the Moratti Family shall have the right to receive from the Offeror an additional component of the price, equal to the difference between the Consideration per Share due to the accepting parties (as increased) and the price per Share paid to the Moratti Family.

In light of the foregoing, on the Completion Date, following the completion of the sale and purchase by the Offeror of the Material Shareholding, the legal requirements for the Offeror to promote the Offer were fulfilled and, on the same date, the Offeror released the press release prepared pursuant to Article 102 of the CFA and article 37 of the Issuers' Regulation (the "**102 Notice**") available on the website of the Issuer *www.saras.it* as well as on the website of the authorised storage mechanism *www.1info.it*.

Between 12 February 2024 and 8 March 2024 (*i.e.* prior to the payment date of the Dividend), Vitol directly purchased - at a unit price per Share not exceeding than Euro 1.75 *cum dividend*, for a total amount equal to Euro 171,926,923.20 - No. 99,480,741 Shares, representing 10.461% of the Issuer's share capital (the "**Additional Shareholding**"). In particular. It should be noted that (i) No. 79,498,762 Shares were purchased by Vitol directly on the market at a price not exceeding Euro 1.75 *cum dividend*, for a total amount equal to Euro 136,958,459.95, and (ii) No. 19,981,979 Shares, amounting to approximately 2.101% of the Issuer's share capital, were purchased by Vitol directly from Angel Capital Management following the termination of the funded collar loan agreement, on 14 February 2024, entered into with Bank of America Corporation, at a price equal to the Cum Dividend Consideration provided for in the Sale and Purchase Agreement (*i.e.* Euro 1.75 per Share), for a total amount equal to Euro 34,968,463.25. For further information, please refer to Section E, Paragraph E.6 of the Offer Document.

It is further noted that, on 5 July 2024, as a result of an intra-group vertical transaction, without cash outflow, between Vitol and the Offeror aimed at a greater rationalisation of the Saras interest, Vitol transferred the Additional Shareholding previously held by it to Varas.

Therefore, as of the Offer Document Date Varas holds directly No. 432,513,718 Shares, equal to 45.480% of Saras' share capital.

The Offeror will pay to the accepting parties to the Offer a consideration equal to Euro 1.60 for each Saras Share tendered to the Offer (the "**Consideration**"), which will be paid in cash according to the terms and conditions indicated in Section F, Paragraphs F.1.1 and F.1.2, of the Offer Document. In particular, the Consideration corresponds to the unit valuation of the Shares recognised in the overall consideration paid by the Offeror to the Moratti Family pursuant to the Sale and Purchase Agreement for the purchase of the Material Shareholding.

For further information, please refer to Section E, Paragraph E.1 of the Offer Document.

3. OFFEROR

Varas is a joint stock company incorporated and existing under Italian law, with its registered office in Milan, Via Alessandro Manzoni No. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code No. 97973650159.

The Offeror's share capital is wholly owned by Varas Holding S.p.A. ("**Varas Holding**"), a joint stock company incorporated and existing under Italian law, with its registered office in Milan (MI), Via Alessandro Manzoni n. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code 97972590158, and a share capital of Euro 50,000.

The share capital of Varas Holding is wholly owned by Vitol, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126770.

Vitol's share capital is wholly owned by Vitol Holding B.V. ("**Vitol Holding BV**"), a private limited liability company (*besloten vennootschap*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126769.

Vitol Holding BV's share capital is wholly owned by Vitol Netherlands Coöperatief U.A. ("**Vitol Netherlands**"), a cooperative with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 71845178.

The membership interest of Vitol Netherlands is held as follows:

(i) 96%, by Vitol Holding II SA, a public limited liability company *(société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 5 Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg business register, number B43512, fiscal code No. 1989 2206 433 whose share capital is ultimately owned by a plurality of shareholders, none of which individually holds a controlling interest pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code ("**Vitol Holding II**"); and

(ii) 4%, by Vitol Participations S.à.r.l., a limited liability company*(société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 5 Rue Goethe, L-1637 Luxembourg Grand Duchy of Luxembourg, registered with the Companies' Register of Luxembourg under number B225003 whose share capital is wholly owned by Vitol Holding II.

In light of the above, and as a result of the aforementioned chain of control, as of the Offer Document Date, the Offeror is indirectly controlled by Vitol Holding II whose share capital is ultimately owned by a plurality of shareholders and no individual holds a controlling stake in Vitol Holding II SA pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code.

It should be noted that Varas Holding and Varas are companies specifically incorporated for the completion of the Transaction and the subsequent launch of the Offer.

4. CONSIDERATION OF THE OFFER AND MAXIMUM DISBURSEMENT

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 1.60 (one point sixty) to be fully paid in cash on the Payment Date (or at the Payment Date following the Reopening of the Terms, as defined below).

The Consideration is net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and remuneration, commissions and expenses, incurred or to be incurred by the Offeror in connection with the Offer. Any income tax, withholding tax and substitute tax, where due in relation to any realised capital gain, will be borne by the shareholders tendering their Shares in the Offer.

The Consideration was determined taking into account the Dividend that was distributed prior to the Offer Document Date. Therefore, the Consideration of the Offer is equal to the Cum Dividend Consideration of Euro 1.75 less the Dividend of Euro 0.15.

Considering the mandatory nature of the Offer and taking into account the Transaction from which the obligation to launch the Offer arises, the Consideration has been determined in accordance with the provisions of Article 106, Paragraph 2, of the CFA, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and by the Persons Acting in Concert for

purchases of the Shares in the twelve months prior to the date of this Notice (*i.e.*, the Completion Date). The Consideration corresponds to the price per Share paid by the Offeror for the purchase of the Material Shareholding.

The Consideration was determined, for the purpose of the purchase of the Material Shareholding, as part of the negotiations relating to the Transaction, by means of evaluations conducted independently by the parties.

It should also be noted that between 12 February 2024 and 8 March 2024 (*i.e.* before the payment date of the Dividend) Vitol purchased the Additional Shareholding at a price per Share not exceeding Euro 1.75 *cum dividend* as the price agreed between the parties pursuant to the Sale and Purchase Agreement, for a total amount equal to Euro 171,926,923.20.

It should be noted that, in the context of the Acquisition, no further agreements were entered into, nor any additional consideration (in cash or kind) agreed upon, which could be relevant to the determination of the Consideration.

For the purpose of this paragraph, the Cum Dividend Consideration has been used as a benchmark until 9 February 2024, the last Trading Day prior to the announcement to the market of the Transaction (see the press release published pursuant to Article 114 of the CFA and Article 17 of MAR on February 11, 2024, respectively, on behalf of Vitol on the Issuer's website, www.saras.it), (the "**Reference Date**"), as the consideration agreed among the parties pursuant to the Sale and Purchase Agreement.

The official unit price of the Shares recorded on the Reference Date was equal to Euro 1.8618 (source: Euronext, FactSet). Therefore, the Cum Dividend Consideration incorporates a discount equal to (6.00%) with respect to the official price per Share on the Reference Date.

The following table compares the Consideration Cum Dividend with the volume weighted arithmetic averages of the official prices recorded on each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (included).

Reference period	**Volume weighted average official prices (in Euro)**	**Difference between the Cum Dividend Consideration and the volume weighted average price per Share (in Euro)**	**Difference between the Cum Dividend Consideration and the volume weighted average price per Share (in % with respect to the average price)**
9 February 2024	1.8618	(0.1118)	(6.00%)
1-month price average	1.6717	0.0783	4.69%
3-month price average	1.6085	0.1415	8.80%
6-month price average	1.4696	0.2804	19.08%
12-month price average	1.3643	0.3857	28.27%

Source: Euronext, FactSet

It should be noted that on 7 February 2024 news have been published by Bloomberg regarding a potential sale by the Moratti Family of the Material Shareholding (see the press releases published pursuant to Article 114 of the CFA and Article 17 of MAR on February 9, 2024 and February 11, 2024, respectively, on behalf of Vitol on the Issuer's website, www.saras.it). The Offeror reports that such news significantly affected the share trading price in the immediate following days, hence the Offeror deems meaningful to report also the volume weighted arithmetic average of the official prices with reference to the 6 February 2024 (the "**Pre-rumor Date**"), the last Trading Day prior to the dissemination of the news published by Bloomberg.

In this regard, it should be noted that the official price per Share recorded on the Pre-rumor Date, the last Trading Day prior to the dissemination of the news published by Bloomberg, was equal to Euro

1.5965 (source: Euronext). Thus, the Cum Dividend Consideration incorporates a premium equal to 9.62% with respect to the official price per Share on the Pre-rumor Date. The following table compares the Consideration Cum Dividend with the volume weighted arithmetic averages of the official prices recorded on each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Pre-rumor Date (included).

Reference period	Volume weighted arithmetic average official prices (in Euro)	Difference between the Cum Dividend Consideration and the volume weighted arithmetic average price per Share (in Euro)	Difference between the Cum Dividend Consideration and the volume weighted arithmetic average price per Share (in % with respect to the average price)
6 February 2024	1.5965	0.1535	9.62%
1-month price average	1.6294	0.1206	7.40%
3-month price average	1.5661	0.1839	11.74%
6-month price average	1.4413	0.3087	21.41%
12-month price average	1.3520	0.3980	29.44%

Source: Euronext, FactSet

The maximum payment to be made by the Offeror in the event of full acceptance of the Offer by all the holders of the Shares will be equal to Euro 829,578,051.20 (the "**Maximum Disbursement**").

It should also be noted that, except as described in this Offer Document, no further agreements have been entered into that may be relevant for the determination of the Consideration.

5. REASONS FOR THE OFFER AND OFFEROR'S FUTURE PLANS

The investment in Saras is part of Vitol Group's strategy to invest in key geographies in the oil, power and sustainable solutions sectors. The Transaction represents an opportunity for Vitol to invest in a significant Mediterranean refining and power asset and to grow in the Italian and Mediterranean regions while preserving and adding to the legacy that the Moratti family and management team have built for Saras.

The investment in Saras represents Vitol Group's first major investment in Italy with the plan to invest more in the country and in Saras' assets. In particular, given Vitol Group's ambition to invest in energy infrastructure (including refineries, power plants and renewable energy production assets), Saras represents both an investment in high-quality assets across multiple energy sectors in which Vitol Group has high conviction that demand for energy and electricity will be stable and growing over time, and a company where Vitol Group can add value both in the short and long-term by using its wider network to supply crude at potentially lower costs and sell refined products at potentially a better price.

Vitol Group plans to keep Saras as a separate and standalone entity headquartered in Italy and expects that the existing management team will continue to operate the business. Vitol Group views management and employees as integral to its success and its ambition would be to work with the existing management team of Saras to identify in greater detail the areas where Vitol Group can add value or provide synergies to Saras mainly in the medium-long term period.

Vitol Group has identified areas of potential integration with Saras in becoming part of the wider Vitol Group with the aim of increasing Saras's competitive positioning with respect to other refineries in the region such as:

(a) security of supply of crude, feedstock and renewable feedstock procurement services and access to a flexible global network of supply through Vitol Group;

(b) product offtake services, including access to other Vitol Group companies with significant demand for refined products while maintaining availability of supply to Italy;

(c) working capital and risk management support;

(d) expertise and experiences from Vitol Group's many portfolio companies that have embarked on the "gray-to-green" transition journey.

Vitol Group does not plan – and no decision has been taken as of the Offer Document Date – to change the business plan 2021 – 2024 of Saras of maximizing refining and electricity production efficiently, reliably and profitability and investing in renewable projects, provided that Vitol Group will pursue additional efficiencies or seizing opportunities for the benefit of the entire group, or save to the extent required to adapt to evolving market conditions, and plans to invest in the reliability, safety and maintenance of the key assets of the Saras Group as contemplated by Saras based on the current maintenance and turnaround schedules. Furthermore, Vitol Group does not intend to make any changes to occupational levels in Italy or to the location of the key assets.

The characteristics of the Transaction do not differ from those of a normal corporate acquisition transaction, and, as such, will not have any detrimental impact either on Saras' or the Saras Group's companies' business in Italy or on the maintenance of the contracts and relationships with customers currently in place. Saras would benefit from the Transaction as, by becoming part of the Vitol Group, it would strengthen its industrial and commercial activities, gaining access to Vitol Group's global supply and offtake network, to the Vitol Group's best practices, and to a substantial capital base to finance working capital and investments and manage the earnings impact from refining margin volatility.

Given the reasoning above, the Offer is aimed at acquiring the entire share capital of the Issuer and, consequently, at achieving the Delisting in the context of the Offer. Therefore – upon the occurrence of the relevant prerequisites – the Offeror does not intend to restore a free float sufficient to ensure the regular course trading of the Shares.

Should the requirements for the Delisting not occur, including any extension or Reopening of the Terms (as defined below), the Offeror reserves the right to achieve the Delisting by means of a merger by incorporation of the Issuer into the Offeror (an unlisted company). As a result of the merger for Delisting, the holders of Shares who do not exercise their withdrawal right would become holders of a stake in the share capital of an unlisted company.

Nevertheless, the Offeror believes that its long-term investment strategy, the current business plan and sustainable growth of the Issuer can be pursued and supported in a situation of full control, even if the Issuer remains as a listed company, should the Offeror not achieve the Delisting as a result of the Offer or by means of the merger for the Delisting.

In any case, it should be noted that, notwithstanding the merger (for the Delisting or post Delisting) between the Issuer and the Offeror (see Section A., Warning A.6 of the Offer Document), Saras will remain a separate and standalone entity, registered in Italy.

For further information regarding the reasons of the Offer and the Offeror's future plans, please refer to Section A, Paragraph A.5, and Section G, Paragraph G.2 of the Offer Document.

6. MARKETS ON WHICH THE OFFER IS LAUNCHED

The Offer is launched in Italy, as the Shares are listed exclusively on Euronext Milan and is directed, indiscriminately and on all equal terms, to all shareholders of the Issuer.

The Offeror will extend the Offer to the United States of America pursuant to Section 14(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and Regulation 14E adopted pursuant to the Exchange Act and, in any event, in accordance with the requirements of applicable Italian laws, rules and regulations and, in any event, in accordance with the requirements of applicable Italian laws, rules and regulations. For the warning directed to those who hold Shares and are residents of the United States of America, as well as, generally, to those not resident in Italy, see the Important Notice section at the front of the Offer Document.

The Offer has not been and shall not be promoted or disseminated, directly or indirectly, in Australia, Canada, Japan, or any other country in which the Offer is not permitted in the absence of authorization by the competent authorities or other obligations from the Offeror or is in violation of rules or regulations (such countries, including Australia, Canada and Japan, collectively, the "**Other Countries**"), nor by using international means of communication or commercial instruments (including, but not limited to, the postal service, fax, telex, electronic mail, telephone and Internet) of the Other Countries, nor any facility of any of the financial intermediaries of the Other Countries, nor in any other way.

Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, directly or indirectly, to the Other Countries. Any person who receives the above-mentioned documents shall not distribute, send or ship them (either by mail or using any other means or instrument of international communication or trade) to the Other Countries. The Offer Document, as well as any other document related to the Offer, does not constitute, and may not be construed as, an offer of financial instruments directed at persons domiciled and/or resident in the Other Countries. No instrument may be offered or sold in the Other Countries without specific authorization in compliance with applicable provisions of local law of the Other Countries or by way of exemption from such provisions.

The acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided under provisions of laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and, therefore, prior to accepting the Offer, to verify the existence and applicability of the same, by consulting with their own legal advisors. Any acceptances of the Offer as a result of solicitation activities carried out in violation of the above limitations shall not be accepted.

For further information, please refer to Section F, Paragraph F.4 of the Offer Document.

7. TABLE OF THE MAIN EVENTS RELATING TO THE OFFER

The main events relating to the Offer and the timing thereof are summarised in the table below.

In compliance with the limits set forth in Article 43 of the Issuers' Regulation, the Offeror reserves the right to make changes to the Offer until the date set for the end of the Acceptance Period. If the Offeror exercises its right to make changes to the Offer on the last day available according to the applicable law (*i.e.* the date prior to that set for the end of the Acceptance Period), the end of the Acceptance Period may not take place within a term less than 3 days from the publication date of the amendment in compliance with the applicable legislation even of a regulatory nature.

Data	Event	Disclosure method
11 February 2024	Signing of the Sale and Purchase Agreement.	Press release pursuant to Articles 114 of the CFA and 17 of MAR
23 April 2024	Satisfaction of the Condition Precedent relating to obtaining the authorisation to execute the Acquisition pursuant to the Italian so-called golden power regulation.	Press release pursuant to Articles 114 of the CFA and 17 of MAR.
30 May 2024	Incorporation of the Offeror.	
6 June 2024	Satisfaction of the Condition Precedent relating to obtaining antitrust clearance from the European Commission.	Press release pursuant to Articles 114 of the CFA and 17 of MAR

Data	Event	Disclosure method
12 June 2024	Satisfaction of the Condition Precedent relating to obtaining authorisation from the European Commission pursuant to the European Union's foreign subsidies regulation.	
13 June 2024	Announcement of the satisfaction of the Conditions Precedent.	Press release pursuant to Articles 114 of the CFA and 17 of MAR.
18 June 2024	Completion Date of the Acquisition.	
	102 Notice of the occurrence of the obligation to promote the Offer.	Notice pursuant to Article 102, Paragraph 1 of the CFA and Article 37 of the Issuers' Regulation.
19 June 2024	Filing of the Offer Document and the acceptance form of the Offer at Consob.	Notice pursuant to Article 37-*ter* of the Issuers' Regulation.
5 July 2024	Intragroup transaction between Vitol and the Offeror in order to transfer the Additional Shareholding from Vitol to the Offeror.	
10 July 2024	Approval of the Offer Document by Consob pursuant to Article 102, Paragraph 4, of the CFA (communicated to the Offeror with notice No. 23188 of 10 July 2024).	Offeror's notice pursuant to Article 36 of the Issuers' Regulation.
11 July 2024	Approval of the Opinion of the Independent Directors.	Opinion of the Independent Directors pursuant to Article 39-*bis* of the Issuers' Regulation.
11 July 2024	Approval by the Issuer's Board of Directors of the Issuer's Notice, pursuant to Article 39 of the Issuers' Regulation (including the Opinion of the Independent Directors).	Issuer's Notice pursuant to Articles 103, Paragraph 3 of the CFA, and 39 of the Issuers' Regulation.
11 July 2024	Publication of the Offer Document and the Issuer's Notice (including the Opinion of the Independent Directors).	Offeror's notice pursuant to Article 38, Paragraph 2, of the Issuers' Regulation. Dissemination of the Offer Document pursuant to Articles 36, paragraph 3, and 38, paragraph 2, of the Issuers' Regulation.
12 July 2024	Start of the Acceptance Period of the Offer.	-

Data	Event	Disclosure method
By the fifth Trading Day prior to the end of the Acceptance Period, or by 2 August 2024 (unless the Acceptance Period is extended)	Any communication of the Offeror regarding the exceeding of the relevant thresholds precluding the Reopening of the Terms pursuant to Article 40-*bis*, paragraph 3, letter a) of the Issuers' Regulations.	Offeror's disclosure pursuant to Article 40-*bis*, Paragraph 1, letter b), of the Issuers' Regulation.
9 August 2024 (unless extended)	End of the Acceptance Period of the Offer.	-
By the evening of the last day of the Acceptance Period (*i.e.*, by 9 August 2024, unless extended) and in any event by 7:29 a.m. on the first Trading Day following the end of the Acceptance Period (*i.e.*, by 12 August 2024, unless the Acceptance Period is extended)	Notice of the Provisional Results of the Offer which shall indicate *(i)* the provisional results of the Offer; *(ii)* the occurrence of the conditions for the Reopening of the Terms for the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA or for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right; and *(iii)* the procedures and timing relating to the Delisting, if any.	Offeror's notice pursuant to Article 36 of the Issuers' Regulation.
No later than 7:29 a.m. on the Trading Day preceding the Payment Date (*i.e.* by 16 August 2024, unless the Acceptance Period is extended)	Notice of the Final Results of the Offer which shall indicate *(i)* the final results of the Offer; *(ii)* the confirmation of the occurrence of the conditions for the Reopening of the Terms, for the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA or for the Purchase Obligation pursuant to Article 108, paragraph 1 of the CFA and the Purchase Right; and *(iii)* the confirmation of the procedures and timing relating to the Delisting, if any.	Publication of the press release with the modalities set forth under Article 41, paragraph 6, and Article 36 of the Issuers' Regulation.
On the 5th (fifth) Trading Day following the end of the Acceptance Period, *i.e.*, 19 August 2024 (unless the Acceptance Period is extended)	Payment of the Consideration for the Shares tendered to the Offer during the Acceptance Period.	-
20 August 2024 (unless the Acceptance Period is extended)	Possible start of the Reopening of the Terms.	-
26 August 2024 (unless the Acceptance Period is extended)	End of the possible Reopening of the Terms.	-

Data	Event	Disclosure method
By the evening of the last day of the possible Reopening of the Terms (*i.e.*, by 26 August 2024, unless the Acceptance Period is extended) and in any event not later than 7:29 a.m. on the first Trading Day following the end of the possible Reopening of the Terms (*i.e.*, by 27 August 2024, unless the Acceptance Period is extended)	Notice of the Provisional Results of Offer following the Reopening of the Terms which will indicate *(i)* the provisional results of the Offer following the possible Reopening of the Terms; *(ii)* the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA or the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right; and *(iii)* the procedures and timing relating to the Delisting, if any.	Offeror's notice pursuant to Article 36 of the Issuers' Regulation.
No later than 7:29 a.m. on the Trading Day prior to the Payment Date following the Reopening of the Terms (*i.e.*, by 30 August 2024, unless the Acceptance Period is extended)	Notice of the Final Results of the Offer following the Reopening of the Terms which will indicate *(i)* the final results of the Offer following the Reopening of the Terms; *(ii)* the confirmation of the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA or the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right; and *(iii)* the confirmation of the procedures and timing of the Delisting, if any.	Publication of the press release with the modalities set forth under Article 41, Paragraph 6, and Article 36 of the Issuers' Regulation.
The fifth Trading Day following the end of the Reopening of the Terms (*i.e.* 2 September 2024, unless the Acceptance Period is extended)	Payment of the Consideration for the Shares tendered during the Reopening of the Terms, if any.	
Starting from the fulfilment of the legal requirements	In case of existence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, publication of disclosure containing the necessary information for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA as well as the relevant indication on the timing of Delisting.	Disclosure pursuant to Article 50-*quinquies* of the Issuers' Regulation.

Data	Event	Disclosure method
Starting from the fulfilment of the legal requirements	In case of existence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA, and of the Purchase Right, publication of disclosure containing the necessary information for the fulfilment of the obligations relating to the Purchase Right and, at the same time, the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA, giving effect to the Joint Procedure, as well as the related indication on the timing of the Delisting.	Disclosure pursuant to Article 50-*quinquies* of the Issuers' Regulation.

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All the disclosures referred to in the above table, unless otherwise specified, shall be deemed to be disseminated in the manner referred to in Article 36, Paragraph 3 of the Issuers' Regulation. Disclosures and press releases relating to the Offer will be published without delay on the Issuer's website at www.saras.it and on that of the Global Information Agent at www.georgeson.com/it.

A. WARNINGS

A.1 Conditions for the effectiveness of the Offer

The Offer, as a mandatory total public tender offer pursuant to Article 106, Paragraph 1 of the CFA, is not subject to any condition precedent for the effectiveness.

For further information, please refer to Section C, Paragraph C.2, and Section F of the Offer Document.

A.2 Approval of the financial reports and of the interim management statements of the Issuer

On 15 March 2024, the Board of Directors of the Issuer approved the draft financial statements for the financial year ended 31 December 2023. On 29 April 2024, the Shareholders' Meeting approved the financial statements of Saras for the financial year ended 31 December 2023 (together with the consolidated financial statements of the Saras Group for the financial year ended 31 December 2023, the "**Annual Financial Statements**"). The Annual Financial Statements, including the consolidated financial statements and the financial statements of the financial year of the Issuer as of 31 December 2023, complete with the annexes required by law, have been made available to the public by the Issuer on its website *www.saras.it*.

On 14 May 2024, the Issuer's Board of Directors approved the interim management report as of 31 March 2024 (the "**Interim Management Report as of 31 March 2024**"), which was made available to the public by the Issuer on its *website www.saras.it*.

Based on the Issuer's calendar, the Issuer's Board of Directors is scheduled to approve the half-yearly financial report as of 30 June 2024 on 31 July 2024. It is expected that the half-yearly report, together with the legally required annexes, will be made available to the public by the Issuer on its *website www.saras.it*.

For further information, please refer to Section B, Paragraph B.2.6, of the Offer Document.

A.3 Information on the financing of the Offer

A.3.1 Modalities of financing the acquisition of the Material Shareholding and the Offer

The obligation to launch the Offer by the Offeror follows completion of the Acquisition on the Completion Date, for a consideration equal to Euro 1.60 per Share and for an overall countervalue of Euro 532,852,763.20.

The payment of the consideration for the Acquisition of the shares under the Sale and Purchase Agreement was made without incurring any indebtedness from third parties, using the Offeror's own funds, *i.e.* funds indirectly made available to the Offeror by members of the Vitol Group using cash balances and undrawn level credit facilities within the Vitol Group. More precisely, as of the Completion Date:

a) (i) Vitol SA, another company of the Vitol Group indirectly controlled by Vitol Holding II, provided to Varas Holding a shareholders' loan, using its own financial resources (the "**Shareholders' Loan**"), for an amount equal to Euro 520,134,220.73 and (ii) Varas Holding received a capital contribution from its direct shareholder Vitol, which did not involve any increase in Varas Holding's share capital or the issue of new shares or any obligation to repay Vitol, for an overall amount equal to Euro 14,884,237.00;

b) Varas received a capital contribution from its direct shareholder Varas Holding, which did not involve any increase in Varas's share capital or the issue of new shares or any obligation to repay Varas Holding , for an overall amount equal to Euro 534,468,468.73, deriving from the Shareholders' Loan and the capital contribution referred to point a) above.

It should be noted that the purchases of the Additional Shareholding, for an amount equal to Euro 171,926,923.20, were funded by Vitol through the use of its own funds.

The Offeror shall meet the financial undertakings necessary for the payment of the Maximum Disbursement by means of its own financial resources, indirectly made available to the Offeror by

members of the Vitol Group using cash balances and undrawn level credit facilities within the Vitol Group and without incurring any indebtedness from third parties. More precisely, as of 5 July 2024:

a) (i) Vitol SA, another company of the Vitol Group indirectly controlled by Vitol Holding II, provided to Varas Holding, pursuant to the Shareholders' Loan, for an amount equal to Euro 625,148,997.25 and (ii) Varas Holding received a capital contribution from its shareholder Vitol, which did not involve any increase in Varas Holding's share capital or the issue of new shares or any obligation to repay Vitol, for an overall amount equal to Euro 208,382,999.08;

b) Varas received a capital contribution from its direct shareholder Varas Holding, which did not involve any increase in Varas's share capital or the issue of new shares or any obligation to repay Varas Holding, for an overall amount equal to Euro 833,531,996.33, deriving from the Shareholders' Loan and the capital contribution referred to point a) above.

Pending the completion of the Merger or in the event that the Merger does not take place, it cannot be excluded that, in view of the Issuer's economic performance and business activities, the Offeror (and, in turn, Varas Holding) may have recourse to the use of cash flows resulting from the possible distribution of dividends and/or available reserves (if any), which the Issuer may decide to use at its discretion, in order to make payments under the Shareholders' Loan.

Varas Holding reserves the right, following the completion of the Offer, to seek financing from outside of the Vitol Group in order to refinance or repay, in whole or in part, the indebtedness incurred by the Shareholders' Loan.

The following table outlines the sources of funds used for the purchases of the Material Shareholding, the Additional Shareholding and the Shares Subject to the Offer:

Uses	**Sources**
Purchase of the Material Shareholding	Euro 520,134,220.73 drawn down under the Shareholders' Loan
	Euro 14,884,237.00 contributed by means of a capital contribution by Vitol in favour of Varas Holding
Purchase of the Additional Shareholding	Euro 171,926,923.20 funded by the resources of Vitol
Purchase of the Shares Subject to the Offer	Euro 625,148,997.25 drawn down under the Shareholders' Loan
	Euro 208,382,999.08 contributed by means of a capital contribution by Vitol in favour of Varas Holding

For further information, please refer to Section G, Paragraph G.1.2 of the Offer Document.

A.3.2 Guarantee of exact fulfilment

To guarantee the exact performance of the Offeror's payment obligations under the Offer, pursuant to Article 37-*bis* of the Issuers' Regulation, on 10 July 2024 J.P. Morgan SE (the "**Guarantor Bank of Exact Fulfilment**"), issued the performance guarantee pursuant to Article 37-*bis* of the Issuers' Regulation (the "**Guarantee of Exact Fulfilment**") whereby the Guarantor Bank of Exact Fulfilment irrevocably and unconditionally undertook, as a guarantee of the exact fulfilment of the Offeror's payment obligations under the Offer, to make available, on first demand, in the event of default by the Offeror of the obligation to pay the entire purchase price of all Shares tendered in acceptance of the Offer, a cash amount, up to the Maximum Disbursement, in one or more instalments, to be used exclusively for the payment of the Shares tendered to the Offer.

It should be noted that the Guarantee of Exact Fulfilment issued by the Guarantor Bank of Exact Fulfilment also relates to the possible fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA as well as the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and the Purchase Right under the Joint Procedure (as defined below).

For further information, please refer to Section G, Paragraph G.1 of the Offer Document.

A.4 Related parties of the Issuer

It should be noted that, pursuant to the law and the regulation containing provisions on related parties transactions adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and in force as of the Offer Document Date (the "**Related Parties Regulation**"), the Offeror is a related party of the Issuer as it holds No. 432,513,718 Shares, representing approximately 45.480% of the Saras's share capital.

Regarding direct and indirect shareholders of the Offeror, as of the Offer Document Date, they are to be considered related parties of the Issuer, pursuant to the Related Parties Regulation, as holders, indirectly, of a controlling stake in the Issuer's share capital, namely: Varas Holding, Vitol, Vitol Holding BV, Vitol Netherlands and Vitol Holding II.

For a graphic representation of the Offeror's control chain as of the Offer Document Date, please, refer to Section B, Paragraph B.1.5 of the Offer Document.

The members of the management and control bodies of the Offeror and of the entities which, directly or indirectly, control the Offeror as of the Offer Document Date, are to be considered related parties of the Issuer, pursuant to the Related Parties Regulation, as "*key executives*" of the Offeror and of the entities which, directly or indirectly, control the Offeror.

It should also be noted that pursuant to the terms of the Sale and Purchase Agreement, on the Completion Date Thomas Baker, Clive Christison, Dat Duong and Ciprea Scolari were appointed by co-optation, upon indication of the Offeror, pursuant to Article 2386 of the Italian Civil Code, as members of the Issuer's Board of Directors.

For further information, please refer to Section B, Paragraphs B.1 and B.2 of the Offer Document

A.5 Reasons for the Offer and the Offeror's future plans relating to the Issuer

The investment in Saras is part of Vitol Group's strategy to invest in key geographies in the oil, power and sustainable solutions sectors. The Transaction represents an opportunity for Vitol to invest in a significant Mediterranean refining and power asset and to grow in the Italian and Mediterranean regions while preserving and adding to the legacy that the Moratti family and management team have built for Saras.

The investment in Saras represents Vitol Group's first major investment in Italy with the plan to invest more in the country and in Saras' assets. In particular, given Vitol Group's ambition to invest in energy infrastructure (including refineries, power plants and renewable energy production assets), Saras represents both an investment in high-quality assets across multiple energy sectors in which Vitol Group has high conviction that demand for energy and electricity will be stable and growing over time, and a company where Vitol Group can add value both in the short and long-term by using its wider network to supply crude at potentially lower costs and sell refined products at potentially a better price.

Vitol Group plans to keep Saras as a separate and standalone entity headquartered in Italy and expects that the existing management team will continue to operate the business. Vitol Group views management and employees as integral to its success and its ambition would be to work with the existing management team of Saras to identify in greater detail the areas where Vitol Group can add value or provide synergies to Saras mainly in the medium-long term period.

Vitol Group has identified areas of potential integration with Saras in becoming part of the wider Vitol Group with the aim of increasing Saras's competitive positioning with respect to other refineries in the region such as:

(a) security of supply of crude, feedstock and renewable feedstock procurement services and access to a flexible global network of supply through Vitol Group;

(b) product offtake services, including access to other Vitol Group companies with significant demand for refined products while maintaining availability of supply to Italy;

(c) working capital and risk management support;

(d) expertise and experiences from Vitol Group's many portfolio companies that have embarked on the "gray-to-green" transition journey.

Vitol Group does not plan – and no decision has been taken as of the Offer Document Date – to change the business plan 2021 – 2024 of Saras of maximizing refining and electricity production efficiently, reliably and profitability and investing in renewable projects, provided that Vitol Group will pursue additional efficiencies or seizing opportunities for the benefit of the entire group, or save to the extent required to adapt to evolving market conditions, and plans to invest in the reliability, safety and maintenance of the key assets of the Saras Group as contemplated by Saras based on the current maintenance and turnaround schedules. Furthermore, Vitol Group does not intend to make any changes to occupational levels in Italy or to the location of the key assets.

The characteristics of the Transaction do not differ from those of a normal corporate acquisition transaction, and, as such, will not have any detrimental impact either on Saras' or the Saras Group's companies' business in Italy or on the maintenance of the contracts and relationships with customers currently in place. Saras would benefit from the Transaction as, by becoming part of the Vitol Group, it would strengthen its industrial and commercial activities, gaining access to Vitol Group's global supply and offtake network, to the Vitol Group's best practices, and to a substantial capital base to finance working capital and investments and manage the earnings impact from refining margin volatility.

Given the reasoning above, the Offer is aimed at acquiring the entire share capital of the Issuer and, consequently, at achieving the Delisting in the context of the Offer. Therefore – upon the occurrence of the relevant prerequisites – the Offeror does not intend to restore a free float sufficient to ensure the regular course trading of the Shares.

Should the requirements for the Delisting not occur, including any extension or Reopening of the Terms (as defined below), the Offeror reserves the right to achieve the Delisting by means of a merger by incorporation of the Issuer into the Offeror (an unlisted company). As a result of the merger for Delisting, the holders of Shares who do not exercise their withdrawal right would become holders of a stake in the share capital of an unlisted company.

Nevertheless, the Offeror believes that its long-term investment strategy, the current business plan and sustainable growth of the Issuer can be pursued and supported in a situation of full control, even if the Issuer remains as a listed company, should the Offeror not achieve the Delisting as result of the Offer or by means of the merger for the Delisting.

In any case, it should be noted that, notwithstanding the merger (for the Delisting or post Delisting) between the Issuer and the Offeror (see Section A., Warning A.6 of the Offer Document), Saras will remain a separate and standalone entity, registered in Italy.

Following completion of the Offer (including the possible fulfillment of the purchase obligation pursuant to Article 108, paragraph 2, of the CFA and/or exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the CFA and the purchase right pursuant to Article 111 of the CFA), the Offeror intends to continue to support the development of the Issuer, consolidating and optimizing the perimeter of its current business operations while, at the same time, taking advantage of possible future growth opportunities in Italy and abroad, in line with a strategy aimed at enhancing the value of the business in the medium-long term. Furthermore, Vitol expects that the existing management of the Issuer will continue to operate after completion of the Offer to ensure the continuity of management, the business and the quality of services offered by the Issuer.

In particular, it should be noted that on the Completion Date, (i) Mr. Massimo Moratti resigned from the office of Chief Executive Officer, keeping his office as Chair and director of the Issuer, and (ii) Mr. Franco Balsamo was appointed CEO of the Company. Furthermore, as of the Offer Document Date there are no agreements to provide additional remuneration to Mr. Franco Balsamo, other than those already applied by the Issuer. Pursuant to the Sale and Purchase Agreement, by the business day following the payment date of the Offer, (a) Mr Massimo Moratti shall resign and make his best efforts so that, on the same date, at least two Directors of Saras resign with effect from the same day, and (b) each member of the Moratti Family shall make reasonable efforts to obtain the resignation of all the members of Saras' Board of Statutory Auditors. As a consequence of the entire Board of Directors and the Board of Statutory Auditors of the Issuer ceasing from office, the Shareholders' Meeting of Saras will be convened, in the

manner and within the terms provided by law, to appoint a new Board of Directors – without prejudice to Vitol's intention to ensure the continuity with the current management of Saras (in particular, with the current CEO Mr. Franco Balsamo) – and a new Board of Statutory Auditors of Saras.

In any event, the Offeror does not exclude the possibility of evaluating in the future, at its discretion, market opportunities aimed at the above-mentioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions such as, by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, which could have diluting effects on the Issuer's shareholders.

It should also be noted that, the Presidency of the Council of Ministers formulated – in a decree issued on 23 April 2024 pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by Prime Ministerial Decree No. 179 of 18 December 2020 – certain prescriptions aimed at protecting Saras' industrial capacity, with particular regard to: (i) the maintenance of the plants at the current full operating capacity of the refining stream; (ii) the maintenance of the Saras plants in state of preservation, efficiency and operation, ensuring the current maintenance schedules; (iii) the continuity of supplies and exports to the Italian and European markets, maintaining the current quality standards; (iv) the continuity of the supply of electricity to the national electricity system as long as Saras' plants are included in the list of plants essential for the security of the electric system and are entitled to the costs reintegration regime; (v) the appropriate implementation of systems for the traceability and verification of the origin of the raw materials and semi-finished goods used in the production cycle; (vi) the availability of a quantity of production to the Italian market not less than that resulting from the average throughput of the last five years; (vii) the maintenance of investments for the ecological transition as provided for in the Saras business plan.. In order to monitor the implementation of these prescriptions, the decree imposed periodic reporting obligations on Saras and Vitol to the monitoring office.

For further information on the reasons of the Offer and the future plans of the Offeror, please refer to Section G, Paragraph G.2, of the Offer Document.

A.6 Merger

The Offeror intends to proceed with the Delisting, *i.e.* the removal of the Issuer's shares from the listing on Euronext Milan, under the terms and conditions described in the Offer Document. Therefore, if the Delisting is not achieved through the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA and/or the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA and through the exercise of the Purchase Right, the Offeror reserves the right to achieve the Delisting by other means, including the merger by incorporation of the Issuer into the Offeror.

As of the Offer Document Date, no final decision has been taken on the merger between the Issuer and the Offeror (the "**Merger**"), or the manner in which it will be carried out, although it is an objective of the Offer in line with the reasons for the Offer.

A.6.1 Merger in the absence of Delisting

If the requirements for Delisting are not achieved as a result of the Offer, the Offeror reserves the right to achieve Delisting by means of the Merger by incorporation of the Issuer into the Offeror (an unlisted company), as the case may be, within the timeframe and following the necessary methods to comply with all applicable provisions of laws and regulations.

As of the Offer Document Date, Vitol holds, directly and indirectly through Varas, a stake in the Issuer equal to 45.480% of the share capital. Such stake gives the Offeror *de facto* control over the Issuer pursuant to Article 2359, Paragraph 1, No. 2, of the Italian Civil Code. However it is not sufficient to determine in the extraordinary Shareholders' Meeting the approval of the Merger, since such outcome depends on the percentage of share capital that would be represented in such Shareholders' Meeting. It should be noted that, in any event, as a result of the Offer, the Offeror could come to hold a shareholding such as to ensure the approval of the resolutions at the extraordinary shareholders' meeting (*i.e.,* more than two-thirds of the share capital), including the Merger, with the consequence that the holders of the Issuer's Shares who do not exercise their right of withdrawal would become, as a result of the Merger, holders of shares in the capital of an unlisted company.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would be qualified as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness contemplated by the related parties transactions' procedure adopted by the Issuer in implementation of the Related Parties Regulation.

If the Issuer were to be involved in the Merger, the Issuer's shareholders who did not take part in the resolution approving the Merger (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, as they would receive in exchange shares not listed on a regulated market. In such a case, the liquidation value of their shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, exclusively taking into account the arithmetic average of the closing prices recorded in the six months preceding the publication of the notice of call of the shareholders' meeting that passes the resolutions justifying the withdrawal.

Therefore, following the Merger the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, meaning that they may face difficulties in liquidating their investment in the future.

A.6.2 Post-Delisting Merger

In the alternative event of the reverse Merger by incorporation of the Offeror into the Issuer after the Delisting, the Issuer's shareholders – which: (i) shall be holders of Saras' Shares when the Offeror (jointly with the Persons Acting in Concert) comes to hold, as a result of the Offer, including the possible extension of the Acceptance Period pursuant to applicable law and/or possible Reopening of the Terms, and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, purchase obligation pursuant to article 108, paragraph 2, of the CFA (as defined below), a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, and (ii) did not take part in the resolution approving the Merger – would be entitled to exercise the right of withdrawal only upon the occurrence of one of the conditions provided for by Article 2437 of the Italian Civil Code. In such case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, Paragraph 2, of the Italian Civil Code, taking into account the Issuer's asset value and its earnings prospects, as well as the possible market value of the shares.

A.6.3 Other possible extraordinary transactions

The Offeror also does not exclude that in the future it may consider, at its discretion, the possibility of carrying out – in addition to or as an alternative to the mergers described in Paragraph A.6.1 and A.6.2 – any further extraordinary transactions deemed appropriate and in line with the objectives and reasons for the Offer, whether the Shares are delisted or not, including, by way of example, acquisitions, sales, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, provided that, as of the Offer Document Date, no formal decisions have been made by the competent bodies of the companies involved on any of the potential transactions referred to in this Paragraph A.6.3.

A.7 Notifications and authorizations for conducting the Offer

The promotion of the Offer is not subject to the obtainment of any authorization.

For the sake of completeness, it should be noted that, pursuant to the Sale and Purchase Agreement, the completion of the Acquisition was subject to the satisfaction of the Conditions Precedent.

In particular, the Offeror obtained the following authorisations:

(i) on 23 April 2024, the Presidency of the Council of Ministers issued a decree, pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by Prime Ministerial Decree No. 179 of 18 December 2020, regarding the exercise of special powers (so-called "golden power") containing certain prescriptions (none of which are an obstacle to the completion of the Transaction) aimed at protecting Saras' industrial capacity, with particular regard to: (i) the maintenance of the plants at the current full operating capacity of the refining stream; (ii) the maintenance of the Saras plants in state of preservation, efficiency and operation, ensuring the current maintenance schedules; (iii) the

continuity of supplies and exports to the Italian and European markets, maintaining the current quality standards; (iv) the continuity of the supply of electricity to the national electricity system as long as Saras' plants are included in the list of plants essential for the security of the electric system and are entitled to the costs reintegration regime; (v) the appropriate implementation of systems for the traceability and verification of the origin of the raw materials and semi-finished goods used in the production cycle; (vi) the availability of a quantity of production to the Italian market not less than that resulting from the average throughput of the last five years; (vii) the maintenance of investments for the ecological transition as provided for in the Saras business plan. Vitol believes that the implementation of these prescriptions will not have a material impact on the Issuer's business or on the Offer;

(ii) on 6 June 2024, the European Commission issued the authorization for the Acquisition, without the imposition of any conditions, pursuant to the EU Competition Regulation;

(iii) on 12 June 2024, the European Commission issued the authorization for the Acquisition, without the imposition of any conditions, pursuant to the European Union's foreign subsidies regulation;

therefore, the Conditions Precedent have been satisfied.

For further information, please refer to Section C, Paragraph C.2, of the Offer Document.

A.8 Reopening of the terms of the Offer

Pursuant to Article 40-*bis*, Paragraph 1, letter b), of the Issuers' Regulation, by the Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 Trading Days (namely for the sessions of 20 August 2024, 21 August 2024, 22 August 2024, 23 August 2024 and 26 August 2024, unless the Acceptance Period is extended), if the Offeror on the occasion of the publication of the notice of the final results of the Offer pursuant to Article 41, Paragraph 6, of the Issuers' Regulation, announces that it has reached a shareholding of more than half of the share capital of the Company, pursuant to Article 40-*bis*, Paragraph 1, letter b), number 1, of the Issuers' Regulation (the "**Reopening of the Terms**").

However, pursuant to Article 40-*bis*, Paragraph 3 of the Issuers' Regulations, the Reopening of the Terms is not required, *inter alia*, if:

(i) the Offeror, at least 5 Trading days prior to the end of the Acceptance Period, announces to the market that it has reached (jointly with the Persons Acting in Concert) a shareholding of more than half of the Company's share capital; or

(ii) at the end of the Acceptance Period, the Offeror (jointly with the Persons Acting in Concert) comes to hold the shareholding referred to in Article 108, Paragraph 1 or that referred to in Article 108, Paragraph 2, of the CFA and, in the second case, has declared its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

A.9 Declaration by the Offeror regarding the purchase obligation pursuant to Article 108, Paragraph 2, of the CFA and the possible recovery of free float Pursuant to Article 108 of the CFA

The Offeror intends to achieve the Delisting of the Shares. In the event that, as a result of the Offer, the Offeror (jointly with the Persons Acting in Concert) holds, as a result of acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable legal framework, by the end of the Acceptance Period, as possibly extended pursuant to applicable law and/or reopened following the Reopening of the Terms, a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

Where the relevant conditions are met, the Offeror will therefore fulfil its obligation to purchase the remaining Shares from the Issuer's shareholders who have so requested pursuant to Article 108, Paragraph 2, of the CFA (the "**Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA**").

The consideration for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA will be determined in accordance with Article 108, Paragraph 3, of the CFA and will therefore be equal to the Consideration (Euro 1.60 per Share).

The Offeror will disclose in the notice of the final results of the Offer, which will be published by the Offeror pursuant to Article 41, Paragraph 6, of the Issuers' Regulations (the "**Notice of the Final Results of the Offer**") or in the notice of the definitive results of the Offer following the Reopening of the Terms, which will be published by the Offeror pursuant to Article 41, Paragraph 6, of the Issuers' Regulations (the "**Notice of the Results of the Offer after the Reopening of the Terms**"), the occurrence or non-occurrence of the conditions for the exercise of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA. If such conditions are met, the Notice of the Final Results of the Offer – or, if any, the Notice of the Final Results of the Offer following the Reopening of the Terms – will include information on (i) the amount of the remaining Shares subject to the Offer (in terms of number of Shares and in percentage value compared to the entire share capital of the Issuer) (ii) the terms and conditions under which the Offeror will exercise the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA; and (iii) the modalities and timing of the Delisting of the Shares.

Following the fulfilment of the conditions for the Purchase Obligation under Article 108, Paragraph 2 of the CFA, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6 of the regulations of markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulations**") – shall arrange for the Delisting starting from the first Trading Day following the payment date of the consideration related to the procedure aimed at fulfilling the Purchase Obligation under Article 108, paragraph 2 of the CFA, without prejudice to the provisions of Paragraph A.10.

Therefore, following the fulfilment of the Purchase Obligation under Article 108, Paragraph 2 of the CFA, the Shares will be delisted and those shareholders of the Issuer who/ which shall have decided not to tender their Shares and who/which have not requested the Offeror to purchase their Shares, under Article 108 of the CFA, shall be holders of financial instruments not traded on any regulated market, resulting in possible difficulties in liquidating their investment in the future.

For further information, please refer to Section G, Paragraph G.3 of the Offer Document.

A.10 Declaration by the Offeror to exercise the purchase right pursuant to Article 111 of the CFA and declaration in relation to the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA

In the event that, as a result of the Offer, the Offeror (jointly with the Persons Acting in Concert), holds, as a result of the acceptances to the Offer and of any purchases made outside the scope of the Offer pursuant to applicable regulations, by the end of the Acceptance Period as possibly extended pursuant to with applicable laws and/or reopened following the Reopening of the Terms, as well as following the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the "**Purchase Right**").

By exercising the Purchase Right, if the conditions are met, the Offeror will also fulfil the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA with respect to the Issuer's shareholders who have requested it (the "**Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA**"), thus giving rise to a single procedure (the "**Joint Procedure**").

The Purchase Right will be exercised as soon as possible after the conclusion of the Acceptance Period, as possibly extended or reopened following the Reopening of the Terms, or of the procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, in accordance with the terms and procedures agreed with Consob and Borsa Italiana.

The consideration due for the Shares Subject to the Offer acquired as a result of the exercise of the Purchase Right and the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA will be determined under the provisions of Article 108, Paragraph 3 of the CFA, as recalled by Article 111 of the CFA, and will therefore be equal to the Consideration per Share (*i.e.*, Euro 1.60 per Share).

The Offeror will disclose, in a specific section of the Notice of the Final Results of the Offer, in the Notice of the Final Results of the Offer following the Reopening of the Terms, or in the notice of the results of the procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, the occurrence or non-occurrence of the conditions for the exercise of the Purchase Right. If this is the case, information will also be provided on: (i) the amount of the remaining Shares Subject to the Offer (in terms of number of Shares and percentage value compared to the entire share capital); (ii) the terms and conditions under which the Offeror will exercise the Purchase Right and simultaneously fulfil the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA by implementing the Joint Procedure; and (iii) the modalities and timing of the Delisting of the Issuer's Shares.

Pursuant to Article 2.5.1, paragraph 6 of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension of trading and/or Delisting of the Issuer's Shares, taking into account the time required for exercising the Purchase Right.

For further information, please refer to Section G, Paragraph G.3 of the Offer Document.

A.11 Potential conflict of interests between parties involved in the Offer

With reference to the relationships existing between the parties involved in the Offer, the following is noted in particular:

(i) Dat Duong, who holds the office of Director in Vava Cars International Limited and Vava Cars Systems UK Limited, was appointed Director of the Issuer, by co-optation pursuant to certain provisions contained in the Sale and Purchase Agreement, by the Board of Directors of the Issuer on 18 June 2024;

(ii) Tom Baker, who holds the office of Supervisory Board Member in Sia Vitol Terminal Latvia, was appointed Director of the Issuer, by co-optation pursuant to certain provisions contained in the Sale and Purchase Agreement, by the Board of Directors of the Issuer on 18 June 2024;

(iii) Ciprea Scolari, who holds the office of Director in Vitol Enerji Anonim Sirketi, was appointed Director of the Issuer, by co-optation pursuant to certain provisions contained in the Sale and Purchase Agreement, by the Board of Directors of the Issuer on 18 June 2024; and

(iv) Varas Holding, Vitol, Vitol Holding BV, Vitol Netherlands and Vitol Holding II, as companies exercising, directly or indirectly, control over the Offeror, are Persons Acting in Concert with the Offeror in the context of the Offer.

J.P. Morgan Securities plc and Unicredit S.p.A. act as lead financial advisors to the Offeror and Intesa Sanpaolo S.p.A. act as financial advisor to the Offeror and, therefore, will receive fees in relation to the services provided in relation to the Offer. In addition, J.P. Morgan Securities plc, Unicredit S.p.A., Intesa Sanpaolo S.p.A. and their relevant controlling, subsidiary and affiliated companies in the ordinary business activities, have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective participated companies and/or other companies operating in the same business sector or may at any time hold long/short positions and, if permitted by applicable law, negotiate or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivative securities) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective participated companies and/or other companies operating in the same business sector.

As at the Offer Document Date, and to the best of the Offeror's knowledge based on publicly available information, J.P. Morgan Securities PLC holds 5.007% of the share capital of the Issuer. Such holding relates to J.P. Morgan's market facilitation activities for institutional clients. J.P. Morgan has a system designed to identify, analyse and avoid or mitigate conflicts of interest which may arise as a result of its multiple relationships with clients around the world who may have competing interests in respect of a particular transaction, including the imposition of ethical walls and information barriers between different product groups and, where appropriate, between deal teams in the same product group.

UniCredit Bank GmbH, Succursale di Milano, which acts as Appointed Intermediary for Coordination of the Collection of Acceptances and, therefore, will also receive fees as remuneration for services rendered in connection with this role.

J.P. Morgan SE holds in the context of the Offer the role of Guarantor Bank of Exact Fulfilment, for which it has received and will receive commissions in connection to such service.

A.12 Possible alternative scenarios for shareholders accepting the Offer

For the avoidance of doubt, outlined below are the possible scenarios for the Issuer's current shareholders in the event of Offer acceptance, or non-acceptance, also during the possible Reopening of the Terms.

(A) Offer acceptance

In the event of Offer acceptance, the Issuer's shareholders will receive the Consideration per Share of Euro 1.60 for each Share owned by them and tendered to the Offer. The Consideration per Share will be paid on the 5th (fifth) Trading Day following the end of the Acceptance Period and, therefore, on 19 August 2024 (except for extensions of the Acceptance Period in accordance with applicable regulations).

As also indicated in Paragraph F.1.1 of the Offer Document, it is noted that, pursuant to Article 40-*bis* of the Issuers' Regulation, within the Trading Day following the Payment Date, the Acceptance Period may be reopened for 5 (five) Trading Days (and specifically for the sessions of 20 August 2024, 21 August 2024, 22 August 2024, 23 August 2024 and 26 August 2024, except for the extensions of the Acceptance Period) if the Offeror, on the occasion of the publication of the Notice of the Final Results of the Offer (refer to Section F, Paragraph F.3 of the Offer Document), announces that it has reached a shareholding of more than half of the share capital of the Company, pursuant to Article 40-*bis*, Paragraph 1, letter b), of the Issuers' Regulations.

Also in this case, the Offeror will pay to each Adhering Shareholder to the Offer during the Reopening of the Terms a cash Consideration per Share equal to Euro 1.60 for each Share tendered to the Offer and purchased, which will be paid on the 5th (fifth) Trading Day following the end of the Reopening of the Terms period and therefore on 2 September 2024, except for extensions of the Acceptance Period.

However, pursuant to Article 40-*bis*, Paragraph 3 of the Issuers' Regulations, the Reopening of the Terms is not required, *inter alia*, if:

(i) the Offeror announces to the market, at least 5 (five) Trading Days prior to the end of the Acceptance Period, that it has reached (jointly with the Persons Acting in Concert) a shareholding of more than half of the Company's share capital; or

(ii) at the end of the Acceptance Period, the Offeror (jointly with the Persons Acting in Concert) holds the shareholding pursuant to Article 108, paragraph 1 or pursuant to Article 108, Paragraph 2, of the CFA and, in the latter case, has declared its intention not to restore a free float sufficient to ensure regular trading of the Shares.

(B) Offer non-acceptance

In the event of Offer non-acceptance during the Acceptance Period, as possibly extended and/or reopened following the Reopening of the Terms, the Issuer's shareholders would be faced with one of the possible scenarios outlined below.

1. Achievement of a shareholding greater than 90% but less than 95% of the Issuer's share capital

If, as a result of the Offer, the Offeror, not intending to restore sufficient free float to ensure regular trading of the Issuer's ordinary shares, will be subject to the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA (refer to previous Warning A.9). In this case, therefore, the Issuer's shareholders that have not accepted the Offer will be entitled to request the Offeror to purchase their Shares pursuant to Article 108, Paragraph 2, of the CFA at the price specified pursuant to Article 108, Paragraph 3, of the CFA, *i.e.* at a price equal to the Consideration per Share.

Following the occurrence of the conditions of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the Delisting starting from the Trading Day following the day of payment of the consideration

for the Purchase Obligation under Article 108, paragraph 2, of the CFA, except as indicated in relation to the Joint Procedure referred to in A.12.B.2 below. In this case, holders of Shares not accepting the Offer and that did not intend to exercise the right to have their Shares purchased by the Offeror in fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA (except as indicated under 2 below), will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

2. Achievement of a shareholding investment of at least equal to 95% of the Issuer's share capital

If, as a result of the Offer, the Offeror holds at least 95% of the Issuer's share capital subscribed and paid-in on that date, the Offeror will initiate the Joint Procedure. In this case, any shareholders that have not accepted the Offer will be obliged to transfer the ownership of the Shares held by them to the Offeror and, consequently, will receive for each Share held by them a price determined pursuant to Article 108, Paragraph 3, of the CFA, *i.e.* a price equal to the Consideration per Share.

Following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA, and of the Purchase Right pursuant to Article 111, of the CFA, Borsa Italiana, pursuant to paragraph 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the suspension and/or delisting of the Shares on Euronext Milan, considering the time expected timing for the exercise of the Purchase Right.

For further information, please refer to Section C, Paragraph C.2, of the Offer Document.

3. Merger

Depending on the result of the Offer (including, if the related legal conditions are met, following the possible Reopening of the Terms and/or the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA and/or the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA and the exercise of the Purchase Right) the Offeror, depending on the cases, reserves the right to proceed with a Merger with the Issuer in the absence of Delisting (*i.e.* Merger by incorporation of the Issuer into the Offeror) or post Delisting (*i.e.* reverse Merger by incorporation of the Offeror into the Issuer).

For further information, please refer to Paragraph A.6 of the Offer Document.

* * * * *

For illustrative purposes only, the following table provides an indication of the methods of determining the Consideration that a shareholder of Saras may receive in the case of divestment of Shares in (*inter alia*) the potential divestment scenarios set out below.

Potential investors shall take into consideration the fact that the following table does not illustrate all possible divestment scenarios that may materialise in the context of the Offer or subsequent to it. The scenarios below are based, *inter alia*, on certain assumptions relating to potential future events that may occur and actions that the Offeror may decide to undertake; there is no guarantee that such events will actually occur or that such actions will actually be taken. Consequently, potential investors should not place any reliance on the scenarios outlined below.

Possible divestment scenario	Method of determining the consideration
A Saras shareholder tenders its Shares to the Offer (during the Acceptance Period as possibly extended, or during the possible Reopening of the Terms).	The Saras shareholders accepting the Offer (during the Acceptance Period as possibly extended, or during the possible Reopening of the Terms) will receive the Consideration of Euro 1.60 for each Share tendered to the Offer.
(A) The shareholder of Saras does not tender its shares to the Offer (during the Acceptance Period as possibly extended, or during the possible Reopening of the Terms) and (B) the Offeror holds (jointly with the Persons Acting in Concert) a shareholding at least equal to the threshold pursuant to Article 108, paragraph 1, of the CFA *(i.e.,* at	The shareholders of Saras who did not accept the Offer (during the Acceptance Period as possibly extended, or during the possible Reopening of the Terms) will be obliged to transfer to the Offeror the ownership of the Shares held by them and, to that effect, for each Share held by them, they shall receive a consideration, equal to

least 95% of the Issuer's share capital) and exercises the Purchase Right, purchasing all the outstanding Saras Shares under the Joint Procedure.	the Consideration for each Share, as determined pursuant to Article 108, Paragraph 3, of the CFA.
(A) The shareholder of Saras does not tender its shares to the Offer (during the Acceptance Period as possibly extended, or during the possible Reopening of the Terms, if any), (B) the Offeror holds (jointly with the Persons Acting in Concert) a shareholding between the thresholds pursuant to Article 108, Paragraph 2, of the CFA (*i.e.*, higher than 90% of the Issuer's share capital) and pursuant to Article 108, Paragraph 1, of the CFA (*i.e.*, at least equal to 95% of the Issuer's share capital), and (C) the shareholder of Saras may (i) request the Offeror to purchase its shares as part of the procedure to fulfil the Purchase Obligation under Article 108, Paragraph 2, of the CFA, and (ii) not request to purchase its own Shares.	The shareholders of Saras who request to purchase their Shares in the context of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA will receive a consideration per Share, equal to the Consideration for each Share, as determined pursuant to Article 108, Paragraph 3, of the CFA. The shareholders of Saras who did not accept the Offer and did not intend to exercise the right to have their Shares purchased by the Offeror in fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.
(A) The shareholder of Saras does not tender its shares to the Offer (during the Acceptance Period as possibly extended, or during the possible Reopening of the Terms), (B) the Offeror does not reach (jointly with the Persons Acting in Concert) a shareholding higher than the threshold provided for under Article 108, Paragraph 2, of the CFA (i.e., higher than 90% of the Issuer's share capital) and subsequently decides to pursue the Delisting by means of the Merger of the Issuer into the Offeror and (C) the shareholder of Saras (i) exercises the withdrawal right not having concurred with its vote to the resolution approving the Merger in the extraordinary shareholders' meeting of Saras and subsequently exercises its right of withdrawal, or (ii) does not exercise the withdrawal right.	The shareholders of Saras who did not take part in the resolution approving the Merger of the Issuer in the Offeror (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, as they would receive in exchange shares not listed on a regulated market. In such a case, the liquidation value of their shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, Paragraph 3, of the Italian Civil Code Following the Merger, the shareholders of Saras who decide not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, meaning that they may face difficulties in liquidating their investment in the future.

A.13 Application of Article 39-*bis* (Opinion of Independent Directors) of the Issuers' Regulation

The provisions on the preparation of the opinion of the independent directors of the Issuer who are not related parties of the Offeror pursuant to Article 39-*bis*, Paragraph 1, letter a), No. 1) of the Issuers' Regulation apply to this Offer.

Therefore, pursuant to Article 39-*bis* of the Issuers' Regulation, prior to the approval of the Issuer's Notice, the independent directors of the Issuer who are not related parties of the Offeror prepared the opinion of the independent directors ("**Opinion of the Independent Directors**"), containing the assessments on the Offer and on the fairness of the Consideration, to which is also attached the opinion of the independent expert, Rothschild & Co. Italia S.p.A., of which the independent directors of Saras who are not related parties of the Offeror have availed themselves.

The Opinion of the Independent Directors was approved on 11 July 2024 and is annexed together with the Issuer's Notice, set out in Section M, Paragraph M.2 of the Offer Document.

A.14 Issuer's Notice

The notice that the Issuer's Board of Directors is required to disseminate pursuant to the combined provisions of Article 103, Paragraph 3, of the CFA and Article 39 of the Issuers' Regulation containing all useful data for the evaluation and assessment of the Offer, was approved by the Issuer's Board of Directors on 11 July 2024, and is annexed to the Offer Document as Appendix M.1, provided with the

opinion on the fairness of the Consideration issued by Mediobanca – Banca di Credito Finanziario S.p.A. appointed by the Board of Directors as independent expert pursuant to Article 39, paragraph 1, let. d) of the Issuers' Regulation, as well as the Opinion of Independent Directors and the relative opinion on the fairness of the Consideration issued by Rothschild & Co. Italia S.p.A..

A.15 Critical issues and the impact related to the national and international macroeconomic scenario

A.15.1 Possible impacts related to the Covid-19 pandemic sanitary emergency

At the Offer Document Date, the national and international macroeconomic scenario is still, albeit to a lesser extent than in the recent past, affected by the effects of the Covid-19 pandemic. Therefore, there are still uncertainties regarding the evolution and effects of this pandemic, the adoption of restrictive measures by the authorities in the event of a worsening of the epidemiological picture, and the potential economic and financial impacts that could result.

In addition, taking into account the current circumstances and those reasonably foreseeable as of the Offer Document Date, no material impact from the Covid-19 pandemic on the business of the Saras Group, described in Section B, Paragraph B.1.7, of the Offer Document below is expected.

With reference to the future plans on the management of the Issuer (as described in Section G of the Offer Document), the Offeror, taking into account the current circumstances and those reasonably foreseeable as of the Offer Document Date, does not expect significant changes related to the impact of the Covid-19 pandemic.

A.15.2 Critical issues related to international geopolitical tensions

(a) Israel and Palestine conflict

The conflict between Israel and Palestine is a long-term conflict involving territorial, political, religious and cultural issues. It is characterised by cyclical violence, tensions and disputes between Israelis and Palestinians in territories that include Israel, the West Bank and the Gaza Strip. The conflict has had a significant impact on the macroeconomic context, both locally and internationally, leading to regional political and economic instability with global consequences, affecting financial markets, commodity prices and international trade relations.

In particular, in the Saras Group's financial report as of 31 December 2023, it is reported that, starting from October 2023, the Israeli-Palestinian conflict is creating tensions throughout the Middle Eastern area with severe repercussions on maritime logistics flows in the Red Sea leading to an extension of long routes beside the coasts of Africa with a consequent increase in freight costs.

The Offeror considers, in view of the objectives of the Offer, that the reasons for the Offer are not directly influenced by the current geopolitical context, since the decision to invest in Saras was made with a long term view and the impact of these events on oil price and refining margins was considered. Vitol has diverse sources of oil supply globally and is able to manage supply or freight issues the Issuer might have as result of these events. However, in the light of the uncertainties related to the development of the aforementioned conflicts and to a possible escalation of political-military tensions, as well as to the possible financial crisis and/or economic recession that might ensue, it is not possible to foresee as of the Offer Document Date whether the occurrence of the aforementioned events might have repercussions on the economic, asset and/or financial condition of the Offeror and/or the Issuer.

(b) Russia and Ukraine conflict

With specific reference to the increasing tensions in the international geopolitical context arising from the conflict between Russia and Ukraine and the economic sanctions applied against the Russian economy, taking into account the existing circumstances, the Offeror considers, at present, that the reasons for the Offer are not affected by the current context since the decision to invest was made with a long term view and the impact of these events on oil price and refining margins were considered. Vitol has diverse sources of oil supply globally and is able to manage supply or freight issues the Issuer might have as result of these events. However, the recent OPEC + Russia productions cuts have increased the prices of certain crude oils which could reduce the Issuer's refining margins and profitability if the prices of refined products does not experience the same level of increases. The announcement of the EU 14th

sanctions package on 24 June 2024 is not expected to have an impact on the Offer since the sanctions applies to Russian liquefied natural gas and the Issuer does not buy, import or sell any liquefied natural gas.

B. PARTIES PARTICIPATING IN THE TRANSACTION

B.1 INFORMATION ON THE OFFEROR

B.1.1 Company name, legal form and registered office

The corporate name of the Offeror is Varas S.p.A.

The Offeror is a joint-stock company under Italian law with its registered office in Milan, Via Alessandro Manzoni No. 38, registered at the Companies' Register of Milan Monza Brianza Lodi, tax code No. 97973650159.

It should be noted that the Offeror is a special purpose vehicle, incorporated on 30 May 2024 for the sole purpose of completing the Acquisition and, consequently, launching the Offer.

B.1.2 Incorporation and duration

The Offeror was incorporated on 30 May 2024 by deed of Notary Public Marco Ferrari, Notary Public in Milan (repertory No. 9733, collection No. 5136).

Pursuant to the articles of association of the Offeror, the duration of the Offeror is fixed until 31 December 2100.

B.1.3 Relevant legislation and jurisdiction

The Offeror is a company incorporated under Italian law and operates under Italian law.

Jurisdiction to resolve disputes between the Offeror and its shareholders lies with the court of the place where the Offeror has its registered office, in accordance with applicable legal provisions.

B.1.4 Share capital

The Offeror's share capital amounts to Euro 50,000, fully subscribed and paid-up, divided into 50,000 shares without indication of par value.

The Offeror's shares are not listed on any regulated or unregulated market.

B.1.5 Main shareholders

At the Offer Document Date, the Offeror's share capital is wholly owned by Varas Holding, incorporated and existing under Italian law, with its registered office in Milan (MI), Via Alessandro Manzoni n. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code 97972590158, and a share capital of Euro 50,000.

The share capital of Varas Holding is wholly owned by Vitol, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126770.

The share capital of Vitol is wholly owned by Vitol Holding BV, office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126769.

The share capital of Vitol Holding BV is wholly owned by Vitol Netherlands, a cooperative with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 71845178.

The membership interest of Vitol Netherlands is held as follows:

(i) 96%, by Vitol Holding II, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 5 Rue Goethe, L-1637

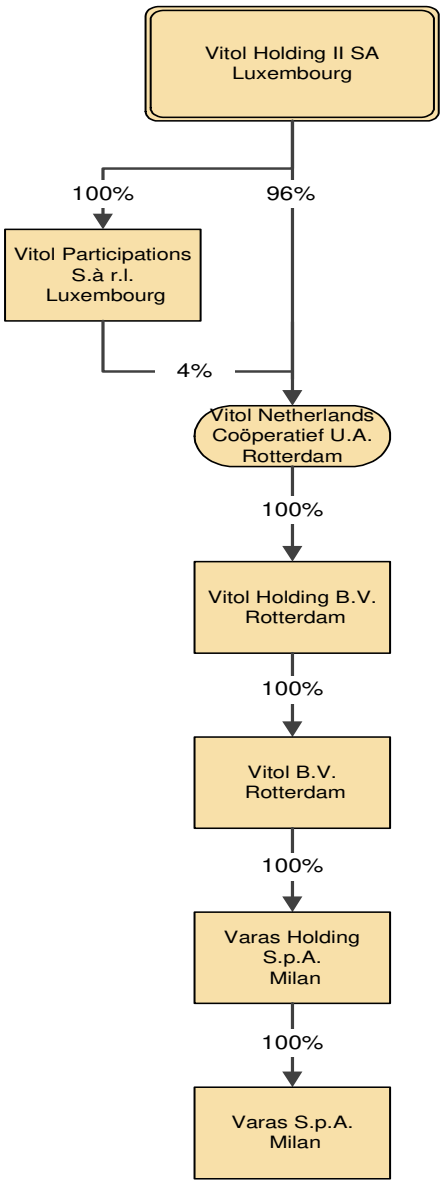
Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg business register, number B43512, fiscal code No. 1989 2206 433, whose share capital is indirectly owned by a plurality of shareholders, none of which individually holds a controlling stake pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code; and

(ii) 4%, by Vitol Participations S.à.r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 5 Rue Goethe, L-1637 Luxembourg Grand Duchy of Luxembourg, registered with the Luxembourg Companies' Register under number B225003 whose share capital is wholly owned by Vitol Holding II.

In light of the above, and as a result of the aforementioned chain of control, as of the Offer Document Date, the Offeror is indirectly controlled by Vitol Holding II whose share capital is indirectly owned by a plurality of shareholders and no individual holds a controlling stake in Vitol Holding II SA pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code.

It should be noted that Varas Holding and Varas are companies specifically established for the execution of the Transaction and the consequent launch of the Offer.

The following is a graphic representation of the Offeror's chain of control as of the Offer Document Date:



B.1.6 Corporate Bodies

B.1.6.1 Management and control bodies of the Offeror

Board of Directors

Pursuant to Article 15 of the articles of association, the Offeror is managed by a sole director or a Board of Directors consisting of no fewer than two and no more than fifteen members.

Directors may also be non-shareholders and shall remain in office for the term established at the time of their appointment and in any case for a period not exceeding 3 (three) financial years; their term of office shall expire on the date of the meeting called to approve the financial statements for the last financial year of their term of office.

The Board of Directors of the Offeror in office as of the Offer Document Date was appointed on 30 May 2024 and will expire on the date of the Shareholders' Meeting convened for the approval of the financial statements for the year ending on 31 December 2026.

The composition of the Offeror's Board of Directors is as follows:

Office	First name and surname
Chair	Iain Alexander Christopher Mandale
Director	Sander Schot
Director	Benjamin Daniel Winterton

The directors are domiciled for the purpose of their office at the address recorded in the competent Companies Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date none of the members of the Board of Directors of the Offeror holds any office or economic interest in the Issuer or in companies of the group headed by the Issuer.

Board of Statutory Auditors

Article 20 of the Offeror's articles of association provides that the board of statutory auditors consisting of three standing members and two alternate.

The board of statutory auditors of the Offeror in office as of the Offer Document Date was appointed on 30 May 2024 and will expire on the date of the Shareholders' Meeting called to approve of the financial statements as of 31 December 2026.

The composition of the Board of Statutory Auditors of the Offeror is as follows:

Office	First name and surname
Chair	Pedro Palau
Standing Auditor	Raffaella Annamaria Pagani
Standing Auditor	Lorenzo Costa
Alternate Auditor	Giacomo Alberto Bermone
Alternate Auditor	Marco Moroni

The statutory auditors are domiciled for the purpose of their office at the address indicated in the competent Companies Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date none of the members of the Board of Statutory Auditors of the Offeror holds any office or economic interest in the Issuer or in companies of the group headed by the Issuer.

As of the Offer Document Date, the Offeror has appointed EY S.p.A. as external auditors.

B.1.6.2 Management and control bodies of Vitol Holding II

Vitol Holding II is not an operating company. The top operating companies within the Vitol Group are Vitol Netherlands and Vitol Holding BV. The main decision-making board within the Vitol Group is the board of Vitol Netherlands, which comprises the Vitol Group CEO, CFO, CIO and other senior managers of the Vitol Group.

Vitol Holding II has both an Executive Board and a Supervisory Board.

Executive Board

As of the Offer Document Date, the Executive Board of Vitol Holding II is comprised of the following members:

- Gérard Delsad, appointed on 8 June 2023, whose mandate will lapse on 7 June 2026;
- Jonathan Marsh, appointed on 8 June 2023, whose mandate will lapse on 7 June 2026;
- Karl Pardaens, appointed on 8 June 2023, whose mandate will lapse on 7 June 2026;; and
- Aurélien Vasseur, appointed on 8 June 2023, whose mandate will lapse on 7 June 2026.

As of the Offer Document Date, no director of Vitol Holding II is a holder of Shares and/or other economic interests of the Issuer and/or companies of the Saras Group, nor any holds offices within companies of the Saras Group.

Supervisory board

As of the Offer Document Date, the Supervisory board of Vitol Holding II is comprised of the following members:

- Jean-Marc Monrad, appointed on 1 June 2023, whose mandate will lapse on 11 February 2025;
- Matthew Stacey, appointed on 18 November 2023, whose mandate will lapse on 18 November 2026; and
- Keen Meng Lee, appointed on 18 November 2023, whose mandate will lapse on 18 November 2026.

Vitol Holding II has appointed Ernst&Young Luxembourg as its external auditor.

B.1.7 Activities of the Offeror and the group to which it belongs

The Offeror is a special purpose vehicle company of shareholdings, the corporate purpose of which consists of: (i) acquisition, purchase, subscription, holding, exchange, management and disposal, directly or indirectly, of shares, quotas, stakes, voting rights, warrants, options, bonds, financial instruments and interests, in (or issued by) companies, securitization vehicles, special purpose vehicles, entities, consortia and/or associations, established or to be established, in Italy and/or abroad (the "**Subsidiaries**"); (ii) underwriting and/or granting of financing in any form (whether free of charge or for consideration) from or in favour of the Subsidiaries and/or companies which are part of the same group, and in any case not vis-à-vis the public, in addition to other financial activities permitted by law, as well as ancillary and related activities, including the issuance of real and personal guarantees in favour of third parties, including autonomous guarantee agreements and letters of *patronage,* provided that they are residual and instrumental to the corporate purpose, and not *vis-à-vis* the public.

With the exception of the shareholding owned in the Issuer, the Offeror has no shareholdings in any company, nor is it the owner of any assets or interests not related to the Offer.

The Offeror has not carried out any significant operational activities since its date of incorporation, except for the Acquisition and the activities preparatory to the launch of the Offer.

As of the Offer Document Date, the Offeror has no employees.

The Offeror is a member of the Vitol Group, a leader in the energy sector with a presence across the spectrum: from oil through to power, renewables and carbon. It trades 7.3mbpd of crude oil and products, and charters circa 6,000 sea voyages every year.

The Vitol Group's clients include national oil companies, multinationals, leading industrial companies and utilities. Founded in Rotterdam in 1966, as of the Offer Document Date, it serves clients from some 40 offices worldwide and is invested in energy assets globally including: 18mm3 of storage globally, circa 550kbd of refining capacity, over 8,700 service stations and a growing portfolio of transitional and renewable energy assets. Revenues in 2023 were $400bn.

B.1.8 Accounting standards

Offeror accounting standards

As indicated in Paragraph B.1.2 of the Offer Document, the Offeror was incorporated on 30 May 2024, and therefore has not completed, as at the Offer Document Date, any financial statements. The first financial year will end on 31 December 2024 and the related financial statements will be prepared in accordance with the Italian regulations governing financial statements and the Italian accounting standards issued by the Italian Accounting Body or OIC. Therefore, at the Offer Document Date, no figures relating to the Offeror's financial statements are available.

Vitol Holding BV accounting standards

In compliance with European Regulation no. 1606/2002, the Vitol Holding BV consolidated financial statements were drafted in compliance with the IAS/IFRS International Accounting Standards issued by the IASB - International Accounting Standards Board and the related SIC/IFRIC interpretative principles

issued up to now by the Standing Interpretations Committee and the International Financial Reporting Standard Interpretations Committee adopted by the European Union at the Offer Document Date.

Vitol Holding BV has elected to use US dollar as presentation currency, as US dollar is the functional currency of the company and the majority of its subsidiaries. They are prepared on the historical cost basis except that derivative financial instruments and other investments are stated at their fair value.

The accounting policies have been consistently applied by Vitol Group companies and are consistent with those applied in the previous year except for the implementation of new and amended standards.

The financial statements have been certified by the external auditor and directors as fairly representing its consolidated financial position as at the date at which those financial statements were drawn up in accordance with IFRS Accounting Standards.

B.1.9 Accounting information

Offeror Accounting Information

The Offeror, due to its recent incorporation and in the absence of operational activities, has not prepared any financial statements. Therefore, as of the Offer Document Date, no figures relating to the Offeror's financial statements are available.

The following is a summary of the balance sheet and the statement of income of the Offeror prepared as of 30 June 2024, which has not been audited and was prepared solely for the purpose of being included in the Offer Document.

Short-form Balance Sheet

in Euro	30 June 2024
Assets	
Current assets	
Cash and cash equivalents	482,162
Receivable from shareholder	50,000
Total current assets	**532,162**
Non-current assets	
Investment in Saras S.P.A.	532,852,763
Total non-current assets	**532,852,763**
Total assets	**533,384,925**
Liabilities and shareholders' equity	
Shareholders' equity	
Share capital	50,000
Reserves from capital contribution	534,418,481
Net result for the period	(1,083,556)

Total shareholders' equity	**533,384,925**
Total liabilities and shareholders' equity	**533,384,925**

Short form Statement of income

in Euro	**From 30 May 2024 to 30 June 2024**
Other expense	
Stamp duty tax	(1,065,706)
Financial expense	(17,850)
Total other expense	(1,083,556)
Net loss for the period	**(1,083,556)**

Vitol Holding BV's accounting information

In order to provide full disclosure of the group to which the Offeror belongs, below are the accounting templates of the group financial statements as of 31 December 2023 and 31 December 2022 of Vitol Holding BV, the entity that indirectly controls the Offeror.

As a privately-owned group, the Vitol Group's financial information is confidential and not available to the public. The information provided gives an overview of the financial position of the Vitol Group as at 31 December 2022 and 31 December 2023.

Provided that Vitol Holding BV has elected to use US dollar as presentation currency, the table below shows the exchange ratio USD/Euro in the financial year 2022 and 2023.

Date	**USD / Euro**
2 January 2022	1.1372000
31 December 2022	1.0672500
2 January 2023	1.0672523
31 December 2023	1.1046500

Consolidated Balance Sheet

USDm	**2023**	**2022**
Fixed assets	10,340	9,719
Other non-current assets	1,010	651
Trade receivables	31,849	37,419
Cash	11,983	11,885
Other current assets	15,871	18,479

Total assets	**71,053**	**78,154**
Non-current liabilities	701	585
Loans and borrowings	4,726	5,968
Trade payables	32,517	41,605
Other current liabilites	2,727	6,157
Total liabilities	**40,672**	**54,315**
Net assets	**30,382**	**23,839**
Non-controlling interests	(87)	(89)
Equity	**30,295**	**23,750**

Consolidated Income Statement

USDm	2023	2022
Revenue	403,215	474,196
Cost of sales	(387,015)	(454,123)
Gross profit	**16,200**	**20,073**
Operating costs	(2,467)	(3,101)
Results from investments	702	686
Other expenses	(1,261)	(2,603)
Net income	**13,174**	**15,055**

Consolidated "revenue" predominantly reflects the sale of energy commodities, and the year-on-year changes will reflect both volume changes, and more impactfully commodity price changes.

Since the majority of the business activity is commodity trading, "cost of sales" predominantly reflects the purchase cost of such commodities traded, plus the associated transport and storage costs. The majority of "operating costs" are overheads, while "other expenses" include, amongst other components, net interest expense and corporate taxes.

B.1.10 Recent trend

During the period between the incorporation of the Offeror and the Offer Document Date, no events have occurred which are relevant and material to the economic and financial situation of the Offeror, except for activities relating to the launch of the Offer.

During the period between 1 January 2024 and the Offer Document Date, no events have occurred which are material to the economic and financial situation of the Vitol Group, other than activities related to the Acquisition and the promotion of the Offer.

B.1.11 Persons acting in concert

By virtue of the relationships described in Paragraph B.1.5 above, Varas Holding, Vitol, Vitol Holding BV, Vitol Netherlands Coöperatief U.A. and Vitol Holding II SA are considered to be persons acting in concert with the Offeror within the meaning of Article 101-*bis*, paragraph 4-*bis,* letter b) of the CFA (the "**Persons Acting in Concert**").

The Offer is launched by the Offeror also in the name and on behalf of the Persons Acting in Concert.

The obligation to promote jointly the Offer by the Offeror and the Persons Acting in Concert, pursuant to Article 106 of the CFA, is fulfilled by the Offeror that shall be the only party to acquire the Shares Subject to the Offer which will be tendered in the Offer.

B.2 ISSUER OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The information contained in this Section B, Paragraph B.2 has been taken exclusively from the data made public by the Issuer and from other information publicly available as of the Offer Document Date.

The documents relating to the Issuer and its subsidiaries are published on the Issuer's website at *www.saras.it*.

The Offeror does not give any warranty as to the non-existence of further information or data relating to the Issuer which, if known, may result in an opinion about the Issuer and/or the Offer different from that resulting from the information and data set out below.

B.2.1 Company name, legal form and registered office

The corporate name of the Issuer is "Saras S.p.A." or in its extended form "SARAS S.p.A. - Raffinerie Sarde".

Saras S.p.A. is a joint-stock company with its registered office in S.S. Sulcitana No.195 - Km. 19, 09018 - Sarroch (CA), registered at the Companies' Register of Cagliari, tax code and VAT no. 00136440922.

B.2.2 Incorporation and duration

The Issuer was incorporated on 24 May 1962.

In accordance with the articles of association, the duration of the Issuer is set until 31 December 2056 and may be extended by a resolution of the extraordinary shareholders' meeting.

B.2.3 Relevant legislation and jurisdiction

Saras S.p.A. is a joint-stock company incorporated in Italy and operating under Italian law.

Jurisdiction to resolve disputes between the Offeror and its shareholders lies with the court of the place where the Issuer has its registered office, in accordance with applicable legal provisions.

B.2.4 Share capital and relevant shareholders

As of the Offer Document Date, the Issuer's share capital amounts to Euro 54,629,666.67 divided into No. 951,000,000 Shares, without indication of the par value, all with equal rights.

The shares are listed on Euronext Milan, a market organized and managed by Borsa Italiana S.p.A., and are dematerialized pursuant to Article 83-*bis* of the CFA (ISIN code: IT0000433307).

As of the Offer Document Date, and to the best of the Offeror's knowledge based on publicly available information, the Issuer does not hold, directly or through subsidiaries, trust companies or interposed person, any of its own Shares.

On the basis of the information available to the public, as of the Offer Document Date, the Issuer has not issued shares of a class other than ordinary shares, nor convertible bonds, nor is there any commitment to issue shares or convertible bonds or any delegation of authority giving the Board of Directors of the Issuer the power to resolve to issue shares or bonds convertible into shares.

On the basis of the communications made under Article 120, Paragraph 2, of the CFA, as published on Consob's website as of the Offer Document Date and other information available to the Offeror, the following persons appear to hold a shareholding greater than 3% of the Issuer's share capital (source: www.consob.it):

Declaring Party	Direct Shareholder	Number of ordinary shares	Shareholding percentage
Vitol Holding II SA	Varas S.p.A.	432,513,718	45.480%
Farringford Foundation	Urion Holdings (Malta) Limited	91,192,359	9.589%
JPMorgan Chase & Co.	J.P. Morgan Securities plc	47,612,575	5.007%

It is noted that the percentages reported above have been taken from information available to the Offeror and from the website *www.consob.it* and derive from the communications made by the shareholders pursuant to Article 120 of the CFA: therefore, as specified therein, the percentages may not be in line with data processed and made public from different sources, where the change in the shareholding did not entail any disclosure obligations for the shareholders.

The remaining 39.924% of the Company's share capital is considered free float.

Following the completion of the Acquisition, Vitol controls *de facto*, through Varas, the Issuer pursuant to Article 2359, Paragraph 1, No. 2, of the Italian Civil Code, and Article 93 of the CFA.

B.2.5 Management and control bodies and external auditor

Issuer's Board of Directors

Pursuant to Article 18 of the articles of association, the Issuer is administered by a Board of Directors consisting of no fewer than three and no more than fifteen members, appointed by the Issuer's shareholders' meeting on the basis of lists submitted by the shareholders in which the candidates are indicated by means of a progressive number and in compliance with the regulations in force regarding independence requirements and gender balance in compliance with the regulations in force and the articles of association. The ordinary shareholders' meeting, upon appointment, determines the duration of mandate, not exceeding three financial years. The duration of mandate expires on the date of the Shareholders' Meeting called to approve the financial statements relating to the financial year of office. Directors may be re-elected.

As of the Offer Document Date, the Issuer is managed by a Board of Directors composed of 12 members, as resolved on 28 April 2023 by the ordinary shareholders' meeting of Saras, which will remain in office until the date of approval of the financial statements for the year ending 31 December 2025.

On the Completion Date, the Issuer's Board of Directors met and took note of the resignations of the following members:

- Angelo Moratti, director and member of the Steering and Strategy Committee
- Angelomario Moratti, director and member of the Steering and Strategy Committee
- Gabriele Moratti, director and member of the Steering and Strategy Committee
- Giovanni Emanuele Moratti, director and member of the Steering and Strategy Committee and the Audit, Risk and Sustainability Committee.

Pursuant to the provisions of Article 2386, paragraph 1, of the Italian Civil Code and Article 18 of the articles of association, the Board of Directors, with the express approval of the Board of Statutory Auditors, co-opted the following Directors to replace those who resigned: Thomas Baker (non-executive and non-independent director), Clive Christison (non-executive and non-independent director), Dat Duong (executive and non-independent director) and Ciprea Scolari (non-executive and non-independent director).

Co-optation took effect from the date of 18 June 2024 until the next Shareholders' Meeting, which must proceed with their possible confirmation in office or the appointment of other directors pursuant to Article 2386 of the Italian Civil Code.

In addition, and without prejudice to what is indicated in Section G, Paragraph G.2.4 of the Offer Document, on the Completion Date, (i) Mr. Massimo Moratti resigned from the office of Chief Executive Officer, keeping his office as Chair and director of the Issuer, and (ii) Mr. Franco Balsamo was appointed CEO of the Company.

Therefore, as of the Offer Document Date, the composition of the Issuer's Board of Directors is as follows:

Office	First name and surname
Chair	Massimo Moratti
CEO and General Manager	Franco Balsamo
Director	Dat Duong
Director	Ciprea Scolari
Director	Thomas Baker
Director	Clive Christison
Director (*)	Gianfilippo Mancini
Director (*)	Valentina Canalini
Director (*)	Adriana Cerretelli
Director (*)	Laura Fidanza
Director (*)	Francesca Luchi
Director (*)	Silvia Pepino

(*) Director that holds the independence requirements pursuant to the combined provisions of Article 147-ter, Paragraph 4, and Article 148, Paragraph 3, of the CFA and the independence requirements of Recommendation 7 of the Corporate Governance Code.

For the purposes of their office, all members of the Issuer's Board of Directors have elected domicile at the Issuer's registered office.

As far as the Offeror is aware, as of the Offer Document Date, none of the members of the Board of Directors of the Issuer holds Shares and/or other financial interests in the Issuer and/or in companies of the Saras Group, nor holds any other office within companies of the Saras Group, with the exception of Mr. Franco Balsamo, who holds No. 4,814 Shares and is Chairman of the Board of Directors of Sardeolica S.r.l., Reasar SA and Sarint SA.

Internal committees of the Issuer's Board of Directors

Due to the resignation of the Directors mentioned above, it became necessary to supplement the Committees established by the Board of Directors and, in particular, the Board resolved to appoint Thomas Baker, Clive Christison, Dat Duong and Ciprea Scolari as members of the Steering and Strategies Committee, as well as Dat Duong as a member of the Audit, Risk and Sustainability Committee.

Therefore, as a result of these additions, as of the Offer Document Date, the composition of the internal Committees of the Issuer's Board of Directors is as follows:

- Steering and Strategies Committee, composed of Dat Duong (Chair), Gianfilippo Mancini Franco Balsamo, Thomas Baker, Clive Christison and Ciprea Scolari;
- Audit, Risk and Sustainability Committee, composed of Adriana Cerretelli (Chair), Valentina Canalini, Laura Fidanza, Silvia Pepino and Dat Duong;
- Remuneration and Appointments Committee, composed of Francesca Stefania Luchi (Chair), Adriana Cerretelli, Laura Fidanza;
- Related Parties Committee, composed of Adriana Cerretelli (Chair), Laura Fidanza, Francesca Stefania Luchi.

Board of Statutory Auditors of the Issuer

Article 26 of the Issuer's articles of association requires the Board of Statutory Auditors to be composed of 3 (three) standing members and 2 (two) alternate members appointed by the Issuer's shareholders' meeting on the basis of lists submitted by the shareholders in compliance with the regulations in force regarding gender balance pursuant to the law and the articles of association, and that the members thus appointed remain in office for three financial years and may be re-elected.

The Issuer's Board of Statutory Auditors in office as of the Offer Document Date was appointed by the Issuer's Shareholders' Meeting on 29 April 2024 and will remain in office until the date of approval of the Issuer's financial statements for the year ending 31 December 2026.

As of the Offer Document Date, the Board of Statutory Auditors of the Issuer is composed as follows:

Office	First name and surname
Chair	Roberto Cassader
Standing Auditor	Fabrizio Colombo
Standing Auditor	Paola Simonelli
Alternate Auditor	Pinuccia Mazza
Alternate Auditor	Daniela Savi

For the purposes of their office, all members of the Issuer's Board of Statutory Auditors have elected domicile at the Issuer's registered office.

As of the Offer Document Date, to the Offeror's knowledge, none of the members of the Issuer's Board of Statutory Auditors holds shares and/or other financial interests in the Issuer and/or Group companies to which it belongs with the exception of:

- Mr Fabrizio Colombo who holds No. 3,000 Shares;
- Mrs. Paola Simonelli who is a member of the board of statutory auditors as well as a member of the supervisory body of Sarlux S.r.l.

Issuer's external auditor

The Issuer's independent auditor is PricewaterhouseCoopers S.p.A., appointed on 28 April 2023 for 9 financial years and therefore until the approval of the financial statements as of 31 December 2032.

B.2.6 Issuer's and Saras Group's businesses

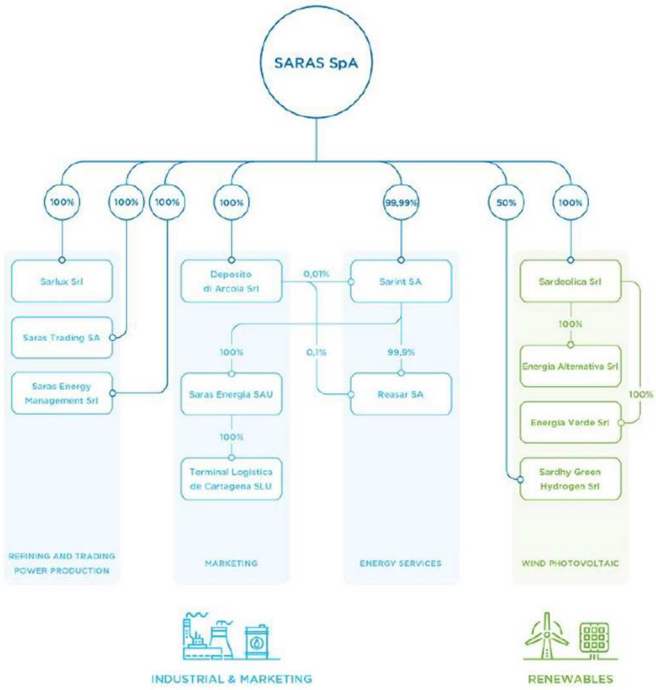
Saras is a joint stock company incorporated in 1962 and is the holding company of the Saras Group, which owns one of the main refineries in Europe.

The Saras Group's activities are divided into the "Industrial & Marketing" segment, which includes all refining and power generation activities, as well as "Marketing" activities, and into the "Renewables" segment, which includes activities related to the production and sale of electricity from renewable sources.

In particular, the Saras Group operates in the energy sector and is one of the leading independent oil refiners in Europe. The Saras Group sells and distributes oil products directly and through its subsidiaries, such as diesel, gasoline, diesel fuel for heating, liquefied petroleum gas (LPG), virgin naphtha, fuel for aviation and bunkering, mainly on the Italian and Spanish (Saras Energia S.A.) markets, but also in various other European and non-European countries.

The Group is also active in the production and sale of electricity, through the IGCC plant (Integrated Gasification Combined Cycle), combined with the refinery and also managed by the subsidiary Sarlux, as well as through three wind farms managed by the subsidiaries Sardeolica Srl, Energia Alternativa Srl and Energia Verde Srl located in Sardinia.

Below is a graphic representation of the Saras Group's structure as of 31 March 2024.



B.2.7 Recent developments and perspectives

On 15 March 2024, the Issuer's Board of Directors approved: (i) Saras' draft individual financial statements for the financial year ending 31 December 2023, and (ii) the Saras Group's consolidated financial statements for the year ended 31 December 2023. On 29 April 2024, the ordinary Shareholders' Meeting of Saras approved the individual financial statements for the financial year ended 31 December 2023.

The Annual Financial Statements are available to the public on the Issuer's website at www.saras.it.

The Annual Financial Statements, drafted in accordance with IFRS, were audited by the auditing firm -EY S.p.A., which issued its reports on 5 April 2024, pursuant to articles 14 of Legislative Decree no. 39 of 27 January 2010 and 10 of Regulation (EU) No. 537/2014, expressing a clean opinion on both the consolidated financial statements of the Saras Group for the financial year ended 31 December 2023 and the financial statements of Saras for the financial year ended 31 December 2023.

On 14 May 2024, the Board of Directors of the Issuer approved the Interim Management Report as of 31 March 2024, which is available to the public on the Issuer's website, *www.saras.it*.

The information below is taken from the information on the Saras Group available to the public, as of the Offer Document Date, contained in the Annual Financial Statements and the Interim Management Report as of 31 March 2024. In this regard, it should be noted that the Offeror has not carried out any independent verification of the data and information relating to the Saras Group set out in the Offer Document.

For further information, please refer to the Annual Financial Statements and the Interim Management Report as of 31 March 2024 available on the Issuer's website at www.saras.it.

Annual Financial Statements

The following tables report the consolidated statement of financial position, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in net worth and the net financial position of the Saras Group as of 31 December 2023 (compared with the figures for the previous financial year).

For further details on the individual items and on their composition, see the section entitled "Notes on the Statement of Financial Position" (p. 117-134) of the Annual Financial Statements, the section entitled "Notes to the Income Statement" (p. 134-138) of the Annual Financial Statements, and the section

entitled “Summary of accounting standards and measurement bases” (106-113) of the Annual Financial Statements.

In the following tables, the “Note” column shows the number of our Notes to the Consolidated Financial Statements Section 5 “Notes to the Statement of Financial Position” and Section 6 “Notes to the Statement of Operations”.

Consolidated statement of financial position

Thousands of EUR	Note	12/31/2023	12/31/2022
ASSETS			
Current assets	5.1	2,450,542	3,010,759
Cash and cash equivalents	5.1.1	542,651	707,115
Other financial assets	5.1.2	114,535	187,555
Trade receivables	5.1.3	488,778	728,881
of which with related parties:		*0*	*97*
Inventories	5.1.4	1,247,087	1,287,312
Current tax assets	5.1.5	27,242	74,929
Other assets	5.1.6	30,249	24,967
Non-current assets	5.2	1,314,084	1,253,568
Property, plant and equipment	5.2.1	1,172,659	1,147,135
Intangible assets	5.2.2	38,922	40,802
Right-of-use of leased assets	5.2.3	38,480	45,384
Other equity investments	5.2.4	745	745
Deferred tax assets	5.2.5	20,812	15,398
Other financial assets	5.2.6	3,812	4.104
Other assets	5.2.7	38,654	0
Non-current assets held for sale	5.2.8	333	333
Total assets		3,764,959	4,264,660

LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities	5.3	1,766,039	2,327,702
Short-term financial liabilities	5.3.1	148,993	224,376
Trade and other payables	5.3.2	1,417,706	1,444,441
Current tax liabilities	5.3.3	118,216	356,952
Other liabilities	5.3.4	81,124	301,933
Non- current liabilities	5.4	654,371	724,584
Long-term financial liabilities	5.4.1	345,245	446,909
Provision for risk and charges	5.4.2	276,522	267,800
Provision for employee benefits	5.4.3	5,967	6,002
Deferred tax liabilities	5.4.4	3,730	3,730
Other liabilities	5.4.5	22,907	143
Total liabilities		2,420,410	3,052,286

SHAREHOLDERS’ EQUITY	5.5		
Share capital		54,630	54,630
Legal reserve		10,926	10,926
Other reserves		965,056	729,902
Net result		313,937	416,916
Total parent company shareholder’s equity		1,344,549	1,212,374
Third-party minority interests		-	-
Total shareholders’ equity		1,344,549	1,212,374
Total liabilities and shareholders’ equity		3,764,959	4,264,660

Consolidated statement of income

Thousands of EUR	Nota	01/01/2023 12/31/2023	01/01/2022 12/31/2022
Revenues from ordinary operations	6.1.1	11,373,826	15,777,146

Other income	6.1.2	69,611	58,638
of which with related parties:		*101*	*117*
Total revenues		11,443,437	15,835,784
Purchases of raw materials and consumables	6.2.1	(9,439,390)	(12,869,707)
Cost of services and sundry costs	6.2.2	(1,177,393)	(1,621,185)
of which with related parties:		*(1,210)*	*(954)*
Personnel costs	6.2.3	(164,252)	(174,542)
Depreciation/amortization and write-downs	6.2.4	(209,540)	(204,715)
Total costs		(10,990,575)	(14,870,149)
Operating result		452,862	965,635
Financial income	6.3	199,955	240,087
Financial charges	6.3	(231,908)	(316,552)
Result before taxes		420,909	889,170
Income taxes	6.4	(106,972)	(472,254)
Net result		313,937	416,916
Net result attributable to:			
Shareholders of the parent Company		313,937	416,916
Third-party minority interests		0	0
Net earnings per share - base (EUR cents)		33.01	43.84
Net earnings per share - diluted (EUR cents)		33.01	43.84

Consolidated statement of comprehensive income

Thousands of EUR	01/01/2023 12/31/2023	01/01/2022 12/31/2022
Net result (A)	313,937	416,916
Items of comprehensive income that may subsequently be restated to profit (loss) for the year		
Effect of translation of the financial statements of foreign operations	(614)	565
Cash Flow Hedging reserve	(137)	137
Items of comprehensive income that will not be restated to profit (loss) for the year		
Actuarial effect of IAS 19 on post-employment benefits	(321)	1,038
Other profit/(loss), net of the fiscal effect (B)	(1,072)	1,740
Total consolidated net result (A + B)	312,865	418,656
Total consolidated net result attributable to:		
Shareholders of the parent Company	312,865	418,656
Third-party minority interests	0	0

Consolidated statement of changes in equity

Thousands of EUR	Share capital	Reserve Legal	Other Reserves	Profit (Loss) for the year	Total shareholders' net competence of the parent company	Interests of pertaining to interests	Total shareholders' equity
Balance as of 12/31/2021	54,630	10,926	718,828	9,334	793,718	0	793,718

Period 1/1/2022 - 12/31/2022							
Allocation of previous year result			9,334	(9,334)	0		0
Conversion effect of financial statements in foreign currency	565			565		565	
Actuarial effect IAS 19			1,038		1,038		1,038
Cash Flow Hedging reserve			137		137		137
Net result				416,916	416,916		416,916
Total net result			*1,740*	*416,916*	*418,656*		*418,656*
Balance as of 12/31/2022	54,630	10,926	729,902	416,916	1,212,374	0	1,212,374

Period 1/1/2023 - 12/31/2023							
Allocation of previous year result			416,916	(416,916)	0		0
Dividends distributed			(180,690)		(180,690)		(180,690)
Conversion effect of financial statements in foreign currency			(614)		(614)		(614)
Actuarial effect IAS 19			(321)		(321)		(321)
Cash Flow Hedging reserve			(137)		(137)		(137)
Net result				313,937	313,937		313,937
Total net result			*(1,072)*	*313,937*	*312,865*		*312,865*
Balance as of 12/31/2023	54,630	10,926	965,056	313,937	1,344,549	0	1,344,549

Consolidated statement of cash flows

Thousands of EUR	Note	01/01/2023 12/31/2023	01/01/2022 12/31/2022
A - Initial cash and cash equivalents		707,115	366,680
B - Cash flow from (for) operating activities			
Net result	5.5	313,937	416,916
Unrealized exchange rate differences on bank current accounts		20,228	37,238
Depreciation/amortization and write-downs of fixed assets	6.2.4	209,540	204,715
Net change in provisions for risks	5.4.2	8,722	108,082
Net change in provisions for employee benefits	5.4.3	(35)	(881)
Net change in deferred tax liabilities and deferred tax assets	5.2.4 - 5.4.4	(5,414)	81,153
Net interest		37,737	29,832
Income taxes	6.4	112,386	391,101
Change in the fair value of derivatives	5.1.2 - 5.3.1	(53,563)	(6,633)
Other non-monetary components	5.5	(1,072)	1,740
Profit (loss) of operating activities before changes in working capital		642,466	1,263,264
(Increase)/Decrease in trade receivables	5.1.3	240,103	(182,370)
(Increase)/Decrease in inventories	5.1.4	40,225	(118,140)
(Increase)/Decrease in trade and other payables	5.3.2	(26,735)	(136,123)
Change in other current assets	5.1.5 - 5.1.6	42,405	(12,623)
Change in other current liabilities	5.3.3 - 5.3.4	(187,536)	208,329
Interest received		7,539	1,286
Interest paid		(45,276)	(31,118)
Taxes paid	5.3.3	(384,396)	(114,804)
Change in other non-current liabilities	5.4.5	(15,889)	(48)
Total (B)		312,906	877,652
C - Cash flow from (for) investment activities			
Net investments in property, plant and equipment and intangible assets	5.2.1-5.2.2	(224,091)	(113,583)
Net investments in Right-of-use of leased assets		(2,189)	(10,963)
(Increase)/Decrease in other financial assets and other equity investments	5.1.2	139,879	5,498
Change in non-current assets held for sale	5.2.1 - 5.2.2	0	(333)
Total (C)		(86,401)	(119,381)
D - Cash flow from (for) financing activities			
Increase/(decrease) medium/long-term financial payables	5.4.1	(101,664)	395,064
Increase/(decrease) in short-term financial payables	5.3.1	(88,387)	(775,662)
Dividends paid	5.5	(180,690)	0
Total (D)		(370,741)	(380,598)

E - Cash flows for the year (B+C+D)	(144,236)	377,673
Unrealized exchange rate differences on bank current accounts	(20,227)	(37,237)
F - Final cash and cash equivalents	542,651	707,115

Net financial position

EUR million	2023	2022
Medium- and long-term bank loans	(313.6)	(401.4)
Other medium- and long-term financial liabilities	(3.5)	(4.4)
Other medium- and long-term financial assets	3.8	4.1
Net medium- and long term financial position	**(313.3)**	**(401.7)**
Current bank loans	(88.4)	(118.6)
Payables to banks for bank overdrafts	(2.8)	(12.1)
Other short-term financial liabilities	(37.0)	(22.3)
Fair value on derivatives and realized net differentials	53.6	6.6
Other financial assets	48.0	109.6
Cash and cash equivalents	542.7	707.1
Net short-term financial position	**515.9**	**670.3**
Total Net Financial Position before lease liability pursuant to IFRS 16	**202.7**	**268.6**
Financial payables for leased assets pursuant to IFRS 16	(35.9)	(41.1)
Total Net Financial Position after lease liability pursuant to IFRS 16	**166.8**	**227.5**

As of the Offer Document Date, there are no material debit and credit positions towards "related parties" of the Issuer.

Guarantees related to outstanding financing agreements

During the month of December 2020, Saras signed a Euro 350 million loan contract with 70% of the amount backed by SACE guarantees issued under the Italy Guarantee program and intended to strengthen the capital structure of the Company.

The expiry of the loan in question is scheduled for September 2024.

In May 2022, Saras signed a new Euro 312.5 million loan, 70% of which was backed by a guarantee issued by SACE under the "Support-bis Decree-Law", with the aim of reshaping the Group debt maturity profile.

The loan was disbursed in a lump sum and the reimbursement plan provides for a 36-month grace period and reimbursement in 12 constant quarterly installments starting on 30th June 2025 and ending on 31st March 2028, the loan's maturity date.

The terms and conditions of the loans and bonds are shown in the table below (amounts in EUR million):

Values expressed in millions of EUR	Loan acquisition/ renegotiation	Amount of the original debt	Rate basic	Expiry contractual	Balance as of 31/12/2022	Balance as of 31/12/2023	Maturities 1 year	Maturities 1 > 5 years
Saras SpA								
Sace loan	December 2020	350	0.95%	Sept-24	203.6	**86.7**	86.7	
Sace loan	May 2022	312.5	1.70%	Mar-28	312.2	**313.0**	-	313.0
Energia Alternativa Srl	January 2017	16	2.5% + 6M Euribor	Jun-26	4.2	**2.3**	1.8	0.6
Total liabilities to banks for loans					520.0	**402.0**	88.4	313.6

Both of the above loans, in addition to the SACE guarantees, have a pledge on current accounts and are subject to compliance with half-yearly financial covenants such as

(i) Net Financial Debt / Shareholders' Equity ratio

(ii) Net Financial Debt / EBITDA ratio

Taking into account the current economic results and the expected financial performance, the company does not foresee any issues for compliance with the above covenants, which will be reviewed on 30 June 2024 in accordance with the loan agreements.

Interim Management Report as of 31 March 2024

The following tables provide a summary of the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement and the net financial position, as well as a summary of the changes in the Saras Group's net worth as of 31 March 2024 (compared with the figures previous year as of 31 March 2023 or 31 December 2023, respectively).

For further details on the individual items and on their composition, see the section entitled "Notes on the Statement of Financial Position" (p. 117-134) Interim Management Report as of 31 March 2024 and the section entitled "Notes to the Income Statement" (p. 46-48) of the Interim Management Report as of 31 March 2024.

Consolidated statement of financial position

Thousands of EUR	Nota	03/31/2024	12/31/2023
ASSETS			
Current assets	5.1	2.700.906	2.450.542
Cash and cash equivalents	5.1.1	589.409	542.651
Other financial assets	5.1.2	146.405	114.535
Trade receivables	5.1.3	614.930	488.778
Inventories	5.1.4	1.267.970	1.247.087
Current tax assets	5.1.5	28.312	27.242
Other assets	5.1.6	53.880	30.249
Non current assets	5.2	1.300.288	1.314.084
Property, plant and equipment	5.2.1	1.157.303	1.172.659
Intangible assets	5.2.2	38.112	38.922
Right-of-use of leased assets	5.2.3	36.253	38.480
Other equity investments	5.2.4	745	745
Deferred tax assets	5.2.5	25.711	20.812
Other financial assets	5.2.6	3.510	3.812
Other assets	5.2.7	38.654	38.654
Non-current assets held for sale	5.2.8	333	333
Total assets		4.001.527	3.764.959

LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities	5.3	1.987.747	1.766.039
Short-term financial liabilities	5.3.1	290.664	148.993
Trade and other payables	5.3.2	1.399.447	1.417.706
Current tax liabilities	5.3.3	212.872	118.216
Other liabilities	5.3.4	84.763	81.124
Non current liabilities	5.4	591.465	654.371
Long-term financial liabilities	5.4.1	343.890	345.245
Provision for risk and charges	5.4.2	216.158	276.522
Provision for employee benefits	5.4.3	7.354	5.967
Deferred tax liabilities	5.4.4	3.780	3.730
Other liabilities	5.4.5	20.284	22.907
Total liabilities		2.579.212	2.420.410

EQUITY	5.5		
Share capital		54.630	54.630
Legal reserve		10.926	10.926
Other reserve		1.279.315	965.056

Net results	77.444	313.937
Total parent company shareholder's equity	1.422.315	1.344.549
Third-party minoriti interests	-	-
Total shareholders' equity	1.422.315	1.344.549
Total liabilities and shareholders' equity	4.001.527	3.764.959

Consolidated statement of income

Thousands of EUR	Note	01/01/2024 03/31/2024	01/01/2023 03/31/2023
Revenues from ordinary operations	6.1.1	2,973,649	3,452,198
Other income	6.1.2	56,871	14,097
Total revenues		3,030,520	3,466,295
Purchases of raw materials and consumables	6.2.1	(2,479,557)	(2,916,653)
Cost of services and sundry costs	6.2.2	(336,650)	(262,232)
Personnel costs	6.2.3	(36,832)	(41,001)
Depreciation/amortization and write-downs	6.2.4	(49,410)	(46,480)
Total costs		(2,902,449)	(3,266,366)
Operating result		128,071	199,929
Financial income	6.3	26,482	87,447
Financial charges	6.3	(49,510)	(90,851)
Result before taxes		105,043	196,525
Income taxes	6.4	(27,599)	(57,432)
Net result		77,444	139,093
Net result attributable to:			
Shareholders of the parent Company		77,444	139,093
Third-party minority interests		0	0
Net earnings per share - base (EUR cents)		8.14	14.77
Net earnings per share - diluted (EUR cents)		8.14	14.77

Consolidated statement of comprehensive income

Thousands of EUR	01/01/2023 03/31/2024	01/01/2022 03/31/2023
Net result (A)	77,444	139,093
Items of comprehensive income that may subsequently be restated to profit (loss) for the year		
Effect of translation of the financial statements of foreign operations	322	(249)
Cash Flow Hedging reserve		3,127
Items of comprehensive income that will not be restated to profit (loss) for the year		
Actuarial effect of IAS 19 on post-employment benefits		
Other profit/(loss), net of the fiscal effect (B)	322	2,878
Total consolidated net result (A + B)	77,766	141,971
Total consolidated net result attributable to:		
Shareholders of the parent Company	77,766	141,971
Third-party minority interests		

Consolidated statement of changes in equity

Capital		Reserve	reserves	(Loss) for the year	Shareholders' net of competence of the parent company	pertaining to interests	Shareholders' equity
Balance as of 12/31/2022	54,630	10,926	729,902	416,916	1,212,374	0	1,212,374
Period 1/1/2022 - 12/31/2022							
Allocation of previous year result			416,916	(416,916)	0		0
Dividends distributed			(180,690)		(180,690)		(180,690)
Conversion effect of financial statements in foreign currency			(614)		(614)		(614)
Actuarial effect IAS 19			(321)		(321)		(321)
Cash Flow Hedging reserve			(137)		(137)		(137)
Net result				313,937	313,937		313,937
Total net result			*(1,072)*	*313,937*	*312,865*		*312,865*
Balance as of 12/31/2023	54,630	10,926	965,056	313,937	1,344,549	0	1,344,549
Period 1/1/2024 - 03/31/2024							
Allocation of previous year result			313,937	(313,937)	0		0
Conversion effect of financial statements in foreign currency			322		322		322
Net result				77,444	77,444		77,444
Total net result			*322*	*77,444*	*77,766*		*77,766*
Saldo al 03/31/2024	54,630	10,926	1,279,315	77,444	1,422,315	0	1,422,315

Consolidated statement of cash flows

Thousands of EUR		01/01/2024 03/31/2024	01/01/2023 03/31/2023
A - Initial cash and cash equivalents		542.651	707.115
B - Cash flow from (for) operating activities			
Net result	5.5	77.444	139.093
Unrealized exchange rate differences on bank current accounts		6.044	0
Depreciation/amortization and write-downs of fixed assets	6.2.4	49.410	46.480
Net change in provisions for risks	5.4.2	(60.364)	111.033
Net change in provision for employee benefits	5.4.3	1.387	1.144
Net change in deferred tax liabilities and deferred tax assets	5.2.4 - 5.4.4	(4.849)	3.085
Net interest		11.865	7.840
Income taxes	6.4	32.448	54.347
Change in the fair value of derivatives	5.1.2 - 5.3.1	22.495	(50.740)
Other non-monetary components	5.5	322	2.878
Profit (loss) of operating activities before changes in working capital		136.202	315.160
(Increase)/Decrease in trade receivables	5.1.3	(126.152)	190.962
(Increase)/Decrease in inventories	5.1.4	(20.883)	(47.266)
(Increase)/Decrease in trade and other payables	5.3.2	(18.259)	(454.162)
Change in other current assets	5.1.5 - 5.1.6	(24.701)	(7.956)
Change in other current liabilities	5.3.3 - 5.3.4	65.848	98.846
Interest received		588	311
Interest paid		(12.453)	(8.151)
Change in other non-current liabilities	5.4.5	(2.624)	(9.002)
Total (B)		(2.434)	78.741
C - Cash flow from (for) investment activities			
Net investments in property, plant and equipment and intangible assets	5.2.1-5.2.2	(31.018)	(41.267)
Net investments in Right-of-use of leased assets		1	0
(Increase)/Decrease in other financial assets and other equity investments	5.1.2	24.530	118.091
Total (C)		(6.487)	76.824

D - Cash flow from (for) financing activities			
Increase/(decrease) m/l-term financial payables	5.4.1	(1.355)	(30.245)
Increase/(decrease) in short-term financial payables	5.3.1	63.078	(76.426)
Total (D)		61.723	(106.671)
E - Cash flows for the period (B+C+D)		52.802	48.894
Unrealized exchange rate differences on bank current accounts		(6.043)	1
F - Final cash and cash equivalents		589.409	756.009

Net financial position

EUR million	2024	2023
Medium- and long-term bank loans	(314.4)	(313.6)
Other medium- and long-term financial liabilities	(3.3)	(3.5)
Other medium- and long-term financial assets	3.5	3.8
Net medium- and long term financial position	**(314.1)**	**(313.3)**
Current bank loans	(59.9)	(88.4)
Payables to banks for bank overdrafts	(83.6)	(2.8)
Other short-term financial liabilities	(60.8)	(37.0)
Fair value on derivatives and realized net differentials	(22.5)	53.6
Other financial assets	90.3	48.0
Cash and cash equivalents	589.4	542.7
Net short-term financial position	**452.9**	**515.9**
Total Net Financial Position before lease liability pursuant to IFRS 16	**138.7**	**202.7**
Financial payables for leased assets pursuant to IFRS 16	(34.0)	(35.9)
Total Net Financial Position after lease liability pursuant to IFRS 16	**104.8**	**166.8**

Guarantees related to outstanding financing agreements

The terms and conditions of the loans and bonds are shown in the table below (amounts in Euro million):

Values expressed in millions of EUR	Loan acquisition/ renegotiation	Amount of the original debt	Rate basic	Expiry contractual	Balance as of 31/12/2023	Balance as of 31/03/2024	Maturities 1 year	Maturities 1 > 5 years
Saras SpA								
Sace loan	December 2020	350	0.95%	Sept-24	86.7	58.2	58.2	
Sace loan	May 2022	312.5	1.70%	Mar-28	313.0	313.8	-	313.8
Energia Alternativa Srl	January 2017	16	2.5% + 6M Euribor	Jun-26	4.2	2.3	1.7	0.6
Total liabilities to banks for loans					402.0	374.3	59.9	314.4

For further information, please refer to the section above on the Annual Financial Report.

As indicated in the Interim Management Report as of 31 March 2024, the completion of the Acquisition has triggered a “change of control” event in the loan agreements, as a result of which the lending banks have the option of requesting the early repayment of the loans disbursed.

In May 2024, the Company asked, as provided for in the loan agreements, to the lending banks for their formal approval to the change of control and for the credit lines to be maintained. As at the Offer Document Date, the majority of waivers have been received, and the Company expects all lending banks to waive the right to early repayment by July 2024. In any case the Company is in a position to repay the existing loans.

Foreseeable development of operations

With specific reference to the outlook for the Issuer's operations, please refer to the relevant paragraph in the Interim Management Report as of 31 March 2024, available on the Issuer's website. In particular,

with regard to the net financial position of the Saras Group, it should be noted that the main significant changes between 1 April 2024 and the Offer Document Date are the cash outflows related to the payment of the Dividend and the interim payment of current taxes for the year, with a consequent decreasing impact compared to the levels recorded at 31 March 2024.

B.3 INTERMEDIARIES

UniCredit Bank GmbH, Succursale di Milano is the entity in charge of coordinating the collection of acceptances ("**Appointed Intermediary for Coordination of the Collection of Acceptances**").

The appointed intermediaries for coordination of collection of Offer acceptances authorized to carry out their business by signing and submitting the Acceptance Forms (the "**Appointed Intermediaries**") are the following:

- UniCredit Bank GmbH, Milan Branch;
- BNP Paribas, Succursale Italia;
- Equita SIM S.p.A.;
- Banca Akros – Gruppo Banco BPM.

The Acceptance Form may be sent to the Appointed Intermediaries also through all the depositary intermediaries authorized to offer financial services adhering to the centralized management system at Monte Titoli S.p.A. (the "**Depositary Intermediaries**").

The Appointed Intermediaries will collect Offer acceptances and will keep the Shares tendered in deposit, verify the regularity and conformity of the aforesaid Acceptance Forms and of the Shares with the terms of the Offer.

Acceptances will be received by the Appointed Intermediaries: (i) directly, through the collection of Acceptance Forms of the Adhering Shareholders; or (ii) indirectly, through the Depositary Intermediaries, which will collect the Acceptance Forms from the Adhering Shareholders.

The Appointed Intermediaries or, in the case referred to in (ii) above, the Depositary Intermediaries, will verify the regularity and compliance of the Acceptance Forms and Shares Subject to the Offer with the Offer conditions and will pay the Consideration according to the methods and times indicated in Section F of the Offer Document.

On the Payment Date, the Appointed Intermediary for Coordination of the Collection of Acceptances appointed for this purpose will transfer the Shares to a securities deposit account in the name of the Offeror.

The Offer Document, the Acceptance Form as well as the documents indicated in Section N. below will be available for consultation at the Appointed Intermediaries. The Offer Document and the Acceptance Form will also be available on the Issuer's website (www.saras.it).

B.4 GLOBAL INFORMATION AGENT

Georgeson S.r.l. has been appointed by the Offeror as global information agent (the "**Global Information Agent**") in order to provide information relating to the Offer to all the Issuer's shareholders.

To this end, the Global Information Agent has set up the following information channels: a dedicated email account opa-saras@georgeson.com, the toll-free number 800.189.037 (for calls from Italy), the direct line +39 06 45212908 (also for calls from abroad). These telephone numbers will be available from Monday to Friday from 9:00 to 18:00 (*Central European Time*).

C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 CATEGORY OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER AND RELATED QUANTITIES

The Offer relates to a maximum of No. 518,486,282 Shares, representing 54.520% of the Issuer's share capital, corresponding to all the Issuer's Shares outstanding as of the Offer Document Date, being the entire share capital of the Issuer other than the No. 432,513,718 Shares, representing approximately 45.480% of Saras's share capital, already owned by Varas.

The Offeror reserves the right to purchase Shares outside the Offer, subject to applicable laws. Any purchases made outside of the Offer will be communicated to the market pursuant to Article 41, paragraph 2, let. c) of the Issuers' Regulation.

The Offer does not concern financial instruments other than Shares.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from encumbrances of any kind or nature, whether *in-rem*, mandatory or personal.

The Offer is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer.

As of the Offer Document Date, insofar as it is known to the Offeror, the Issuer has not issued any convertible bonds and/or financial instruments granting voting rights, even limited to specific issues, in ordinary and extraordinary shareholders' meetings of the Issuer, and/or other financial instruments which may grant third parties in the future rights to acquire Shares or, more simply, voting rights, even limited.

C.2 NOTICES OR APPLICATIONS FOR AUTHORIZATION REQUIRED BY APPLICABLE LAW

The promotion of the Offer is not subject to the obtainment of any authorization.

For the sake of completeness, it should be noted that, pursuant to the Sale and Purchase Agreement, the completion of the Acquisition was subject to the satisfaction of the Conditions Precedent.

In particular, the Offeror obtained the following authorisations:

(i) on 23 April 2024, the Presidency of the Council of Ministers issued a decree, pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by Prime Ministerial Decree No. 179 of 18 December 2020, regarding the exercise of special powers (so-called "golden power") containing certain prescriptions (none of which are an obstacle to the completion of the Transaction) containing certain prescriptions (none of which are an obstacle to the completion of the Transaction) aimed at protecting Saras' industrial capacity, with particular regard to: (i) the maintenance of the plants at the current full operating capacity of the refining stream; (ii) the maintenance of the Saras plants in state of preservation, efficiency and operation, ensuring the current maintenance schedules; (iii) the continuity of supplies and exports to the Italian and European markets, maintaining the current quality standards; (iv) the continuity of the supply of electricity to the national electricity system as long as Saras' plants are included in the list of plants essential for the security of the electric system and are entitled to the costs reintegration regime; (v) the appropriate implementation of systems for the traceability and verification of the origin of the raw materials and semi-finished goods used in the production cycle; (vi) the availability of a quantity of production to the Italian market not less than that resulting from the average throughput of the last five years; (vii) the maintenance of investments for the ecological transition as provided for in the Saras business plan. Vitol believes that the implementation of these prescriptions will not have a material impact on the Issuer's business or on the Offer;

(ii) on 6 June 2024, the European Commission issued the Acquisition, without the imposition of any conditions, clearance pursuant to the EU Competition Regulation;

(iii) on 12 June 2024, the European Commission issued the Acquisition, without the imposition of any conditions, clearance pursuant to the European Union's foreign subsidies regulation.

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS UNDERLYING SUCH INSTRUMENTS HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR INTERMEDIARIES

D.1 NUMBER AND CATEGORIES OF FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT

As of the Offer Document Date, the Offeror holds, directly, no. 432,513,718 Shares, corresponding, as of the same date, to 45.480% of the Issuer's share capital.

Except as provided above, as of the Offer Document Date, the Offeror (and the Persons Acting in Concert) does not hold, directly or through subsidiaries, trust companies or intermediaries, any additional Saras Shares or other financial instruments issued by the Issuer or financial instruments underlying such instruments.

D.2 DEFERRAL SECURITIES LENDING, RIGHTS OF USE OR PLEDGE POSSIBLE AGREEMENTS OVER THE ISSUER'S FINANCIAL INSTRUMENTS OR ANY OTHER COMMITMENTS ON THE SAME INSTRUMENTS.

As of the Offer Document Date, neither the Offeror nor, to the Offeror's knowledge, the Persons Acting in Concert have entered into any deferral, securities lending, rights of use or pledge agreements over the Shares or have entered into any other commitments relating to the Shares (such as, but not limited to, options, futures, swaps, forward agreements on said financial instruments), either directly or through trust companies or intermediaries or subsidiaries.

E. UNIT CONSIDERATION FOR FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

E.1 INDICATION OF THE UNIT CONSIDERATION AND ITS DETERMINATION

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 1.60 (one point sixty) to be fully paid in cash on the Payment Date (or at the Payment Date following the Reopening of the Terms, as defined below).

The Consideration is net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and remuneration, commissions and expenses, incurred or to be incurred by the Offeror in connection with the Offer. Any income tax, withholding tax and substitute tax, where due in relation to any realized capital gain, will be borne by the shareholders tendering their Shares in the Offer.

The Consideration was determined taking into account the Dividend that was distributed prior to the Offer Document Date. Therefore, the Consideration of the Offer is equal to the Cum Dividend Consideration of Euro 1.75 less the Dividend of Euro 0.15 (and so, equal to Euro 1.60).

Considering the mandatory nature of the Offer and taking into account the Transaction from which the obligation to launch the Offer arises, the Consideration has been determined in accordance with the provisions of Article 106, Paragraph 2, of the CFA, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and by the Persons Acting in Concert for purchases of the Shares in the twelve months prior to the date of this Notice (*i.e.*, the Completion Date). The Consideration corresponds to the price per Share paid by the Offeror for the purchase of the Material Shareholding.

In the determination of the Cum Dividend Consideration, the Offeror independently considered various valuation references, mainly including target prices communicated by financial analysts before the Pre-rumor Date. The Consideration Cum Dividend has been then determined, for the purpose of the purchase of the Material Shareholding, as part of the negotiations regarding the Transaction, by means of evaluations conducted independently by the parties. It is to be noted that, in the determination of the Cum Dividend Consideration, no independent expert opinions were obtained and/or used to assess the fairness thereof.

It should be noted that between 12 February 2024 and 8 March 2024 (*i.e.*, before the payment date of the Dividend) Vitol purchased the Additional Shareholding at a price per Share not exceeding Euro 1.75 *cum dividend*, as the price agreed among the parties pursuant to the Sale and Purchase Agreement, for a total amount equal to Euro 171,926,923.20. Before the signing date of the Sale and Purchase Agreement (*i.e.* 11 February 2024), Vitol did not purchase any Shares.

It should be noted that, in the context of the Acquisition, no other agreements were entered into, nor was any additional consideration, including in kind, agreed to, that could be relevant for the purposes of determining the Consideration.

For the purpose of this Section, the Cum Dividend Consideration has been used as benchmark until the Reference Date as the consideration agreed among the parties pursuant to the Sale and Purchase Agreement.

E.1.1 Quotation price on the Reference Date and on the Pre-rumor Date

The official unit price of the Shares recorded on the Reference Date was equal to Euro 1.8618 (source: Euronext, FactSet). Therefore, the Cum Dividend Consideration incorporates a discount equal to (6.00%) with respect to the official price per Share on the Reference Date.

It should be noted that on 7 February 2024 news have been published by Bloomberg regarding a potential sale by the Moratti Family of the Material Shareholding (see the press releases published pursuant to Article 114 of the CFA and Article 17 of MAR on February 9, 2024 and February 11, 2024, respectively, on behalf of Vitol on the Issuer's website, www.saras.it). The Offeror reports that such news significantly affected the share trading price in the immediate following days, hence the Offeror deems meaningful to report also that the official price per Share at Pre-rumor Date was Euro 1.5965 (source: Euronext). Thus, the Cum Dividend Consideration incorporates a premium equal to 9.62% with respect to the official price per Share on the Pre-rumor Date.

E.1.2 Weighted averages in different time intervals prior to the Reference Date and the Pre-rumor Date

The following table compares the Cum Dividend Consideration with volume weighted averages of the official prices volumes recorded on each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (included).

Reference period	Volume weighted average official prices (in Euro)	Difference between the Cum Dividend Consideration and the volume weighted average price per Share (in Euro)	Difference between the Cum Dividend Consideration and the volume weighted average price per Share (in % with respect to the average price)
9 February 2024	1.8618	(0.1118)	(6.00%)
1-month price average	1.6717	0.0783	4.69%
3-month price average	1.6085	0.1415	8.80%
6-month price average	1.4696	0.2804	19.08%
12-month price average	1.3643	0.3857	28.27%

Source: Euronext, FactSet

For completeness of information, the following table compares the Cum Dividend Consideration with volume weighted averages of the official prices volumes recorded on each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Pre-rumor Date (included).

Reference period	Volume weighted average official prices	Difference between the Cum Dividend Consideration and the volume weighted average price per Share (in Euro)	Difference between the Cum Dividend Consideration and the volume weighted average price per Share (in % with respect to the average price)
6 February 2024	1.5965	0.1535	9.62%
1-month price average	1.6294	0.1206	7.40%
3-month price average	1.5661	0.1839	11.74%
6-month price average	1.4413	0.3087	21.41%
12-month price average	1.3520	0.3980	29.44%

Source: Euronext, FactSet

E.1.3 Target prices

The Cum Dividend Consideration was also determined taking into consideration the target prices communicated by financial analysts before the Pre-rumor Date, shown in the table below.

It is specified that for each financial analyst the last publicly available report on the Pre-rumor Date was considered. Specifically, it should be noted that the reports considered were those published after the press release issued by the Issuer on 8 November 2023 relating to the Issuers' Board of Directors approval of the interim financial report as of 30 September 2023, while those published before the 8 November 2023 were not considered. It is also to be noted that reports published after Pre-rumor Date, were not considered.

Financial analyst	**Publication date**	**Target price (in Euro)**
Alpha Value	1 February 2024	1.44
Intermonte	1 February 2024	1.50
Mediobanca	30 January 2024	1.80
Banca IMI	29 January 2024	1.71
Barclays	04 January 2024	1.70
Equita SIM	13 November 2023	1.50
Kepler Cheuvreux	09 November 2023	1.80
Average	-	**1.64**
Median	-	**1.70**
Cum Dividend Consideration	-	*1.75*

Source: Bloomberg, reports published by analysts.

E.2 INDICATION OF THE AGGREGATE COUNTERVALUE OF THE OFFER

The maximum aggregate countervalue of the Offer, calculated on the basis of the Consideration of Euro 1.60 per Share and the maximum aggregate number of Shares Subject to the Offer, is equal to Euro 829,578,051.20.

E.3 COMPARISON OF THE CONSIDERATION WITH CERTAIN INDICATORS

The following table shows: (i) the main indicators per share relating to the financial years ending 31 December 2023 and 31 December 2022 of the Issuer, (ii) the main multipliers calculated on the basis of the Cum Dividend Consideration and relating to the financial years ending 31 December 2023 and 31 December 2022 of the Issuer.

	2023	**2022**
Revenues (Euro million) (1)	11,443.4	15,835.8
EBITDA (Euro million) (2)	662.4	1,170.3
EBIT (Euro million) (2)	452.9	965.7
Group net profit (Euro million) (2)	313.9	416.9
Group net income per share (Euro)	*0.33*	*0.44*

Dividends (Euro million) (3)	180.7	0.0
Dividends per share (Euro)	*0.19*	*0.00*
Cash Flow (Euro million) (4)	*226.5*	*758.3*
Cash Flow per Share (Euro)	*0.24*	*0.80*
Group equity (Euro million)	1,344.5	1,212.4
Group equity per share (Euro)	*1.41*	*1.27*
Number of shares issued – in millions (a)	951.0	951.0
Number of treasury shares – in millions (b)	0.0	0.0
Number of outstanding shares – in millions (c = a – b)	951.0	951.0

(1) Total revenues including revenues from ordinary operations and other income.
(2) Reported figures.
(3) Dividends paid during the year.
(4) Cash flow from (for) operating activities plus cash flow from (for) investment activities, as reported in the Issuer's consolidated financial statements.

Source: Issuer's annual financial statements (2023 and 2022).

The Cum Dividend Consideration was also compared with the market multiples of international listed companies with similar characteristics to the Issuer. In this context, it is to be noted that the Issuer is a single refinery company with limited exposure to other business sectors, other than a small presence in energy generation. As a pure refiner, the economics of the business are mainly exposed to the margin between crude oil and the refined products it produces (largely diesel and gasoline). As such, other commodity-exposed players such as oil and gas producers or distributors (Italian or international) are not deemed relevant comparables, limiting the universe of listed refining businesses in Europe to a small sample. It is to be also noted that companies in the sector present different characteristics in terms of size, business model, reference market, competitive positioning, logistics and plant characteristics among others, making them only partially comparable to the Issuer. Therefore, the Offeror considers the comparison with market multiples of listed companies with similar characteristics to the Issuer of minimal relevance for the purpose of determination of the Cum Dividend Consideration.

Nonetheless, for completeness of information and exclusively for the purpose of implementing the provisions of the Scheme 1 of the Annex 2A of the Issuers' Regulation, the following value multipliers were analysed:

(i) EV / Revenues represents the ratio between (i) Enterprise Value (EV), calculated as the algebraic sum of capitalization defined on the basis of the Cum Dividend Consideration, net financial position, third parties net assets, provisions for risks and charges, less investments in affiliates accounted for under the net assets method, and (ii) Revenues;

(ii) EV / EBITDA represents the ratio between (i) Enterprise Value (EV) and (ii) EBITDA;

(iii) EV / EBIT represents the ratio between (i) Enterprise Value (EV) and (ii) EBIT;

(iv) P / E represents the ratio between (i) capitalization defined based on the Cum Dividend Consideration and (ii) the result for the financial year attributable to shareholders;

(v) P / BV represents the ratio between (i) capitalization defined based on the Cum Dividend Consideration and (ii) the net assets (i.e. "book value") attributable to shareholders;

(vi) P / Cash Flow represents the ratio between (i) capitalization defined based on the Cum Dividend Consideration and (ii) the Cash Flow attributable to the Saras Group (calculated as cash flow from

(for) operating activities plus cash flow from (for) investment activities, as reported in the Issuer's consolidated financial statements).

It should be noted that certain metrics shown in the table below are reported for completeness, but are not considered relevant by the Offeror given the peculiarities of the sector: specifically, the metric EV / Revenues is not commonly used by investors and research analysts for downstream companies, as downstream companies' economics are driven by gross profit and, in turn, refining margins (as, *inter alia*, indicated above).

	2023	2022
Capitalization [(1)] (in EUR million)	1,664	1,664
EV [(2), (3)] (in EUR million)	1,773	1,773
EV / Revenues (x)	0.2x	0.1x
EV / EBITDA [(4)] (x)	2.7x	1.5x
EV / EBIT [(4)] (x)	3.9x	1.8x
P / E (x) [(4)]	5.3x	4.0x
P / BV (x)	1.2x	1.4x
P / Cash Flow [(5)] (x)	7.3x	2.2x

(1) Capitalization calculated based on the Cum Dividend Consideration.

(2) The items included in the EV calculation, except for the capitalization, refer to 31 December 2023.

(3) Reflecting the application of IFRS 16, specifically including financial payables for leased assets equal to Euro 35.9 million as reported in the Annual Financial Statement 2023.

(4) Reported figures as per Issuer's consolidated financial statements.

(5) Cash flow from (for) operating activities plus cash flow from (for) investment activities, as reported in the Issuer's consolidated financial statements.

Source: Issuer's annual financial statements (2023 and 2022).

For illustrative purposes only, the Issuer's multiples have been compared with similar multiples calculated on the 2023 and 2022 financial years for a sample of international listed companies operating in the Issuer's main business sector.

The companies considered are briefly described below:

(i) **PBF Energy**: PBF Energy Inc., founded in 2008, is a refining and logistics company that produces and sells transportation fuels, heating oils, lubricants, petrochemical feedstocks and other petroleum products. The company is listed on the New York Stock Exchange.

(ii) **Motor Oil Corinth Refineries**: Motor Oil Corinth Refineries S.A., founded in 1970, is a petroleum industry company based in Greece focusing on oil refining and trading. The Company is listed on the Athens Exchange.

(iii) **Orlen**: Orlen S.A., founded in 1999, is a multinational oil refiner, petrol retailer and natural gas trader. The company's subsidiaries include the main oil and gas companies of the Czech Republic and Lithuania, Unipetrol and Orlen Lietuva respectively. The Company is listed on the Warsaw Stock Exchange.

(iv) **Helleniq Energy Holdings**: HELLENiQ ENERGY Holdings S.A., founded in 1958 and formerly known as Hellenic Petroleum S.A., is one of the largest oil companies in Southeast Europe focusing on fuel marketing, power generation & natural gas, renewable energy sources, refining, supplying and trading. The company is listed on the Athens Exchange with a secondary listing on the London Stock Exchange.

Company [1], [3]	EV / Revenues (x)		EV / EBITDA (x)		EV / EBIT (x)	
	2023	2022	2023	2022	2023	2022
PBF Energy	0.2x	0.1x	2.4x	1.3x	3.0x	1.4x
Motor Oil	0.3x	0.3x	3.2x	2.5x	3.9x	2.8x
Orlen	0.3x	0.3x	1.8x	1.9x	2.5x	2.3x
Helleniq Energy	0.3x	0.3x	3.9x	2.5x	5.6x	3.0x
Average of companies of the sample	**0.3x**	**0.3x**	**2.8x**	**2.1x**	**3.8x**	**2.4x**
Median of companies of the sample	**0.3x**	**0.3x**	**2.8x**	**2.2x**	**3.5x**	**2.6x**
Saras [2]	**0.2x**	**0.1x**	**2.7x**	**1.5x**	**3.9x**	**1.8x**

Company [1], [3]	P / E (x)		P / BV (x)		P / Cash Flow (x) [4]	
	2023	2022	2023	2022	2023	2022
PBF Energy	3.0x	2.2x	1.0x	1.3x	6.1x	1.7x
Motor Oil	3.8x	3.1x	1.1x	1.5x	6.0x	n.m.
Orlen	3.7x	1.9x	0.5x	0.6x	n.m.	2.4x
Helleniq Energy	4.9x	2.6x	0.8x	0.9x	3.9x	7.9x
Average of companies of the sample	**3.8x**	**2.5x**	**0.9x**	**1.1x**	**5.4x**	**4.0x**
Median of companies of the sample	**3.7x**	**2.4x**	**0.9x**	**1.1x**	**6.0x**	**2.4x**
Saras [2]	**5.3x**	**4.0x**	**1.2x**	**1.4x**	**7.3x**	**2.2x**

(1) *The EV of the companies was calculated on the basis on their market capitalization as of the Reference Date (considering the number of outstanding shares net of treasury shares as resulting from FactSet). The items included in the EV calculation (net financial position, third parties net assets, provisions for risks and charges, net of investments in affiliates accounted for under the net assets method) refer to the financial data as of 31 December 2023 as reported on FactSet. The financial metrics (revenues, EBITDA, EBIT, the group's profit, book value, and cash flow as resulting from FactSet) refer to the financial years as of 31 December 2023 and 31 December 2022.*

(2) *The EV of the Issuer was calculated on the basis of the Cum Dividend Consideration. The remaining items included in the EV calculation refer to 31 December 2023. The financial metrics (revenue, EBITDA, EBIT, the Group's net income, net assets, and cash flow) refer to the financial years as of 31 December 2023 and 31 December 2022.*

(3) *"n.m." to indicate multipliers not significant as greater than 10x or negative; "n.a." to indicate multipliers based on financials not yet published or available on FactSet as of the Offer Document Date.*

(4) *For the Issuer, cash flow was calculated as cash flow from (for) operating activities plus cash flow from (for) investment activities, as reported in the Issuer's consolidated financial statements; For the companies, cash flow was calculated as sum of the net operating cash flow and the net investing cash flow as reported by FactSet.*

Source: Issuer's annual financial statements (2023 and 2022), FactSet.

Taking into account that the issuer is mainly exposed to the downstream sector, it should be noted that the Russia-Ukraine conflict led to an extremely tight global oil market and exceptionally high and volatile refining margins in 2022, limiting the reliability of the relative performance and trading valuation of downstream companies when assessed versus 2022 economic indicators. Additionally, geopolitical tensions and macroeconomic factors increased general volatility of stock markets, further limiting the comparability of relative trading valuations in 2022. As refining margins started to decrease at the beginning of 2023, the market adapted to new trade flows of crude oil and products, hence leading to a stabilization of the trading performance and an improved reliability of the relative valuation of downstream companies.

With reference to 2023 figures, EV / EBIT and P / Cash flow multipliers calculated on the basis of the Cum Dividend Consideration are above both average and median of the comparable companies presented and EV / EBITDA multiplier is broadly aligned. With reference to 2022 figures, such multipliers are below. However, it should be reiterated that market multiples in 2022 are characterized by limited significance and comparability, as specified above. P / E multipliers calculated on the basis of the Cum Dividend Consideration are above both average and median of the comparable companies presented when looking both at 2023 and at 2022 metrics. The remaining multipliers (i.e., EV / Revenues and P / BV) are less relevant for valuation purposes given the limited applicability of such multipliers to companies operating in the sector of the Issuer. Such references have been reported in this document for completeness of information and exclusively for the purpose of implementing the provisions of the Scheme 1 of the Annex 2A of the Issuers' Regulation.

The multiples shown above have been determined based on historical data and publicly available information and on the basis of subjective parameters and assumptions, defined according to commonly applied methodologies. The multiples are shown for information and explanation purposes only and are purely indicative, and are not intended to be complete. As mentioned above, the data refer to companies that present different characteristics in terms of size, business model, reference market, competitive positioning, logistics and plant characteristics among others, making them only partially comparable to the Issuer. Therefore, such data might not be relevant and not representative when considered in relation to the Issuer's specific economic, equity and financial position or the economic reference context.

These multiples have been prepared solely for the purpose of including them in the Offer Document and in implementation of the requirements of the rules governing the contents of the Offer Document. Therefore, they might not be the same in different, albeit similar, transactions. Different market conditions could also lead, in good faith, to analyses and evaluations that are, in whole or in part, different from those stated.

E.4 MONTHLY WEIGHTED AVERAGE OF THE OFFICIAL PRICES RECORDED BY THE ISSUER'S SHARES IN THE TWELVE MONTHS PRIOR TO THE REFERENCE DATE

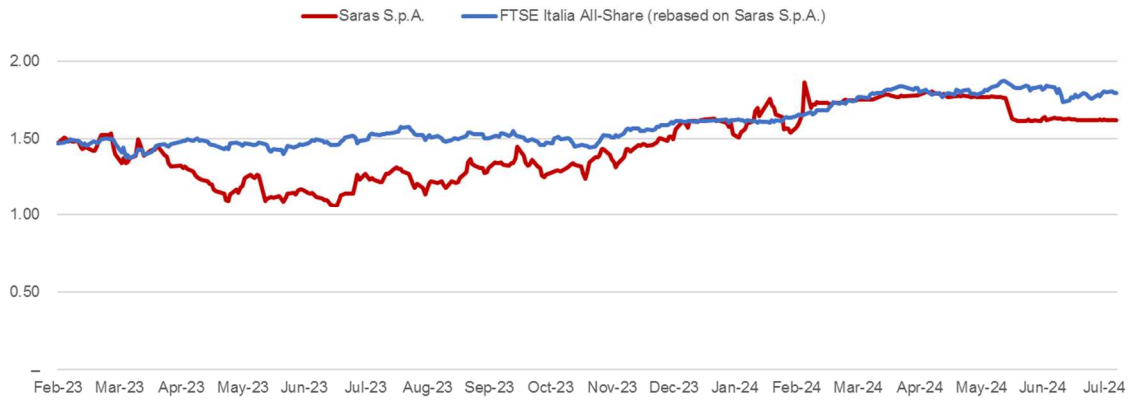
Below are the monthly weighted arithmetic averages of the daily trading volumes of official Share prices recorded in each of the twelve months preceding the last survey prior to the Reference Date.

Reference period	**Total volumes** *(thousand shares)*	**Total counter-values** *(Euro thousand)*	**Weighted average price** *(Euro per share)*	**Difference between the Cum Dividend Consideration and the average price per share** *(in Euro)*	**Difference between the Cum Dividend Consideration and average price per share** *(as % of average price)*
1-6 February 2024	89,338	155,252	1.7378	0.0122	0.70%
January 2024	252,175	409,641	1.6244	0.1256	7.73%
December 2023	106,188	168,019	1.5823	0.1677	10.60%
November 2023	141,299	199,668	1.4131	0.3369	23.84%
October 2023	161,405	208,892	1.2942	0.4558	35.22%
September 2023	167,587	228,046	1.3608	0.3892	28.60%
August 2023	183,945	230,553	1.2534	0.4966	39.62%
July 2023	227,578	285,445	1.2543	0.4957	39.52%
June 2023	121,387	136,602	1.1253	0.6247	55.51%
May 2023	270,794	317,196	1.1714	0.5786	49.40%
April 2023	147,166	189,476	1.2875	0.4625	35.92%

March 2023	229,500	325,677	1.4191	0.3309	23.32%
10-28 February 2023	81,301	119,157	1.4656	0.2844	19.40%
Last 12 months	**2,179,662**	**2,973,625**	**1.3643**	**0.3857**	**28.27%**

Source: Euronext, FactSet.

The following graph illustrates the trend of the official price of the Shares from 10 February 2023 (i.e. 12 months before the Reference Date) until 10 July 2024 (*i.e.* the Trading Day preceding the Offer Document Date):



Source: Euronext, FactSet

The official price of the Shares at the end of the last Trading Day prior to the Offer Document Date is Euro 1.6198 *(Source: Euronext*).

E.5 INDICATION, IF KNOWN, OF THE VALUES ATTRIBUTED TO THE ISSUER'S FINANCIAL INSTRUMENTS ON THE OCCASION OF FINANCIAL TRANSACTIONS CARRIED OUT IN THE LAST FINANCIAL YEAR AND IN THE CURRENT FINANCIAL YEAR (SUCH AS MERGERS AND DEMERGERS, CAPITAL INCREASES, PUBLIC OFFERS, ISSUANCE OF WARRANTS, SIGNIFICANT PACKAGE TRANSFERS)

To the Offeror's knowledge, no extraordinary financial transactions (such as mergers and demergers, share issuances, significant share transfers) have taken place in the last financial year and in the current financial year that have resulted in an enhancement of the Shares, with the exception of the purchase of the Material Shareholding pursuant to the Sale and Purchase Agreement and of the Additional Shareholding.

E.6 INDICATION OF THE VALUES AT WHICH, IN THE LAST TWELVE MONTHS, PURCHASE AND SALE TRANSACTIONS HAVE BEEN CARRIED OUT BY THE OFFEROR ON THE FINANCIAL INSTRUMENTS THAT ARE THE SUBJECT OF THE OFFER, WITH INDICATION OF THE NUMBER OF TRANSACTIONS AND FINANCIAL INSTRUMENTS PURCHASED AND SOLD

Pursuant to the Sale and Purchase Agreement, on 18 June 2024, the Offeror purchased a total of No. 333,032,977 Shares, representing approximately 35.019% of the Issuer's share capital, at a price of Euro 1.60 per Share.

In the last twelve months, meaning the twelve months preceding the Announcement Date *(i.e.* 18 June 2024, included), Vitol has carried out the following Share purchase transactions, for a total amount equal to Euro 171,926,923.20.

Date of the transaction	**Number of Shares** *(shares)*	**Unit price per Share** *(in Euro)*

12 February 2024	24,043,043	1.6985
13 February 2024	1,706,578	1.7185
14 February 2024	473,070	1.7191
15 February 2024	400,024	1.7281
16 February 2024	3,009,016	1.7298
19 February 2024	2,384,050	1.7296
20 February 2024	4,361,843	1.7266
21 February 2024	6,321,946	1.7270
22 February 2024	8,404,992	1.7267
23 February 2024	2,529,675	1.7287
26 February 2024	1,765,051	1.7292
27 February 2024	4,826,179	1.7295
28 February 2024	4,680,608	1.7293
1 March 2024	4,859,761	1.7489
4 March 2024	4,031,872	1.7494
5 March 2024	5,000,000	1.7496
6 March 2024	291,649	1.7499
8 March 2024	409,405	1.7498

In addition, it should be noted that, pursuant to the Sale and Purchase Agreement and subject to the occurrence of certain circumstances provided for therein, Angel Capital Management undertook to sell to Vitol any Shares, amounting to approximately 5% of the Issuer's share capital, that it might have received on the termination of the so-called funded collar loan agreement, entered into on 1 February 2023, with Bank of America Corporation in relation to which Angel Capital Management had pledged No. 47,576,140 Shares. Following the termination of the aforementioned loan agreement on 14 February 2024, Angel Capital Management transferred, in part, No. 19,981,979 Shares to Vitol and, in part, the remaining Shares to Bank of America Corporation. The No. 19,981,979 Shares, amounting to approximately 2.101% of the Issuer's share capital, were purchased by Vitol at a price equal to the Cum Dividend Consideration provided for in the Sale and Purchase Agreement (*i.e.* Euro 1.75 per Share), for a total amount equal to Euro 34,968,463.25.

It is further noted that, on 5 July 2024, as a result of an intra-group vertical transaction, without cash outflow, between Vitol and the Offeror aimed at a greater rationalisation of the Saras interest, Vitol transferred the Additional Shareholding previously held by it to Varas.

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F. OFFER ACCEPTANCE METHODS AND TERMS, DATES AND PROCEDURES FOR THE PAYMENT OF THE CONSIDERATION AND THE RETURN OF THE SECURITIES SUBJECT TO THE OFFER

F.1 METHODS AND TERMS SET FOR THE ACCEPTANCE OF THE OFFER AND FOR THE DEPOSIT OF THE FINANCIAL INSTRUMENTS

F.1.1 Acceptance Period

The Acceptance Period, agreed with Borsa Italiana pursuant to Article 40, Paragraph 2, of the Issuers' Regulation, will commence on 12 July 2024 and will end on 9 August 2024 (such dates being included), unless such period is extended.

Subject to the limits set forth in Article 43 of the Issuers' Regulation, the Offeror reserves the right to amend the Offer until the date prior to the date set for the end of the Acceptance Period.

Acceptance of the Offer may take place on each Trading Day within the Acceptance Period between 8:30 a.m. on the first day of the Acceptance Period and 5:30 p.m. on the last day of the Acceptance Period.

Pursuant to Article 40-*bis*, Paragraph 1, letter b), of the Issuers' Regulation, by the Trading Day following the Payment Date, the Acceptance Period will be reopened for five Trading Days (and specifically for the sessions of 20 August 2024, 21 August 2024, 22 August 2024, 23 August 2024 and 26 August 2024, unless the Acceptance Period is extended), if the Offeror on the publication of the Notice of the Final Results of the Offer, discloses that it has reached a shareholding of more than half of the share capital of the Company, pursuant to Article 40-*bis*, Paragraph 1, letter b), number 1, of the Issuers' Regulation.

However, pursuant to Article 40-*bis*, paragraph 3 of the Issuers' Regulation, the Reopening of the Terms is not required, among other things:

(i) in the event that the Offeror, at least five Trading Days before the end of the Acceptance Period, announces to the market that it has reached (jointly with the Persons Acting in Concert) a shareholding of more than half of the Company's share capital; or

(ii) in the event that, at the end of the Acceptance Period, the Offeror (jointly with the Persons Acting in Concert) holds the shareholding referred to in Article 108, paragraph 1 or that referred to in Article 108, Paragraph 2, of the CFA and, in the latter case, has declared its intention not to restore a free float sufficient to ensure regular trading of the Shares.

F.1.2 Acceptance procedure and deposit of the Issuer's Shares

Subscriptions during the Acceptance Period (as may be extended in accordance with applicable law) or the Reopening of the Terms, if any, by the holders of the Shares Subject to the Offer (or the representative that has the power to do so) are irrevocable, with the consequence that, following subscription of the Offer, it will not be possible to assign or otherwise dispose of the Shares for as long as they remain bound to fulfil the Offer (except in the cases of withdrawal to accept competing offers, pursuant to article 44 of the Issuers' Regulation).

Subscription to the Offer must be made by signing and delivering to an Appointed Intermediaries a specific subscription form (the "**Acceptance Form**"), duly completed in all its parts, with simultaneous deposit of the Shares Subject to the Offer with the Appointed Intermediary. Shareholders of the Issuer who intend to accept the Offer may also deliver the Acceptance Form and deposit the Shares indicated therein with the Depositary Intermediaries, provided that delivery and deposit are made in sufficient time to enable the Depositary Intermediaries to deposit the Shares Subject to the Offer with the Appointed Intermediaries by and no later than the last day of the Acceptance Period (as may be extended in accordance with applicable law) or the Reopening of the Terms.

The Shares are subject to the securities dematerialisation regime provided for by Articles *83-bis et seq*. of the CFA, as well as by the Consob-Bank of Italy Regulation of 13 August 2018, as subsequently amended and supplemented.

The parties intending to tender their Shares to the Offer must be holders of the Shares in dematerialised form, duly registered in a securities account with one of the Depositary Intermediaries and must apply to their respective intermediaries for appropriate instructions to accept the Offer.

The execution of the Acceptance Form, therefore, in consideration of the aforementioned regime of dematerialisation of the securities, will also be valid as an irrevocable instruction given by the individual holder of Shares to the Appointed Intermediaries or to the relevant Depositary Intermediaries, with whom the Shares are deposited in a securities account, to transfer the aforesaid Shares into escrow accounts with said intermediaries, in favour of the Offeror.

Depositary Intermediaries, in their capacity as proxies, must countersign the Acceptance Form. Shareholders bear the sole risk that the Depositary Intermediaries do not deliver the Acceptance Form and, if applicable, do not deposit the Shares tendered to the Offer with the Appointed Intermediaries by the last valid day of the Acceptance Period (as may be extended in accordance with applicable law) or the Reopening of the Terms.

Upon subscription to the Offer and the deposit of the Shares Subject to the Offer through the execution of the Acceptance Form, a mandate will be given to the Appointed Intermediaries and to the Depositary Intermediaries, if any, to carry out all the formalities necessary and preparatory to the transfer of the Shares Subject to the Offer in favour of the Offeror, who will bear the relevant costs.

The Shares Subject to the Offer tendered to the Offer must be freely transferable to the Offeror and free from liens and encumbrances of any kind and nature, whether real, obligatory or personal.

Throughout the period during which the Shares will be bound by the Offer and, therefore, until the Payment Date, or, in the event of a Reopening of the Terms, the Payment Date following the Reopening of the Terms, if any, the Adhering Shareholders may exercise their property rights (*e.g.* option right) and corporate rights (*e.g.* voting right) relating to the Shares, which will remain in the ownership of those Adhering Shareholders.

Acceptances to the Offer during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) or the Reopening of the Terms by minors or persons entrusted with guardians or curators, pursuant to applicable provisions of law, signed by those exercising parental authority, guardianship or curatorship, if not accompanied by the authorisation of the guardian judge, shall be accepted with reservation and shall not be counted for the purpose of determining the percentage of acceptance of the Offer and their payment will be made only after the authorisation has been obtained.

Only Shares which, at the time of subscription, are duly registered and available in a securities account of the Adhering Shareholder and opened by the latter with an intermediary belonging to the centralised Monte Titoli S.p.A. management system may subscribe the Offer. More specifically, the Shares deriving from purchase transactions carried out on the market may be tendered to the Offer only after the settlement of such transactions within the settlement system.

F.2 INFORMATION CONCERNING OWNERSHIP AND EXERCISE OF ADMINISTRATIVE AND PROPERTY RIGHTS ATTACHED TO THE FINANCIAL INSTRUMENTS THAT ARE SUBJECT TO THE OFFER, WHILE THE OFFER IS PENDING

The Shares tendered to the Offer during the Acceptance Period will be transferred to the Offeror on the Payment Date (or, in the event of a Reopening of the Terms, on the Payment Date following the Reopening of the Terms).

Throughout the period during which the Shares will be bound by the Offer and, therefore, since the starting date of the Acceptance Period until the Payment Date (or, in the event of a Reopening of the Terms, until the Payment Date following the Reopening of the Terms), the Adhering Shareholders may exercise all the property and administrative rights relating to the shares, but may not transfer the Shares, in whole or in part, or, in any event, dispose (including pledges or other encumbrances or liens) of those Shares. During the same period, no interest will be payable by the Offeror (or by the Persons Acting in Concert) on the Consideration for the Offer. Adhering Shareholders may not transfer their Shares, other than by accepting any competing offers or raises pursuant to Article 44 of the Issuers' Regulation.

On the Payment Date (or, in the event of the Reopening of the Terms, on the Payment Date following the Reopening of Terms), the Appointed Intermediary for Coordination of the Collection of Acceptances will transfer the overall Shares tendered to the Offer to a securities deposit account in the name of the Offeror.

F.3 NOTICES RELATING TO THE TREND AND OUTCOME OF THE OFFER

During the Acceptance Period (as may be extended in accordance with applicable law) or the period of the Reopening of the Terms, if any, the Appointed Intermediary for Coordination of the Collection of Acceptances shall notify on a daily basis Borsa Italiana, pursuant to article 41, paragraph 2, letter d), of the Issuers' Regulation, of the data relating to the subscriptions received during the day and the total number of Shares tendered to the Offer, as well as the percentage that such quantities represent with respect to the Shares Subject to the Offer.

Borsa Italiana shall publish the data by means of a specific statement within the day following such notice.

Furthermore, if the Offeror or the Persons Acting in Concert directly and/or indirectly purchase additional Shares outside of the Offer, the Offeror will notify Consob and the market, pursuant to applicable rules, within that same day pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation.

The provisional results of the Offer will be announced by the Offeror by the evening of the last day of the Acceptance Period (i.e. by 9 August 2024, unless extended) and in any case by 7:29 a.m. on the first Trading Day following the end of the Acceptance Period (*i.e.* by 12 August 2024, unless extension of the Acceptance Period) by means of the publication of the Notice of the Provisional Results of the Offer.

The final results of the Offer will be announced by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by 7:29 a.m. on the Trading Day preceding the Payment Date, *i.e.* on 16 August 2024, unless extension of the Acceptance Period, by means of the publication of the Notice of the Final Results of the Offer.

Upon publication of the Notice of the Final Results of the Offer, the Offeror will announce the confirmation of the occurrence of the conditions for the Reopening of the Terms, the occurrence of the conditions provided by the law for the arising of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Art. 108, paragraph 1, of the CFA and of the Purchase Right pursuant to Art. 111 of the CFA, as well as the information relating to the Delisting.

In the event of the Reopening of the Terms:

(i) the provisional results of the Offer following the Reopening of the Terms, if any, will be communicated to the market by the evening of the last day of the Reopening of the Terms (if any) (*i.e.*, by 26 August 2024, unless the Acceptance Period is extended) and in any event not later than 7:29 a.m. on the first Trading Day following the end of the Reopening of the Terms (if any) (*i.e.*, by 27 August 2024, unless the Acceptance Period is extended); or

(ii) the final results of the Offer following the Reopening of the Terms, if any, will be announced by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, on the Notice of the Final Results of the Offer following the Reopening of the Terms within the Trading Day preceding the Payment Date following the Reopening of the Terms (*i.e.* within 2 September 2024, unless the Acceptance Period is extended). On this occasion, the Offeror will announce the occurrence of the conditions required by law for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Art. 108, paragraph 1, of the CFA and the Purchase Right pursuant to Art. 111 of the CFA, as well as the information relating to the Delisting.

F.4 MARKET ON WHICH THE OFFER IS LAUNCHED

The Offer is launched in Italy, as the Issuer's shares are listed exclusively on Euronext Milan and is directed, indiscriminately and on equal terms, to all shareholders of the Issuer.

The Offeror will extend the Offer to the United States of America in compliance with the tender offer rules of the United States of America, including Regulation 14E under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the "Tier II" exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and, in any event, in accordance with the requirements of applicable Italian laws, rules and regulations. For the warning directed to those who hold the Offer Shares and are residents of the United States of America, as well as, generally, to those not resident in Italy, see the Important Notice section at the front of the Offer Document.

The Offeror and any Persons Acting in Concert may, from time to time, purchase or make arrangements to purchase the Shares outside the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States of America and to the extent permissible under applicable laws, rules and regulations, including Rule 14e-5 under the Exchange Act, and in accordance with applicable Italian practice, with the intent of further increasing its shareholding in the Issuer's share capital. Any such purchases will not be made at prices higher than the Consideration payable in the Offer or on terms more favorable than those offered pursuant to the Offer unless the consideration payable in the Offer is increased accordingly. Any such purchases will not be made at prices higher than the Consideration payable in the Offer or on terms more favorable than those offered pursuant to the Offer unless the consideration payable in the Offer is increased accordingly.

From the Offer Document Date until the settlement of the Offer, the Offeror, the companies controlling, controlled by or under common control with the Offeror, the relevant directors, members of auditing bodies and general managers and any Persons Acting in Concert with the Offeror must communicate each purchase of Shares made by them, directly or through representatives, by the end of the day when the purchase is made, to Consob, Borsa Italiana and the market and publish the communication on the website indicated by the Offeror in this document for the purposes of publishing communications, announcements and documents related to the Offer. Such information regarding purchases of Shares outside the Offer will also be publicly disclosed in the United States of America.

The Offer has not been and shall not be promoted or disseminated, directly or indirectly, in Australia, Canada, Japan, or any other country in which the Offer is not permitted in the absence of authorization by the competent authorities or other obligations from the Offeror or is in violation of rules or regulations (such countries, including Australia, Canada and Japan, collectively, the "**Other Countries**"), nor by using international means of communication or commercial instruments (including, but not limited to, the postal service, fax, telex, electronic mail, telephone and Internet) of the Other Countries, nor any facility of any of the financial intermediaries of the Other Countries, nor in any other way.

Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, directly or indirectly, to the Other Countries. Any person who receives the above-mentioned documents shall not distribute, send or ship them (either by mail or using any other means or instrument of international communication or trade) to the Other Countries. The Offer Document, as well as any other document related to the Offer, does not constitute, and may not be construed as, an offer of financial instruments directed at persons domiciled and/or resident in the Other Countries. No instrument may be offered or sold in the Other Countries without specific authorization in compliance with applicable provisions of local law of the Other Countries or by way of exemption from such provisions.

The acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided under provisions of laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and, therefore, prior to accepting the Offer, to verify the existence and applicability of such legal provisions, by consulting with their own legal advisors. Any acceptances of the Offer as a result of solicitation activities carried out in violation of the above limitations shall not be accepted.

F.5 PAYMENT DATE

The payment of the Consideration to the Adhering Shareholders will be made on the Payment Date, corresponding to the 5th (fifth) Trading Day following the closing date of the Acceptance Period and, therefore, unless the Acceptance Period is extended in accordance with the applicable law, 19 August 2024.

If the Acceptance Period is extended, the payment of the Consideration will take place on the 5th (fifth) Trading Day following the closing date of the Acceptance Period, as extended. The new payment date determined as above will be announced, within the terms provided for by the regulations in force, by means of a notice issued pursuant to Article 36 of the Issuers' Regulation.

In the event of a Reopening of the Terms, the payment of the Consideration in respect of the Shares tendered during the Reopening of the Terms, unless the Acceptance Period is extended, shall take place

on the 5th (fifth) Trading Day following the closing of the Reopening of the Terms, *i.e.*, on 2 September 2024.

No interest is to be paid on the Consideration between the date of acceptance to the Offer and the Payment Date (or, if applicable, the Payment Date after the Reopening of the Terms).

F.6 PROCEDURE FOR PAYMENT OF THE CONSIDERATION

The Consideration will be paid in cash. The Consideration shall be paid by the Offeror to the account indicated by the Appointed Intermediary for Coordination of the Collection of Acceptances and transferred by the latter to the Appointed Intermediaries, who, in turn, shall transfer the funds to the Depositary Intermediaries for crediting to the accounts of their respective clients, in accordance with the instructions provided by the Adhering Shareholders.

The obligation of the Offeror to pay the Consideration under the Offer shall be considered to have been fulfilled when the relevant amounts have been transferred to the Appointed Intermediaries. The Adhering Shareholders shall solely bear the risk that the Appointed Intermediaries or the Depositary Intermediaries do not transfer such amounts to the beneficiaries or delay the transfer thereof.

F.7 LAW GOVERNING THE AGREEMENTS EXECUTED BETWEEN THE OFFEROR AND THE HOLDERS OF THE SECURITIES OF THE ISSUER AS WELL AS COMPETENT JURISDICTION

With regard to the subscription to this Offer, the governing law is Italian law and the competent jurisdiction is that of the ordinary Italian courts.

F.8 PROCEDURES AND TERMS FOR RETURNING THE SHARES IN THE EVENT OF INEFFECTIVENESS OF THE OFFER AND /OR ALLOTMENT

As the Offer is a mandatory total public tender offer pursuant to Article 106, Paragraph 1, it is not subject to any condition precedent and there is no provision for allotment.

G. METHODS OF FINANCING, GUARANTEES OF EXECT FULFILMENT AND FUTURE PLANS OF THE OFFEROR

G.1 METHODS OF FINANCING THE OFFER AND GUARANTEES OF EXACT FULFILMENT

G.1.1 Methods of financing of the Acquisition and the Offer

The obligation to launch the Offer by the Offeror follows completion of the Acquisition on the Completion Date, for a consideration equal to Euro 1.60 per Share and for an overall countervalue of Euro 532,852,763.20.

The payment of the consideration for the Acquisition of the shares under the Sale and Purchase Agreement was made without incurring any indebtedness from third parties, using the Offeror's own funds, *i.e.* funds indirectly made available to the Offeror by members of the Vitol Group using cash balances and undrawn level credit facilities within the Vitol Group. More precisely, as of the Completion Date:

a) (i) Vitol SA, another company of the Vitol Group indirectly controlled by Vitol Holding II, provided to Varas Holding a shareholders' loan, using its own financial resources (the "**Shareholders' Loan**"), for an amount equal to Euro 520,134,220.73 and (ii) Varas Holding received a capital contribution from its direct shareholder Vitol, which did not involve any increase in Varas Holding's share capital or the issue of new shares or any obligation to repay Vitol, for an overall amount equal to Euro 14,884,237.00;

b) Varas received a capital contribution from its direct shareholder Varas Holding, which did not involve any increase in Varas's share capital or the issue of new shares or any obligation to repay Varas Holding, for an overall amount equal to Euro 534,468,468.73, deriving from the Shareholders' Loan and the capital contribution referred to point a) above.

It should be noted that the purchases of the Additional Shareholding, for an amount equal to Euro 171.926.923,20, were funded by Vitol through the use of its own funds.

The Offeror shall meet the financial undertakings necessary for the payment of the Maximum Disbursement by means of its own financial resources, indirectly made available to the Offeror members of the Vitol Group using cash balances and undrawn level credit facilities within the Vitol Group and without incurring any indebtedness from third parties. More precisely, as of 5 July 2024:

a) (i) Vitol SA, another company of the Vitol Group indirectly controlled by Vitol Holding II, provided to Varas Holding, pursuant to the Shareholders' Loan, for an amount equal to Euro 625,148,997.25 and (ii) Varas Holding received a capital contribution from its shareholder Vitol, which did not involve any increase in Varas Holding's share capital or the issue of new shares or any obligation to repay Vitol, for an overall amount equal to Euro 208,382,999.08;

b) Varas received a capital contribution from its direct shareholder Varas Holding, which did not involve any increase in Varas's share capital or the issue of new shares or any obligation to repay Varas Holding, for an overall amount equal to Euro 833,531,996.33, deriving from the Shareholders' Loan and the capital contribution referred to point a) above.

The following are the terms and conditions of the Shareholders' Loan agreement:

Date:	17 June 2024
Creditor	Vitol SA
Debtor	Varas Holding S.p.A.
Amount	Maximum Euro 1.3 billion
Final expiry date	2 years from the completion date of the Sale and Purchase Agreement
Repayment	Bullet repayment 2 years from the completion date of the Sale and Purchase Agreement

Interest rate	1M EURIBOR + 2.15% for the first and second tranche

Before the completion of the Merger or in the event that the Merger does not take place, it cannot be excluded that, in view of the Issuer's economic performance and business activities, the Offeror (and , in turn, Varas Holding) may have recourse to the use of cash flows resulting from the possible distribution of dividends and/or available reserves (if any), which the Issuer may decide to use at its discretion, in order to make payments under the Shareholders' Loan.

Varas Holding reserves the right, after the completion of the Offer, to seek financing from outside of the Vitol Group in order to refinance or repay, in whole or in part, the indebtedness incurred by the Shareholders' Loan.

The following table outlines the sources of funds used for the purchases of the Material Shareholding, the Additional Shareholding and the Shares Subject to the Offer:

Uses	**Sources**
Purchase of the Material Shareholding	Euro 520,134,220.73 drawn down under the Shareholders' Loan
	Euro 14,884,237.00 contributed by means of a capital contribution by Vitol in favour of Varas Holding
Purchase of the Additional Shareholding	Euro 171,926,923.20 funded by the resources of Vitol
Purchase of the Shares Subject to the Offer	Euro 625,148,997.25 drawn down under the Shareholders' Loan
	Euro 208,382,999.08 contributed by means of a capital contribution by Vitol in favour of Varas Holding

G.1.2 Guarantee of exact fulfilment

To guarantee the exact performance of the Offeror's payment obligations under the Offer, pursuant to Article 37-*bis* of the Issuers' Regulation, on 10 July 2024 the Guarantor Bank of Exact Fulfilment, issued the Guarantee of Exact Fulfilment pursuant to Article 37-*bis* of the Issuers' Regulation, whereby the Guarantor Bank of Exact Fulfilment irrevocably and unconditionally undertook, as a guarantee of the exact fulfilment of the Offeror's payment obligations under the Offer, to make available, on first demand, in the event of default by the Offeror of the obligation to pay the entire purchase price of all Shares tendered in acceptance of the Offer, a cash amount, up to the Maximum Disbursement, in one or more instalments, to be used exclusively for the payment of the Shares tendered to the Offer.

It should be noted that the Guarantee of Exact Fulfilment issued by the Guarantor Bank of Exact Fulfilment also relates to the possible fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA as well as the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA and the Purchase Right under the Joint Procedure.

G.2 REASONS FOR THE TRANSACTION AND THE OFFEROR'S FUTURE PLANS

G.2.1 Reasons for the Offer and the Offeror's future plans relating to the Issuer

The investment in Saras is part of Vitol Group's strategy to invest in key geographies in the oil, power and sustainable solutions sectors. The Transaction represents an opportunity for Vitol to invest in a significant Mediterranean refining and power asset and to grow in the Italian and Mediterranean regions while preserving and adding to the legacy that the Moratti family and management team have built for Saras.

The investment in Saras represents Vitol Group's first major investment in Italy with the plan to invest more in the country and in Saras' assets. In particular, given Vitol Group's ambition to invest in energy infrastructure (including refineries, power plants and renewable energy production assets), Saras represents both an investment in high-quality assets across multiple energy sectors in which Vitol Group has high conviction that demand for energy and electricity will be stable and growing over time, and a company where Vitol Group can add value both in the short and long-term by using its wider network to supply crude at potentially lower costs and sell refined products at potentially a better price.

Vitol Group plans to keep Saras as a separate and standalone entity headquartered in Italy and expects that the existing management team will continue to operate the business. Vitol Group views management and employees as integral to its success and its ambition would be to work with the existing management team of Saras to identify in greater detail the areas where Vitol Group can add value or provide synergies to Saras mainly in the medium-long term period.

Vitol Group has identified areas of potential integration with Saras in becoming part of the wider Vitol Group with the aim of increasing Saras's competitive positioning with respect to other refineries in the region such as:

(a) security of supply of crude, feedstock and renewable feedstock procurement services and access to a flexible global network of supply through Vitol Group;

(b) product offtake services, including access to other Vitol Group companies with significant demand for refined products while maintaining availability of supply to Italy;

(c) working capital and risk management support;

(d) expertise and experiences from Vitol Group's many portfolio companies that have embarked on the "gray-to-green" transition journey.

Vitol Group does not plan – and no decision has been taken as of the Offer Document Date – to change the business plan 2021 – 2024 of Saras of maximizing refining and electricity production efficiently, reliably and profitability and investing in renewable projects, provided that Vitol Group will pursue additional efficiencies or seizing opportunities for the benefit of the entire group, or save to the extent required to adapt to evolving market conditions, and plans to invest in the reliability, safety and maintenance of the key assets of the Saras Group as contemplated by Saras based on the current maintenance and turnaround schedules. Furthermore, Vitol Group does not intend to make any changes to occupational levels in Italy or to the location of the key assets.

The characteristics of the Transaction do not differ from those of a normal corporate acquisition transaction, and, as such, will not have any detrimental impact either on Saras' or the Saras Group's companies' business in Italy or on the maintenance of the contracts and relationships with customers currently in place. Saras would benefit from the Transaction as, by becoming part of the Vitol Group, it would strengthen its industrial and commercial activities, gaining access to Vitol Group's global supply and offtake network, to the Vitol Group's best practices, and to a substantial capital base to finance working capital and investments and manage the earnings impact from refining margin volatility.

Given the reasoning above, the Offer is aimed at acquiring the entire share capital of the Issuer and, consequently, at achieving the Delisting in the context of the Offer. Therefore – upon the occurrence of the relevant prerequisites – the Offeror does not intend restore a free float sufficient to ensure the regular course trading of the Shares.

Should the requirements for the Delisting not occur, including any extension or Reopening of the Terms (as defined below), the Offeror reserves the right to achieve the Delisting by means of a merger by incorporation of the Issuer into the Offeror (an unlisted company). As a result of the merger for Delisting, the holders of Shares who do not exercise their withdrawal right would become holders of a stake in the share capital of an unlisted company.

Nevertheless, the Offeror believes that its long-term investment strategy, the current business plan and sustainable growth of the Issuer can be pursued and supported in a situation of full control, even if the Issuer remains as a listed company, should the Offeror not achieve the Delisting as result of the Offer or by means of the merger for the Delisting.

In any case, it should be noted that, notwithstanding the Merger (for the Delisting or post Delisting) between the Issuer and the Offeror (see Section A., Warning A.6 of the Offer Document), Saras will remain a separate and standalone entity, registered in Italy.

Following completion of the Offer (including the possible fulfillment of the purchase obligation pursuant to Article 108, paragraph 2, of the CFA and/or exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the CFA and the purchase right pursuant to Article 111 of the CFA), the Offeror intends to continue to support the development of the Issuer, consolidating and optimizing the perimeter of its current business operations while, at the same time, taking advantage of possible future growth opportunities in Italy and abroad, in line with a strategy aimed at enhancing the value of the business in the medium-long term. Furthermore, Vitol expects that the existing management of the Issuer will continue to operate after completion of the Offer to ensure the continuity of management, the business and the quality of services offered by the Issuer.

In particular, it should be noted that on the Completion Date, (i) Mr. Massimo Moratti resigned from the office of Chief Executive Officer, keeping his office as Chair and director of the Issuer, and (ii) Mr. Franco Balsamo was appointed CEO of the Company. Furthermore, as of the Offer Document Date there are no agreements to provide additional remuneration to Mr. Franco Balsamo, other than those already applied by the Issuer. Pursuant to the Sale and Purchase Agreement, by the business day following the payment date of the Offer, (a) Mr Massimo Moratti shall resign and make his best efforts so that, on the same date, at least two Directors of Saras resign with effect from the same day, and (b) each member of the Moratti Family shall make reasonable efforts to obtain the resignation of all the members of Saras' Board of Statutory Auditors. As a consequence of the entire Board of Directors and the Board of Statutory Auditors of the Issuer ceasing from office, the Shareholders' Meeting of Saras will be convened, in the manner and within the terms provided by law, to appoint a new Board of Directors – without prejudice to Vitol's intention to ensure the continuity with the current management of Saras (in particular, with the current CEO Mr. Franco Balsamo) –and a new Board of Statutory Auditors of Saras.

In any event, the Offeror does not exclude the possibility of evaluating in the future, at its discretion, market opportunities aimed at the above-mentioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions such as, by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, which could have diluting effects on the Issuer's shareholders.

It should also be noted that, the Presidency of the Council of Ministers formulated – in a decree issued on 23 April 2024 pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by Prime Ministerial Decree No. 179 of 18 December 2020 – certain prescriptions aimed at protecting Saras' industrial capacity, with particular regard to: (i) the maintenance of the plants at the current full operating capacity of the refining stream; (ii) the maintenance of the Saras plants in state of preservation, efficiency and operation, ensuring the current maintenance schedules; (iii) the continuity of supplies and exports to the Italian and European markets, maintaining the current quality standards; (iv) the continuity of the supply of electricity to the national electricity system as long as Saras' plants are included in the list of plants essential for the security of the electric system and are entitled to the costs reintegration regime; (v) the appropriate implementation of systems for the traceability and verification of the origin of the raw materials and semi-finished goods used in the production cycle; (vi) the availability of a quantity of production to the Italian market not less than that resulting from the average throughput of the last five years; (vii) the maintenance of investments for the ecological transition as provided for in the Saras business plan.. In order to monitor the implementation of these prescriptions, the decree imposed periodic reporting obligations on Saras and Vitol to the monitoring office.

G.2.2 Investments and their financing

As of the Offer Document Date, the Offeror has not yet evaluated any proposal to be formulated to the Issuer's Board of Directors concerning investments of particular importance and/or additional to those generally required for the continuation of activities in the industrial sector in which the Issuer operates.

G.2.3 Planned amendments to the Issuer's articles of association

As of the Offer Document Date, the Offeror has not identified any specific modifications or amendments to be made to the Issuer's current articles of association.

However, some modifications could be made following possible Delisting in order to adapt the Issuer's articles of associations to that of a company with shares not admitted to trading on Euronext Milan and/or to execute the extraordinary transactions described below.

G.2.4 Planned changes in the composition of the Issuer's administrative and control bodies

As indicated in Section B, Paragraph B.2.5, of the Offer Document, the Issuer is governed by a Board of Directors composed of 12 members, as resolved on 28 April 2023 by the Shareholders' Meeting of Saras, which will remain in office until the date of approval of the financial statements as of 31 December 2025.

On the Completion Date, the Issuer's Board of Directors met and acknowledged the resignations of the following members:

- Angelo Moratti, director and member of the Steering and Strategy Committee
- Angelomario Moratti, director and member of the Steering and Strategy Committee
- Gabriele Moratti, director and member of the Steering and Strategy Committee
- Giovanni Emanuele Moratti, director and member of the Steering and Strategy Committee and the Audit, Risk and Sustainability Committee.

Pursuant to the provisions of Article 2386, paragraph 1, of the Italian Civil Code and Article 18 of the articles of association, the Board of Directors, with the express approval of the Board of Statutory Auditors, co-opted the following Directors to replace those who resigned: Thomas Baker, Clive Christison, Dat Duong and Ciprea Scolari.

The co-optation became effective on 18 June 2024 until the following Shareholders' Meeting, which shall proceed with their possible confirmation in office or the appointment of other directors pursuant to Article 2386 of the Italian Civil Code.

On the Completion Date, (i) Mr. Massimo Moratti resigned from the office of Chief Executive Officer, keeping his office as Chair and director of the Issuer, and (ii) Mr. Franco Balsamo was appointed CEO of the Company.

In addition, pursuant to the Sale and Purchase Agreement, by the business day following the payment date of the Offer, (a) Mr Massimo Moratti shall resign and make his best efforts so that, on the same date, at least two Directors of Saras resign with effect from the same day, and (b) each member of the Moratti Family shall make reasonable efforts to obtain the resignation of all the members of Saras' Board of Statutory Auditors. As a consequence of the entire Board of Directors and the Board of Statutory Auditors of the Issuer ceasing from office, the Shareholders' Meeting of Saras will be convened, in the manner and within the terms provided by law, to appoint a new Board of Directors – without prejudice to Vitol's intention to ensure the continuity with the current management of Saras (in particular, with the current CEO Mr. Franco Balsamo) – and a new Board of Statutory Auditors of Saras.

G.3 INDICATIONS CONCERNING THE RECOVERY OF FREE FLOAT

The Offeror intends to achieve the Delisting of the Shares. Consequently, in the event that, as a result of the Offer, the Offeror (jointly with the Persons Acting in Concert) holds, as a result of acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable legal framework, by the end of Acceptance Period, as possibly extended pursuant to applicable law and/or re-opened following the Reopening of the Terms, a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

Where the relevant conditions are met, the Offeror will therefore fulfil the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA.

The consideration for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA will be determined under Article 108, Paragraph 3, of the CFA and will therefore be equal to the Consideration (Euro 1.60 per Share).

The Offeror will disclose in the Notice of the Final Results of the Offer or in the Notice of the Results of the Offer Following the Reopening of the Terms, the occurrence or non-occurrence of the conditions for the exercise of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA. If such conditions are met, the Notice of the Final Results of the Offer – or, if any, the Notice of the Final Results of the Offer after the Reopening of the Terms – will include information on (i) the amount of the remaining Shares Subject to the Offer (in terms of number of Shares and in percentage value compared to the entire share capital of the Issuer) (ii) the terms and conditions under which the Offeror will exercise the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA; and (iii) the modalities and timing of the Delisting of the Shares.

Following the fulfilment of the conditions for the Purchase Obligation under Article 108, Paragraph 2 of the CFA, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6 of the Stock Exchange Regulations, Borsa Italiana shall arrange for the Delisting starting from the first Trading Day following the payment date of the consideration relating to the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, without prejudice to the provisions of Paragraph A.10.

Therefore, following the fulfilment of the Purchase Obligation under Article 108, Paragraph 2 of the CFA, the Shares will be delisted and those shareholders of the Issuer's who/which shall have decided not to tender their Shares and who/which have not requested the Offeror to purchase their Shares, under Article 108 of the CFA, shall be holders of financial instruments not traded on any regulated market, resulting in possible difficulties in liquidating their investment in the future.

In the event that, as a result of the Offer, the Offeror (jointly with the Persons Acting in Concert), holds, as a result of the acceptances to the Offer and of any purchases made outside the scope of the Offer pursuant to applicable regulations, by the end of the Acceptance Period as possibly extended pursuant to applicable laws and/or re-opened following the Reopening of the Terms, as well as following the fulfilment of the fulfilment of the Purchase Obligation under Article 108, Paragraph 2, of the CFA, a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the Purchase Right.

By exercising the Purchase Right, if the conditions are met, the Offeror will also fulfil the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA, thus triggering the Joint Procedure.

The Purchase Right will be exercised as soon as possible after the conclusion of the Acceptance Period, as possibly extended or reopened following the Reopening of the Terms, or of the procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, in accordance with the terms and procedures agreed with Consob and Borsa Italiana.

The consideration due for the Shares Subject to the Offer acquired as a result of the exercise of the Purchase Right and the fulfilment of the Purchase Obligation under Article 108, Paragraph 1 of the CFA will be determined under the provisions of Article 108, Paragraph 3 of the CFA, as recalled by Article 111 of the CFA, and will therefore be equal to the Consideration per Share (*i.e.*, Euro 1.60 per Share).

The Offeror will disclose the occurrence or non-occurrence of the conditions for the exercise of the Purchase Right, in a specific section of the Notice of the Final Results of the Offer, in the Notice of the Final Results of the Offer following the Reopening of the Terms or in the notice of the results of the procedure for the fulfilment of the Purchase Obligation under Article 108, Paragraph 2, of the CFA Finance. If this is the case, information will also be provided on: (i) the amount of the remaining Shares Subject to the Offer (in terms of number of Shares and percentage value compared to the entire share capital); (ii) the terms and conditions under which the Offeror will exercise the Purchase Right and simultaneously fulfil the Purchase Obligation under Article 108, Paragraph 1, of the CFA by implementing the Joint Procedure; and (iii) the modalities and timing of the Delisting of the Issuer's Shares.

Pursuant to Article 2.5.1, Paragraph 6 of the Stock Exchange Regulations, in the event of exercise of the Purchase Right, Borsa Italiana will order the suspension of trading and/or Delisting of the Issuer's Shares, taking into account the time required for exercising the Purchase Right.

H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, THE PERSONS ACTING IN CONCERT AND THE ISSUER OR THE SIGNIFICANT SHAREHOLDERS OR MEMBERS ADMINISTRATIVE AND CONTROL BODIES OF THE ISSUER

H.1 DESCRIPTION OF THE AGREEMENTS AND FINANCIAL AND/OR COMMERCIAL TRANSACTIONS THAT HAVE BEEN EXECUTED OR RESOLVED IN THE TWELVE MONTHS PRIOR TO THE PUBLICATION OF THE OFFER, WHICH MAY HAVE OR HAVE HAD SIGNIFICANT EFFECTS ON THE BUSINESS OF THE OFFEROR AND/OR THE ISSUER

As of the Offer Document Date, there are no financial and/or commercial agreements and transactions executed or resolved between the Offeror and the Issuer or the significant shareholders or members of the administrative and control bodies of the Issuer, in the twelve months prior to the publication of the Offer, which may have or have had significant effects on the business of the Offeror and/or the Issuer.

H.2 AGREEMENTS CONCERNING THE EXERCISE OF VOTING RIGHTS OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS OF THE ISSUER

There are no agreements between the Offeror (and, to the Offeror's knowledge, the Persons Acting in Concert)and the Issuer or its shareholders, directors or statutory auditors, relating to the exercise of voting rights or the transfer of the Shares.

I. INTERMEDIARIES' FEES

As fee for the functions performed in connection with the Offer, the Offeror will recognise and pay, by way of commission (including of any and all remuneration for intermediation):

(i) a maximum fixed remuneration in the amount of Euro 300,000.00, plus VAT if due, to be paid to the Appointed Intermediary for Coordination of the Collection of Acceptances, for the organisation and coordination of the collection of acceptances to the Offer; and

(ii) to each of the Appointed Intermediaries (including the Appointed Intermediary for Coordination of the Collection of Acceptances):

  (a) a commission equal to 0.05% of the value of the Shares tendered to the Offer and purchased by the Offeror, up to the maximum limit of Euro 5,000.00 for each Adhering Shareholder; and

  (b) a fixed fee of Euro 5.00 for each Acceptance Form that is submitted.

The Appointed Intermediaries will refund the Depositary Intermediaries 50% of the fees referred to in (ii)(a) above relating to the value of the Shares purchased through them, as well as the entire fixed fee referred to in (ii)(b) above.

No fees will be charged to the Adhering Shareholders.

L. PROCEDURES OF THE ALLOCATION OF THE SHARES FOLLOWING THE OFFER

As the Offer is a mandatory totalitarian public tender offer, no form of allotment is envisaged.

M. APPENDICES

M.1 102 Notice

M.2 Issuer's Notice with the Opinion of the Independent Directors

N. DOCUMENTS TO BE MADE AVAILABLE BY THE OFFEROR TO THE PUBLIC, INCLUDING BY REFERENCE, AND PLACES OR SITES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

This Offer Document and the documents referred to in this Section N are available to the public for consultation:

(i) at the registered office of Varas S.p.A. (Offeror) in Milan, Via Alessandro Manzoni No. 38;

(ii) at the registered office of Saras (Issuer), in S.S. Sulcitana No.195 – Km. 19, 09018 – Sarroch (CA);

(iii) at the Appointed Intermediary for Coordination of the Collection of Acceptances, with registered office in Milan, Piazza Gae Aulenti, 4 – Torre C, and at the Appointed Intermediaries; and

(iv) on www.saras.it.

The Offer Document is also made available to the public on the website of the Global Information Agent *www.georgeson.com/it*.

It should also be noted that, for information relating to the Offer, the following information channels have been set up by the Global Information Agent: a dedicated email account opa-saras@georgeson.com, the toll-free number 800.189.037 (for callers from Italy), the direct line +39 06 45212908 (also for callers from abroad). These telephone numbers shall be available from Monday to Friday from 9:00 to 18:00 (Central European Time).

N.1 Documents relating to the Offeror

(i) Articles of association and deed of incorporation of the Offeror.

N.2 Documents relating to the Issuer

(i) Annual Financial Statements as of 31 December 2023, with the annexes required by law.

(ii) Interim Management Report as of 31 March 2024.

O. DECLARATION OF LIABILITY

The Offeror is responsible for the completeness and truthfulness of the data and information contained in this Offer Document.

The Offeror declares that, to the best of its knowledge, the data contained in the Offer Document corresponds to reality and there are no omissions which could alter its scope.

Varas S.p.A.

_____

Name: Iain Alexander Christopher Mandale

Title: Chair of the Board of Directors

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.

Notice pursuant to Article 102, Paragraph 1, of Legislative Decree 24 February 1998, no. 58, as subsequently amended ("CFA"), and Article 37 of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended ("Issuers' Regulation"), relating to the mandatory tender offer promoted by Varas S.p.A. ("Varas" or the "Offeror") on the ordinary shares of Saras S.p.A. ("Saras", the "Issuer" or the "Company")

Milan, 18 June 2024 – Pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation, Varas, a company wholly owned by Varas Holding S.p.A. ("**Varas Holding**"), in turn wholly owned by Vitol B.V. ("**Vitol**"), through this notice (the "**Notice**"), announces the fulfilment, today, of the conditions provided by law triggering the requirements for the Offeror to launch of a mandatory tender offer, pursuant to and for the purposes of Articles 102, 106, paragraph 1, and 109 of the CFA (the "**Offer**"), for all the ordinary shares of Saras, a company with shares listed on Euronext Milan ("**Euronext**"), organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), aimed at obtaining the delisting ("**Delisting**") of the ordinary shares (the "**Shares**") of the Issuer.

The Offer relates to a maximum of No. 518,486,282 Shares, representing approximately 54.520% of the Company's share capital (the "**Shares Subject to the Offer**"), being the entire issued capital of the Company other than the No. 432,513,718 Shares, representing approximately 45.480% of the Company's share capital, already owned by Vitol (directly, No. 99,480,741 Shares, representing approximately 10.461% of the Company's share capital, and indirectly, though Varas, No. 333,032,977 Shares, representing approximately 35.019% of the Company's share capital) as of the date of this Notice.

The Offeror shall pay a consideration of Euro 1.60 for each Share tendered to the Offer (the "**Consideration**").

The key legal conditions, terms and elements of the Offer are set out below.

For a more detailed description and assessment of the Offer, reference shall be made to the offer document that will be drafted in accordance with scheme no. 1 of Annex 2(A) to the Issuers' Regulation, which will be filed with the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*) ("**Consob**") and published by the Offeror in compliance with the applicable laws and regulations (the "**Offer Document**").

1. ENTITIES PARTICIPATING IN THE TRANSACTION

1.1 The Offeror and its parent companies

Varas is a joint-stock company incorporated and existing under Italian law, with its registered office in Milan, Via Alessandro Manzoni No. 38, and registered in the Companies' Register of Milan Monza

Brianza Lodi, with tax code No. 97973650159, and a share capital of Euro 50,000. The Offeror is a special purpose vehicle, established on 30 May 2024, for the sole purpose of completing the Acquisition and, consequently, launching the Offer as the offeror entity designated by Vitol which is an entity acting in concert.

A description of the Offeror's chain of control is provided below:

(i) the share capital of the Offeror is wholly owned by Varas Holding, a joint-stock company incorporated and existing under Italian law, with its registered office in Milan, Via Alessandro Manzoni No. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code 97972590158, and a share capital of Euro 50,000;

(ii) the share capital of Varas Holding is wholly owned by Vitol, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126770;

(iii) the share capital of Vitol is wholly owned by Vitol Holding B.V., a private limited liability company (*besloten vennootschap*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126769;

(iv) the share capital of Vitol Holding B.V. is wholly owned by Vitol Netherlands Coöperatief U.A., a cooperative with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 71845178; and

(v) 96% of the membership interest of Vitol Netherlands Coöperatief U.A. is held by Vitol Holding II SA ([1]), a limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 5 Rue Goethe, L-1637 Luxembourg Grand Duchy of Luxembourg, registered with the Luxembourg business register, number B43512, fiscal code No. 1989 2206 433.

As of the date of this Notice, the Offeror is indirectly controlled by Vitol Holding II SA. As of the date hereof, no individual holds a controlling stake in Vitol Holding II SA pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code.

1.2 Persons acting in concert with the Offeror in connection with the Offer

By virtue of the relationships described above, Varas Holding, Vitol, Vitol Holding B.V., Vitol Netherlands Coöperatief U.A. and Vitol Holding II SA are deemed to be persons acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, let. b) of the CFA (the "**Persons Acting in Concert**").

The obligation to promote jointly the Offer by the Offeror and the Persons Acting in Concert, pursuant to Articles 106 and 109 of the CFA, is fulfilled by the Offeror that shall be the only party to acquire the Shares Subject to the Offer which will be tendered in the Offer.

[1] The remaining 4% of Vitol Netherlands Coöperatief U.A. is held by Vitol Participations Sarl, a wholly owned subsidiary of Vitol Holding II SA.

1.3 The Issuer

The Issuer is a joint stock company, incorporated in Italy and operating under Italian law, with its registered office in Sarroch (CA), S.S. Sulcitana no. 195 - Km19, telephone number +39 070 90911. The Issuer is registered with the Companies' Register of Cagliari with registration number, tax code and VAT number No. 00136440922.

As of the date of this Notice, the Issuer's share capital is equal to Euro 54,629,666.67 fully paid up, represented by a total number of 951,000,000 Shares with no indication of par value.

The Shares are listed on Euronext, organized and managed by Borsa Italiana, and are subject to the dematerialization regime pursuant to Article 83-*bis* of the CFA (ISIN code: IT0000433307).

As of the date of this Notice, the Issuer does not own, directly or through subsidiaries, trusts or intermediaries, any treasury Shares.

As of the date hereof, the Issuer has not issued any convertible bonds, warrants, and/or financial instruments granting voting rights, even limited to specific matters, at the Issuer's ordinary and extraordinary shareholders' meetings and/or other financial instruments that may grant the right to buy Shares or voting rights, even limited to specific matters, to third parties in the future.

Pursuant to Article 5 of the Issuer's by-laws, the term of the Issuer is set until December 31, 2056, and may be extended by resolution of the extraordinary shareholders' meeting, without providing for the right of withdrawal to shareholders who do not participate in the approval of the resolution.

On the date of this Notice, Vitol holds, directly and indirectly through Varas, No. 432,513,718 Shares, representing approximately 45.480% of the share capital of the Company.

Further information on the shareholders of the Company holding more than 3% of the Shares can be found on Consob's website.

2. LEGAL BASIS AND REASONS OF THE OFFER

2.1 Legal basis of the Offer

The Offer consists of a mandatory tender offer over all of the Issuer's Shares pursuant to Articles 102, 106, paragraph 1, and 109, paragraph 1 of the CFA as well as the relevant implementing provisions set forth in the Issuers' Regulation.

The obligation to launch the Offer follows the completion, on the date hereof (the "**Completion Date**"), of the purchase by Vitol, through Varas, of a total of No. 333,032,977 Shares, representing approximately 35.019% of the share capital of Saras (the "**Material Shareholding**").

Below is a brief summary of the timeline of the acquisition of the Material Shareholding:

(i) on 11 February 2024, as also described in the press release issued by the Company pursuant to Article 17 of Regulation (EU) No. 596/2014, Massimo Moratti S.a.p.A. di Massimo Moratti, Angel Capital Management S.p.A. ("**Angel Capital Management**") and Stella Holding S.p.A. (jointly, the "**Moratti Family**"), on the one hand, and Vitol, on the other hand, entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") pursuant to which the Moratti Family undertook to sell to Vitol the Material Shareholding (the "**Acquisition**"), for a unit cash consideration of Euro 1.75 per Share (the "**Cum Dividend Consideration**"), to be adjusted downwards in the event of a dividend distribution prior to the completion of the

Acquisition (the "**Transaction**"). The execution of the Sale and Purchase Agreement was subject to obtaining (unless waived, pursuant to the terms and conditions set out in the Sale and Purchase Agreement) the necessary regulatory approvals, namely the (a) clearance of the Acquisition under the European Union's foreign subsidy and competition regulations, and (b) clearance of the Acquisition by the Italian government for the effects of the golden power regulations;

(ii) on 23 April 2024, the Presidency of the Council of Ministers issued a decree regarding the exercise of special powers (so-called "golden power") containing certain prescriptions (none of which were an obstacle to the completion of the Transaction);

(iii) on 29 April 2024, the Issuer's Shareholders' Meeting resolved to distribute dividends equal to Euro 0.15 per Share, with ex-dividend date No. 9 on 20 May 2024, record date on 21 May 2024 and dividend payment date on 22 May 2024 (see press release published on the Issuer's website on 29 April 2024) ("**Dividend**"). On 22 May 2024, the Dividend was paid by the Company to the legitimate shareholders;

(iv) on 30 May 2024, Varas was incorporated;

(v) on 6 June 2024, the European Commission issued the Authorization to the Acquisition pursuant to the EU Competition Regulation;

(vi) on 12 June 2024, the European Commission issued the Authorization to the Acquisition pursuant to the Foreign Subsidies Regulation; and

(vii) on 14 June 2024, Vitol designated Varas as purchaser of the Material Shareholding.

Following the satisfaction of the conditions precedent to which the completion of the Transaction was subject, Varas completed the Acquisition on the Completion Date for a consideration equal to Euro 1.60 for each Share, *i.e.* the Cum Dividend Consideration for each Share pursuant to the Sale and Purchase Agreement as adjusted downward following the payment of the Dividend pursuant to the Sale and Purchase Agreement, and a total amount of Euro 532,852,763.20.

As described above, the Offeror acquired the Material Shareholding on the Completion Date and, therefore, the legal requirements for the Offeror's obligation to launch the Offer were fulfilled.

On the Completion Date, the directors Angelo Moratti, Angelomario Moratti, Gabriele Moratti, and Giovanni Moratti submitted their resignations. Consequently, the Board of Directors of the Issuer co-opted four directors designated by the Offeror, namely: Thomas Baker, Clive Christison, Dat Duong and Ciprea Scolari.

Between 12 February 2024 and 8 March 2024 (*i.e.*, before the payment date of the Dividend), Vitol directly purchased – at a price for each Share lower than Euro 1.75 *cum dividend*, being the price agreed among the parties pursuant to the Sale and Purchase Agreement – No. 99,480,741 Shares, representing 10.461% of the Issuer's share capital (the "**Additional Shareholding**").

In particular, Vitol carried out the following purchases on the market.

Date of the transaction	**Number of Shares** *(thousand shares)*	**Unit price per Share** *(in Euro)*
12 February 2024	24,043	1.6985

13 February 2024	1,707	1.7185
14 February 2024	473	1.7191
15 February 2024	400	1.7281
16 February 2024	3,009	1.7298
19 February 2024	2,384	1.7296
20 February 2024	4,362	1.7266
21 February 2024	6,322	1.7270
22 February 2024	8,405	1.7267
23 February 2024	2,530	1.7287
26 February 2024	1,765	1.7292
27 February 2024	4,826	1.7295
28 February 2024	4,681	1.7293
1 March 2024	4,860	1.7489
4 March 2024	4,032	1.7494
5 March 2024	5,000	1.7496
6 March 2024	292	1.7499
8 March 2024	409	1.7498

In addition, it should be noted that, pursuant to the Sale and Purchase Agreement and subject to the occurrence of certain circumstances provided for therein, Angel Capital Management undertook to sell to Vitol any Shares, amounting to approximately 5% of the Issuer's share capital, that it might have received on the termination of the so-called funded collar loan agreement, entered into on 1 February 2023, with Bank of America Corporation in relation to which Angel Capital Management had pledged No. 47,576,140 Shares. Following the termination of the aforementioned loan agreement on 14 February 2024, Angel Capital Management transferred, in part, No. 19,981,979 Shares to Vitol and, in part, the remaining Shares to Bank of America Corporation. The No. 19,981,979 Shares, amounting to approximately 2.101% of the Issuer's share capital, were purchased by Vitol at a price not exceeding the Cum Dividend Consideration provided for in the Sale and Purchase Agreement.

Therefore, as a result of the completion of the Acquisition, and considering the acquisition of the Additional Shareholding, on the date of this Notice Vitol holds, directly and indirectly through Varas, No. 432,513,718 Shares, representing approximately 45.480% of the share capital of Saras.

2.2 Reasons for the Offer and future plans

The investment in Saras is part of Vitol's strategy to invest in key geographies in the oil, power and sustainable solutions sectors. The Transaction represents an opportunity for Vitol to invest in a

significant Mediterranean refining and power asset and to grow in the Italian and Mediterranean regions while preserving and adding to the legacy that the Moratti family and management team have built for Saras.

The characteristics of the Transaction do not differ from those of a normal corporate acquisition transaction, and, as such, will not have any detrimental impact either on Saras' or the Saras Group's companies' business in Italy (indeed, it is expected to strengthen the business) or on the maintenance of the contracts and relationships with customers currently in place. Saras would benefit from the Transaction as, by becoming part of the Vitol Group, it would strengthen its industrial and commercial activities, gaining access to Vitol's global supply and offtake network, to the Vitol Group's best practices, and to a substantial capital base to finance working capital and investments and manage the earnings impact from refining margin volatility.

Given the reasoning above, the Offer is aimed at acquiring the entire share capital of the Issuer and, consequently, at achieving the Delisting in the context of the Offer. Therefore – upon the occurrence of the relevant prerequisites – the Offeror does not intend restoring a floating capital sufficient to ensure the regular course trading of the Shares.

Should the Delisting not be achieved and as a result of the Offer, including any extension or Reopening of the Terms (as defined below), the Offeror reserves the right to achieve the Delisting by means of a merger by incorporation of the Issuer into the Offeror (an unlisted company). As a result of the merger for Delisting, the holders of Shares who do not exercise their withdrawal right would become holders of shares in the capital of an unlisted company.

Nevertheless, the Offeror believes that its long-term investment strategy, the current business plan and sustainable growth of the Issuer can be pursued and supported in a situation of full control, even if the Issuer remains as a listed company, should the Offeror not achieve the Delisting as result of the Offer or by means of the merger for the Delisting.

Following completion of the Offer (including the possible fulfillment of the purchase obligation pursuant to Article 108, paragraph 2, of the CFA and/or exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the CFA and the purchase right pursuant to Article 111 of the CFA), the Offeror intends to continue to support the development of the Issuer, consolidating and optimizing the perimeter of its current business operations while, at the same time, taking advantage of possible future growth opportunities in Italy and abroad, in line with a strategy aimed at enhancing the value of the business in the medium-long term. Furthermore, Vitol expects that the existing management of the Issuer will continue to operate after completion of the Offer to ensure the continuity of management, the business and the quality of services offered by the Issuer.

In any event, the Offeror does not exclude the possibility of evaluating in the future, at its discretion, market opportunities aimed at the above-mentioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions such as, by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, which could have diluting effects on the Issuer's shareholders.

For a more detailed description of the reasons for the Offer and future programs, please refer to the Offer Document, which will be prepared and made available to the public in accordance with applicable law.

3. MAIN TERMS OF THE OFFER

3.1 Categories and quantity of the Shares Subject to the Offer

The Offer is launched on a maximum of No. 518,486,282 Shares, representing 54.520% of the Issuer's share capital. As indicated above, the Shares Subject of the Offer correspond to all of the Shares, other than the No. 432,513,718 Shares, representing approximately 45.480% of Saras's share capital, already owned by Vitol (directly, No. 99,480,741 Shares, representing approximately 10.461% of Saras's share capital, and indirectly, though Varas, No. 333,032,977 Shares, representing approximately 35.019% of Saras's share capital).

Following the publication of this Notice as well as during the Acceptance Period (as defined below), as may be extended and/or reopened, the Offeror and/or the Persons Acting in Concert reserve the right to purchase Shares outside the Offer within the limits set out in applicable laws and regulations and, in any event, against payment of a consideration not exceeding the Consideration. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations. The number of Shares Subject to the Offer may, therefore, be automatically reduced as a result of purchases of Shares made by the Offeror (and/or Persons Acting in Concert) outside the Offer.

The Offer is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer and is not subject to any conditions precedent.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from any restrictions and encumbrances of any kind and nature, whether rights in rem, mandatory or personal rights.

3.2 Unit consideration and total value of the Offer

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 1.60 (Euro one point sixty) to be fully paid in cash at the Payment Date (as possibly extended, or at the Payment Date Following the Reopening of Terms, as defined below).

The Consideration is net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and remuneration, commissions and expenses, incurred or to be incurred by the Offeror in connection with the Offer. Any income tax, withholding tax and substitute tax, where due in relation to any realised capital gain, will be borne by the shareholders tendering their Shares in the Offer.

The Consideration was determined taking into account the Dividend that was distributed prior to the Date of the Offer Document. Therefore, the Consideration of the Offer is equal to the Cum Dividend Consideration of Euro 1.75 less the Dividend of Euro 0.15.

Considering the mandatory nature of the Offer and taking into account the Transaction from which the obligation to launch the Offer arises, the Consideration has been determined in accordance with the provisions of Article 106, Paragraph 2, of the CFA, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and by the Persons Acting in Concert for purchases of the Shares in the twelve months period prior to the date of this Notice (*i.e.*, the Completion Date). The Consideration corresponds to the price per Share paid by the Offeror for the purchase of the Material Shareholding.

The Consideration was determined, for the purpose of the purchase of the Material Shareholding, as part of the negotiations regarding the Transaction, by means of independent evaluations conducted by the parties.

It should be noted that between 12 February 2024 and 8 March 2024 (*i.e.*, before the payment date of the Dividend) Vitol purchased the Additional Shareholding at a price per Share not higher than Euro 1.75 *cum dividend*, as the price agreed among the parties pursuant to the Sale and Purchase Agreement.

For the purpose of this paragraph, the Cum Dividend Consideration has been used as a benchmark until the Reference Date as the consideration agreed among the parties pursuant to the Sale and Purchase Agreement.

The official unit price of the Shares recorded on 6 February 2024 (the "**Reference Date**"), *i.e.* the last trading day prior to the news published by Bloomberg regarding a potential sale by the Moratti Family of the Material Shareholding (see the press releases published pursuant to Article 114 of the CFA and Article 17 of MAR on February 9, 2024 and February 11, 2024, respectively, on behalf of Vitol on the Issuer's website, www.saras.it), was equal to Euro 1.5965 (source: Euronext). The Cum Dividend Consideration incorporates a premium equal to 9.62% with respect to the official price per Share on the Reference Date.

The following table compares the Cum Dividend Consideration with the volume weighted arithmetic averages of the official prices recorded on each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (included).

Reference period	Volume weighted arithmetic average official prices	Difference between the Cum Dividend Consideration and the volume weighted arithmetic average price per Share (in Euro)	Difference between the Cum Dividend Consideration and the volume weighted arithmetic average price per Share (in % with respect to the average price)
6 February 2024	1.5965	0.1535	9.62%
1-month price average	1.6294	0.1206	7.40%
3-month price average	1.5661	0.1839	11.74%
6-month price average	1.4413	0.3087	21.41%
12-month price average	1.3520	0.3980	29.44%

Source: Euronext, FactSet

The maximum payment to be made by the Offeror in the event of full acceptance of the Offer by all holders of the Shares is equal to Euro 829,578,051.20 (the "**Maximum Disbursement**").

The Offeror declares pursuant to Article 37-*bis* of the Issuers' Regulations that it has put itself in a position to be able to fully meet any obligation to pay the Consideration.

The Offeror intends to finance the Maximum Disbursement by using its own funds, drawing on the proceeds from capital contributions, capital increases and/or shareholder loans and/or any other means that will be made available by Varas Holding, Vitol and/or its parent companies.

The Offeror will deliver adequate guarantees of exact fulfilment in accordance with Article 37-*bis*, paragraph 3, of the Issuers' Regulations to Consob, no later than the day prior to the publication of the Offer Document.

3.3 Term of the Offer

The period for acceptance of the Offer (the "**Acceptance Period**") shall be agreed with Borsa Italiana S.p.A. in compliance with the terms set forth in Article 40 of the Issuers' Regulations and will last between a minimum of 15 days and a maximum of 25 trading days, unless extended or in case of Reopening of the Terms (as defined below).

Since the Offer is launched by a person that holds a stake in the Issuer exceeding the 30% threshold provided for by Article 106, paragraph 1, of the CFA, Article 40-*bis* of the Issuers' Regulations applies.

Therefore, at the end of the Acceptance Period and, specifically, by the trading day following the payment date of the Consideration, the Acceptance Period may be reopened for five trading days pursuant to Article 40-*bis,* paragraph 1, let. b) of the Issuers' Regulation (the "**Reopening of Terms**").

The Offeror shall pay to each tendering party during the Reopening of Terms the Consideration, which shall be paid on the fifth trading day following the end of the Reopening of Terms period, unless the Acceptance Period is extended.

However, pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulations the Reopening of Terms is not required, *inter alia*, if:

(i) the Offeror, at least 5 trading days prior to the end of the Acceptance Period, announces to the market that it has reached (jointly with the Persons Acting in Concert) more than one-half of the Company's share capital or that it has purchased at least one-half of the Shares Subject to the Offer; or

(ii) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) comes to hold the shareholding referred to in Article 108, paragraph 1, of the CFA or the shareholding referred to in Article 108, paragraph 2, of the CFA and, in the second case, has declared (as in this case) its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

3.4 Delisting

3.4.1 Purchase obligation under Article 108, paragraph 2, of the CFA

As mentioned in Paragraph 2.2 above, the Offeror intends to achieve the Delisting of the Shares. In the event that, by the end of the Offer (including the possible extension of the Acceptance Period pursuant to applicable law, and/or the possible Reopening of Terms), the Offeror (jointly with the Persons Acting in Concert) holds, as a result of acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable legal framework, by the end of the Acceptance Period (as possibly extended pursuant to applicable law and/or reopened following the Reopening of Terms), a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

Where the relevant conditions are met, the Offeror will therefore fulfill its obligation to purchase the remaining Shares from the Issuer's shareholders who have so requested pursuant to Article 108,

paragraph 2, of the CFA (the "**Purchase Obligation under Article 108, paragraph 2, of the CFA**"). The consideration for the completion of the Purchase Obligation under Article 108, paragraph 2, of the CFA shall be equal to the Consideration as determined in accordance with Article 108, paragraph 3, of the CFA. The Offeror will notify if the conditions for the Purchase Obligation under Article 108, paragraph 2, of the CFA are met in compliance with applicable laws and regulations.

Following the fulfillment of the conditions for the Purchase Obligation under Article 108, paragraph 2, of the CFA, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the regulations of markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulations**") – shall arrange for the Delisting starting from the first trading day following the payment date of the consideration related to the procedure aimed at fulfilling the Purchase Obligation under Article 108, paragraph 2, of the CFA. Therefore, following the fulfillment of the Purchase Obligation under Article 108, paragraph 2, of the CFA, the Shares will be delisted and those shareholders of the Issuer who/which shall have decided not to tender their Shares and who/which have not requested the Offeror to purchase their Shares under the Purchase Obligation under Article 108, paragraph 2, of the CFA, shall be holders of financial instruments not traded on any regulated market, resulting in possible difficulties in liquidating their investment in the future.

3.4.2 Purchase obligation under Article 108, paragraph 1, of the CFA and exercise of the purchase right under Article 111 of the CFA

In the event that, as a result of the Offer, including the possible extension of the Acceptance Period pursuant to applicable law, and/or the possible Reopening of Terms, and/or following the fulfillment of the Purchase Obligation under to Article 108, paragraph 2, of the CFA, the Offeror (jointly with the Persons Acting in Concert) holds, as a result of the acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable regulations, by the end of the Acceptance Period, as possibly extended pursuant to applicable law and/or reopened following the Reopening of Terms, as well as following the fulfillment of the Purchase Obligation under to Article 108, paragraph 2, of the CFA, a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the "**Purchase Right**"), at a price per Share equal to the Consideration, as determined pursuant to Article 108, paragraph 3, of the CFA, as referred to in Article 111 of the CFA.

The Purchase Right will be exercised as soon as possible after the conclusion of the Offer, including the Reopening of Terms, if any, or the extension of the Acceptance Period, or the procedure for the fulfillment of the Purchase Obligation under to Article 108, paragraph 2, of the CFA. If the relevant conditions are met, the Offeror will also fulfill the purchase obligation under Article 108, paragraph 1, of the CFA by exercising the Purchase Right with respect to the Issuer's shareholders who have requested it (the "**Purchase Obligation under Article 108, paragraph 1, of the CFA**"), thus giving rise to a single procedure (the "**Joint Procedure**").

The Offeror will disclose the occurrence or non-occurrence of the legal requirements for the exercise of the Purchase Right in accordance with applicable laws and regulations.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension and/or Delisting of the Issuer's Shares, taking into account the time required to exercise the Purchase Right.

3.4.3 Merger

The Offeror intends to implement a merger between the Issuer and the Offeror (the "**Merger**") on the understanding that, as of the date of this Notice, however, the Offeror has not yet made a final decision regarding the possible Merger or the manner in which it will be carried out, although it is an objective of the Offer in line with the reasons for the Offer.

Merger in the absence of Delisting

If the requirements for Delisting are not achieved as a result of the Offer - including any possible extension of the Acceptance Period and any Reopening of Terms, including as a result of any purchases made outside the Offer itself, directly or indirectly by the Offeror and/or the Persons Acting in Concert within the Acceptance Period and/or during any Reopening of Terms in accordance with applicable law - not meeting the requirements for the Purchase Right(and therefore of the Purchase Obligation under Article 108, paragraph 2, of the CFA and of the Purchase Obligation under Article 108, paragraph 1, of the CFA), the Offeror reserves the right to achieve Delisting by means of implementing the Merger by incorporation of the Issuer into the Offeror (an unlisted company), within the timeframe and following the methods necessary to comply with all applicable laws and regulations.

If the Issuer were to be involved in the Merger, the Issuer's shareholders who did not take part in the resolution approving the Merger (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, as they would receive in exchange shares not listed on a regulated market. In such case, the liquidation value of their shares would be determined in accordance with Article 2437-*ter,* paragraph 3, of the Italian Civil Code.

Therefore, following the Merger, the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, meaning that they may face difficulties in liquidating their investment in the future.

Merger after Delisting

In the alternative event of the reverse Merger by incorporation of the Offeror into the Issuer after the Delisting, the Issuer's shareholders - which: (i) shall be holders of Saras' Shares when the Offeror (jointly with the Persons Acting in Concert) comes to hold, as a result of the Offer, including the possible extension of the Acceptance Period pursuant to applicable law and/or possible Reopening of the Terms, and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, purchase obligation pursuant to article 108, paragraph 2, of the CFA (as defined below), a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, and (ii) did not take part in the resolution approving the Merger - would be entitled to exercise the right of withdrawal only upon the occurrence of one of the conditions provided for by Article 2437 of the Italian Civil Code. In such case, the liquidation value of their shares would be determined in accordance with Article 2437-*ter,* paragraph 2, of the Italian Civil Code.

Other possible extraordinary transactions

The Offeror does not exclude that in the future it may consider, at its discretion, the possibility of carrying out - in addition to or as an alternative to the mergers described above - any further extraordinary transactions that may be deemed appropriate and in line with the objectives and reasons of the Offer, whether the Shares are delisted or not, including, by way of example,

acquisitions, sales, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, provided that, as of the date of this Notice, no formal decisions have been made by the competent bodies of the companies involved on any of the potential transactions referred to in this Paragraph.

3.5 Markets on which the Offer is launched

The Offer is launched in Italy, as the Issuer's shares are listed exclusively on Euronext Milan and is directed, indiscriminately and on equal terms, to all shareholders of the Issuer.

To the extent applicable, the Offeror will extend the Offer to the United States of America in compliance with the tender offer rules of the United States of America, including Regulation 14E under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and, as applicable, the "Tier I" exemption or the "Tier II" exemption in respect of securities of foreign private issuers provided by, respectively, Rule 14d-1(c) and Rule 14d-1(d) under the Exchange Act.

U.S. shareholders should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would be applicable to a tender offer pursuant to the US tender offer rules procedures and laws.

The Offeror and any Persons Acting in Concert may, from time to time, purchase or make arrangements to purchase the Shares outside the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States of America and to the extent permissible under applicable laws, rules and regulations, including Rule 14e-5 under the Exchange Act, and in accordance with applicable Italian practice, with the intent of further increasing its shareholding in the Issuer's share capital. Any such purchases will not be made at prices higher than the Consideration payable in the Offer or on terms more favorable than those offered pursuant to the Offer unless the consideration payable in the Offer is increased accordingly.

An Offer Document translated into English will be made available to the holders of the Shares resident in the United States of America. The English version of the Offer Document will be merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to Consob for its approval.

Neither the Securities Exchange Commission (SEC) nor any securities commission in any state of the United States of America has (i) approved or disapproved the Offer; (ii) passed upon the merits of fairness of the Offer; or (iii) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense in the United States of America.

The Offer has not been and shall not be promoted or disseminated, directly or indirectly, in Australia, Canada, Japan, or any other country in which the Offer is not permitted in the absence of authorization by the competent authorities or other obligations from the Offeror or is in violation of rules or regulations (such countries, including Australia, Canada and Japan, collectively, the "**Other Countries**"), nor by using international means of communication or commercial instruments (including, but not limited to, the postal service, fax, telex, electronic mail, telephone and Internet) of the Other Countries, nor any facility of any of the financial intermediaries of the Other Countries, nor in any other way.

Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, directly or indirectly, to the

Other Countries. Any person who receives the above-mentioned documents shall not distribute, send or ship them (either by mail or using any other means or instrument of international communication or trade) to the Other Countries. The Offer Document, as well as any other document related to the Offer, does not constitute, and may not be construed as, an offer of financial instruments directed at persons domiciled and/or resident in the Other Countries. No instrument may be offered or sold the Other Countries without specific authorization in compliance with applicable provisions of local law of the Other Countries or by way of exemption from such provisions.

The acceptance of the Offer by persons residing in Countries other than Italy may be subject to specific obligations or restrictions provided under provisions of laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and, therefore, prior to accepting the Offer, to verify the existence and applicability of the same, by consulting with their own legal advisors. Any acceptances of the Offer as a result of solicitation activities carried out in violation of the above limitations shall not be accepted.

4. SHAREHOLDING HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As of the date of this Notice:

(a) the Offeror directly holds the Material Shareholding;

(b) Vitol directly holds the Additional Shareholding.

The Offeror and Persons Acting in Concert do not hold any derivative financial instruments such as put or call options that confer long positions in the Issuer.

5. COMMUNICATIONS AND AUTHORIZATIONS FOR THE CONDUCT OF THE BIDDING

The launch of the Offer is not subject to obtaining any authorization.

6. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATED TO THE OFFER

The Offer Document, press releases and all documents related to the Offer will be made available, *inter alia*, on the Issuer's *website* (*www.saras.it*).

7. ADVISORS FOR THE TRANSACTION

The Offeror is advised by Chiomenti and Weil, Gotshal & Manges, as legal advisors, and J.P. Morgan Securities plc, UniCredit S.p.A. and Intesa Sanpaolo S.p.A., as financial advisors.

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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.

NOTICE OF THE BOARD OF DIRECTORS OF

SARAS S.p.A.

Pursuant to Article 103, Paragraph 3, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of the regulation approved by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented

In relation to the

MANDATORY TOTAL PUBLIC TENDER OFFER

Pursuant to Articles 102 and 106, Paragraph 1 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

Concerning maximum no. 518,486,282 ordinary shares of

SARAS S.p.A.

Launched by

Varas S.p.A.

11 July 2024

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DEFINITIONS

The following is a list of the main definitions and terms used in this Issuer's Notice. Some of such terms substantially correspond to those used in the Offer Document. Where the context so requires, terms defined in the singular have the same meanings in the plural and *vice versa*.

102 Notice	The Offeror's notice to Consob and the market pursuant to Articles 102, Paragraph 1, of the CFA and 37, Paragraph 1, of the Issuers' Regulation, made available on 18 June 2024 and attached to the Offer Document as Appendix M.1.
Acceptance Period	The Offer's acceptance period, agreed among the Offeror and Borsa Italiana, running from 8.30 a.m. (Italian time) on 12 July 2024 to 5.30 p.m. (Italian time) on 9 August 2024, inclusive, unless the Acceptance Period is subject to time extensions in accordance with applicable law.
Acquisition	The acquisition by the Offeror of No. 333,032,977 Shares, equal to 35.019% of the Issuer's share capital as of the Completion Date, from the Moratti Family, in accordance with the terms and conditions of the Sale and Purchase Agreement.
Additional Shareholding	No. 99,480,741 Shares, representing 10.461% of the Issuer's share capital, directly purchased by Vitol between 12 February 2024 and 8 March 2024, at a unit price per Share not exceeding the Cum Dividend Consideration, for a total amount equal to Euro 171,926,923.20.
Announcement Date	The date on which the Offer was communicated to the public by means of the 102 Notice, *i.e.* on 18 June 2024.
Board of Directors	The Board of Directors of Saras in charge as of the Issuer's Notice Date.
Borsa Italiana	Borsa Italiana S.p.A., with its registered office at Piazza Affari No. 6, Milan.
Bylaws	Saras' bylaws in force as of the Offer Document Date.
CFA	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated.
Completion Date	The date of completion of the Acquisition pursuant to the Sale and Purchase Agreement, *i.e.* 18 June 2024.
Consideration	The unit consideration offered by the Offeror in the context of the Offer, equal to Euro 1.60 for each Share

	Subject to the Offer that will be tendered to the Offer and bought by the Offeror.
Consob	National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e per la Borsa*), with registered office in Rome, via G.B. Martini No. 3.
Corporate Governance Code	The corporate governance code for listed companies prepared by the Corporate Governance Committee in force at the date of the Issuer's Notice.
Cum Dividend Consideration	The consideration *cum* dividend, equal to Euro 1.75, agreed among the Parties pursuant to the Sale and Purchase Agreement before the payment of the Dividend.
Delisting	The revocation of the Shares from the listing on Euronext Milan.
Dividend	The dividend equal to Euro 0.15 per Share, resolved by the Saras Shareholders' Meeting held on 29 April 2024, with "ex-dividend date No. 9" on 20 May 2024, record date on 21 May 2024 and payment of the dividend on 22 May 2024.
Euronext Milan	Euronext Milan, regulated market organised and managed by Borsa Italiana.
Financial Independent Advisor	Mediobanca - Banca di Credito Finanziario S.p.A., appointed by the Issuer's Board of Directors as independent expert pursuant to Article 39, Paragraph 1, letter d) of the Issuers' Regulation.
Global Information Agent	Georgeson S.r.l., with registered office in Rome, Via Emilia No. 88, as the entity in charge of providing information relating to the Offer to all shareholders of the Issuer.
Guarantee of Exact Fulfilment	The guarantee of exact performance, pursuant to Article 37-*bis* of the Issuers' Regulation, consisting of a guarantee statement issued by J.P. Morgan SE, whereby the Guarantor Bank of Exact Fulfilment irrevocably and unconditionally undertook, as guarantee of the exact fulfilment of the Offeror's payment obligations under the Offer, to make available, on first demand, in the event of default by the Offeror of the obligation to pay the entire purchase price of all Shares tendered in acceptance of the Offer, a cash amount, up to the Maximum Disbursement, in one or more instalments, to be used exclusively for the

	payment of the Shares tendered to the Offer in acceptance of the Offer.
Guarantor Bank of Exact Fulfilment	J.P. Morgan SE.
Independent Directors	The independent directors of Saras, meeting the independence requirements of Article 148, paragraph 3, of the CFA, as referred to in Article 147-*ter*, paragraph 4, of the CFA and in the in the Bylaws, who are not related to the Offeror for the purposes of Article 39-*bis*, paragraph 2, of the Issuers' Regulation, and who drafted the Opinion of the Independent Directors (*i.e.:* Gianfilippo Mancini, Valentina Canalini, Adriana Cerretelli, Laura Fidanza, Francesca Luchi and Silvia Pepino).
Issuer *or* **Saras** *or* **the Company**	Saras S.p.A., a joint stock company, incorporated under the laws of Italy, with registered office in Sarroch (CA), S.S. Sulcitana n.195 - Km. 19, 09018, registration number at the Companies Register of Cagliari, tax code and VAT No. 00136440922.
Issuer's Notice	This notice, prepared pursuant to the combined provisions of Article 103, Paragraph 3 of the CFA and Article 39 of the Issuers' Regulation, approved on 11 July 2024 by the Issuer's Board of Directors, also including the Opinion of the Independent Financial Advisor and the Opinion of the Independent Directors, containing all useful data for the evaluation of the Offer and attached to the Offer Document as Appendix M.2.
Issuer's Notice Date	11 July 2024, the date of approval by the Board of Directors of the Issuer's Notice.
Issuers' Regulation	The regulation approved by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and integrated.
Italian Civil Code *or* **Civil Code**	The Italian Civil Code, approved by Royal Decree No. 262 of 16 March 1942, as subsequently integrated and amended.
Joint Procedure	The so-called joint procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the exercise of the Purchase Right.

MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as subsequently amended and integrated.
Massimo Moratti S.a.p.A.	Massimo Moratti S.a.p.A. di Massimo Moratti, a limited partnership company limited by shares under Italian law, with registered office in Milan (MI), Foro Buonaparte 69, 20121, registered at the Companies' Register of Milan Monza Brianza Lodi, tax code and VAT no. 08379590964.
Material Shareholding	The No. 333,032,977 Shares, representing approximately 35.019% of the Issuer's share capital, purchased by the Offeror on the Completion Date pursuant to the Sale and Purchase Agreement.
Maximum Disbursement	The maximum aggregate countervalue of the Offer, equal to Euro 829,578,051.20, calculated on the basis of the Consideration (equal to Euro 1.60 per Share) and assuming that all the Shares Subject to the Offer are tendered to the Offer.
Merger	The possible merger between the Issuer and the Offeror.
Moratti Family	Massimo Moratti S.a.p.A. di Massimo Moratti, Angel Capital Management S.p.A. and Stella Holding S.p.A.
Notice of the Final Results of the Offer	The notice relating to the final results of the Offer, which will be published by the Offeror pursuant to Article 41, Paragraph 6, of the Issuers' Regulation.
Offer	The mandatory total public tender offer concerning the Shares Subject to the Offer, launched by the Offeror pursuant to Articles 102 and 106, Paragraph 1 of the CFA, as described in the Offer Document.
Offer Document	The offer document relating to the Offer, prepared by the Offeror pursuant to Articles 102 and 106, Paragraph 1 of the CFA and the applicable provisions of the Issuers' Regulation, as approved by Consob with resolution No. 23188 dated 10 July 2024.
Offer Document Date	The publication date of the Offer Document pursuant to Article 38 of the Issuers' Regulation.
Offeror *or* **Varas**	Varas S.p.A., a company incorporated under Italian law with its registered office in Milan, Via Alessandro Manzoni No. 38, registered with the Companies' Register of Milan

	Monza Brianza Lodi, tax code no. 97973650159, whose share capital is wholly owned by Varas Holding.
Opinion of the Independent Directors	The reasoned opinion containing assessments on the Offer and the fairness of the Consideration drafted by the Independent Directors pursuant to Article 39-*bis* of the Issuers' Regulation, approved on July 11, 2024 and attached to this Issuer's Notice under Annex B.
Opinion of the Independent Financial Advisor	The fairness opinion on the fairness, under a financial standpoint, of the Consideration, rendered by the Independent Financial Advisor to the Board of Directors on 11 July 2024 and attached to this Issuer's Notice under Annex A.
Other Countries	Australia, Canada, Japan or any other country, other than Italy, in which the Offer is not allowed without authorisation from the competent authorities or without the fulfilment of other requirements by the Offeror or is in breach of rules or regulations.
Parties	The parties who signed, on 11 February 2024, the Sale and Purchase Agreement (*i.e.*, the Moratti Family, on the one hand, and Vitol, on the other hand).
Payment Date	The date on which the payment of the Consideration will be made, at the same time as the transfer to the Offeror of the ownership rights on the Shares Subject to the Offer tendered to the Offer, corresponding to the 5° (fifth) Trading Day following the closing of the Acceptance Period and, therefore, on 19 August 2024 (without prejudice to the extension of the Acceptance Period, if any, in accordance with the applicable regulations), as indicated in Section F, Paragraph F.5, of the Offer Document.
Payment Date following the Reopening of the Terms	The date on which the payment of the Consideration will be made at the same time as the transfer to the Offeror of the ownership rights on Shares Subject to the Offer tendered to the Offer during the possible period of Reopening of the Terms, corresponding to the 5th (fifth) Trading Day following the end of the period of Reopening of the Terms or on 2 September 2024 (without prejudice to the possible extension of the Acceptance Period in accordance with applicable regulations), as indicated in Section F, Paragraph F.5, of the Offer Document.

Persons Acting in Concert	The persons acting in concert with the Offeror in relation to the Offer pursuant to Article 101-*bis*, Paragraph 4-*bis* and 4-*ter*, of the CFA, as well as to Article 44-*quater* of the Issuers' Regulation such as: Varas Holding, Vitol, Vitol Holding BV, Vitol Netherlands Coöperatief U.A. and Vitol Holding II.
Pre-rumor Date	The last Trading Day prior to the dissemination of the news published by Bloomberg regarding a potential sale by the Moratti Family of the Material Shareholding (see the press releases published pursuant to Article 114 of the CFA and Article 17 of MAR on February 9, 2024 and February 11, 2024, respectively, on behalf of Vitol on the Issuer's website, www.saras.it), *i.e.* 6 February 2024.
Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA	The Offeror's obligation to purchase the remaining Shares Subject to the Offer from any requesting party, pursuant to Article 108, Paragraph 1, of the CFA, if the Offeror (together with the Persons Acting in Concert) come to hold, within the term of the Acceptance Period (as possibly extended in accordance with applicable law) and/or within the term of the possible Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, as a result of the acceptances to the Offer and of purchases of Shares possibly made outside of the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, an overall shareholding in the Issuer at least equal to 95% of the Issuer's share capital.
Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA	The Offeror's obligation to purchase, from those who so request, the Shares Subject to the Offer not tendered to the Offer, pursuant to Article 108, Paragraph 2, of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms, as a result of the acceptances to the Offer and any purchases made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, an overall shareholding of more than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital.

Purchase Right	The Offeror's right to purchase the remaining Shares pursuant to Article 111 of the CFA, in the event that the Offeror (together with the Persons Acting in Concert) come to hold by the end of the Acceptance Period (as possibly extended in accordance with applicable law) and/or by the end of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, as a result of acceptances of the Offer and of purchases of Shares possibly made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, a shareholding at least equal to 95% of the Issuer's share capital.
Reference Date	The last Trading Day prior to the announcement to the market of the Transaction (see the press release published pursuant to Article 114 of the CFA and Article 17 of MAR on February 11, 2024 on behalf of Vitol on the Issuer's website, www.saras.it), *i.e.* on 9 February 2024.
Reopening of the Terms	The possible reopening of the terms of the Acceptance Period pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers' Regulation for 5 (five) Trading Days starting from the Trading Day following the Payment Date and, therefore, for the days 20 August 2024, 21 August 2024, 22 August 2024, 23 August 2024 and 26 August 2024, unless the Acceptance Period is extended, with payment on the Payment Date following the Reopening of the Terms.
Sale and Purchase Agreement	The sale and purchase agreement entered into on 11 February 2024 between Moratti Family and Vitol concerning the Acquisition of the Material Shareholding.
Saras Group	Jointly, the Issuer and the companies, directly and/or indirectly, controlled by the Issuer.
Shares	The ordinary shares of Saras, without par value and with regular entitlement, subject to the dematerialisation regime pursuant to Article 83-*bis* of the CFA and listed on the Euronext Milan (ISIN Code: IT0000433307).
Shares Subject to the Offer *or* **Share Subject to the Offer**	Each of the (or in the plural, according to the context, all or part of) maximum No 518,486,282 Shares, representing 54.520% of the share capital of the Issuer, *i.e.* the entire

	share capital of the Issuer, other than the No. 432,513,718 Shares, representing approximately 45.480% of Saras's share capital, already owned by Varas.
Stella Holding	Stella Holding S.p.A., a joint-stock company under Italian law, with its registered office in Milan (MI), Vicolo Santa Maria alla Porta 1, 20123, registered at the Companies' Register of Milano Monza Brianza Lodi, tax code and VAT no. 09582980968.
Stock Exchange Regulation	The regulation of the markets organised and managed by Borsa Italiana in force on the Offer Document Date.
Trading Day	Each day on which the Italian regulated markets are open for business according to the trading calendar established annually by Borsa Italiana.
Transaction	The transaction announced by Vitol and Moratti Family on 11 February 2024 concerning (i) the purchase of the Material Shareholding pursuant to the Sale and Purchase Agreement, and (ii) the launch by Vitol of the Offer following the completion of the Acquisition.
Varas Holding	Varas Holding S.p.A., a joint stock company incorporated and existing under Italian law, with its registered office in Milan (MI), Via Alessandro Manzoni n. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code 97972590158.
Vitol	Vitol B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law, with its registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126770.
Vitol Group	Vitol Holding II and the companies that directly or indirectly control, are controlled by or under common control with the Offeror.
Vitol Holding BV	Vitol Holding B.V., a private limited liability company (*besloten vennootschap*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126769.

Vitol Holding II	Vitol Holding II SA, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 5 Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg business register, number B43512, fiscal code No. 1989 2206 433.
Vitol Netherlands	Vitol Netherlands Coöperatief U.A., a cooperative with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 71845178.
Vitol Participations	Vitol Participations S.à.r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 5 Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg business register, number B225003.

1 INTRODUCTION

1.1 The Offer

The obligation to launch the Offer follows the completion of the Acquisition by the Offeror, of No. 333,032,977 Shares equal to 35.019% of the share capital of Saras (*i.e.*, the Material Shareholding) on the Completion Date (18 June 2024).

The promotion of the Offer was announced in the press release issued pursuant to Articles 114 of the CFA and 17 of the MAR on 11 February 2024. In particular, such press release announced that, on the same date, the Moratti Family, on the one hand, and Vitol, on the other hand, entered into the Sale and Purchase Agreement pursuant to which the Moratti Family undertook to sell to Vitol the Material Shareholding, for a unit cash consideration of Euro 1.75 per Share (*i.e.*, the Cum Dividend Consideration), to be adjusted downwards in the event of a dividend distribution prior to the completion of the Acquisition, with the consequent launch of the Offer by Vitol.

The execution of the Sale and Purchase Agreement was subject to obtaining the necessary regulatory approvals, such as: (a) clearance of the Acquisition pursuant to the European Union's foreign subsidies and competition regulations, and (b) clearance of the Acquisition by the Italian Government for the effects of the golden power regulation, pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by Prime Ministerial Decree No. 179 of 18 December 2020 (the "**Conditions Precedent**").

In the Offer Document it is specified that as of the signing date of the Sale and Purchase Agreement (*i.e.* 11 February 2024):

(i) Massimo Moratti S.a.p.A. held No. 190,304,558 Shares, equal to approximately 20.011% of the Saras' share capital;

(ii) "*Angel Capital Management held no. 95,152,280 Shares, equal to approximately 10.005% of the Saras' share capital, of which no. 47,576,140 Shares were bound by funded collar loan agreement, entered into on 1 February 2023, with Bank of America Corporation. Following the termination of the aforementioned loan agreement on 14 February 2024, Angel Capital Management transferred, in part, No. 19,981,979 Shares to Vitol and, in part, the remaining Shares to Bank of America Corporation* [*i.e.*, n. 27,594,161 Shares]. *The No. 19,981,979 Shares, amounting to approximately 2.101% of the Issuer's share capital, were purchased by Vitol at a price equal to the Cum Dividend Consideration provided for in the Sale and Purchase Agreement (i.e., Euro 1.75 per Share), for a total amount equal to Euro 34,968,463.25 (see Section E, Paragraph E.6 of the Offer Document).*

As of the Completion Date, Angel Capital Management sold No. 47,576,140 Shares, equal to approximately 5.0025% of the Issuer's share capital, to the Offeror, which were the portion of Shares not subject to the funded collar loan agreement above"; and

(iii) Stella Holding held no. 95,152,279 Shares, equal to approximately 10.005% of Saras' share capital.

Prior to the execution of the Sale and Purchase Agreement, Vitol carried out, in the period between December 2023 and February 2024, a limited due diligence exercise concerning certain information (also provided through interviews with the management of the Issuer) and documents of an economic-financial, legal and tax nature relating to Saras and the companies of the Saras Group. In line with market practice for this type of transactions, the Issuer did not provide any inside information pursuant to the MAR.

The following is a summary of the main steps of the Transaction after the signing date of the Sale and Purchase Agreement (*i.e.* 11 February 2024), as reported by the Offeror in the Offer Document:

(i) on 23 April 2024, the Presidency of the Council of Ministers issued a decree (pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented), regarding the exercise of special powers (so-called "golden power") containing certain prescriptions (none of which were an obstacle to the completion of the Transaction);

(ii) on 29 April 2024, the Shareholders' Meeting of Saras resolved to distribute the Dividend that the Company paid to the shareholders on 22 May 2024;

(iii) on 30 May 2024, Varas was incorporated;

(iv) on 6 June 2024, the European Commission issued the authorisation for the Acquisition, without the imposition of any conditions, pursuant to the EU Competition Regulation;

(v) on 12 June 2024, the European Commission issued the authorisation for the Acquisition, without the imposition of any conditions, pursuant to the European Union's foreign subsidies regulation; and

(vi) on 14 June 2024, Vitol designated Varas as purchaser of the Material Shareholding.

Following the satisfaction of the Conditions Precedent, Varas completed the Acquisition on the Completion Date (18 June 2024) for a consideration equal to Euro 1.60 for each Share, (*i.e.* the Cum Dividend Consideration for each Share pursuant to the Sale and Purchase Agreement as adjusted downward following the payment of the Dividend pursuant to the Sale and Purchase Agreement) and for a total amount of Euro 532,852,763.20.

In this respect, in the Offer Document, the Offeror specified that, pursuant to the Sale and Purchase Agreement, the Consideration will not be subject to any adjustment, except as follows: (i) in the event that, for any reason whatsoever (including any voluntary increases of the Consideration by the Offeror), the price per Share paid or to be paid in the Offer is higher than the Consideration and/or the Offeror is required to

pay an additional consideration pursuant to Article 42 of Issuers' Regulation, or (ii) in the event that any change to the share capital of the Issuer occurred before the closing date of the Acquisition. In the case of item (i) above, the Moratti Family shall have the right to receive from the Offeror an additional component of the price, equal to the difference between the Consideration due to the accepting parties (as increased) and the price per Share paid to the Moratti Family.

On the Completion Date, following the completion of the sale and purchase by the Offeror of the Material Shareholding, the legal requirements for the Offeror to promote the Offer were fulfilled and, on the same date, the Offeror released the 102 Notice.

In the Offer Document, the Offeror specified that (i) between 12 February 2024 and 8 March 2024 (*i.e.* prior to the payment date of the Dividend), Vitol directly purchased - at a unit price per Share not exceeding Euro 1.75 *cum* dividend, for a total amount equal to Euro 171,926,923.20 - No. 99,480,741 Shares, representing 10.461% of the Issuer's share capital (*i.e.*, the Additional Shareholding); and (ii)on 5 July 2024, as a result of the intra-group vertical transaction, without cash outflow, between Vitol and the Offeror aimed at a greater rationalisation of the Saras interest, Vitol transferred the Additional Shareholding, previously held by it, to Varas.

Therefore, as of the Offer Document Date, Varas directly holds No. 432,513,718 Shares, equal to 45.480% of Saras' share capital.

The Offeror will pay to the accepting parties to the Offer a consideration equal to Euro 1.60 for each Saras Share tendered to the Offer (*i.e.*, the Consideration), which will be paid in cash according to the terms and conditions indicated in Section F, Paragraphs F.1.1 and F.1.2, of the Offer Document. In particular, the Consideration corresponds to the unit valuation of the Shares recognised by the Offeror to the Moratti Family pursuant to the Sale and Purchase Agreement for the purchase of the Material Shareholding, which took place after the payment of the Dividend.

1.2 Purpose of the Issuer's Notice

This Issuer's Notice, approved on 11 July 2024 by the Board of Directors of the Issuer, is prepared on the basis of the Offer Document and, pursuant to and for the purposes of Article 103, Paragraph 3 of the CFA and Article 39 of the Issuers' Regulation, contains all useful information for Saras' shareholders to assess the Offer and the Board of Directors' evaluation thereof, as well as the evaluation of the effects that the possible success of the Offer will have on the company's interests as well as on employment and the location of the production sites.

Please note that, for a full and complete understanding of all the assumptions, terms and conditions of the Offer, reference must be made exclusively to the Offer Document made public by the Offeror in accordance with the applicable laws and regulations.

Therefore, this Issuer's Notice - within the limits of, and consistent with, the purposes provided for by the above mentioned regulations - does not replace, in whole or in part,

the Offer Document and does not constitute in any way, nor may it be construed as, a solicitation or a recommendation to accept or not to accept the Offer, nor does it replace the judgement that each shareholder of the Issuer must make personally in relation to acceptance of the Offer.

In agreement with the Offeror, the Issuer's Notice was published on the same date as the publication of the Offer Document and was disseminated to the public as an annex thereto.

1.3 Opinion of the Independent Directors

The Offer falls within the scope of Article 39-*bis*, Paragraph 1, letter a), number 1), of the Issuers' Regulations, as it is promoted by the Offeror, a direct controlling shareholder of the Issuer (and therefore holder of a participation higher than the threshold under Article 106, Paragraph 1, of the CFA), and therefore, requires the Opinion of the Independent Directors, issued on 11 July 2024, as described below in Paragraph 4.2.3 and attached to this Issuer's Notice as Annex B.

To this end, in compliance with the provisions of Article 39-*bis*, Paragraph 2 of the Issuers' Regulation, the Independent Directors have availed themselves of Rothshild & Co. Italia S.p.A., as independent financial advisor, appointed by them.

2 DESCRIPTION OF THE BOARD OF DIRECTORS' MEETING WHICH APPROVED THE ISSUER'S NOTICE

2.1 Participants to the Board of Directors' meeting

At the meeting of the Issuer's Board of Directors on 11 July 2024, which was held in a totalitarian session and during which the Issuer's Board of Directors analysed the Offer and approved this Issuer's Notice pursuant to Article 103, Paragraph 3 of the CFA and Article 39 of the Issuers' Regulation, the following Directors attended, by audio/video-conference:

Name and Surname	Role
Massimo Moratti	Chairman
Franco Balsamo	Chief Executive Officer and General Manager
Thomas Baker	Director(*)
Clive Christison	Director (*)
Dat Duong	Director (*)
Ciprea Scolari	Director (*)
Valentina Canalini	Independent Director(**)
Adriana Cerretelli	Independent Director (**)
Laura Fidanza	Independent Director (**)

Name and Surname	Role
Francesca Luchi	Independent Director (**)
Silvia Pepino	Independent Director (**)
Gianfilippo Mancini	Independent Director (**)

(*) Director appointed by co-optation pursuant to Article 2386 of the Italian Civil Code, on the Completion Date, upon indication of the Offeror.

(**) Independent Director pursuant to Article 147-*ter*, Paragraph 4, of the CFA and Article 2 of the Corporate Governance Code

The entire Board of Statutory Auditors attended the board meeting for its entire duration, in the persons of the Chairman of the Board of Statutory Auditors, Mr. Roberto Cassader, as well as the Effective Auditors, Mr. Fabrizio Colombo and Ms. Paola Simonelli.

The board meeting was also attended, as invited with the unanimous consent of all those present, the legal advisors and the financial advisors of the Board of Directors, and of Independent Directors.

2.2 Specification of own or third-party interests relating to the Offer

With reference to the item on the agenda relating to the analysis of the Offer and the approval of the Issuer's Notice, it should be noted that prior to the examination and discussion of this item, the following Directors disclosed, pursuant to Article 2391 of the Italian Civil Code and Article 39, Paragraph 1, letter b of the Issuers' Regulation, that they have a personal interest or an interest of third parties in relation to the Offer, specifying the nature, origin and scope thereof; specifically:

(i) the Chairman, Massimo Moratti declared that he holds the office of sole director of Massimo Moratti S.a.p.A. which, as selling party together with the other members of the Moratti Family, entered into the Sale and Purchase Agreement pursuant to which the sale and purchase of the Material Shareholding in favour of the Offeror was executed;

(ii) the Chief Executive Officer, Franco Balsamo, who also holds the office of General Manager of Saras, declared that he holds, as of the Date of the Issuer's Notice, No. 4,814 Shares, as indicated in the Offer Document;

(iii) Thomas Baker - director appointed by co-optation at the indication of the Offeror - declared that he holds the office of member of the control body of Sia Vitol Terminal Latvia;

(iv) Dat Duong - director appointed by co-optation upon indication of the Offeror - stated that he holds the office of Director in Vava Cars International Limited and Vava Cars Systems UK Limited;

(v) Ciprea Scolari - director appointed by co-optation upon indication of the Offeror - stated that she holds the office of Director in Vitol Enerji Anonim Sirketi;

(vi) Clive Christison - director appointed by co-optation upon indication of the Offeror - stated that he holds the office of Head of Investments and Origination for Africa in Vitol.

The Issuer's Board of Directors, having assessed and acknowledged of the aforesaid declarations, has also taken into account - for the purposes of its own analysis of the Offer and its own evaluations thereof as set out in the Issuer's Notice - the aforesaid declarations made by the relevant Directors.

2.3 Documentation examined by the Board of Directors

The Issuer's Board of Directors, for the purposes of its evaluation of the Offer and the fairness of the Consideration and, therefore, the approval of this Issuer's Notice, examined the following documentation (the "**Examined Documentation**"):

(i) the 102 Notice issued on 18 June 2024, whereby the Offeror announced the fulfilment of the legal requirements for the obligation to launch the Offer;

(ii) the notice issued on 19 June 2024 whereby the Offeror announced that it filed the Offer Document with Consob pursuant to Article 102, Paragraph 3, of the CFA;

(iii) the notice issued on 27 June 2024 whereby the Offeror announced that Consob ordered the suspension of the terms under Article 102, Paragraph 4, of the CFA until the completion of the information framework for a period not exceeding 15 (fifteen) calendar days;

(iv) the notice issued on 6 July 2024, whereby the Offeror announced that Consob ordered, pursuant to Article 102, Paragraph 4, of the CFA, the restart of the terms starting from 6 July 2024 and the consequent expiry of the term for the approval of the Offer Document on 12 July 2024;

(v) the Offer Document, in the versions submitted from time to time by the Offeror to the Company during the Consob investigation and in its final version approved by Consob on 10 July 2024 and published on 11 July 2024;

(vi) the Opinion of the Independent Financial Advisor issued on 11 July 2024, which was used by the Board of Directors for the purpose of evaluating the Offer;

(vii) the Opinion of the Independent Directors prepared pursuant to Article 39-*bis* of the Issuers' Regulation and issued on 11 July 2024.

For the purpose of its own evaluation of the Offer and the fairness of the Consideration, the Issuer's Board of Directors did not avail itself of any further

independent experts, nor did it examine any evaluation documents other than and/or in addition to those listed above.

2.4 Outcome of the Board of Directors' meeting

During the aforementioned board meeting of 11 July 2024, the Issuer's Board of Directors, taking into account the Examined Documentation, approved this Issuer's Notice unanimously.

Consequently, the Issuer's Board of Directors authorised the publication of the Issuer's Notice - including the Opinion of the Independent Financial Advisor and the Opinion of the Independent Directors - together with the Offer Document, granting the Chairman, Massimo Moratti, and the Chief Executive Officer, Franco Balsamo, severally and with the right to sub-delegate, all the broadest powers to arrange for the publication of this Issuer's Notice and all the fulfilments required by the applicable regulations, as well as to make any non-substantial amendments and additions deemed appropriate and/or which may be required by Consob or any other competent authority, or in order to make any updates which, pursuant to Article 39, Paragraph 4 of the Issuers' Regulation, may be necessary.

The Board of Statutory Auditors acknowledged the resolutions approved by the Board of Directors, supervising the deliberation process followed, without formulating any remarks.

3 DATA AND USEFUL ELEMENTS FOR THE EVALUATION OF THE OFFER

This Issuer's Notice is published and disseminated together with the Offer Document, as attached hereto (Appendix M.1), in agreement with the Offeror.

For a complete and analytical evaluation of the Offer, please refer to the contents of the Offer Document and the further documentation made available to the public, *inter alia*, on the website of the Global Information Agent at the address www.georgeson.com/it, as well as in the relevant section of the Issuer's website at the address www.saras.it ("*OPA Varas S.p.A.*").

In particular, the following Sections and Paragraphs of the Offer Document are noted below:

- Section A – "*Warnings*"
- Section B, Paragraph B.1 – "*Information on the Offeror*"
- Section B, Paragraph B.2.7 – "*Recent developments and perspectives*"
- Section C, Paragraph C.1 – "*Category of financial instruments subject to the Offer and related quantities*"

- Section D, Paragraph D.1 – "*Number and categories of financial instruments of the Issuer held by the Offeror and Persons Acting in Concert*"
- Section E – "*Unit Consideration for financial instruments and its justification*"
- Section F – "*Methods and terms set for the acceptance of the Offer, dates and terms of payment of the Consideration and return of the securities subject to the Offer*"
- Section G – "*Methods of financing, guarantees of exact fulfilment and future plans of the Offeror*".

In addition, please read the contents of the Opinion of the Independent Financial Advisor, attached to this Issuer's Notice under Annex A, as well as the Opinion of the Independent Directors, attached to this Issuer's Notice under Annex B.

The main elements of the Offer are briefly described below. All information in this Paragraph 3 is taken from the Offer Document, even where not expressly specified.

3.1 The Offeror

The Offeror's corporate name is Varas S.p.A., a company incorporated and existing under the laws of Italy, with registered office in Milan, via Alessandro Manzoni No. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code No. 97973650159.

- The Offeror's share capital is wholly owned by Varas Holding, whose share capital is, in turn, wholly owned by Vitol.
- Vitol's share capital is wholly owned by Vitol Holding BV, whose share capital is, in turn, wholly owned by Vitol Netherlands.
- The membership interest of Vitol Netherlands is held as follows:
  - (i) 96%, by Vitol Holding II, whose share capital is ultimately owned by a plurality of shareholders, none of which individually holds a controlling interest pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code; and
  - (ii) 4%, by Vitol Participations, whose share capital is wholly owned by Vitol Holding II.

In light of the above, and as a result of the aforementioned chain of control, as of the Offer Document Date, the Offeror is indirectly controlled by Vitol Holding II whose share capital is owned by a plurality of shareholders, none of which holds a controlling stake in Vitol Holding II.

In the Offer Document t is specified that Varas Holding and Varas are companies specifically incorporated for the completion of the Transaction and the subsequent launch of the Offer.

By virtue of the relationships described above, Varas Holding, Vitol, Vitol Holding BV, Vitol Netherlands and Vitol Holding II appear and are qualified to be persons acting in concert with the Offeror within the meaning of Article 101-*bis*, Paragraph 4-*bis,* letter b) of the CFA (the "**Persons Acting in Concert**").

In the Offer Document, it is specified that, pursuant to the law and the regulation containing provisions on related parties transactions adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and in force as of the Offer Document Date (the "**Related Parties Regulation**"), (i) the Offeror is a related party of the Issuer as it holds No. 432,513,718 Shares, representing approximately 45.480% of Saras' share capital; (ii) Varas Holding, Vitol, Vitol Holding BV, Vitol Netherlands and Vitol Holding II as direct and indirect shareholders of the Offeror are to be considered related parties of the Issuer as holders, indirectly, of a controlling stake in the Issuer's share capital; and (iii) the members of the management and control bodies of the Offeror and of the entities which, directly or indirectly, control the Offeror as of the Offer Document Date, are to be considered related parties of the Issuer, as "*key executives*" of the Offeror and of the entities which, directly or indirectly, control the Offeror.

Exception made for the above, as indicated in the Offer Document, the Offeror and the Persons Acting in Concert do not hold, neither directly nor through subsidiaries, trust companies or intermediaries, any additional Shares or other financial instruments issued by the Issuer or financial instruments underlying such instruments.

For further details about the Offeror and the Persons Acting in Concert, please refer to the Offer Document (including, among the others, Section B and Section D, Paragraph D1, of the Offer Document).

3.2 Brief description of the Offer

As stated in the Introduction of the Offer Document, the Offer consists of a mandatory total public tender offer, promoted by the Offeror pursuant to Articles 102 and 106, Paragraph 1 of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation.

As stated in Section B, Paragraph B.1.10 of the Offer Document, the obligation to promote jointly the Offer by the Offeror and the Persons Acting in Concert, pursuant to Article 106 of the CFA, is fulfilled by the Offeror that shall be the only party to acquire the Shares Subject to the Offer which will be tendered in the Offer.

As stated in Section A, Paragraph A.1, in Section F Paragraph F.8 and in Section L of the Offer Document, as the Offer is a mandatory total public tender offer, it is not subject to any condition precedent and there is no provision for allotment.

As stated in the Introduction and in Section F, Paragraph F.4, of the Offer Document. The Offer is launched in Italy, as the Issuer's shares are listed exclusively on Euronext Milan and is directed, indiscriminately and on equal terms, to all shareholders of the

Issuer. The Offeror declared that it will extend the Offer to the United States of America in compliance with Section 14(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the Regulation 14E adopted pursuant to the Exchange Act and, in any case, in accordance with the requirements of applicable Italian laws, rules and regulations. The Offer has not been and shall not be promoted or disseminated, directly or indirectly, in Other Countries.

As stated in the Introduction and in Section C, Paragraph C.1 of the Offer Document, the Offer relates to a maximum of No. 518,486,282 Shares, representing 54.520% of the Issuer's share capital, corresponding to all the Issuer's Shares outstanding as of the Offer Document Date, provided that the No. 432,513,718 Shares, representing approximately 45.480% of Saras' share capital, are owned by Varas.

The Offer does not concern financial instruments other than Shares Subject to the Offer.

In the Offer Document, and precisely in Section C, Paragraph C.1, the Offeror specified to reserve its right to purchase Shares of the Issuer outside the Offer, to the extent admitted by applicable laws and rules. Any purchases made outside of the Offer will be communicated to the market pursuant to Article 41, Paragraph 2, letter c) of the Issuers' Regulation.

As specified in Section C, Paragraph C.1 and in Section F, Paragraph F.1.2 of the Offer Document, the Shares tendered to the Offer must be free from encumbrances of any kind and nature, whether *in-rem*, mandatory or personal and freely transferable to the Offeror.

As stated in Section E, Paragraph E.1 of the Offer Document, the Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 1.60 (one point sixty).

The Consideration was determined taking into account the Dividend that was distributed on 22 May 2024, prior to the date of the 102 Notice (18 June 2024): therefore, it is equal to the Cum Dividend Consideration of Euro 1.75 less the Dividend of Euro 0.15.

The Consideration has been determined in accordance with the provisions of Article 106, Paragraph 2, of the CFA and corresponds to the unit price paid by the Offeror for the purchase of the Material Shareholding on the Completion Date (18 June 2024), taking into account of the abovementioned downward adjustment following the payment of the Dividend on 22 May 2024.

Between 12 February 2024 and 8 March 2024 (*i.e.*, before 22 May 2024, the payment date of the Dividend) Vitol purchased the Additional Shareholding, at a unit price per Share not higher than Euro 1.75 *cum* dividend, as the price agreed among the Parties pursuant to the Sale and Purchase Agreement, for a total amount of Euro 171,926,923.20.

As stated in Section F, Paragraph F.5, of the Offer Document, the payment of the Consideration to the shareholders who have tendered the Shares to the Offer will be made on the Payment Date, corresponding to the 5th (fifth) Trading Day following the closing date of the Acceptance Period and, therefore on 19 August 2024 or, if the Acceptance Period is extended, the 5th (fifth) Trading Day following the closing date of the Acceptance Period (as extended). The new payment date determined as above will be announced by the Offeror by means of a notice issued pursuant to Article 36 of the Issuers' Regulation.

In the event of a Reopening of the Terms, the payment of the Consideration in respect of the Shares tendered during the Reopening of the Terms shall take place on the Payment Date following the Reopening of the Terms, *i.e.* the 5th (fifth) Trading Day following the closing of the Reopening of the Terms, *i.e.* on 2 September 2024 (without prejudice to the possible extension of the Acceptance Period in accordance with applicable laws and regulations).

As stated in the Introduction and in Section E, Paragraph E.2, of the Offer Document, in the event of full acceptance of the Offer by all shareholders of the Issuer, the Maximum Disbursement – *i.e.*, the maximum aggregate countervalue of the Offer calculated on the basis of the Consideration and the maximum number of Shares Subject to the Offer – is equal to Euro 829,578,051.20.

As stated in Section F, Paragraph F.1, of the Offer Document, the Acceptance Period of the Offer, agreed with Borsa Italiana, will commence on 12 July 2024 at 8:30 a.m. and will end on 9 August 2024 at 5:30 p.m. (such dates being included) (without prejudice to the possible extension of the Acceptance Period in accordance with applicable laws and regulations) and without prejudice to the following.

In addition, as set out in the Offer Document, pursuant to Article 40-*bis*, Paragraph 1, letter b), of the Issuers' Regulation, within the Trading Day following the Payment Date, the Acceptance Period will be reopened for 5 (five) Trading Days, and specifically for the sessions of 20 August 2024, 21 August 2024, 22 August 2024, 23 August 2024 and 26 August 2024 (without prejudice to the possible extension of the Acceptance Period in accordance with applicable laws and regulations), if the Offeror on the publication of the Notice of the Final Results of the Offer, discloses that it has reached a shareholding of more than half of the share capital of the Company or that it has purchased at least half of the Shares Subject to the Offer, pursuant to Article 40-*bis*, Paragraph 1, letter b), number 1, of the Issuers' Regulation.

In the event of the Reopening of the Terms, the Offeror shall pay to each acceptor of the Offer during the Reopening of the Terms a cash consideration equal to Euro 1.60 for each Share tendered and purchased (equal to the Consideration), which consideration shall be paid on the 5th (fifth) Trading Day following the closing of the Reopening of the Terms period and therefore on 2 September 2024 (subject to any

extensions of the Acceptance Period in accordance with applicable legal and regulatory provisions).

However, pursuant to Article 40-*bis*, Paragraph 3 of the Issuers' Regulation, the Reopening of the Terms is not required, among other things:

(i) in the event that the Offeror, at least 5 (five) Trading Days before the end of the Acceptance Period (as possibly extended pursuant to the applicable rules), announces to the market that it has reached (jointly with the Persons Acting in Concert) a shareholding of more than half of the Company's share capital; or

(ii) in the event that, at the end of the Acceptance Period (as possibly extended pursuant to the applicable rules), the Offeror (jointly with the Persons Acting in Concert) holds the shareholding such as to trigger the Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA, or the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA, as the Offeror has declared its intention not to restore a free float sufficient to ensure regular trading of the Shares.

For further details about the Offer, please refer to the Offer Document (including, among the others, the Introduction, Section A, Section C, Section E, Section F and Section G of the Offer Document).

3.3 Purpose of the Offer

In the Offer Document – and, precisely, in the Introduction, in Section A, Paragraph A.5 and in Section G, Paragraph G.2, of the Offer Document – the Offeror declared that the obligation to promote the Offer follows the purchase by the Offeror of the Material Shareholding in execution of the provisions set out in the Sale and Purchase Agreement and that the Offeror intends to acquire the entire share capital of the Issuer and, consequently, to obtain the Delisting, under the terms and conditions described in the Offer Document. Therefore, the Offeror declared in the Offer Document that, upon the occurrence of the relevant conditions, it does not intend to re-establish a free float sufficient to ensure the regular trading of the Shares on Euronext Milan.

In particular, in the Offer Document the Offeror:

- Declared that the investment in Saras is part of Vitol Group's strategy to invest in key geographies in the oil, power and sustainable solutions sectors and that the Transaction represents an opportunity for Vitol Group to invest in a significant Mediterranean refining and power asset and to grow in the Italian and Mediterranean regions while preserving and adding to the legacy that the Moratti Family and management team have built for Saras;
- Specified that the features of the Transaction do not differ from those of a normal corporate acquisition transaction, which, as such, will not have any detrimental impact neither on the business of Saras or on the companies of Saras Group in

Italy, nor on the maintenance of the contracts and relationships with customers currently in place. In particular, the Offeror underlined that "*Saras would benefit from the Transaction as, by becoming part of the Vitol Group, it would strengthen its industrial and commercial activities, gaining access to Vitol Group's global supply and offtake network, to the Vitol Group's best practices, and to a substantial capital base to finance working capital and investments and manage the earnings impact from refining margin volatility*" (for further information, please refer to the following Paragraph 4.1.2 of this Issuer's Notice);

- Specified that the Presidency of the Council of Ministers formulated - in a decree issued on 23 April 2024 pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented - certain prescriptions, the implementation of which, according to Vitol, will not have a significant impact on the Issuer's business or the Offer and which the Offeror has specified to be "*at protecting Saras' industrial capacity, with particular regard to: (i) the maintenance of the plants at the current full operating capacity of the refining stream; (ii) the maintenance of the Saras plants in state of preservation, efficiency and operation of plants, ensuring the current maintenance schedules; (iii) the continuity of supplies and exports to the Italian and European markets, maintaining the current quality standards; (iv) the continuity of the supply of electricity to the national electricity system as long as Saras' plants are included in the list of plants essential for the security of the electric system and are entitled to the costs reintegration regime; (v) the appropriate implementation of systems for the traceability and verification of the origin of the raw materials and semi-finished goods used in the production cycle; (vi) the availability of a quantity of production to the Italian market not less than that resulting from the average of the last 5 years; (vii) the maintenance of investments for the ecological transition as provided for in the Saras business plan*";
- Declared that, should the conditions for Delisting not occur, the Offeror reserves the right to achieve the Delisting as result of the Offer, by other means, including the merger by incorporation of the Issuer into the Offeror (an unlisted company);
- Pointed out to believe that its long-term investment strategy, the current strategic guidelines and sustainable growth of the Issuer can be pursued and supported in a situation of full control, even if the Issuer remains as a listed company, should the Offeror not achieve the Delisting as result of the Offer or by means of the Merger;
- Pointed out that the reasons of the Offer are not directly influenced by the current geopolitical context regarding the conflict between Israel and Palestine since "*the decision to invest in Saras was made with a long term view and the impact of these events on oil price and refining margins was considered. Vitol has diverse sources of oil supply globally and is able to manage supply or freight issues the Issuer might have as result of these events. However, in the light of the uncertainties related to the development of the aforementioned conflicts and to a possible escalation of political-military tensions, as well as to the possible financial crisis and/or economic recession that might ensue, it is not possible to foresee as of the Offer Document Date whether the occurrence of the aforementioned events might have repercussions on the economic, asset and/or financial condition of the Offeror and/or the Issuer*";

- Pointed out that, at the moment, the reasons of the Offer are not affected by the current geopolitical environment concerning the conflict between Russia and Ukraine and the economic sanctions applied against the Russian economy, since "*the decision to invest was made with a long term view and the impact of these events on oil price and refining margins were considered. Vitol has diverse sources of oil supply globally and is able to manage supply or freight issues the Issuer might have as result of these events. However, the recent OPEC and Russia productions cuts have increased the prices of certain crude oils which could reduce the Issuer's refining margins and profitability if the prices of refined products does not experience the same level of increases. The announcement of the EU 14th sanctions package on 24 June 2024 is not expected to have an impact on the Offer since the sanctions applies to Russian liquefied natural gas and the Issuer does not buy, import or sell any liquefied natural gas*".

For further details about the purpose of the Offer, please refer to the Offer Document (including, among the others, the Introduction, Section A, Paragraphs A.6 and A.15.2 and Section G, Paragraph G.2 of the Offer Document).

3.4 Methods of financing of the purchase of the Material Shareholding and the Offer

In the Offer Document and, in particular, in Section A, Paragraph A.3 and Section G, Paragraph G.1 of the Offer Document, the Offeror stated that "*the payment of the consideration for the Acquisition was made without incurring any indebtedness from third parties, using the Offeror's own funds, i.e. funds indirectly made available to the Offeror by Vitol Group's companies, drawing on existing liquidity and credit lines - currently unused - within the Vitol Group. More precisely, as of the Completion Date:*

*a) (i) Vitol SA, a company of the Vitol Group, indirectly controlled by Vitol Holding II, provided to Varas Holding a shareholders' loan, using its own financial resources, for an amount of Euro 520,134,220.73 (the "**Shareholders' Loan**") and (ii) Varas Holding received a capital contribution from its direct shareholder Vitol, which did not involve any increase in Varas Holding's share capital or the issue of new shares or any obligation to repay Vitol, for an overall amount equal to Euro 14,884,237.00;*

b) Varas received a capital contribution from its direct shareholder Varas Holding, which did not involve any increase in Varas's share capital or the issue of new shares or any obligation to repay Varas Holding, for an overall amount equal to Euro 534,468,468.73, deriving from the Shareholders' Loan and the capital contribution referred to point a) above".

The Offeror also highlighted that the purchases of the Additional Shareholding, for an amount equal to Euro 171.926.923,20, were funded by Vitol through the use of its own funds and that "*shall meet the financial undertakings necessary for the payment of the Maximum Disbursement by means of its own financial resources, indirectly made available to the Offeror by Vitol Group's companies, drawing on existing liquidity and credit lines - currently unused - within the Vitol Group, and without incurring any indebtedness from third parties. More precisely, on 5 July 2024:*

a) *(i) Vitol SA, a company of the Vitol Group, indirectly controlled by Vitol Holding II, provided to Varas Holding, pursuant to the Shareholders' Loan, for an amount equal to Euro 625,148,997.25 and (ii) Varas Holding received a capital contribution from its direct shareholder Vitol, which did not involve any increase in Varas Holding's share capital or the issue of new shares or any obligation to repay Vitol, for an overall amount equal to Euro 208,382,999.08;*

b) *Varas received a capital contribution from its direct shareholder Varas Holding, which did not involve any increase in Varas's share capital or the issue of new shares or any obligation to repay Varas Holding, for an overall amount equal to Euro 833,531,996.33, deriving from the Shareholders' Loan and the capital contribution referred to point a) above.]*".

The Offeror did not exclude that, pending the completion of the Merger or if the Merger does not take place, "*in view of the Issuer's economic performance and business activities, the Offeror (and , in turn, Varas Holding) may have recourse to the use of cash flows resulting from the possible distribution of dividends and/or available reserves (if any) - which the Issuer may decide to use at its discretion - in order to make payments under the Shareholders' Loan*".

The Offeror specified that Varas Holding reserves the right, following the completion of the Offer, to use financing external to the Vitol Group in order to refinance or repay, in whole or in part, the indebtedness assumed through the Shareholders' Loan.

In the Offer Document and, in particular, in Section G, Paragraph G.2.2 of the Offer Document, the Offeror declared that, to guarantee the exact performance of the Offeror's payment obligations under the Offer, pursuant to Article 37-*bis* of the Issuers' Regulation, on 10 July 2024 the Guarantor Bank of Exact Fulfilment, issued the guarantee of exact fulfilment, whereby the Guarantor Bank of Exact Fulfilment irrevocably and unconditionally undertook - as a guarantee of the exact fulfilment of the Offeror's payment obligations under the Offer (including the possible fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA as well as Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right under the Joint Procedure) - to make available, on first demand, up to the Maximum Disbursement, in one or more instalments, a cash amount, to be used exclusively for the payment of the Shares tendered to the Offer, in the event of default by the Offeror of the obligation to pay the entire purchase price of all Shares tendered in acceptance of the Offer.

For further details on the methods of financing of the purchase of the Material Shareholding and the Offer and the Guarantee of the Exact Fulfilment, please refer to the Offer Document (including, among the others, Section A, Paragraph A.3 and Section G, Paragraph G.1, of the Offer Document).

3.5 Possible scenarios as a result of the Offer

As mentioned several times in the Offer Document, the Offeror intends to purchase the entire share capital of the Issuer and to proceed with the Delisting.

For the benefit of the Issuer's shareholders, the Offer Document, in particular in Section A, Paragraphs A.6 and A.12, describes the possible scenarios for the current holders of Shares in the event of acceptance, or non-acceptance, of the Offer. In particular, in the event of non-acceptance of the Offer during the Acceptance Period, as possibly extended and/or reopened following the Reopening of the Terms, the Issuer's shareholders would be faced with one of the possible scenarios outlined below.

(i) *Achievement of a shareholding greater than 90% but less than 95% of the Issuer's share capital*

If, at the end of the Offer - as a result of the acceptances to the Offer and of any possible purchases made outside of the Offer in compliance with applicable laws, by the end of the Acceptance Period, as possibly extended in compliance with applicable laws and/or re-opened following the Reopening of the Terms - the Offeror and the Persons Acting in Concert come to hold a total participation of more than 90%, but less than 95% of the Issuer's share capital on that date, the Offeror, not intending to restore sufficient free float to ensure regular trading of the Issuer's ordinary shares, will be subject to the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA. In this case, therefore, the Issuer's shareholders that have not accepted the Offer will be entitled to request the Offeror to purchase their Shares pursuant to Article 108, Paragraph 2, of the CFA at the price determined pursuant to Article 108, Paragraph 3, of the CFA, *i.e.* at a price equal to the Consideration.

Following the occurrence of the conditions of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, Borsa Italiana, pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, will order the Delisting starting from the Trading Day following the day of payment of the consideration for the Purchase Obligation under Article 108, paragraph 2, of the CFA, except as indicated in relation to the Joint Procedure. In this case, holders of Shares not accepting the Offer and that did not intend to exercise the right to have their Shares purchased by the Offeror in fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA (except as indicated under point (ii) below), will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

(ii) *Achievement of a shareholding investment of at least equal to 95% of the Issuer's share capital*

If, at the end of the Offer - as a result of the acceptances to the Offer and of any possible purchases made outside of the Offer in compliance with applicable laws, by the end of the Acceptance Period, as possibly extended and/or re-opened following the Reopening of the Terms, as well as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA - the Offeror comes to hold 95% of the Issuer's share capital, the Offeror will initiate the Joint Procedure. In this case, any shareholders that have not accepted the Offer will be obliged to transfer the ownership

of the Shares held by them to the Offeror and, consequently, will receive for each Share held by them a price determined pursuant to Article 108, Paragraph 3, of the CFA, *i.e.* a price equal to the Consideration.

Following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA, and of the Purchase Right pursuant to Article 111, of the CFA, Borsa Italiana, pursuant to paragraph 2.5.1, Paragraph 6, of the Stock Exchange Regulations, will order the suspension and/or delisting of the Shares on Euronext Milan, considering the expected timing for the exercise of the Purchase Right.

(iii) *Merger*

In the Offer Document, the Offeror pointed out that, depending on the result of the Offer (including, if the related legal conditions are met, following the possible Reopening of the Terms and/or the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA and/or the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA and the exercise of the Purchase Right) the Offeror, depending on the cases, reserves the right to proceed with a Merger with the Issuer in the absence of Delisting (*i.e.* Merger by incorporation of the Issuer into the Offeror) or post Delisting (*i.e.* reverse Merger by incorporation of the Offeror into the Issuer).

Merger in absence of the Delisting

If the requirements for Delisting are not achieved as a result of the Offer, the Offeror reserves the right to achieve Delisting by means of the Merger by incorporation of the Issuer into the Offeror (an unlisted company), as the case may be, within the timeframe and the methods necessary to comply with all applicable provisions of Laws.

In case of Merger, the Issuer's shareholders who did not take part in the resolution approving the Merger (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, as they would receive in exchange shares not listed on a regulated market. In such a case, the liquidation value of their shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, exclusively taking into account the arithmetic average of the closing prices recorded in the six months preceding the publication of the notice of call of the shareholders' meeting that passes the resolutions justifying the withdrawal. As a result of the Merger, Issuer's shareholders who do not exercise their right of withdrawal would become holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

It is specified that, as of the Offer Document Date, Varas holds a stake in the Issuer equal to 45.480% of the share capital. Such stake gives the Offeror *de facto* control over the Issuer pursuant to Article 2359, Paragraph 1, No. 2, of the Italian Civil Code. However it is not sufficient to determine in the extraordinary Shareholders' Meeting the

approval of the Merger, since such outcome depends on the percentage of share capital that would be represented in such Shareholders' Meeting.

It should be noted that, as a result of the Offer, the Offeror could come to hold a shareholding such as to ensure the approval of the resolutions at the extraordinary shareholders' meeting (*i.e.,* more than two-thirds of the share capital), including the Merger, with the consequence that the holders of the Issuer's Shares who do not exercise their right of withdrawal would become, as a result of the Merger, holders of shares in the capital of an unlisted company, *i.e.* holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would be qualified as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness contemplated by the related parties transactions' procedure adopted by the Issuer in implementation of the Related Parties Regulation.

Post-Delisting Merger

In the alternative event of the reverse Merger by incorporation of the Offeror into the Issuer after the Delisting, the Issuer's shareholders - which: (i) shall be holders of Shares when the Offeror (jointly with the Persons Acting in Concert) comes to hold, as a result of the Offer, including the possible extension of the Acceptance Period pursuant to applicable law and/or possible Reopening of the Terms, and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, and (ii) did not take part in the resolution approving the Merger - would be entitled to exercise the right of withdrawal only upon the occurrence of one of the conditions provided for by Article 2437 of the Italian Civil Code. In such case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, Paragraph 2, of the Italian Civil Code, taking into account the Issuer's asset value and its earnings prospects, as well as the possible market value of the shares.

In this alternative event of Merger, the procedure under the Related Parties Regulation does not apply.

For further details on possible scenarios as a result of the Offer, please refer to the Offer Document (including, among the others, Section A, Paragraphs A.6 and A.12 and Section G, Paragraph G.2, of the Offer Document).

* * * *

4 EVALUATION OF THE BOARD OF DIRECTORS ON THE OFFER AND ON THE FAIRNESS OF THE CONSIDERATION OF THE OFFER

4.1 Evaluation on the reasons for the Offer and the Offeror's future plans

4.1.1 *Reasons for the Offer*

The Issuer's Board of Directors acknowledges the reasons for the Offer, as described in the Introduction, in Section A, Paragraph A.5 and in Section G, Paragraph G.2, of the Offer Document: in particular, it was considered that the Offeror stated therein that the Offer is aimed at fulfilling an obligation imposed by law, which arose as a result of the completion of the purchase of the Material Shareholding, as well as to acquire the entire share capital of the Issuer and, in any event, to proceed with the Delisting.

The Issuer's Board of Directors also acknowledges the fact that, upon the occurrence of the relevant prerequisites, the Offeror does not intend to restore a sufficient free float to ensure the regular trading of the Shares on Euronext Milan.

In addition, it was acknowledged that, should the conditions for Delisting as a result of the Offer are not met, the Offeror reserves the right to achieve the Delisting by means of the Merger by incorporation of the Issuer into the Offeror (an unlisted company). In this regard, attention is drawn to the possible scenarios as a result of the Offer as described in the Offer Document and referred to in Paragraph 3.5 above of this Issuer's Notice.

4.1.2 *Offeror's future plans*

The Board of Directors acknowledged the Offeror's statements in Section G, Paragraphs G.2.1, G.2.2, G.2.3 and G.2.4 as well as in Section A, Paragraph A.6.3 of the Offer Document in relation to, respectively: *(i)* the Offeror's future plans relating to the Issuer, *(ii)* investments and their financing, *(iii)* planned amendments to the Bylaws, *(iv)* planned changes in the composition of the Issuer's administrative and control bodies and *(v)* extraordinary transactions.

In particular, attention is drawn to the Offeror's statement in the Offer Document, as summarized below.

(i) *Offeror's plans relating to the Issuer*

As stated by the Offeror, "*the investment in Saras is part of Vitol Group's strategy to invest in key geographies in the oil, power and sustainable solutions sectors. In particular, the Transaction represents an opportunity for Vitol Group to invest in a significant Mediterranean refining and power asset and to grow in the Italian and Mediterranean regions while preserving and adding to the legacy that the Moratti Family and management team have built for Saras*".

The Issuer's Board of Directors highlights the declaration of the Offeror in the Offer Document, according to which "*the investment in Saras represents Vitol Group's first major investment in Italy with the plan to invest more in the country and in Saras' assets that, given Vitol Group's ambition to invest in energy infrastructure (including refineries, power plants and renewable energy production assets), represents both an investment in high-quality assets across multiple energy sectors in which Vitol Group has high conviction that demand for energy and electricity will be stable and growing over time, and a company where Vitol Group can add value both in the short and long-term by using its wider network to supply crude potentially lower costs and sell refined products at potentially a better price*".

In this regard, the Board of Directors acknowledges that, notwithstanding the Merger (for the Delisting or post Delisting) between the Issuer and the Offeror, Vitol Group plans to keep Saras as a separate and standalone entity headquartered in Italy and expects that the existing management team will continue to operate the business.

In addition, in the Offer Document, the Offeror stated that "*Vitol Group views management and employees as integral to its success, and its ambition would be to work with the current Saras management team to identify in greater detail the areas where the Vitol Group can add value or provide synergies to Saras mainly in the medium-long term period*".

In the Offer Document, the Offeror underlined that it "*identified areas of potential integration with Saras in becoming part of the wider Vitol Group with the aim of increasing Saras's competitive positioning with respect to other refineries in the region, such as:*

(i) *security of supply of crude, feedstock and renewable feedstock procurement services and access to a flexible global network of supply through Vitol Group;*

(ii) *product offtake services, including access to other Vitol Group companies with significant demand for refined products while maintaining availability of supply to Italy;*

(iii) *working capital and risk management support;*

(iv) *expertise and experiences of Vitol Group's many portfolio companies that have embarked on the "grey-to-green" transition journey*".

Furthermore, as stated by the Offeror in the Offer Document, "*Vitol Group does not plan – and no decision has been taken as of the Offer Document Date - to change the business plan 2021 – 2024 of Saras of maximizing refining and electricity production efficiently, reliably and profitability and investing in renewable projects, provided that Vitol Group will pursue additional efficiencies or seizing opportunities for the benefit of the entire group, or save to the extent required to adapt to evolving market conditions, and plans to invest in the reliability, safety and maintenance of the key assets of the Saras Group as contemplated by Saras based on the current maintenance and turnaround schedules*".

Finally, the Offeror highlighted that "*following completion of the Offer, the Offeror intends to continue to support the development of the Issuer, consolidating and optimizing the perimeter of its current business operations while, at the same time, taking advantage of possible future growth opportunities in Italy and abroad, in line with a strategy aimed at enhancing the value of the business in the medium-long term. Furthermore, Vitol expects that the existing management of the Issuer will continue to operate after completion of the Offer to ensure the continuity of management, the business and the quality of services offered by the Issuer*" specifying that "*as of the Offer Document Date there are no agreements that award economic treatments other than those already applied by the Issuer*".

(ii) *Investments and their financing*

As stated in the Offer Document, as of the Offer Document Date, the Offeror has not yet formulated to the Issuer's Board of Directors concerning investments of particular importance and/or additional to those generally required for the continuation of activities in the industrial sector in which the Issuer operates.

(iii) *Amendments to the Bylaws*

In the Offer Document, the Offeror declared that it has not identified any specific modifications to be made to the Bylaws.

However, following the Delisting, the Offeror will evaluate to make the amendments to the Bylaws deemed necessary and useful taking into account that the Issuer will not be anymore a company with shares admitted to trading on Euronext Milan and/or to execute the extraordinary transactions described below.

(iv) *Planned changes in the composition of the Issuer' administrative and control bodies*

In Section G, Paragraph G.2.4 of the Offer Document, the Offeror highlights that, at the Completion Date (18 June 2024), the Issuer's Board of Directors met and acknowledged the resignations of the following members:

(i) Angelo Moratti, director and member of the Steering and Strategy Committee;

(ii) Angelomario Moratti, director and member of the Steering and Strategy Committee;

(iii) Gabriele Moratti, director and member of the Steering and Strategy Committee;

(iv) Giovanni Emanuele Moratti, director and member of the Steering and Strategy Committee and the Audit, Risk and Sustainability Committee.

On the same date, to replace the directors who resigned, the Board of Directors, with the express approval of the Board of Statutory Auditors, pursuant to

Article 2386, Paragraph 1, of the Italian Civil Code and Article 18 of the Bylaws, co-opted the following Directors: Thomas Baker, Clive Christison, Dat Duong and Ciprea Scolari.

On the Completion Date,

(i) Massimo Moratti resigned from the office of Chief Executive Officer, keeping his office as Chairman of the Issuer's Board of Directors, and

(ii) Franco Balsamo was appointed Chief Executive Officer of the Company, maintaining the previous powers.

The Offeror stated in the Offer Document that pursuant to the Sale and Purchase Agreement, by the business day following the payment date of the Offer, (a) Massimo Moratti shall resign and make his best efforts so that, on the same date, at least two Directors of Saras resign with effect from the same day, and (b) each member of the Moratti Family shall make reasonable efforts to obtain the resignation of all the members of Saras' Board of Statutory Auditors.

As a consequence of the entire Board of Directors and the Board of Statutory Auditors of the Issuer ceasing from office, the Shareholders' Meeting of Saras will be convened, in the manner and within the terms provided by law, to appoint a new Board of Directors and a new Board of Statutory Auditors of Saras. In this regard the Offeror specified that "*Vitol Group's intention to ensure the continuity with the current management of Saras (in particular, with the current CEO Mr. Franco Balsamo)*" does not change.

It should be noted that some of the directors who are currently members of the Issuer's Board of Directors and Issuer's auditors are the recipients of the Offeror's commitment to all directors and auditors in charge as of 18 June 2024, not to bring or vote on liability actions for past activity, with a hold harmless commitment except in the case of wilful misconduct or gross negligence. This commitment is in line with practice in similar m&a transactions.

(v) *Extraordinary transactions*

Without prejudice to the explanation under Paragraph 3.5 of this Issuer's Notice, the issuer's Board of Directors acknowledges the statement of the Offeror in the Offer Document in relation to the fact that the Offeror does not exclude also the possibility of evaluating in the future, at its discretion, the opportunity to carry out - in addition or as an alternative to the Merger – any further extraordinary transactions deemed appropriate and in line with the objectives and reasons of the Offer, such as, by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases.

With regard to the above, the Issuer's Board of Directors, acknowledged the statements of the Offeror, specifies that, with regard to the Issuer, as of the Issuer's Notice Date, neither analysis or preliminary activity or evaluation has been carried out in this regard by the competent corporate bodies of the Issuer nor formal decisions have been made by such competent bodies in relation to possible extraordinary transactions, nor in relation to the abovementioned hypothesis aimed at the Delisting.

Finally, the Issuers' Board of Directors draws attention on the possible scenarios for the Issuers' shareholders as outlined in Section A, Paragraphs A.6 and A.12 and Section G, Paragraph G.2, of the Offer Document (to which reference is made for the relevant details).

With reference to the foregoing, the Board of Directors believes that the Offeror's future plans, as far as inferable from Section G, Paragraph G.2 of the Offer Document, appear to be consistent with the Issuer's industrial growth strategy - which within the Vitol Group will remain an autonomous and separate entity based in Italy - as well as with its business model and are in continuity with the strategic choices made by Saras' management. Please note that the 2021-2024 business plan commitments formed, *inter alia*, the basis of the 2024 budget and strategic guidelines that were drawn up by the Issuer and that the Offeror has stated that it does not intend to modify and will use in continuity in the future industrial path. In other words, the objectives set out in Saras' strategic guidelines and, in particular, the streamlining of the refining business, the convergence of the conventional and renewable energy business as well as the acceleration of the energy transition will continue to be pursued by investing in the strategic assets of the Saras Group and by seeking to exploit the possible synergies that the Offeror hopes will result, mainly in the medium-long period, from the integration of the two groups.

4.2 Evaluation in relation to the fairness of the Consideration

4.2.1 *Main information on the Consideration included in the Offer Document*

As stated in Section E, Paragraph E.1, of the Offer Document, the Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 1.60 (one point sixty) to be fully paid in cash on the Payment Date (or at the Payment Date following the Reopening of the Terms).

In the Offer Document, in Section E, Paragraph E.1, the Offeror specified that "*the Consideration is net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and remuneration, commissions and expenses, incurred or to be incurred by the Offeror in connection with the Offer. Any income tax, withholding tax and substitute tax, where due in relation to any realized capital gain, will be borne by the shareholders tendering their Shares in the Offer*".

The Consideration was determined taking into account the Dividend that was distributed on 22 May 2024, prior to the date of 102 Notice (18 June 2024). Therefore, the Consideration of the Offer is equal to the Cum Dividend Consideration of Euro 1.75 less the Dividend of Euro 0.15.

As stated in Section E, Paragraph E.1. of the Offer Document, the Consideration has been determined by the Offeror in accordance with the provisions of Article 106, Paragraph 2, of the CFA, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and/or by the Persons Acting in Concert for purchases of the Shares in the twelve months prior to the date of 102 Notice (*i.e.* the Completion Date, 18 June 2024). As stated in the Offer Document, the Consideration corresponds to the unit price paid by the Offeror for the purchase of the Material Shareholding, taking into account the aforementioned downward adjustment as a result of the payment of the Dividend.

As stated in the Offer Document, the Cum Dividend Consideration was determined, for the purpose of the purchase of the Material Shareholding, in the context of the negotiations regarding the Transaction, by means of evaluations conducted independently by the Offeror. In particular, the Offeror specified that for the determination of the Cum Dividend Consideration, it "*independently considered various valuation references, mainly including target prices communicated by financial analysts before the Pre-rumor Date. The Consideration has been then determined, for the purpose of the purchase of the Material Shareholding, as part of the negotiations regarding the Transaction, by means of evaluations conducted independently by the parties*".

The Offeror pointed out that (i) between 12 February 2024 and 8 March 2024 (*i.e.* before 22 May 2024, the payment date of the Dividend) Vitol purchased the Additional Shareholding at a unit price per Share not higher than Euro 1.75 *cum* dividend, as the price agreed among the Parties pursuant to the Sale and Purchase Agreement, for a total amount equal to Euro 171,926,923.20 and (ii) before the signing date of the Sale and Purchase Agreement (*i.e.* 11 February 2024), Vitol did not purchase any Shares.

In the event of full acceptance of the Offer, the maximum aggregate countervalue of the Offer, calculated on the basis of the Consideration and the maximum aggregate number of Shares Subject to the Offer, is equal to the Maximum Disbursement, *i.e.* Euro 829,578,051.20.

In the Introduction of the Offer Document, the Offeror specified that, prior to the execution of the Sale and Purchase Agreement (11 February 2024), Vitol carried out, in the period between December 2023 and February 2024, a limited due diligence exercise concerning certain information and documents of an economic-financial, legal and tax nature relating to Saras and the companies of

the Saras Group, provided that none of the information contained in the documentation provided by the Issuer in the context of due diligence has been qualified as privileged within the meaning and effects of Article 7 of MAR and, therefore, the terms and conditions of the Offer - including the Consideration - were not determined on the basis of privileged information.

It is noted that the Offeror declared in the Offer Document that, exception made for what is described in the Offer Document, no other agreements were entered into, nor was any additional consideration, including in kind, agreed to, that could be relevant for the purposes of determining the Consideration

As stated in Section E, Paragraph E.1.1 of the Offer Document, the official unit price of the Shares recorded on the Reference Date was equal to Euro 1.8618 (source: Euronext). Therefore, the Cum Dividend Consideration incorporates a discount equal to (6.00%) with respect to the official price per Share on the Reference Date. In this regard, the Offeror pointed out that "*on 7 February 2024 news have been published by Bloomberg regarding a potential sale by the Moratti Family of the Material Shareholding (see the press releases published pursuant to Article 114 of the CFA and Article 17 of MAR on February 9, 2024 and February 11, 2024, respectively, on behalf of Vitol on the Issuer's website, www.saras.it)*" and that "*such news significantly affected the Shares trading price in the following days, hence,* [the Offeror] *deems meaningful to report also that the official price per Share at Pre-rumor Date was Euro 1.5965 (source: Euronext). Thus, the Cum Dividend Consideration incorporates a premium equal to 9.62% with respect to the official price per Share on the Pre-rumor Date*".

As stated in Section E, Paragraph E.1 of the Offer Document, the Consideration was determined by means of evaluations conducted independently by the Offeror, taking into account, among the other, the following data:

(i) the official price of the Shares on the Reference Date and on the Pre-rumor Date;

(ii) the weighted arithmetic average of the official prices recorded by the Shares in certain time intervals, *i.e.* 1 (one) month, 3 (three) months, 6 (six) months, and 12 (twelve) months preceding the Reference Date (included);

(iii) the weighted arithmetic average of the official prices recorded by the Shares in certain time intervals, *i.e.* 1 (one) month, 3 (three) months, 6 (six) months, and 12 (twelve) months preceding the Pre-rumor Date (included);

(iv) the target prices resulting from financial analysts' research publicly available prior to the Pre-rumor Date and in any case not earlier than 8 November 2023 (specifying that reports published after the Pre-rumor Date have not been considered).

In Section E, Paragraph E.3, of the Offer Document there is, among the others, a table which shows: (i) the main indicators per Share relating to the financial years ending 31 December 2023 and 31 December 2022 of the Issuer, (ii) the main multipliers calculated on the basis of the Cum Dividend Consideration and relating to the financial years ending 31 December 2023 and 31 December 2022 of the Issuer.

The Offeror specified that the Cum Dividend Consideration was also compared with the market multiples of listed companies with similar characteristics to the Issuer but that it considered such comparison of minimal relevance for the purpose of determination of the Cum Dividend Consideration for the reasons detailed in Section E, paragraph E.3 of the Offer Document. In the Offer Document, it is pointed out, for illustrative purposes only, that the Issuer's multiples have been compared with similar multiples calculated on the 2023 and 2022 financial years for a sample of listed companies operating in the Issuer's main business sectors.

In the same Section E, paragraph E.3, of the Offer Document, the Offeror pointed out that "*taking into account that the Issuer is predominantly exposed to the downstream sector,* [...] *the Russia-Ukraine conflict led to an extremely tight global oil market and exceptionally high and volatile refining margins in 2022, limiting the reliability of the relative performance and trading valuation of downstream companies when assessed versus 2022 economic indicators. Additionally, geopolitical tensions and macroeconomic factors increased general volatility of stock markets, further limiting the comparability of relative trading valuations in 2022. As refining margins started to decrease at the beginning of 2023, the market adapted to new trade flows of crude oil and products, hence leading to a stabilization of the trading performance and an improved reliability of the relative valuation of downstream companies*".

In Section E, Paragraph E.4, of the Offer Document, there is a table concerning the monthly weighted arithmetic averages of the daily trading volumes of official Share prices recorded in each of the twelve months preceding the last survey prior to the Reference Date, while in Section E, Paragraph E.6, of the Offer Document there are the purchase and sale transactions having as subject the Shares, exception made for the purchase of the Material Shareholding executed on the Completion Date, carried out by the Offeror and the Persons Acting in Concert the last twelve months preceding the Completion Date.

In addition to the above, n Section E, Paragraph E.6, of the Offer Document, the Offeror pointed out that "*pursuant to the Sale and Purchase Agreement and subject to the occurrence of certain circumstances provided for therein, Angel Capital Management undertook to sell to Vitol any Shares, amounting to approximately 5% of the Issuer's share capital, that it might have received on the termination of the so-called funded collar loan agreement, entered into on 1 February 2023, with Bank of America Corporation in relation*

to which Angel Capital Management had pledged No. 47,576,140 Shares. Following the termination of the aforementioned loan agreement on 14 February 2024, Angel Capital Management transferred No. 19,981,979 Shares to Vitol and the remaining Shares to Bank of America Corporation. The No. 19,981,979 Shares, amounting to approximately 2.101% of the Issuer's share capital, were purchased by Vitol at a price equal to the Cum Dividend Consideration provided for in the Sale and Purchase Agreement (i.e. Euro 1.75 per Share), for a total amount equal to Euro 34,968,463.25".

Please refer to Section E, Paragraphs E.1, E.3, E.4 and E.6 of the Offer Document for further information on the Consideration.

4.2.2 *Opinion of the Independent Financial Advisor appointed by the Issuer's Board of Directors*

Pursuant to Article 39, Paragraph 1, letter d), of the Issuers' Regulation, the Issuer's Board of Directors made use of Mediobanca - Banca di Credito Finanziario S.p.A., as the Independent Financial Advisor, which issued, on 11 July 2024, for the benefit of the Issuer's Board of Directors, the Opinion of the Independent Financial Advisor on the fairness, under a financial point of view, of the Consideration.

The appointment of the Independent Financial Advisor took place after a process of evaluation and verification of the requirements of independence and professionalism (also present in the case of occasional services "*as part of the normal exercise of its own activities*", see Annex A below).

We summarize below the contents of the Opinion of the Independent Financial Advisor (attached to this Issuer's Notice under Annex A) to which reference is made for a more detailed description of the assumptions underlying the analyses, the methodologies used, the analyses performed within the scope of each of them, and the related limitations and qualifications of the analyses performed.

- In performing its task and preparing the Opinion of the Independent Financial Advisor, the latter referred, *inter alia*, to the "*key financial projections for the year 2024 included in the Company's 2024 budget (February 2024) and updated in context of the May 2024 budget revision (the "Budget")*".

- Among the limitations and main evaluation difficulties met by the Independent Financial Advisor, this latter highlighted that "*the estimates of the Budget, by their nature, include elements of uncertainty and subjectivity and depend on the hypotheses and assumptions used in formulating the estimates taking place in practice*" and that "*the Company has not provided additional financial projections for the short- and medium term. Therefore, Mediobanca had to rely on the Consensus of the brokers, which was available only for the years 2025 and 2026. and might be only partially aligned with the future performance expected by Saras' management*".

- The Independent Financial Advisor highlighted that, among the assumptions made, there are "*the valuations stated in the Opinion have been carried out from a standalone and going concern perspective, hence the results of the analysis are independent of all consideration regarding any operating synergies and/or tax and/or accounting and/or financial and/or operational impacts that the Offer might have*" and "*all the valuation calculations have been made cum dividend of € 0.15 per share (the "Dividend"), which was paid after the Reference Balance Sheet date; therefore, the results obtained from the application of the valuation methodologies shall be considered as pre payment of the Dividend, consistently with the reference balance sheet dated 31 March 2024, and should be compared with the Consideration cum dividend of € 1.75 per share*".

- With reference to the evaluation methodologies used by the Independent Financial Advisor, the following methods have been identified:

  "*Principal valuation methods used:*

  a) Stock market price analysis

  b) Tender offer premia

  c) Brokers' target prices

  Control valuation methods used:

  a) Trading multiples

  b) Discounted cash flow".

- In this regard, the Independent Financial Advisor specified that the Opinion of the Independent Financial Advisor "*is necessarily based, given the valuation methodologies applied, on economic and market conditions as of July 4, 2024 (the "Valuation Date")*".

- Based on the method of stock market price analysis, according to the Independent Financial Advisor, "*the value per share falls between €1.36 and €1.67*", with regard to the method of tender offer premia "*applying these premia to Saras' volume-weighted average prices over the respective time horizons a value per share between €1.74 and €1.93 was obtained*" and applying the method of brokers' target prices "*the target prices fall between €1.50 and €1.80 per share*".

- Based on the results obtained applying the method of Trading Multiples and the method of DCF, the Opinion of the Independent Financial Advisor specifies that a range of value per Share between "*€1.42 and €1.99*" and "*€1.73 and €2.09*", respectively, is obtained.

The Opinion of the Independent Financial Advisor concludes, therefore, by noting that: "*based on the foregoing, it is felt that in relation to the Offer, the Consideration is deemed fair from a financial perspective*".

4.2.3 *Opinion of the Independent Directors*

As anticipated in Section 1.3 of this Issuer's Notice, the Offer falls within the scope of Article 39-*bis* of the Issuers' Regulation and, therefore, is subject to the rules set forth in that regulatory provision. Therefore, prior to the approval of the Issuer's Notice, the Independent Directors, on 11 July 2024, issued the Opinion of the Independent Directors, to which reference is made for a complete and exhaustive examination of all elements of further details and which is attached to this Issuer's Notice under Annex B.

To this end, in compliance with the provisions of Article 39-*bis*, Paragraph 2 of the Issuers' Regulations, the Independent Directors made use of Rothshild & Co. Italia S.p.A., as independent financial advisor, appointed by them.

Upon completion of the preliminary activities conducted by the Independent Directors in connection with the Offer, as better described in the Independent Directors' Opinion, the Independent Directors concluded their opinion by stating unanimously "*- that the Offer complies with the requirements provided by the legal regime with respect to mandatory public tender offers, as it does not contain any ancillary or accidental elements such as special conditions or covenants; - that the Consideration of the Offer is fair under a financial point of view*".

4.2.4 *Evaluation of the Board of Directors with regard to the fairness of the Consideration*

The Issuer's Board of Directors acknowledged (i) the contents of the Offer Document, (ii) the other information contained in the Examined Documentation (see Section 2.3 of this Issuer's Notice) and, in particular, the considerations and assessments expressed in the Opinion of the Independent Financial Advisor, as well as (iii) the Opinion of the Independent Directors.

In particular, the Board of Directors of the Issuer evaluated the method, assumptions and concluding considerations of the Independent Financial Advisor and decided to agree with and adopt the assessments on the Consideration expressed by the Independent Financial Advisor, as the latter has adopted a methodology in line with market practice and suitable for carrying out the valuation activity.

In view of the foregoing, in turn, the Board of Directors, in line with the Opinion of the Independent Directors, considers the Consideration to be fair, under a financial point of view.

5 INFORMATION REGARDING THE PARTICIPATION OF THE MEMBERS OF THE BOARD OF DIRECTORS IN THE NEGOTIATIONS FOR THE EXECUTION OF THE TRANSACTION

It should be noted that Massimo Moratti, in his capacity OF sole director of Massimo Moratti S.a.p.A., stated that he participated in the negotiations for the signing of the Sale and Purchase Agreement, for the subsequent completion of the purchase of the Material Shareholding by the Offeror and, more generally, for the definition of the Transaction in the context of which the Offer was promoted.

Without prejudice to the above, no other member of the Issuer's Board of Directors participated in any capacity in the negotiations for the definition of the Transaction in the context of which the Offer was promoted.

6 INFORMATION PURSUANT TO ARTICLE 39, PARAGRAPH 1, LETTER H), OF THE ISSUERS' REGULATION

The Issuer's Board of Directors acknowledged the Offeror's statement in the Offer Document that (i) the payment of the consideration for the Acquisition has been paid through the use of the Offeror's own funds, thus without recourse to any indebtedness to third parties, *i.e.* funds made indirectly available to the Offeror by Vitol Group companies, drawing on existing liquidity and credit lines - currently unused - within the Vitol Group; and (ii) the Offeror will meet the financial commitments necessary for the payment of the Maximum Disbursement through its own financial resources, without recourse to any indebtedness to third parties, using funds made indirectly available to the Offeror by Vitol Group companies, drawing on existing liquidity and credit lines - currently unused - within the Vitol Group (as better explained in Paragraph 3.4 above of this Issuer's Notice).

As set forth in Paragraph 3.5 above of this Issuer's Notice, the Offeror intends to achieve the objective of the Delisting - where not already achieved pursuant to the provisions of Paragraph 3.5(i) and (ii) of this Issuer's Notice - through the Merger.

However, the Offeror specified in Section A, Paragraph A.6 of the Offer Document that, as of the Offer Document Date, no final decision has been resolved regarding the Merger or the methods in which it will be carried out, although it is an objective of the Offer in line with the reasons for the Offer.

Notwithstanding the foregoing, taking into account that, according to what is stated in the Offer Document, (i) the payment of the amounts due in the context of the Offer will be made by the Offeror using its own financial resources; and (ii) the Offeror is not known to have incurred any indebtedness as of the Offer Document Date, it can be assumed that no increase in the Issuer's financial indebtedness is currently expected as a result of the completion of the Merger.

7 UPDATE OF THE INFORMATION AVAILABLE TO THE PUBLIC AND COMMUNICATION OF THE SIGNIFICANT EVENTS PURSUANT TO ARTICLE 39 OF THE ISSUERS' REGULATION

7.1 Information on significant events after the date of publication of the last approved financial statements or the last published interim periodic financial statements

On 15 March 2024, the Issuer's Board of Directors approved the Group's draft financial statements and consolidated financial statements for the year ending 31 December 2023.

On 29 April 2024, the Issuer's Shareholders' Meeting approved Saras' annual financial statements for the year ending 31 December 2023 and reviewed the Group's consolidated financial statements. The aforementioned documents were made available to the public by the Issuer at the Company's registered office, on its website www.saras.it as well as on the authorized storage mechanism 1INFO (www.1info.it).

On 14 May 2024, the Issuer's Board of Directors approved the unaudited interim management report as of 31 March 2024, which was disclosed to the market through a special press release available on the Issuer's website www.saras.it as well as on the authorized storage mechanism 1INFO (www.1info.it).

For further information, please refer to Section A, Paragraph A.2 and Section B, Paragraph B.2.6 of the Offer Document.

In addition, for completeness of information, with reference to the new composition of the Issuer's Board of Directors as of the Completion Date, please refer to what is explained in Section 4.1.2 (iv) of this Issuer's Notice.

There are no significant facts to be reported with respect to what is represented above and in the documentation referred to above.

7.2 Information on the Issuer's recent performance and prospects, where not disclosed in the Offer Document

As of the Issuer's Notice Date, there is no information regarding the recent performance and prospects of the Issuer other than what is stated in the Offer Document and/or in Section 7.1 above of this Issuer's Notice.

8 EFFECTS OF THE POSIBLE SUCCESS OF THE OFFER ON THE ISSUERS'S EMPLOYMENT LEVELS AND LOCATION OF PRODUCTION SITES

The Issuer's Board of Directors, pursuant to and for the purposes of Article 103, Paragraph 3-*bis*, of the CFA and Article 39, Paragraph 1, letter g), of the Issuers' Regulation, acknowledges of what the Offeror stated in the Offer Document regarding the effects that the possible success of the Offer will have "*on employment and the location of production sites*". Point 5 of the Introduction states, in fact, that "*Vitol Group does not*

intend to make any changes in relation to employment levels in Italy and the location of its main activities".

102 Notice and the Offer Document were sent to the employees' representatives in accordance with the provisions of Article 102, Paragraphs 2 and 5, of the CFA.

The opinion of the Issuer's workers' representatives has not been received, which, if issued, will be made available to the public in accordance with applicable laws and regulations.

The Issuer's Notice is sent to the workers' representatives pursuant to Article 103, Paragraph 3-*bis*, of the CFA.

9 CONCLUSIONS OF THE BOARD OF DIRECTORS

The Board of Directors:

- Having examined *(i)* the contents of the Offer Document and further documentation relating to the Offer, *(ii)* the Opinion of the Independent Financial Advisor, and *(iii)* the Opinion of the Independent Directors;
- Taking into account and acknowledging the findings of the Opinion of the Independent Financial Advisor that, based on the considerations made and subject to the qualifications and limitations described in such Opinion of the Independent Financial Advisor, as of the date of its issuance, the Consideration is, under a financial point of view, fair to the holders of Shares Subject to the Offer;
- Taking into account the conclusions of the Opinion of the Independent Directors as outlined in Paragraph 4.2.3 above;
- Evaluated positively the initiatives envisaged by the Offeror and the purposes underlying the promotion of the Offer,

believes, unanimously, that the Consideration is congruous, under a financial point of view, for holders of Shares Subject to the Offer.

It is understood in any case that: *(i)* this Issuer's Notice is not intended in any way to replace the Offer Document or any other document relating to the Offer that is under the responsibility and competence of the Offeror and disseminated by the Offeror, and does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace the need for each individual person to carry out his or her own personal evaluation in relation to acceptance of the Offer and any other transaction involving the Issuer and the financial instruments issued by the Issuer, on the basis of what is represented by the Offeror in the Offer Document and *(ii)* the economic convenience about the acceptance shall be independently assessed by the individual holder of Shares, also taking into account the market performance of the Shares during the Acceptance Period, the Offeror's representations and the information

contained in the Offer Document (in particular with respect to the Merger and the Delisting) as well as its own investment strategies.

* * * *

This Issuer's Notice, jointly with its annexes, is included in Offer Document published on the Issuer's website (www.saras.it).

Milan, 11 July 2024

For the Board of Directors
the Chairman

_____

(Massimo Moratti)

ANNEXES

- Annex A - Opinion of the Independent Financial Advisor issued for the benefit of the Issuer's Board of Directors, pursuant to and in accordance with Article 39, Paragraph 1, letter d) of the Issuers' Regulation.
- Annex B - Opinion of the Independent Directors issued pursuant to Article 39-*bis* of the Issuers' Regulation.

MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Milan, 11 July 2024

To
Saras S.p.A.
S.S. Sulcitana n.195 - Km. 19
09018 Sarroch (CA) Italy

For the Board of Directors

On 18 June 2024, Varas S.p.A. ("Varas" or the "Offeror"), a company fully owned by Vitol B.V. (or "Vitol"), officially announced, pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree 24 February 1998 no. 58, as subsequently amended and supplemented (in Italian, "TUF") and Consob Regulation no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Regulations for Issuers"), the fulfilment of the conditions provided by law triggering the requirements for the Offeror to launch a mandatory tender offer, pursuant to and for the purposes of Articles 102, 106, paragraph 1, and 109 of the TUF (the "Offer"), for all the ordinary shares of Saras S.p.A. ("Saras" or the "Company" or the "Issuer"), a company with shares listed on Euronext Milan, which is organised and managed by Borsa Italiana S.p.A. ("Borsa Italiana"), aimed at obtaining the delisting of the ordinary shares (the "Shares") of the Issuer.

Indeed, on the same date it was completed the acquisition by the Offeror of the 35.019% shareholding (the "Material Shareholding") held by Massimo Moratti S.a.p.A., Angel Capital Management S.p.A., and Stella Holding S.p.A. (collectively the "Moratti Family") in Saras (the "Acquisition" and jointly with the Offer, the "Transaction"). The signing of the share purchase agreement related to the acquisition of the Material Shareholding by Vitol was announced to the market on 11 February 2024 (the "Announcement of the Signing"), pursuant to the Articles 114 of the TUF and 17 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as subsequently amended and integrated.

As stated in the offer document approved by the Italian Securities and Exchange Commission ("Consob") on 10 July 2024, (the "Offer Document"), the Offeror shall pay in cash, and not subject to any adjustments, a unitary consideration of €1.60 (the "Consideration") for each share of the Issuer tendered under the terms of the Offer.

The Offer, as a mandatory total public tender offer pursuant to Articles 106, Paragraph 1, and 109 of the CFA, is not subject to any condition precedent for the effectiveness.

As of the date of the Offer Document, the Offeror holds, directly and indirectly, 432,513,718 shares of the Issuer, representing 45.48% of the share capital.

Following the promotion of the Offer, pursuant to articles 103, paragraphs 3 and 3-bis of the TUF, and 39 of the Regulations for Issuers, the Board of Directors of Saras is bound to issue a press release containing all information useful for the purpose of allowing the Offer to be assessed and valued (the "Issuer Press Release"), after obtaining the opinion of the independent directors, as per article 39-bis of the Regulations for Issuers.

To this end, Saras has issued a mandate to Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca") to provide it with financial advisory services (the "Mandate") in connection with the issue of a fairness opinion (the "Opinion") for the benefit of the Company's Board of Directors with regard to the fairness of the Consideration from a financial perspective.

The Opinion is addressed exclusively to the Company's Board of Directors as part of the decision-making process regarding the Offer as represented in the Offer Document, and assumes that the Offer will be implemented under terms and conditions not materially

different from those represented therein. Specifically, the Opinion is based on the assumptions stated in Section 2.2.

The Opinion has been drawn up by Mediobanca to support, and for the internal and exclusive use of, the Issuer's Board of Directors, which may avail itself thereof in making its own decisions within the limits and on the terms set forth in the Opinion. Accordingly, the Opinion: (i) may not be published or otherwise disclosed, in part or in whole, to third parties or used for purposes other than those stated in the Opinion itself, without the prior written authorization of Mediobanca, save when requested by laws or regulations in force or following specific requests by the competent authorities; (ii) is addressed exclusively to the Company's Board of Directors, and no-one apart from the recipients of the Opinion is therefore authorized to rely on the contents of the Opinion, and accordingly every judgement by third parties, including the shareholders of Saras, regarding the quality and advantageousness of the Offer shall remain exclusively their own responsibility and jurisdiction. In particular, the Opinion expresses no judgement or assessment as to the interest of Saras to the Offer and the advantageousness and substantial fairness of the terms thereof.

It should be noted that Mediobanca is acting as financial advisor, and accordingly has not provided and shall not provide advisory services of the following nature (such instances not to be construed as restrictive): legal, actuarial, accounting, tax, industrial, environmental, or technical. Any power on the part of the financial advisor to bind or otherwise condition the Board of Directors of Saras in any way in its decisions regarding the Offer is hereby expressly disclaimed and the Opinion is based on the assumption that the Offer and the terms and conditions thereof will be assessed by the members of the Board of Directors of Saras in independence of judgement.

Mediobanca (i) will receive under the terms of the Mandate a fixed remuneration, not subject to the completion of the Offer; (ii) is part of a leading banking group that performs, among other things private and investment banking, asset management activities, financial advisory services, securities trading activities and lending to various types of parties and institutions. As part of the normal exercise of its own activities, Mediobanca may also perform the foregoing activities and services for Saras, the Offeror and/or their respective shareholders and/or their subsidiaries and affiliates and/or companies operating in the same sector as the companies involved in the Offer and/or hold positions in financial instruments (including derivative financial instruments) of Saras on its own behalf or on behalf of its clients.

The valuations that have been made refer to the consolidated earnings and financial situation of Saras as of 31 March 2024 (the "Reference Balance Sheet"), on which Mediobanca has not carried out any autonomous review. The Opinion is necessarily based, given the valuation methodologies applied, on economic and market conditions as of 4 July 2024, (the "Valuation Date"). Mediobanca has based its analysis on the fact that during the period between the Reference Balance Sheet and the date of the Opinion itself no material changes have taken place in the earnings, capital and financial situation of Saras. Without prejudice to the foregoing, and in general, it is hereby acknowledged that subsequent changes in the market conditions, and/or the reference regulatory scenario, and in all the information used and the terms and conditions of the Offer, could impact on the conclusions presented in the Opinion. Accordingly, Mediobanca does not accept and shall not have any obligation or commitment to update or revise the Opinion or confirm the conclusions presented herein, even if one or more of the changes referred to above should take place.

The conclusions stated in the Opinion are based on the set of considerations contained herein, and accordingly no part of the Opinion may be used separately from the Opinion and must be considered as a whole. Partial use of the contents of the Opinion and/or use thereof for purposes other than those for which it was drawn up could lead to misinterpretation, even significant, of all the considerations set forth in the Opinion and/or its conclusions. Under no circumstances may the valuations contained in the Opinion be considered in a context other than that contemplated herein. In particular, the Opinion and the conclusions contained herein do not constitute the provision of investment services and activities as defined in Italian Legislative Decree 58/98 as amended. The Opinion does not constitute an offer to the public, or advice or a recommendation to buy or sell any financial product whatsoever.

The valuations stated in the Opinion have been carried out from a standalone and going concern perspective, hence the results of the analysis are independent of all consideration regarding any operating synergies and/or tax and/or accounting and/or financial and/or operational impacts that the Offer might have. The Opinion also contains assumptions and estimates reasonably considered to be appropriate by Mediobanca, including with reference to Italian and international practice, and which have been determined on the basis of the Information (as defined below).

Furthermore, it should be noted that the valuation analysis has been carried out solely for the purpose of appraising the fairness of the Consideration being proposed. Accordingly, with this Opinion, Mediobanca does not express any opinion on: (i) the economic value and/or market price, pre- or post-Offer, that Saras might have in the future or in a different scenario to the one contemplated herein, including if the Offer is executed on different terms and conditions to those currently proposed, nor can anything stated in the Opinion be construed as a representation or indication of the future earnings, capital and financial results of Saras or (ii) the financial situation and/or solvency of the Company. Accordingly, Mediobanca disclaims all direct and/or indirect liability for any damages that may arise from improper and/or partial use of the Information contained in the Opinion.

1. Documentation used

In executing the Mandate and compiling the Opinion, Mediobanca has referred to information available in the public domain and considered to be relevant for the purpose of applying the selected valuation methodologies, and on documents, data and information provided by the Company, including during meetings with the management, and/or by third parties on its behalf (collectively, the "Information"), including the following documentation (the "Relevant Documentation"):

a) the Offer Document approved by Consob on 10 July 2024;

b) financial reports, statutory and consolidated financial statements, publications of interim results, press releases and presentations to investors published by Saras;

c) key financial projections for the year 2024 included in the Company's 2024 budget (February 2024) and updated in context of the May 2024 budget revision (the "Budget");

d) brokers' reports on Saras published after the release of the interim financial results of Saras as of 31 March 2024, including projections of key financials for the years 2025 and 2026 (the "*Consensus*");

e) brokers' reports on Saras published before 9 February 2024 (the "Reference Date"), which was the last trading day prior to the Announcement of the Signing, which have been used to assess the unaffected target prices for Saras;

f) for a sample of listed European companies mainly engaged in the refining and trading of petroleum-based products, market data, latest available financial performance and consensus on expected financials;

g) other information publicly available from major info providers (i.e., Factset) deemed relevant for the application of the selected valuation methodologies.

Further enquiries were also made with Saras' management for clarifications on the main assumptions underlying the economic and financial projections of the Budget 2024, the financial reporting methodologies adopted by the Company and on the expectations regarding the future performance of the Company and the reference sector.

In executing the Mandate, drawing up the Opinion and all its calculations, Mediobanca has:

(i) relied on (a) the truthfulness, completeness, and accuracy of the Information used, including the Relevant Documentation, without carrying out, directly or indirectly, any independent review and/or analysis thereof, and (b) the fact that there are no

undisclosed data, information or facts, the omission of which would render the Information misleading;

(ii) relied (a) on the legal, accounting, tax and technical aspects of the Offer as set forth in the Information and the Relevant Documentation, and (b) on the fact that the economic and financial projections relating to the Company received by Mediobanca have been drawn up on the basis of reasonable assumptions which reflect the most accurate estimates possible by the management in relation to the future development of the business and earnings/financial results of Saras.

Accordingly, Mediobanca disclaims all liability regarding the truthfulness, thoroughness and accuracy of the Information used for its own analysis and in order to draw up and compile the Opinion.

2. Main difficulties and limitations of the valuation and assumptions underlying the Opinion

2.1 Main difficulties and limitations of the valuation

Some of the main limitations and difficulties include the following aspects:

1) the estimates of the Budget, by their nature, include elements of uncertainty and subjectivity and depend on the hypotheses and assumptions used in formulating the estimates taking place in practice;

2) the Company has not provided additional financial projections for the short- and medium-term. Therefore, Mediobanca had to rely on the Consensus of the brokers, which was available only for the years 2025 and 2026 and might be only partially aligned with the future performance expected by Saras' management;

3) with regard to the application of the Discounted Cash Flow methodology, given the limited number of years covered by explicit projections, the results are mainly impacted by the assumptions on the terminal value;

4) with regard to the analysis of comparable companies, the number of listed companies mainly operating in the refining sector in Europe is limited. Moreover, although they operate in the same broadly defined refining sector, the performance of these companies is significantly affected, among others, by (i) the different competitive landscape prevailing in their respective markets, (ii) the different level of complexity of their refineries, as measured by the so-called Nelson Index, and (iii) the different size of their plants;

5) with regard to the analysis of stock market prices, Saras' stock has recorded a significant volatility in the 12 months prior to the Reference Date, partly due to stock purchases and sales made by shareholders holding a significant stake in the Company;

6) with regard to the application of the method of premia paid in previous tender offers (the so-called tender offer premia), it should be noted that the Offer is one-of-a-kind since there are no relevant precedents in the refining market for companies listed on the Italian Stock Exchange;

7) finally, brokers' reports prior to the Reference Date were used for the target prices valuation method. It should be noted that, despite these reports not being affected by the Transaction, they were published prior to the release of Q1 2024 results and, therefore, do not reflect updates on the financial situation of Saras as of 31 March 2024.

2.2 Main assumptions underlying the Opinion

In relation to the foregoing, it is hereby represented that for purposes of drawing up the Opinion, the following principal assumptions have been made:

a) the valuation of Saras has been carried out from a standalone and going concern perspective;

b) there are no substantial changes to the current legal, regulatory, macroeconomic and financial framework;

c) the economic and financial projections included in the Budget and the Consensus are fully achievable and that the Consensus is aligned with Saras' targets;

d) all the valuation calculations have been carried out *cum* dividend of €0.15 per share (the "Dividend"), which was paid to the eligible shareholders after the Reference Balance Sheet date; therefore, the results obtained from the application of the valuation methodologies shall be considered as *pre* payment of the Dividend, consistently with the Reference Balance Sheet, and should be compared with the Consideration *cum* dividend of €1.75 per share.

It is therefore important to note that, if subsequent to the date on which the Opinion is issued, changes should take place with regard to the foregoing assumptions, the conclusions set forth in the Opinion may also change significantly. Mediobanca, as stated in the introduction, does not accept any obligation or commitment to update or revise the Opinion or to confirm its conclusions, even if one or more of the changes referred to above should take place.

3. Identification of the valuation approach followed and fairness of the Consideration

3.1 Purpose of the Opinion: characteristic features of the valuations

The conclusions set forth herein are based on the set of considerations made in this regard. Accordingly, such assessments must not be considered in isolation from each other but should be considered as an inseparable part of a single valuation process. Analysis of the results obtained from each method considered independently and not in the light of the complementary relationship created with the other criteria will render the entire valuation process meaningless. Therefore, under no circumstances may the individual parts of the Opinion be used separately of the Opinion itself as a whole.

3.2 Valuation approach

3.2.1 Valuation methodologies

Having regard to the Information available, the type of Offer, the reference sector in which Saras operates, the specific characteristics of the Company and its type of operations, and valuation practice in line with national and international standards, the following valuation methods have been identified:

Principal valuation methods used:

a) Stock market price analysis

b) Tender offer premia

c) Brokers' target prices

Control valuation methods used:

a) Trading multiples

b) Discounted cash flow

3.2.2 Stock market price analysis

The stock market price methodology is based on the analysis of Saras' share price evolution in the months prior to the Reference Date.

For the application of this method, volume-weighted average prices over 1, 3, 6, and 12 months have been considered.

Based on the foregoing time periods, the value per share of Saras falls between €1.36 and €1.67.

3.2.3 Tender offer premia

The tender offer premia method is based on premia implied in the considerations paid in the context of past public tender offers with similar characteristics to the one being evaluated. These premia are calculated with respect to the volume-weighted average prices recorded by the issuers' stock over different time horizons ending on the respective reference dates (i.e., on the last trading day before the announcement of the transaction on the Issuer's stock or on the date of the leakage if earlier).

For the purpose of identifying "comparable" tender offers the panel has been selected as follows: i) all the mandatory total public tender offers announced over the last 10 years, ii) with issuers not operating in the banking and insurance sectors and iii) whose shares were traded in the most liquid markets managed by Borsa Italiana, iv) where the bid was aimed at delisting the issuer and v) the delisting was actually achieved (i.e., full adherence or through the so-called squeeze out).

In order to avoid any impact from potential outliers, the median of the implied premia on volume-weighted average prices over 1, 3, 6, and 12 months has been considered.

When applying these median premia to Saras' volume-weighted average prices over the respective time horizons a value per share between €1.74 and €1.93 is obtained.

3.2.4 Brokers' target prices

The brokers' target prices method allows to appreciate brokers' expectations on Saras' share price, which are prepared by combining company-specific information with independent views on the reference market and on management's ability to achieve the announced targets.

The most recent brokers' reports not affected by the Transaction have been used for the application of this method (i.e., the latest available reports as of the Reference Date).

Brokers' unaffected target prices fall between €1.50 and €1.80 per share.

3.2.5 Trading multiples

The trading multiples method is based on the analysis of the stock market prices of a sample of companies comparable to the company being valued. To apply the method, a series of ratios (so-called "multiples") are calculated – referring to the sample of selected comparable companies – between the stock market value and some selected relevant parameters. The average of the ratios (or multiples) thus obtained is then applied to the fundamentals of the company being evaluated in order to obtain the theoretical value attributed to it by the market.

The application of the trading multiples method has been structured into the following phases: (i) selection of the reference sample; (ii) determination of the reference time interval for stock market prices; (iii) identification of the fundamentals deemed relevant for the sector being analysed; and (iv) determination of the trading multiples for the companies included in the sample and consequent determination of the theoretical value attributable to the Company.

One of the main assumptions underpinning this methodology is the similarity between the Company and the companies selected to make up the panel of peers for comparison. The significance of the results is closely related to the comparability of the selected comparable companies.

The sample of comparable companies is based on a screening of companies mainly engaged in the refining and trading of petroleum-based products in Europe and consists of:

1. Turkiye Petrol Rafinerileri, company listed on the Instanbul Stock Exchange;

2. Motor Oil Corinth Refineries: company listed on the Athens Stock Exchange;

3. Hellenic Energy Holdings: company listed on the Athens Stock Exchange (with secondary listing on the London Stock Exchange).

For the definition of the stock market prices of the sample of comparable companies the average of closing prices over the month prior to the Valuation Date was used.

The choice of the multiples depends on the characteristics of the sector in which the company being valued operates. In order to identify the economic value of Saras, the EV/EBITDA and EV/EBIT multiples have been used to capture both the profitability dimension, as measured by the former, and the impact of assets' depreciation (and thus indirectly the investment profile), captured by the latter.

For the application of the methodology, projected financials for the years 2025 and 2026 have been used.

In order to calculate Saras' equity value, the EV has been adjusted for the following balance-sheet items as of 31 March 2024: (i) net financial position, (ii) minority interests; (iii) the staff severance indemnity provision, (iv) equity investments not fully consolidated, (v) provisions related to future charges.

Finally, the equity value thus determined has been divided by the total number of shares of Saras to obtain the value per share.

The trading multiples methodology leads to a value per share between €1.42 and €1.99.

3.2.6 Discounted cash flow

The Discounted Cash Flow (DCF) method calculates the equity value of the company as the difference between the net present value of cash flows generated by its operating activities (EV) and the market value of its net financial debt, net of any other adjustments required for valuation purposes.

The EV is equal to the sum of the:

- value of the projected net cash flows generated from operations ("Unlevered Free Cash Flows" or "UFCF") for the explicit period discounted at the Weighted Average Cost of Capital ("WACC");
- terminal Value ("**TV**"). To estimate the TV, it is customary to discount the last period's UFCF, duly normalised to adjust for the impact of non-recurring items, in perpetuity at a discount rate equal to that used for the other flows and adjusted for a perpetual growth rate (**"g"**).

For the purposes of this Opinion, the years 2024, 2025 and 2026 have been considered as explicit period. Economic and financial projections for the year 2024 have been sourced from the Budget, considering only the projections from April to December, consistently with the Reference Balance Sheet, whereas for the years 2025 and 2026 the Consensus has been used.

The above may be summarized, using mathematical notation, in the following formula:

$$\mathbf{EV} = \left[\sum_{t=1}^{n} \frac{\text{FCF un}_t}{(1+\text{WACC})^t} + \frac{\text{TV}}{(1+\text{WACC})^n} \right]$$

The WACC has been calculated on the basis of the financial formula that considers the cost of debt, the cost of equity and the reference financial structure as parameters, where the cost of equity has been calculated on the basis of the Capital Asset Pricing Model.

The Terminal Value has been calculated as a compounded capitalization to perpetuity of the expected UFCF at year n-th, on the basis of Gordon's formula.

Sensitivity analyses for WACC and the perpetual growth rate have also been carried out in order to define the valuation range.

In order to calculate Saras' equity value, the EV has been adjusted for the following balance-sheet items as of 31 March 2024: (i) net financial position, (ii) minority interests; (iii) the staff severance indemnity provision, (iv) equity investments not fully consolidated, (v) provisions related to future charges.

Finally, the equity value thus determined has been divided by the total number of shares of Saras to obtain the value per share.

The value per share calculated according to the DCF methodology falls between €1.73 and €2.09.

4. Conclusions

Based on the foregoing, it is felt that in relation to the Offer, the Consideration is fair from a financial perspective.

The issue of this Opinion has been approved by the Fairness Opinion Committee of Mediobanca.

M E D I O B A N C A

IMPORTANT NOTICE

COURTESY TRANSLATION. PLEASE REFER TO THE ITALIAN ORIGINAL VERSION FOR THE OFFICIAL DOCUMENT

This document is a courtesy translation from Italian into English. In case of any inconsistency between the two versions, the original Italian version shall prevail. Please refer to the original Italian version for the official document.

OPINION OF THE INDEPENDENT DIRECTORS OF SARAS S.P.A.

pursuant to article 39-bis of the Regulation approved by Consob resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to the mandatory public tender offer promoted by Varas S.p.A. on the shares of Saras S.p.A..

11 July 2024

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DEFINITIONS

Below is a list of the main definitions used in this Opinion. Such terms and definitions have the following meanings, unless otherwise indicated. Terms and definitions in the singular shall also include reference to the plural, and vice-versa, where the context so requires.

102 Notice	The Offeror's notice pursuant to Articles 102, Paragraph 1, of the CFA and 37 of the Issuers' Regulation, made available on the Announcement Date and attached to the Offer Document as Appendix M.1.
Acceptance Period	The Offer's acceptance period, agreed with Borsa Italiana, running from 8.30 a.m. (Italian time) on 12 July 2024 to 5.30 p.m. (Italian time) on 9 August 2024, inclusive, unless extended in accordance with applicable law.
Acquisition	the acquisition by the Offeror of No. 333,032,977 shares, equal to 35.019% of the Issuer's share capital as of the Completion Date, from the Moratti Family, in accordance with the terms and conditions of the Sale and Purchase Agreement (as described in the Offer Document).
Additional Shareholding	No. 99,480,741 shares, representing 10.461% of the Issuer's share capital, directly purchased by Vitol between 12 February 2024 and 8 March 2024, at a unit price per share not exceeding Euro 1.75 *cum dividend*, as the consideration agreed between the parties pursuant to the Sale and Purchase Agreement (as described in the Offer Document), for a total amount equal to Euro 171,926,923.20.
Angel Capital Management	Angel Capital Management S.p.A., a joint-stock company under Italian law, with registered office in Milan (MI), Via Mozart 2, 20122, registered at the Companies' Register of Milan Monza Brianza Lodi, tax code and VAT No. 06396220961.
Board of Directors	the Board of Directors of the Issuer.
Borsa Italiana	Borsa Italiana S.p.A., with its registered office at Piazza Affari No. 6, Milan.
CFA	Legislative Decree No. 58 of 24 February 1998, as amended and integrated and in force as of the Offer Document Date.
Completion Date	the date of completion of the Acquisition pursuant to the Sale and Purchase Agreement, *i.e*. 18 June 2024.
Consideration	the consideration offered by the Offeror in the context of the Offer equal to Euro 1.60 (one point sixty) for each share that will be tendered to the Offer.

Consob	National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e per la Borsa*), with registered office in Rome, via G.B. Martini No. 3.
Corporate Governance Code	the *corporate governance* code adopted by the Corporate Governance Committee established in Borsa Italiana and published on 31 January 2020.
Cum Dividend Consideration	the consideration *cum dividend*, equal to Euro 1.75, agreed among the parties pursuant to the Sale and Purchase Agreement (as described in the Offer Document) before the payment of the Dividend.
Delisting	the revocation of the shares of Saras from the listing on Euronext Milan.
Euronext Milan	the regulated market organised and managed by Borsa Italiana.
Fairness Opinion	the fairness opinion issued on 11 July 2024 by the Independent Expert, attached to this Opinion.
Independent Directors	the independent directors of Saras pursuant to the CFA and the Corporate Governance Code and not related with the Offeror pursuant to Article 39-*bis*, paragraph 2, of the Issuers' Regulation and, precisely, Valentina Canalini, Adriana Cerretelli, Laura Fidanza, Francesca Luchi, Gianfilippo Mancini and Silvia Pepino.
Independent Expert	Rothschild & Co Italia S.p.A., appointed on 4 June 2024 as independent expert pursuant to Article 39-*bis*, paragraph 2, of the Issuers' Regulation.
Issuer or **Saras**	Saras S.p.A., a joint stock company incorporated and existing under Italian law, with registered office in S.S. Sulcitana n.195 - Km. 19, 09018 - Sarroch (CA), registered at the Companies' Register of Cagliari, tax code and VAT No. 00136440922.
Issuers' Regulation	The regulation approved by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and integrated, and in force on the Offer Document Date.
Issuer's Statement	the statement of the Issuer drafted pursuant to Article 103, Paragraph 3 of the CFA and Article 39 of the Issuers' Regulation, containing all useful information for the evaluation of the Offer and attached to the Offer Document as Appendix M.2.
Joint Procedure	The joint procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA and the exercise of the Purchase Right.

Material Shareholding	The No. 333,032,977 shares, representing approximately 35.019% of the Issuer's share capital, purchased by the Offeror on the Completion Date pursuant to the Sale and Purchase Agreement (as described in the Offer Document).
Maximum Disbursement	the maximum aggregate countervalue of the Offer, equal to Euro 829,578,051.20, calculated on the basis of the Consideration, equal to Euro 1.60 per share, and assuming that all the shares subject to the Offer are tendered to the Offer.
Merger	the possible merger between the Issuer and the Offeror.
Moratti Family	Massimo Moratti S.a.p.A., Angel Capital Management S.p.A. and Stella Holding S.p.A.
Offer	The mandatory total public tender offer concerning the shares subject to the Offer, launched by the Offeror pursuant to Articles 102 and 106, Paragraph 1 of the CFA, as described in the Offer Document.
Offer Document	the offer document, drafted pursuant to Articles 102 *et seq.* of the CFA and the applicable rules of the Issuers' Regulation, approved by Consob on 10 July 2024 with resolution no. 23188 and published by the Offeror in relation to the Offer.
Offer Document Date	the publication date of the Offer Document, pursuant to Article 38, paragraph 2, of the Issuers' Regulation.
Offeror or **Varas**	Varas S.p.A., a company incorporated under Italian law with its registered office in Milan, Via Alessandro Manzoni No. 38, registered with the Companies' Register of Milan Monza Brianza Lodi, tax code no. 97973650159, whose share capital is wholly owned by Varas Holding.
Opinion	this opinion issued pursuant to Article 39-*bis* of the Issuers' Regulation by the Independent Directors on 11 July 2024.
Other Countries	Australia, Canada, Japan or any other country, other than Italy, in which the Offer is not allowed without authorisation from the competent authorities or without the fulfilment of other requirements by the Offeror or is in breach of rules or regulations.
Persons Acting in Concert	The persons acting in concert with the Offeror in relation to the Offer pursuant to Article 101-*bis*, Paragraph 4-*bis*, of the CFA, such as: Varas Holding, Vitol, Vitol Holding BV, Vitol Netherlands Coöperatief U.A. and Vitol Holding II.
Payment Date	the date on which the payment of the Consideration will be made, at the same time as the transfer to the Offeror of the ownership rights on the shares, corresponding to the 5° (fifth) Trading Day following

	the closing of the Acceptance Period and, therefore, on 19 August 2024 (without prejudice to the extension of the Acceptance Period, if any, in accordance with the applicable regulations), as indicated in Section F, Paragraph F.5, of the Offer Document.
Purchase Right	the Offeror's right to purchase the remaining shares pursuant to Article 111 of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold by the end of the Acceptance Period (as possibly extended in accordance with applicable law) and/or by the end of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, as a result of acceptances of the Offer and of purchases of shares possibly made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, a shareholding at least equal to 95% of the Issuer's share capital.
Purchase Obligation pursuant to Article 108, Paragraph 1 of the CFA	The Offeror's obligation to purchase the remaining shares subject to the Offer from any requesting party, pursuant to Article 108, Paragraph 1, of the CFA, if the Offeror and the Persons Acting in Concert come to hold, within the term of the Acceptance Period (as possibly extended in accordance with applicable law) and/or within the term of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, as a result of the acceptances to the Offer and of purchases of shares possibly made outside of the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, an overall shareholding in the Issuer at least equal to 95% of the Issuer's share capital.
Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA	The Offeror's obligation to purchase, from those who so request, the shares subject to the Offer not tendered to the Offer, pursuant to Article 108, Paragraph 2, of the CFA, in the event that the Offeror and the Persons Acting in Concert come to hold by the end of the Acceptance Period (as may be extended in accordance with applicable law) and/or the Reopening of the Terms, as a result of the acceptances to the Offer and any purchases made outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, an overall shareholding of more than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital.
Related Parties Regulation	The regulation governing related party transactions adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and integrated.
Reopening of the Terms	The possible reopening of the terms of the Acceptance Period pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers' Regulation for 5 (five) Trading Days starting from the Trading Day following the Payment Date of the Consideration and, therefore, for the days 20 August 2024, 21 August 2024, 22 August 2024, 23 August

	2024 and 26 August 2024, unless the Acceptance Period is extended, with payment on the Payment Date following the Reopening of the Terms.
Sale and Purchase Agreement	the sale and purchase agreement (described in the Offer Document) entered into on 11 February 2024 between Moratti Family and Vitol.
Saras Group	the Issuer and the companies directly and/or indirectly controlled by the Issuer.
Stella Holding	Stella Holding S.p.A.**,** a joint-stock company under Italian law, with its registered office in Milan (MI), Vicolo Santa Maria alla Porta 1, 20123, registered at the Companies' Register of Milano Monza Brianza Lodi, tax code and VAT no. 09582980968.
Stock Exchange Regulations	The regulation of the markets organised and managed by Borsa Italiana in force on the Offer Document Date.
Trading Day	each day on which the Italian regulated markets are open for business according to the trading calendar established annually by Borsa Italiana.
Transaction	The transaction announced on 11 February 2024 concerning (i) the purchase of the Material Shareholding pursuant to the Sale and Purchase Agreement, and (ii) the launch by Vitol of the Offer following the completion of the Acquisition.
Varas Holding	Varas Holding S.p.A., a joint stock company incorporated and existing under Italian law, with its registered office in Milan (MI), Via Alessandro Manzoni n. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code 97972590158, and a share capital of Euro 50,000, whose share capital is wholly owned by Vitol B.V.
Vitol	Vitol B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, with its registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 24126770, whose share capital is wholly owned by Vitol Holding BV.
Vitol Group	Vitol and the companies that directly or indirectly control, are controlled by or under common control with the Offeror.
Vitol Holding BV	Vitol Holding B.V., a private limited liability company (*besloten vennootschap*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van*

	Koophandel), number 24126769, whose share capital is wholly owned by Vitol Netherlands Coöperatief U.A.
Vitol Holding II	Vitol Holding II SA, a public limited liability company *(société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 5 Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg business register, number B43512, fiscal code No. 1989 2206 433, whose share capital is ultimately owned by a plurality of shareholders, none of which individually holds a controlling interest pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code.
Vitol Netherlands Coöperatief U.A.	Vitol Netherlands Coöperatief U.A., a cooperative with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated under Dutch law, with registered office at Weena 690, 18th Floor, 3012 CN Rotterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*), number 71845178.

1. INTRODUCTION

On 11 February 2024, Vitol B.V. ("**Vitol**"), Massimo Moratti S.a.p.A. of Massimo Moratti, Angel Capital Management S.p.A. and Stella Holding S.p.A. (jointly, the "**Moratti Family**") announced to the market that entered into a sale and purchase agreement the "**Sale and Purchase Agreement**") pursuant to which the Moratti Family undertook to sell to Vitol no. 333,032,977 shares of Saras S.p.A. ("**Saras**" or the "**Issuer**"), approximately equal to 35.019% of the share capital of the Issuer (la "**Material Shareholding**"), for a unit cash consideration of Euro 1.75 per share (the "**Cum Dividend Consideration**"), to be adjusted downwards in the event of a dividend distribution prior to the completion of the acquisition (the "**Acquisition**"), with the consequent launch of the Offer by Vitol.

As announced to the market, the execution of the Sale and Purchase Agreement was subject to obtaining the necessary regulatory approvals, such as: (a) clearance of the Acquisition pursuant to the European Union's foreign subsidies and competition regulations, and (b) clearance of the Acquisition by the Italian Government for the effects of the golden power regulation, pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by Prime Ministerial Decree No. 179 of 18 December 2020 (the "**Conditions Precedent**").

It should be noted that on the signing date of the Sale and Purchase Agreement (*i.e.* 11 February 2024):

(i) Massimo Moratti S.a.p.A. held no. 190,304,558 shares, equal to approximately 20.011% of the Saras' share capital;

(ii) Angel Capital Management held no. 95,152,280 shares, equal to approximately 10.005% of the Saras' share capital, of which no. 47,576,140 shares were bound by funded collar loan agreement, entered into on 1 February 2023, with Bank of America Corporation. Following the termination of the aforementioned loan agreement on 14 February 2024, Angel Capital Management transferred, in part, no. 19,981,979 shares to Vitol and, in part, the remaining shares to Bank of America Corporation. The no. 19,981,979 shares, amounting to approximately 2.101% of the Issuer's share capital, were purchased by Vitol at a price equal to the Cum Dividend Consideration provided for in the Sale and Purchase Agreement (*i.e.* Euro 1.75 per Share), for a total amount equal to Euro 34,968,463.25 (see Section E, Paragraph E.6 of the Offer Document). As of the Completion Date, Angel Capital Management sold no. 47,576,140 shares, equal to approximately 5.0025% of the Issuer's share capital, to the Offeror, which were the portion of shares not subject to the funded collar loan agreement above; and

(iii) Stella Holding held no. 95,152,279 shares, equal to approximately 10.005% of Saras' share capital.

As indicated in the Offer Document (as defined below), prior to the execution of the Sale and Purchase Agreement, Vitol carried out, in the period between December 2023 and February 2024, a limited due diligence exercise concerning certain information and documents of an economic-financial, legal and tax nature relating to Saras and the companies of the Saras Group. In line with market practice for this type of transactions, the due diligence exercise did not involve Vitol being provided with any inside information pursuant to the MAR.

For clarity purposes, between 12 February 2024 and 8 March 2024 (*i.e.* prior to the payment date of the Dividend), Vitol directly purchased - at a unit price per Share not exceeding than Euro 1.75 *cum dividend*, for a total amount equal to Euro 171,926,923.20 - no. 99,480,741 shares, representing 10.461% of the Issuer's share capital (the "**Additional Shareholding**"). In particular. It should be noted that (i) no. 79,498,762 shares were purchased by Vitol directly on the market at a price not exceeding Euro 1.75 *cum dividend*, for a total amount equal to Euro 136,958,459.95, and (ii) no. 19,981,979 shares, amounting to approximately 2.101% of the Issuer's share capital, were purchased by Vitol directly from Angel Capital Management following the

termination of the funded collar loan agreement, on 14 February 2024, entered into with Bank of America Corporation, at a price equal to the Cum Dividend Consideration provided for in the Sale and Purchase Agreement (*i.e.* Euro 1.75 per Share), for a total amount equal to Euro 34,968,463.25. For further information, please refer to Section E, Paragraph E.6 of the Offer Document (as defined below).

As indicated in the Offer Document (as defined below), in compliance with the Sale and Purchase Agreement, on 14 June 2024, Vitol designated Varas as purchaser of the Material Shareholding.

Following the satisfaction of the Conditions Precedent, on 18 June 2024, Varas completed the Acquisition for a consideration equal to Euro 1.60 for each share, *i.e.* the Cum Dividend Consideration for each share pursuant to the Sale and Purchase Agreement as adjusted downward following the payment of the dividend (equal to Euro 0.15 per share, resolved by the shareholders' meeting of Saras on 29 April 2024, with ex-dividend date No. 9 on 20 May 2024, record date on 21 May 2024 and payment of the dividend on 22 May 2024) pursuant to the Sale and Purchase Agreement (as described in the Offer Document, defined below), and for a total amount of Euro 532,852,763.20.

In light of the foregoing, on 18 June 2024, following the completion of the purchase and sale by the Offeror of the Material Shareholding, the legal prerequisites of the obligation to launch the Offer were met by the Offeror, which, on the same date, issued the press release prepared pursuant to Articles 102 of the CFA and 37 of the Issuers' Regulations (the "**102 Notice**") available on the Issuer's website www.saras.it as well as on the website of the authorized storage mechanism www.1info.it. The Offeror will pay to tendering shareholders a consideration of Euro 1.60 for each Saras' share tendered to the Offer (the "**Consideration**"). In particular, in light of the contents of the Offer Document (as defined below), the Consideration corresponds to the unit valuation of the Saras' shares recognized in the total consideration paid by the Offeror to the Moratti Family pursuant to the Sale and Purchase Agreement for the purchase of the Material Shareholding.

It shall be noted that, on 5 July 2024, as a result of an intra-group vertical transaction, without cash outflow, between Vitol and the Offeror aimed at a greater rationalisation of the Saras interest, Vitol transferred the Additional Shareholding previously held by it to Varas. Therefore, as of the Offer Document Date Varas holds directly No. 432,513,718 shares, equal to 45.480% of Saras' share capital.

On 19 June 2024, with a press release pursuant to Article 103, paragraph 2 of the CFA and Article 37-*ter* of the Issuers' Regulation, the Offeror announced to have filed with Consob the offer document related to the Offer, pursuant to Article 102, paragraph 3, of the CFA (the "**Offer Document**").

On 10 July 2024, Consob, with resolution no. 23188, approved the Offer Document pursuant to Article 102, paragraph 4, of the CFA.

* * * *

Pursuant to Article 103, Paragraph 3, of the CFA and Article 39 of the Issuers' Regulations, the Board of Directors of Saras is required to disclose a statement containing all the useful information for the assessment of the Offer and the Board of Director's evaluation on the same (the "**Issuer's Statement**").

In addition, since the Offeror holds an overall shareholding above the threshold set forth in Article 106, Paragraph 1, of the CFA, the Offer falls within the scope of application of Article 39-*bis*, paragraph 1, letter a), of the Issuers' Regulation.

Consequently, prior to the approval of the Issuer's Statement, the Independent Directors of Saras, who are not related parties of the Offeror, are required to prepare a reasoned opinion containing their assessment of the Offer and of the fairness of the Consideration (the "**Opinion**"), and they may be assisted by an independent expert appointed by them, at the Issuer's expenses, for the assistance of an independent expert identified by them.

2. PURPOSES AND LIMITATIONS

The purpose of this Opinion is to contribute to enabling Saras's shareholders to make an informed and conscious decision in relation to the Offer, from the perspective of the evaluation on the fairness of the Consideration and of the assessment of the overall Offer.

This Opinion is not intended to replace in any way the Issuer's Statement or the Offer Document and does not constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace the judgment of each shareholder in relation to the Offer.

Therefore, for a full and complete understanding of the assumptions, terms and conditions of the Offer, reference must be made exclusively to the Offer Document.

During the preliminary activities carried out in relation to the Offer, also based on the analysis and the Fairness Opinion of the Independent Expert - as defined below - the Independent Directors have examined, on the basis of the available documentation, all the relevant aspects useful for the assessment of the Offer, as well as for the evaluation of the same and of the fairness of the Consideration, for the purposes of the Opinion.

The Opinion takes into account the content required by article 39-*bis* of the Issuers' Regulations in relation to the fairness of the Consideration and the assessment of the Offer.

3. EVALUATION PROCESS: SELECTION AND APPOINTMENT OF THE INDEPENDENT EXPERT

In accordance with Article 39-*bis*, Paragraph 2, of the Issuers' Regulation, on 4 June 2024, the Independent Directors appointed Rothschild & Co. Italia S.p.A. (the "**Independent Expert**") as independent expert, at the Issuer's expenses, to assist them in all the analyses necessary for the issuance of this Opinion, including the drafting of a fairness opinion on the fairness of Consideration of the Offer (the "**Fairness Opinion**").

The Independent Expert was appointed by the Independent Directors as a result of a complex selection procedure, which started on 10 April 2024 and ended on 22 May 2024, in which leading national and international financial advisors were invited to participate. In conducting the selection procedure, the Independent Directors took into consideration criteria such as professional skills, track record, positioning in the public M&A market, international profile, and the economic terms of the offers submitted by the participants in the selection procedure.

The Independent Directors also took note of the statement provided by the Independent Expert regarding the absence of any economic, asset, and financial relationships (current or in the preceding three years) that may affect the Independent Expert's independence. In particular, the Independent Expert has declared that it is not in a situation of conflict of interest and that there are no relationships that could affect its independence, particularly with reference to any economic, patrimonial or financial relationships of a direct or indirect nature. In addition, the Independent Directors took note of the Independent Expert's statement regarding the absence of any economic, capital or financial relations, of a direct or indirect nature, relating both to existing relations and to those that have taken place in the last three years, between the Independent Expert itself and the persons referred to in Article 35, paragraph 1, lett. b) of the Issuers' Regulation, including (i) Saras, (ii) companies controlled by Saras and/or otherwise forming part of the group headed by Saras and/or subject to common control with Saras, (iii) individuals who are members of the Moratti Family, companies of the Moratti Family and companies controlled by them, (iv) Vitol and companies controlled by it, as well as (v) the members of their respective corporate bodies and general manager of the companies referred to in points from (i) to (iv) included.

On 11 July 2024, the Independent Expert released the Fairness Opinion that is attached to this Opinion.

4. SCOPE OF WORK, REVIEWED DOCUMENTS AND RESOLUTIONSON THIS OPINION

4.1 Independent Directors involved in preparing this Opinion

The following Independent Directors of Autogrill, all of whom meet the independence requirements set forth in Article 147-*ter*, Paragraph 4, of the CFA and in Article 2, Recommendation 7, of the Corporate Governance Code, were involved in the preparation and subsequent approval of the Opinion: Valentina Canalini, Adriana Cerretelli (*Lead Independent Director*), Laura Fidanza, Francesca Luchi, Gianfilippo Mancini and Silvia Pepino. All of the above mentioned Independent Directors have declared that they are not related to the Offeror for the purposes of Article 39-*bis*, paragraph 2, of the Issuers' Regulations.

4.2 Preliminary activities

The Independent Directors met on several occasions starting from 13 February 2024, until 11 July 2024, in order to carry out the preliminary activities, preparatory to the drafting of the Opinion.

On 11 April 2024, the Independent Directors sent the requests for proposals to the law firms invited to participate at the selection procedure of the legal advisor for the Independent Directors in the context of the Offer.

On 22 April 2024, following the aforesaid procedure, the Independent Directors appointed Gianni & Origoni as legal advisor.

On 7 May 2024, the Independent Directors commenced the procedure for the selection of the independent expert, sending requests for proposals to a shortlist of financial advisors of primary standing, selected on the basis of their professional skills, track record, international profile and the absence, in light of the information available to the Issuer, of relationships that would compromise their independence.

During the meetings held in the period April – May 2024, the Independent Directors met with the representatives of the advisors participating to the selection procedure.

As a result of the selection, during the meeting held on 22 May 2024, the Independent Directors resolved to appoint Rothschild & Co Italia S.p.A. as Independent Expert for the activities provided under Article 39-*bis* of the Issuers' Regulation.

Subsequently, on 17 June 2024, the Independent Directors held an initial meeting with the appointed Independent Expert and with the professionals of the firm Gianni & Origoni, in charge of legal assistance, in order to start the preparatory activities for the drafting of the Opinion and the Fairness Opinion.

During the meetings held between May and July 2024, the Independent Expert described to the Independent Directors *(i)* the information received from the management of Saras, *(ii)* the methodologies intended to be applied for the purpose of preparing the Fairness Opinion, as well as *(iii)* the analyses carried out on the basis of such methodologies.

On 11 July 2024, the Independent Expert released the Fairness Opinion for the benefit of the Independent Directors. A copy of the Fairness Opinion is attached to this Opinion *sub* "Annex A".

This Opinion was then approved by the Independent Directors on 11 July 2024 and submitted to the Issuer's Board of Directors on the same date.

4.3 Reviewed documents

During the preparatory work for the drafting of this Opinion, the following documents were reviewed:

(i) the Offer Notice pursuant to Article 102 of the CFA, published on 18 June 2024, whereby the Offeror announced the obligation to promote the Offer;

(ii) the Offer Document, transmitted by the Offeror on 19 June 2024 in its first draft, as well as the in the amended verions during the Consob's investigation and, lastly, on 5 July 2024, in its final version;

(iii) the Fairness Opinion;

(iv) press releases issued by the Offeror referred to the Offer.

5. ESSENTIAL ELEMENTS OF THE OFFER

According to the Offer Document:

- The Offer relates to a maximum of no. 518,486,282 shares, representing 54.520% of the Issuer's share capital, corresponding to all the Issuer's shares outstanding as of the Offer Document Date, being the entire share capital of the Issuer other than the no. 432,513,718 shares, representing approximately 45.480% of Saras's share capital, already owned by Varas (see Section C, Paragraph 1, of the Offer Document);
- the consideration offered by the Offeror in the context of the Offer equal to Euro 1.60 (one point sixty) for each Share that will be tendered to the Offer to be paid in cash at the Payment Date (as extended or at the payment date after the Reopening of the Terms) (see Section E, Paragraph 1, of the Offer Document).
- the Offer follows the completion of the Acquisition by the Offeror of the Material Shareholding at the Completion Date (see Section G, of the Offer Document);
- the Offer, as a mandatory total public tender offer pursuant to Article 106, Paragraph 1 of the CFA, is not subject to any condition precedent for the effectiveness (see Section A, Paragraph 1 and Section C, Paragraph 2, of the Offer Document);
- the Offer is launched in Italy, as the shares are listed exclusively on Euronext Milan and is directed, indiscriminately and on all equal terms, to all shareholders of the Issuer (see Section F, Paragraph 4, of the Offer Document);
- The Offeror will extend the Offer to the United States of America pursuant to Section 14(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and Regulation 14E adopted pursuant to the Exchange Act and, in any event, in accordance with the requirements of applicable Italian laws (see Important Notice of the Offer Document);
- the Offer has not been and shall not be promoted in Australia, Canada, Japan, or any other country in which the Offer is not permitted in the absence of authorization by the competent authorities or other obligations from the Offeror or is in violation of rules or regulations (such countries, including Australia, Canada and Japan, collectively, the "**Other Countries**") (see Section F, Paragraph 4, of the Offer Document);
- the purpose of the Offer is to acquire the Issuer's entire share capital and, consequently, to achieve the delisting from Euronext Milan of the shares (the "**Delisting**"). Therefore, upon the occurrence of the conditions, the Offeror does not intend to restore a sufficient free float to ensure the regularity of the trading of the Saras' shares (see Section A, Paragraph 5 and Section G, Paragraph 2, of the Offer Document).

6. ASSESSMENT OF THE OFFER

6.1 Nature of the Offer and verification of compliance

The Offer is a mandatory public tender offer. In this regard, the law requires that this type of offer does not contain any accessory or incidental elements (such as special covenants, conditions, etc.) that may affect its content and that the consideration shall not be less than the highest price paid by the offeror and the persons acting in concert in the 12 months preceding the notice referred to in Article 102, paragraph 1, of the TUF for purchases of securities of the same category.

In these respects, in the opinion of the Independent Directors, the Offer complies with the law requirements, as it does not contain any accessory or incidental elements and provides that the Consideration is equal to the price per share paid to the Moratti Family in the context of the Acquisition.

6.2 Reasons for the Offer and future plans

6.2.1 Reasons for the Offer and future plans of the Offeror related to the Issuer

The Offeror's obligation to launch the Offer arose as a result of the transfer of the Material Shareholding to the Offeror and is therefore part of the broader integration transaction between Vitol and Saras.

As indicated in the Offer Document, the investment in Saras is part of Vitol Group's strategy to invest in key geographies in the oil, power and sustainable solutions sectors. The transaction represents an opportunity for Vitol to invest in a significant Mediterranean refining and power asset and to grow in the Italian and Mediterranean regions while preserving and adding to the legacy that the Moratti family and management team have built for Saras.

The investment in Saras represents Vitol Group's first major investment in Italy with the plan to invest more in the country and in Saras' assets. In particular, given Vitol Group's ambition to invest in energy infrastructure (including refineries, power plants and renewable energy production assets), Saras represents both an investment in high-quality assets across multiple energy sectors in which Vitol Group has high conviction that demand for energy and electricity will be stable and growing over time, and a company where Vitol Group can add value both in the short and long-term by using its wider network to supply crude at potentially lower costs and sell refined products at potentially a better price.

As indicated in the Offer Document, Vitol Group plans to keep Saras as a separate and standalone entity headquartered in Italy and expects that the existing management team will continue to operate the business. Vitol Group views management and employees as integral to its success and its ambition would be to work with the existing management team of Saras to identify in greater detail the areas where Vitol Group can add value or provide synergies to Saras mainly in the medium-long term period.

In the Offer Document it is also provided that the Vitol Group has identified areas of potential integration with Saras in becoming part of the wider Vitol Group with the aim of increasing Saras's competitive positioning with respect to other refineries in the region such as:

a. security of supply of crude, feedstock and renewable feedstock procurement services and access to a flexible global network of supply through Vitol Group;

b. product offtake services, including access to other Vitol Group companies with significant demand for refined products while maintaining availability of supply to Italy;

c. working capital and risk management support;

d. expertise and experiences from Vitol Group's many portfolio companies that have embarked on the "gray-to-green" transition journey.

As indicated in the Offer Document, Vitol Group does not plan – and no decision has been taken as of the Offer Document Date - to change the business plan 2021 – 2024 of Saras of maximizing refining and electricity production efficiently, reliably and profitability and investing in renewable projects, provided that Vitol Group will pursue additional efficiencies or seizing opportunities for the benefit of the entire group, or save to the extent required to adapt to evolving market conditions, and plans to invest in the reliability, safety and maintenance of the key assets of the Saras Group as contemplated by Saras based on the current maintenance and turnaround schedules. Furthermore, Vitol Group does not intend to make any changes to occupational levels in Italy or to the location of the key assets.

As declared in the Offer Document, the characteristics of the Transaction do not differ from those of a normal corporate acquisition transaction, and, as such, will not have any detrimental impact either on Saras' or the Saras Group's companies' business in Italy or on the maintenance of the contracts and relationships with customers currently in place. Saras would benefit from the Transaction as, by becoming part of the Vitol Group, it would strengthen its industrial and commercial activities, gaining access to Vitol Group's global supply and offtake network, to the Vitol Group's best practices, and to a substantial capital base to finance working capital and investments and manage the earnings impact from refining margin volatility.

As indicated in the Offer Document, should the requirements for the Delisting not occur as a consequence of the Offer, the Offeror reserves the right to achieve the Delisting by means of a merger by incorporation of the Issuer into the Offeror (an unlisted company). As a result of the merger for Delisting, the holders of shares who do not exercise their withdrawal right would become holders of a stake in the share capital of an unlisted company.

Nevertheless, the Offeror believes that its long-term investment strategy, the current business plan and sustainable growth of the Issuer can be pursued and supported in a situation of full control, even if the Issuer remains as a listed company, should the Offeror not achieve the Delisting as result of the Offer or by means of the Merger. The Offeror declared in the Offer Document that, in any case, it should be noted that, notwithstanding the merger (for the Delisting or post Delisting) between the Issuer and the Offeror (see Section A., Warning A.6 of the Offer Document), Saras will remain a separate and standalone entity, registered in Italy.

As declared in the Offer Document, following completion of the Offer, the Offeror intends to continue to support the development of the Issuer, consolidating and optimizing the perimeter of its current business operations while, at the same time, taking advantage of possible future growth opportunities in Italy and abroad, in line with a strategy aimed at enhancing the value of the business in the medium-long term. Furthermore, Vitol expects that the existing management of the Issuer will continue to operate after completion of the Offer to ensure the continuity of management, the business and the quality of services offered by the Issuer.

In any event, the Offeror does not exclude the possibility of evaluating in the future, at its discretion, market opportunities aimed at the above-mentioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions such as, by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, which could have diluting effects on the Issuer's shareholders.

It should also be noted that, the Presidency of the Council of Ministers formulated - in a decree issued on 23 April 2024 pursuant to Law Decree No. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by Prime Ministerial Decree No. 179 of 18 December 2020 - certain prescriptions aimed at protecting Saras' industrial capacity, with particular regard to: (i) the maintenance of

the plants at the current full operating capacity of the refining stream; (ii) the maintenance of the Saras plants in state of preservation, efficiency and operation, ensuring the current maintenance schedules; (iii) the continuity of supplies and exports to the Italian and European markets, maintaining the current quality standards; (iv) the continuity of the supply of electricity to the national electricity system as long as Saras' plants are included in the list of plants essential for the security of the electric system and are entitled to the costs reintegration regime; (v) the appropriate implementation of systems for the traceability and verification of the origin of the raw materials and semi-finished goods used in the production cycle; (vi) the availability of a quantity of production to the Italian market not less than that resulting from the average throughput of the last five years; (vii) the maintenance of investments for the ecological transition as provided for in the Saras business plan. In order to monitor the implementation of these prescriptions, the decree imposed periodic reporting obligations on Saras and Vitol to the monitoring office.

In addition, the Offeror has also declared that:

- as of the Offer Document Date, the Offeror has not yet evaluated any proposal to be formulated to the Issuer's Board of Directors concerning investments of particular importance and/or additional to those generally required for the continuation of activities in the industrial sector in which the Issuer operates; and
- as of the Offer Document Date, the Offeror has not identified any specific modifications or amendments to be made to the Issuer's current articles of association. However, some modifications could be made following possible Delisting in order to adapt the Issuer's articles of associations to that of a company with shares not admitted to trading on Euronext Milan and/or to execute the extraordinary transactions described below;

Lastly, it shall be noted that, as indicated in the Offer Document, at the Completion Date, (i) Mr. Massimo Moratti resigned from the office of Chief Executive Officer, keeping his office as Chair and director of the Issuer, and (ii) Mr. Franco Balsamo was appointed CEO of the Issuer.

In addition, as declared by the Offeror in the Offer Document, the Sale and Purchase Agreement provides that, by the business day following the payment date of the Offer, (a) il Mr Massimo Moratti shall resign and make his best efforts so that, on the same date, at least two Directors of Saras resign with effect from the same day, and (b) each member of the Moratti Family shall make reasonable efforts to obtain the resignation of all the members of Saras' Board of Statutory Auditors. As a consequence of the entire Board of Directors and the Board of Statutory Auditors of the Issuer ceasing from office, the Shareholders' Meeting of Saras will be convened, in the manner and within the terms provided by law, to appoint a new Board of Directors - without prejudice to Vitol's intention to ensure the continuity with the current management of Saras (in particular, with the current CEO Mr. Franco Balsamo) – and a new Board of Statutory Auditors of Saras.

For further information, please refer to Section G, Paragraphs G.2.1, G.2.2, G.2.3 and G.2.4, of the Offer Document.

* * * *

With reference to the foregoing, the Independent Directors believe that the Offeror's future plans, as far as can be inferred from Section G, Paragraph G.2 of the Offer Document, appear to be consistent with the Issuer's industrial growth strategy - which within the Vitol Group will remain an autonomous and separate entity based in Italy - as well as with its business model and are in continuity with the strategic choices made by Saras' management.

Without prejudice to the foregoing, the Independent Directors believe that the Offeror's future plans, as far as can be inferred from Section G, Paragraph G.2 of the Offer Document, appear to be consistent with the Issuer's industrial growth strategy - which within the Vitol Group will remain an autonomous and separate

entity based in Italy - as well as with its business model and are in continuity with the strategic choices made by Saras' management. It should be noted that the 2021-2024 business plan commitments formed, among others, the basis of the 2024 budget and strategic guidelines that were drawn up by the Issuer and that the Offeror has declared that it does not intend to change and will use in continuity in the future industrial path. In other words, the objectives set forth in Saras' strategic guidelines and, in particular, the streamlining of the refining business, the convergence of the conventional and renewable energy business as well as the acceleration of the energy transition will continue to be pursued by investing in the strategic assets of the Saras Group and seeking to take advantage of the possible synergies that the Offeror hopes will result, substantially in the medium to long term, from the integration between the two groups.

As a result of the above, the Independent Directors believe that the Issuer's shareholders should take the following aspects into consideration when conducting their own evaluations regarding the acceptance of the Offer.

In the Offer Document, the Offeror stated that it reserved the right to carry out a merger between the Issuer and the Offeror (i) in the event that the Delisting is not achieved following the Offer, or (ii) even subsequent to the Delisting in the event that the Offeror comes to hold, as a result of the Offer, an aggregate interest of more than 90% but less than 95% of the Issuer's share capital.

Saras' shareholders who did not intend to accept the Offer could therefore remain shareholders of an unlisted company controlled by Varas. In the case of a merger, those shareholders who did not participate in the approval of the relevant resolution could have the right of withdrawal (if the relevant conditions are met), being granted a liquidation value of their shares that will be determined in accordance with Article 2437-*ter*, paragraph 3, of the Civil Code and that may not coincide - positively or negatively - with the Consideration of the Offer.

7. ASSESSMENT ON THE FAIRNESS OF THE CONSIDERATION

7.1 Introduction on the Consideration of the Offer

As indicated in the Offer Document, the Consideration offered by the Offeror for each share tendered to the Offer is equal to Euro 1.60 (one point sixty) to be fully paid in cash on the Payment Date (or at the Payment Date following the Reopening of the Terms).

The Consideration was determined taking into account the Dividend that was distributed prior to the Offer Document Date. Therefore, the Consideration of the Offer is equal to the Cum Dividend Consideration of Euro 1.75 less the Dividend of Euro 0.15. Considering the mandatory nature of the Offer and taking into account the Transaction from which the obligation to launch the Offer arises, the Consideration has been determined in accordance with the provisions of Article 106, Paragraph 2, of the CFA, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and by the Persons Acting in Concert for purchases of the shares in the twelve months prior to the date of the 102 Notice (*i.e.*, the Completion Date). The Consideration corresponds to the price per share paid by the Offeror for the purchase of the Material Shareholding.

The Consideration was determined, for the purpose of the purchase of the Material Shareholding, as part of the negotiations relating to the Transaction, by means of evaluations conducted independently by the parties.

It should also be noted that between 12 February 2024 and 8 March 2024 (*i.e.* before the payment date of the Dividend) Vitol purchased the Additional Shareholding at a price per Share not exceeding Euro 1.75 *cum dividend* as the price agreed between the parties pursuant to the Sale and Purchase Agreement, for a total amount equal to Euro 171,926,923.20.

It should be noted that, in the context of the Acquisition, no further agreements were entered into, nor any additional consideration (in cash or kind) agreed upon, which could be relevant to the determination of the Consideration.

The maximum payment to be made by the Offeror in the event of full acceptance of the Offer by all the holders of the shares will be equal to Euro 829,578,051.20 (the "**Maximum Disbursement**").

The payment of the consideration for the Acquisition of the shares under the Sale and Purchase Agreement was made without incurring any indebtedness from third parties, using the Offeror's own funds, *i.e*. funds indirectly made available to the Offeror by members of the Vitol Group using cash balances and undrawn level credit facilities within the Vitol Group. More precisely, as of the Completion Date:

a. (i) Vitol SA, another company of the Vitol Group indirectly controlled by Vitol Holding II, provided to Varas Holding a shareholders' loan, using its own financial resources (the "**Shareholders' Loan**"), for an amount equal to Euro 520,134,220.73 and (ii) Varas Holding received a capital contribution from its direct shareholder Vitol, which did not involve any increase in Varas Holding's share capital or the issue of new shares or any obligation to repay Vitol, for an overall amount equal to Euro 14,884,237.00;

b. Varas received a capital contribution from its direct shareholder Varas Holding, which did not involve any increase in Varas's share capital or the issue of new shares or any obligation to repay Varas Holding, for an overall amount equal to Euro 534,468,468.73, deriving from the Shareholders' Loan and the capital contribution referred to point a. above.

It should be noted that, as indicated in the Offer Document, the purchases of the Additional Shareholding, for an amount equal to Euro 171,926,923.20, were funded by Vitol through the use of its own funds.

The Offeror shall meet the financial undertakings necessary for the payment of the Maximum Disbursement by means of its own financial resources, indirectly made available to the Offeror members of the Vitol Group using cash balances and undrawn level credit facilities within the Vitol Group and without incurring any indebtedness from third parties. More precisely, as of 5 July 2024:

a) (i) Vitol SA, another company of the Vitol Group indirectly controlled by Vitol Holding II, provided to Varas Holding, pursuant to the Shareholders' Loan, for an amount equal to Euro 625,148,997.25 and (ii) Varas Holding received a capital contribution from its shareholder Vitol, which did not involve any increase in Varas Holding's share capital or the issue of new shares or any obligation to repay Vitol, for an overall amount equal to Euro 208,382,999.08;
b) Varas received a capital contribution from its direct shareholder Varas Holding, which did not involve any increase in Varas's share capital or the issue of new shares or any obligation to repay Varas Holding, for an overall amount equal to Euro 833,531,996.33, deriving from the Shareholders' Loan and the capital contribution referred to point a) above.

Before the completion of the Merger or in the event that the Merger does not take place, the Offeror cannot be excluded that, in view of the Issuer's economic performance and business activities of the Issuer, the Offeror (and , in turn, Varas Holding) may have recourse to the use of cash flows resulting from the possible distribution of dividends and/or available reserves (if any), which the Issuer may decide to use at its discretion, in order to make payments under the Shareholders' Loan.

In the Offer Document it is also specified that Varas Holding reserves the right, after the completion of the Offer, to seek financing from outside of the Vitol Group in order to refinance or repay, in whole or in part, the indebtedness incurred by the Shareholders' Loan.

For further information on the Consideration and the modalities to finance the Offer, please refer to Section E, and Section G, Paragraph 1, of the Offer Document.

7.2 The Fairness Opinion of the Independent Expert

On 11 July 2024, the Independent Expert issued the Fairness Opinion, attached to this Opinion, to which reference is made for a more detailed analysis of its content, limitations and results.

In preparing the Fairness Opinion, the Independent Expert carried out its considerations based on both public information and information made available by the Issuer.

The information underlying the Fairness Opinion includes, among others, the following documentation:

- public information of the Issuer, including: consolidated annual reports, official announcements of the Issuer, as well as other information available on Saras' website;
- the analyst presentation of the results as of December 31, 2023, available on Saras' website;
- the analyst presentation of the results as of March 31, 2023, available on Saras' website;
- the presentation "05-Consuntivo I Trimestre 2024 - Presentazione CDA - FCST3+12" including key operational and financial metrics reported in the FY2024 budget, prepared by management and received as part of the work for issuing the Fairness Opinion;
- working papers containing detailed accounting data and operational updates received as part of the work for issuing the Fairness Opinion;
- accounting data and estimates provided by Management to support the normalization of EBITDA from the positive effects of the CIP6/92 tariff that the ICGT plant benefited from until 2021;
- discussions held with the management, in the form of email exchange and/or conference calls, during which the Independent Expert has been advised, and therefore has assumed, that such information has been reasonably and accurately prepared in good faith on bases reflecting the best estimates and judgments of the management;
- certain publicly available business and financial information regarding Saras relevant in relation to the aim of the Engagement, including share price market trend and broker consensus – publicly available – provided by research analyst and investment banks. In addition, we have considered financial databases (such as Bloomberg and Factset);
- certain publicly available business and financial information regarding Saras listed comparable companies and considered relevant in relation to the aim of the Engagement, including their share price trend and broker consensus. In addition, we have considered databases (such as Bloomberg and Factset) and financial analyses – publicly available – provided by research analysts and investment banks;
- the Offer Document as well as the subsequent amendments made to it in the context of discussions with Consob and the version definitively approved by the latter on 10 July 2024.

As indicated in the Fairness Opinion, the Independent Expert has received confirmation from Management that no additional prospective and strategic documents and/or information have been provided to Vitol that could have significantly impacted the results of our analyses for issuing the Fairness Opinion.

Please refer to the Fairness Opinion for a detailed description of the methodologies used and the analysis carried out, and for a more detailed examination of the content, limitations and results it arrived at, the following is a summary description of the methodologies identified and analysed as well as the main evidence the Independent Expert arrived at as a result of the aforementioned analyses.

Rothschild & Co has conducted its analyses in arriving to the Fairness Opinion based on the Information received, as well as Italian and international best practice, which take into consideration the analysis of fundamentals, and going concern assumptions for Saras, without considering the potential impacts deriving from the combination with Vitol. The analyses were conducted, where applicable, using a Sum-of-the-Parts approach, evaluating separately the two divisions of Saras, the "Industrial & Marketing" division and the "Renewables" division.

The methodologies used include base valuation methodologies ("**Base Methodologies**") such as: (i) trading multiples and selected comparable transaction multiples concerning companies active in industries reasonably comparable to the Issuer's and (ii) premia paid in past mandatory tender offers implying a control premium in Italy. Further, other cross-check methodologies ("**Cross-check Methodologies**") have been considered, such as: (i) analysis of the Issuer's share price and (ii) Issuer's target price as per broker consensus. For the application of the Verification Methodologies, it was deemed appropriate to consider the Issuer's share price and Issuer's target prices of the brokers up to the date of 6 February 2024, considering that, as represented in the Offer Document, this date is the last trading day opened before the dissemination of rumors relating to the Transaction ("**Pre-rumor Date**") which have or could have impacted on the prices of the shares. In relation to the portfolio of operating wind farms, an additional analysis was conducted based on the unlevered discounted free cash flows (DCF) methodology, using (i) the economic and financial data of the operating companies that own the plants as of December 31, 2023, and (ii) future cash flow estimates determined based on technical-operational data provided by the Management. This methodology was used solely to support the valuation conducted for the "Renewables" division of Saras and therefore is not reported in the summary tables below.

Trading multiples

The methodology is based on observing market multiples for companies deemed comparable to Saras' two divisions, with market capitalization calculated both based on market prices as of 9 July 2024 and the average values over the last 6 months preceding that date, considering the latest updated bridge-to-equity values of the respective companies included in the samples considered. For the analyses, the EV/EBITDA multiple for the year 2024 was applied to the normalized average EBITDA of the two divisions, as above described.

Transaction multiples

The methodology is based on the observation of multiples related to the two divisions of Saras:

- "Industrial & Marketing" Division: average of EV/complex bpd ([1]) multiples of transactions occurred in the European Union and the United Kingdom over the past 14 years involving companies comparable to Saras, concerning the acquisition of the control by the acquiring parties;
- "Renewables" Division: median of EV/MW multiples of transactions occurred over the past 12 years involving companies comparable to Saras, applied to the existing installed capacity. For plants under construction and development, EV/MW multiples from recent transactions were used.

Premia paid in previous Mandatory Offers

The methodology is based on the observation of premia paid in previous mandatory offers that occurred in Italy over the past 10 years, including the control premium.

* * * *

[1] Refining capacity adjusted for the so-called Nelson complexity index.

It should be noted that, for the purposes of the Fairness Opinion, the above-mentioned methodologies were used considering a valuation of Saras from a cum-dividend price per share perspective although the Consideration is expressed as ex-dividend consideration; consistently with the cum-dividend valuation approach, the results of the analysis are compared with the Cum Dividend Consideration; for purely evaluation purposes, to determine the adequacy of the Consideration, the adjustment of the price per share determined by the need to reduce the same price of the payment of the dividend of Euro 0.15 per share has to be correspondingly applied to the results of the valuation methodologies used with the consequence that, for the purposes of the considerations expressed in the Fairness Opinion, the payment of the aforementioned dividend results neutral.

Below reported the summary tables of the Saras value ranges per share, cum-dividend, identified applying the different methodologies above described, which were applied for issuing the Fairness Opinion:

	SARAS value per share (€)	
Base Methodologies	**Min**	**Max**
Trading multiples	1.56	1.77
Transaction multiples	1.55	1.84
Premia paid in past mandatory tender offers	1.70	1.75

	SARAS value per share (€)	
Cross-check Methodologies	**Min**	**Max**
Share price prior to the Pre-rumor Date	1.06	1.75
Target price as per broker consensus prior to the Pre-rumor Date	1.50	1.80

Applying the above methodologies, the Independent Expert concluded as follows:

"*This document contains information and indications related to the valuation analyses conducted, as further detailed in the Valuation Report. Based on the above and the analyses conducted, Rothschild & Co is of the opinion that as of the date hereof, the Mandatory Offer Price of Euro 1.60 per Share [and, therefore, the ex dividend consideration] should be considered fair from a financial point of view*". *[ed. text in brackets added]*

For further information please refer to the Fairness Opinion attached to this Opinion *sub* "Annex A".

8. CONSIDERATIONS ON THE SCENARIOS AFTER THE OFFER

On the basis the Offer Document, the following alternative scenarios for the shareholders of the Issuer can be envisaged.

Offer acceptance

In the event of Offer acceptance, the Issuer's shareholders will receive the Consideration per Share of Euro 1.60 for each Share owned by them and tendered to the Offer.

The Consideration per Share will be paid at the Payment Date, except for extensions of the Acceptance Period, or the date of payment after the Reopening of the Terms, pursuant to the applicables laws and regulations.

Offer non-acceptance

In the event of Offer non-acceptance during the Acceptance Period, as possibly extended and/or reopened following the Reopening of the Terms, the Issuer's shareholders would be faced with one of the possible scenarios outlined below:

(a) Achievement of a shareholding greater than 90% but less than 95% of the Issuer's share capital

If, as a result of the Offer, the Offeror holds a shareholding greater than 90% but less than 95% of the Issuer's share capital, not intending to restore sufficient free float to ensure regular trading of the Issuer's ordinary shares, will be subject to the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA. In this case, therefore, the Issuer's shareholders that have not accepted the Offer will be entitled to request the Offeror to purchase their shares pursuant to Article 108, Paragraph 2, of the CFA at the price specified pursuant to Article 108, Paragraph 3, of the CFA, *i.e.* at a price equal to the Consideration per share.

Following the occurrence of the conditions of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the Delisting starting from the Trading Day following the day of payment of the consideration for the Purchase Obligation under Article 108, paragraph 2, of the CFA, except as indicated in relation to the Joint Procedure referred to in A.12.B.2 below. In this case, holders of shares not accepting the Offer and that did not intend to exercise the right to have their shares purchased by the Offeror in fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA (except as indicated under (b) below), will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

(b) Achievement of a shareholding investment of at least equal to 95% of the Issuer's share capital

If, as a result of the Offer, the Offeror holds at least 95% of the Issuer's share capital subscribed and paid-in on that date, the Offeror will initiate the Joint Procedure. In this case, any shareholders that have not accepted the Offer will be obliged to transfer the ownership of the shares held by them to the Offeror and, consequently, will receive for each Share held by them a price determined pursuant to Article 108, Paragraph 3, of the CFA, *i.e*. a price equal to the Consideration per share.

Following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA, and of the Purchase Right pursuant to Article 111, of the CFA, Borsa Italiana, pursuant to paragraph 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the suspension and/or delisting of the shares on Euronext Milan, considering the time expected timing for the exercise of the Purchase Right.

(c) Merger

The Offeror intends to proceed with the Delisting, *i.e*. the removal of the Issuer's shares from the listing on Euronext Milan, under the terms and conditions described in the Offer Document. Therefore, if the Delisting is not achieved through the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA and/or the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA and through the exercise of the Purchase Right, the Offeror reserves the right to achieve the Delisting by other means, including the merger by incorporation of the Issuer into the Offeror.

As of the Offer Document Date, no final decision has been taken on the merger between the Issuer and the Offeror (the "**Merger**"), or the manner in which it will be carried out, although it is an objective of the Offer in line with the reasons for the Offer.

(c.1) Merger in the absence of Delisting

If the requirements for Delisting are not achieved as a result of the Offer, the Offeror reserves the right to achieve Delisting by means of the Merger by incorporation of the Issuer into the Offeror (an unlisted

company), as the case may be, within the timeframe and following the necessary methods to comply with all applicable provisions of laws and regulations.

As of the Offer Document Date, Vitol holds, directly and indirectly through Varas, a stake in the Issuer equal to 45.480% of the share capital. Such stake gives the Offeror *de facto* control over the Issuer pursuant to Article 2359, Paragraph 1, No. 2, of the Italian Civil Code. However it is not sufficient to determine in the extraordinary Shareholders' Meeting the approval of the Merger, since such outcome depends on the percentage of share capital that would be represented in such Shareholders' Meeting. It should be noted that, in any event, as a result of the Offer, the Offeror could come to hold a shareholding such as to ensure the approval of the resolutions at the extraordinary shareholders' meeting (*i.e.,* more than two-thirds of the share capital), including the Merger, with the consequence that the holders of the Issuer's shares who do not exercise their right of withdrawal would become, as a result of the Merger, holders of shares in the capital of an unlisted company.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would be qualified as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness contemplated by the related parties transactions' procedure adopted by the Issuer in implementation of the Related Parties Regulation.

If the Issuer were to be involved in the Merger, the Issuer's shareholders who did not take part in the resolution approving the Merger (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, as they would receive in exchange shares not listed on a regulated market. In such a case, the liquidation value of their shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, exclusively taking into account the arithmetic average of the closing prices recorded in the six months preceding the publication of the notice of call of the shareholders' meeting that passes the resolutions justifying the withdrawal.

Therefore, following the Merger the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, meaning that they may face difficulties in liquidating their investment in the future.

(c.2) Post-Delisting Merger

In the alternative event of the reverse Merger by incorporation of the Offeror into the Issuer after the Delisting, the Issuer's shareholders - which: (i) shall be holders of Saras' shares when the Offeror (jointly with the Persons Acting in Concert) comes to hold, as a result of the Offer, including the possible extension of the Acceptance Period pursuant to applicable law and/or possible Reopening of the Terms, and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CFA, purchase obligation pursuant to article 108, paragraph 2, of the CFA (as defined below), a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, and (ii) did not take part in the resolution approving the Merger - would be entitled to exercise the right of withdrawal only upon the occurrence of one of the conditions provided for by Article 2437 of the Italian Civil Code. In such case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, Paragraph 2, of the Italian Civil Code, taking into account the Issuer's asset value and its earnings prospects, as well as the possible market value of the shares.

<u>Other possible extraordinary transactions</u>

The Offeror has indicated in the Offer Document that it also does not exclude that in the future it may consider, at its discretion, the possibility of carrying out - in addition to or as an alternative to the Mergers (as described above) - any further extraordinary transactions deemed appropriate and in line with the

objectives and reasons for the Offer, whether the shares are delisted or not, including, by way of example, acquisitions, sales, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, provided that, as of the Offer Document Date, no formal decisions have been made by the competent bodies of the companies involved on any of the potential transactions.

For further information, please refer to Section A, Paragraphs A.6, A.9 and A.10, and to Section G of the Offer Document.

* * * *

In light of the above, the Independent Directors believe that, in conducting their evaluations regarding the acceptance of the Offer, the Issuer's shareholders should take into consideration the following aspects:

- in the event of non-acceptance of the Offer, if the Delisting takes place and therefore the delisting of Saras' shares from trading takes place: (i) those shareholders of the Issuer would hold shares that are not listed on any regulated market, with the consequence that they may not be able to transfer their shares to third parties; (ii) the guarantees and safeguards provided for in the CFA and in the implementing regulations issued by Consob, as well as in the Corporate Governance Code, would no longer be in place;
- in the event of non-acceptance of the Offer, if the Delisting does not take place and the free float of the Issuer is significantly reduced, the remaining shareholders of the Issuer would be in possession of less liquid shares that would be more difficult to transfer to third parties.

With regard to the potential Merger envisaged in the event that the Delisting is not achieved at the end of the Offer, it should be noted that the Merger will be subject to the procedural process envisaged by Saras for transactions with related parties.

Lastly, the Independent Directors acknowledge what the Offer Document states with respect to the fact that, if the Merger (for the Delisting or after the Delisting) is implemented, the shareholders of the Issuer who decide not to exercise the right to withdraw will be in possession of shares not traded on any regulated market, which would make it difficult to liquidate their investment.

9. CONCLUSIONS

Subject to the purposes and limitations of the scope of the Opinion stated in paragraph 2 above, the Independent Directors:

EXAMINED THE CONTENT

- of the 102 Notice of 18 June 2024 prepared pursuant to Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation, by which the Offeror announced the occurrence of the obligation to launch the Offer;
- the Offer Document, drafted by the Offeror pursuant to Articles 102 and 106, comma 1, of the CFA;
- the Fairness Opinion issued by the Independent Expert on 11 July 2024 and attached to this Opinion *sub* A;

HAVING ACKNOWLEDGED

- the opinions and considerations of the Independent Expert contained in the Fairness Opinion (including the assumptions and limitations described therein) and the conclusions therein;

UNANIMOUSLY BELIEVE, IN THEIR OWN OPINION,

- that the Offer complies with the legal requirements with reference to mandatory public tender offers, containing no ancillary or incidental elements such as conditions or special covenants;
- that the Consideration of the Offer is fair under a financial stand-point.

The assessment of the fairness of the Offer Price contained in this Opinion does not in any way constitute, nor can it be understood and/or interpreted as, an estimate of the future value of Saras' shares, which in the future could also increase, and become higher than the Consideration, or decrease, also due to events unknown at the date of the Opinion and out of the Issuer's control.

* * * *

11 July 2024

The Independent Directors

ANNEX A – FAIRNESS OPINION OF THE INDEPENDENT EXPERT

Strictly private and confidential

IMPORTANT NOTICE
COURTESY TRANSLATION. PLEASE REFER TO THE ITALIAN ORIGINAL VERSION FOR THE OFFICIAL DOCUMENT
This document is a courtesy translation from Italian into English. In case of any inconsistency between the two versions, the original Italian version shall prevail. Please refer to the original Italian version for the official document.

Saras S.p.A.
Galleria Passarella, 4
20121 Milan
Italy

To the kind attention of the Independent Directors of Saras S.p.A.

Milan, 11 July 2024

Dear Sirs

Fairness Opinion, from a financial point of view, in relation to the consideration of the mandatory public tender offer on the entirety of the publicly held ordinary shares of Saras S.p.A. to be promoted by Vitol B.V.

On February 11, 2024, Massimo Moratti S.a.p.A. di Massimo Moratti, Angel Capital Management S.p.A. ("**ACM**"), and Stella Holding S.p.A. (collectively the "**Moratti Family**") and Vitol B.V., a company based in the Netherlands ("**Vitol**"), entered into a sale and purchase agreement (the "**SPA**") pursuant to which the Moratti Family undertaken to sell to Vitol (with the option for Vitol to designate a company wholly controlled by it to execute the purchase) shares of Saras S.p.A. ("**Saras**" or the "**Issuer**") representing approximately 35% of Saras' share capital (the "**Transaction**"), at a price of €1.75 per share (the "**Offer Price Cum Dividend**").

On June 18, 2024, the Board of Directors of Saras was informed that Varas S.p.A. ("**Varas**" or the "**Offeror**"), an indirect company controlled by Vitol through Varas Holding S.p.A., completed the purchase of the entire stake held by the Moratti Family in Saras. Following the completion of the Transaction, the Offeror announced the promotion of a total mandatory public tender offer, pursuant to Articles 102, 106, paragraph 1 of the Legislative Decree 58/98 ("**TUF**"), for Saras' share capital not currently held by Varas and Vitol (the "**Mandatory Offer**"), at an adjusted price of €1.60 per share to factor-in the dividend distribution approved by Saras' shareholders on April 29, 2024 amounting to €0.15 per share with a payment date of May 20, 2024 (the "**Mandatory Offer Price**").

Main Terms of the Transaction

The execution of the SPA, condition to the promotion of the Mandatory Offer, was subject to the fulfillment of certain conditions precedent, which have already been met, in particular:

- in a communication dated April 26, 2024, the Presidency of the Council of Ministers informed that the acquisition does not fall within the scope of the applicable Italian so called "golden power" regulation;

- on June 6, 2024, Vitol received the merger control clearance from the European Commission for the acquisition pf a controlling stake in Saras' share capital;
- on June 12, 2024, Vitol received clearance in the matter of foreign subsidies from the European Commission.

On April 29, 2024 Saras' shareholders meeting approved the distribution of dividends totaling €0.15 per share with a payment date of May 20, 2024, resulting in a corresponding adjustment to the Offer Price Cum Dividend of the same amount.

On June 13, 2024, it was confirmed that the conditions precedent for the completion of the Transaction, as outlined in the SPA, had been met. On June 18, 2024, Varas, as previously mentioned, completed the purchase of the entire stake held by the Moratti Family in Saras.

With reference to the offer document relating to the Mandatory Offer (the "**Offer Document**") filed on June 19, 2024 with Consob, the Offeror informed that on June 27, 2024, Consob requested the transmission of further detailed information elements, ordering the suspension of the terms of the review until the completion of the information framework pursuant to Article 102, paragraph 4, of the TUF, in any case for a period not exceeding 15 days starting from June 27, 2024.

On 6 July 2024, with a press release issued by Saras on behalf of the Offeror, it was announced that on 5 July 2024 Consob has ordered the restart of the terms for the approval of the Offer Document starting from 6 July 2024, and that the deadline will expire on 12 July 2024.

On 10 July 2024, Saras on behalf of the Offeror, communicated that the Offer Document, following discussions with Consob and some formal adjustments, was definitively approved pursuant to art. 102 TUF, paragraph 4, by Consob on the same date.

The Issuer's fully-diluted share capital is divided into a maximum of 951,000,000 ordinary shares (the "**Shares**"). As of the date of this Opinion, Vitol directly and/or indirectly holds a total of 432,513,718 ordinary shares (the "**Vitol Shares**"), representing 45.48% of the share capital and voting rights exercisable at Saras's shareholders' meeting. The Vitol Shares include (i) ordinary shares purchased on the market in previous years amounting to 5.86% of the share capital, (ii) ordinary shares purchased from ACM on February 12, 2024, amounting to 4.60% of the share capital, and (iii) ordinary shares purchased from the Moratti Family on June 18, 2024, amounting to 35.02% of the share capital.

Rothschild & Co role

Rothschild & Co Italia S.p.A. ("**Rothschild & Co**" or the "**Advisor**") has been appointed by the Independent Directors of Saras to assist them in issuing an opinion in relation to the Mandatory Offer as to whether the Mandatory Offer Price is fair from a financial point of view (the "**Fairness Opinion**" or the "**Opinion**").

The engagement of Rothschild & Co (the "**Engagement**") has been agreed upon in a letter dated June 4, 2024 (the "**Engagement Letter**"), which is hereby expressly and entirely incorporated for the regulation of the terms and conditions governing the relationship under which this Opinion is provided. It should be noted that form and substance of the Opinion rely on the exclusive judgement of Rothschild & Co and the analyses herein contained do not take into account potential evolutions of the Transaction.

Information at the basis of the analysis and main limitations

In arriving to the Opinion, Rothschild & Co has relied on the information received from the Issuer or publicly available, and on the information obtained through interactions via email and conference calls with the CEO and General Manager as well with the management designated for contacts with the Advisor (the "**Management**") (collectively, the "**Information**").

The Information underlying the Fairness Opinion includes, among others, the following documentation:

- public information of the Issuer, including: consolidated annual reports, official announcements of the Issuer, as well as other information available on Saras' website;
- the analyst presentation of the results as of December 31, 2023, available on Saras' website;
- the analyst presentation of the results as of March 31, 2023, available on Saras' website;
- the presentation "05-Consuntivo I Trimestre 2024 - Presentazione CDA - FCST3+12" including key operational and financial metrics reported in the FY2024 budget, prepared by Management and received as part of the work for issuing the Opinion;
- working papers containing detailed accounting data and operational updates received as part of the work for issuing the Opinion;
- accounting data and estimates provided by Management to support the normalization of EBITDA from the positive effects of the CIP6/92 tariff that the ICGT plant benefited from until 2021;
- discussions held with the Management, in the form of email exchange and/or conference calls, during which we have been advised, and therefore have assumed, that such information has been reasonably and accurately prepared in good faith on bases reflecting the best estimates and judgments of the Management;
- certain publicly available business and financial information regarding Saras relevant in relation to the aim of the Engagement, including share price market trend and broker consensus – publicly available – provided by research analyst and investment banks. In addition, we have considered financial databases (such as Bloomberg and Factset);
- certain publicly available business and financial information regarding Saras listed comparable companies and considered relevant in relation to the aim of the Engagement, including their share price trend and broker consensus. In addition, we have considered databases (such as Bloomberg and Factset) and financial analyses – publicly available – provided by research analysts and investment banks;
- The Offer Document as well as the subsequent amendments made to it in the context of discussions with Consob and the version definitively approved by the latter on 10 July 2024.

We also received confirmation from Management that no additional prospective and strategic documents and/or information have been provided to Vitol that could have significantly impacted the results of our analyses for issuing the Opinion.

Rothschild & Co has relied upon the information provided by the Management as well as all publicly available information assuming its completeness and accuracy in all material respects and – in accordance with terms of the Engagement Letter – has not carried out any independent appraisal and/or verification of the accuracy of such information.

Any economic and financial estimate and / or projection upon which Rothschild & Co based this Opinion has been prepared and / or provided by the Management and / or retrieved from publicly available information and / or from sector-specific information and / or extrapolated from Management assumptions presented during the interactions held with the Management. Rothschild & Co does not assume any liability in relation to such estimates and projections nor in relation to their sources.

Further, with respect to all the information used in the analysis, Rothschild & Co has assumed that they have been reasonably and accurately prepared on bases reflecting the best available estimates and possible judgments on Saras. In particular, Rothschild & Co has relied on the fact, and has therefore assumed, that no data, event or contingency, which could potentially and materially affect the data and information provided to Rothschild & Co, has been omitted.

Rothschild & Co has conducted its analyses supporting the Opinion based on information available as of the date of its preparation. Accordingly, any changes or new information after this date have not been considered for the Opinion.

Future developments in the relevant market, particularly in the context of significant uncertainty related to potential impacts that could arise from, or in connection with, (i) international geopolitical situations, (ii) macroeconomic factors evolution, and (iii) the M&A market context evolution, could significantly alter the information used in this Opinion and the related conclusions.

For the purposes of the Fairness Opinion, Rothschild & Co has evaluated Saras on a stand-alone basis, excluding synergies, integration costs, and/or other impacts resulting from the completion of the Transaction, in line with best practice.

In arriving to the Opinion set out below Rothschild & Co has applied different valuation methodologies, which have been selected on the basis of Rothschild & Co's past experience as well as generally adopted by the Italian and international best practice and available information. However, these valuation methodologies have inherent limitations, as it is common for this type of valuation exercise.

The valuation analyses conducted by Rothschild & Co should not be considered individually but as an integral part of a comprehensive valuation exercise limited to the purpose of the Opinion.

Valuation methodologies and summary of the results

Rothschild & Co has conducted its analyses in arriving to the Opinion based on the Information received, as well as Italian and international best practice, which take into consideration the analysis of fundamentals, and going concern assumptions for Saras, without considering the potential impacts deriving from the combination with Vitol. The analyses were conducted, where applicable, using a Sum-of-the-Parts approach, evaluating separately the two divisions of Saras, the “Industrial & Marketing” division and the “Renewables” division.

The methodologies used include base valuation methodologies (“**Base Methodologies**”) such as: (i) trading multiples and selected comparable transaction multiples concerning companies active in industries reasonably comparable to the Issuer’s and (ii) premia paid in past mandatory tender offers implying a control premium in Italy.

Further, other cross-check methodologies (“**Cross-check Methodologies**”) have been considered, such as: (i) analysis of the Issuer’s share price and (ii) Issuer’s target price as per broker consensus. For the application of the Verification Methodologies, it was deemed appropriate to consider the Issuer’s share price and Issuer’s target prices of the brokers up to the date of 6 February 2024, considering that, as represented in the Offer Document, this date is the last trading day opened before the dissemination of rumors relating to the Transaction (“**Pre-rumor Date**”) which have or could have impacted on the prices of the Shares. In relation to the portfolio of operating wind farms, an additional analysis was conducted based on the unlevered discounted free cash flows (**DCF**) methodology, using (i) the economic and financial data of the operating companies that own the plants as of December 31, 2023, and (ii) future cash flow estimates determined based on technical-operational data provided by the Management. This methodology

was used solely to support the valuation conducted for the "Renewables" division of Saras and therefore is not reported in the summary tables below.

For the preparation of this Opinion, and considering the significant volatility of the business, an EBITDA representing long-term and recurring profitability was used. To this end, the average normalized EBITDA for the years from 2015 to 2026 was considered based on the information and adjustment estimates provided by the Management and market analysts.

In particular, for historical years from 2015 to 2023, normalized EBITDA was determined by referencing the "comparable EBITDA"[1] defined in Saras' consolidated financial statements, adjusted for the positive effects of the CIP6/92 tariff that the ICGT plant has received until 2021, that will not benefit from in the future. For the 2024 data, it has considered the 2024 budget updated by Management following the publication of the first quarter 2024 results was used. For 2025 and 2026 data it has been considered, the average of the estimates made by research analysts.

Trading multiples

The methodology is based on observing market multiples for companies deemed comparable to Saras' two divisions, with market capitalization calculated both based on market prices as of July 9th, 2024 and the average values over the last 6 months preceding that date, considering the latest updated bridge-to-equity values of the respective companies included in the samples considered. For the analyses, the EV/EBITDA multiple for the year 2024 was applied to the normalized average EBITDA of the two divisions, as above described.

Transaction multiples

The methodology is based on the observation of multiples related to the two divisions of Saras:

- "Industrial & Marketing" Division: average of EV/complex bpd[2] multiples of transactions occurred in the European Union and the United Kingdom over the past 14 years involving companies comparable to Saras, concerning the acquisition of the control by the acquiring parties;
- "Renewables" Division: median of EV/MW multiples of transactions occurred over the past 12 years involving companies comparable to Saras, applied to the existing installed capacity. For plants under construction and development, EV/MW multiples from recent transactions were used.

Premia paid in previous Mandatory Offers

The methodology is based on the observation of premia paid in previous mandatory offers that occurred in Italy over the past 10 years, including the control premium.

It should be noted that, for the purposes of this Opinion, the above-mentioned methodologies were used considering a valuation of Saras from a cum-dividend price per Share perspective although the Mandatory Offer Price is expressed as ex-dividend consideration; consistently with the cum-dividend valuation approach, the results of the analysis are compared with the Offer Price Cum Dividend; for purely evaluation purposes, to determine the adequacy of the Mandatory Offer Price, the adjustment of the price per share determined by the need to consider the payment of the dividend of €0.15 per share has to be correspondingly applied to the results of the valuation

[1] Comparable EBITDA is a non-accounting figure elaborated by Saras, which is presented by evaluating inventories based on the FIFO methodology and excluding unrealized gains and losses on inventories, as well as non-recurring items by nature, relevance, and frequency. This figure is an indicator not defined by international accounting standards principals (IAS/IFRS) and is not subject to audit as defined by Saras' consolidated financial statements.

[2] Refining capacity adjusted for the so-called Nelson complexity index.

methodologies used with the consequence that, for the purposes of the considerations expressed in this Opinion, the payment of the aforementioned dividend is neutral.

Below reported the summary tables of the Saras value ranges per share, cum-dividend, identified applying the different methodologies above described, which were applied for issuing the Opinion:

	SARAS value per share (€)	
Base Methodologies	**Min**	**Max**
Trading multiples	1.56	1.77
Transaction multiples	1.55	1.84
Premia paid in past mandatory tender offers	1.70	1.75

	SARAS value per share (€)	
Cross-check Methodologies	**Min**	**Max**
Share price prior to the Pre-rumor Date	1.06	1.75
Target price as per broker consensus prior to to the Pre-rumor Date	1.50	1.80

The above brief overview of the methodologies shall not be considered, nor represents, an exhaustive description of all the analyses accomplished as well as all the factors considered in relation to the Opinion.

Considering the limits of each methodologies and analyses conducted, as better described in the following paragraph, the results of the analyses lead to a range of values within which the Offer Price Cum Dividend falls. For more details regarding the description of the methodologies and the valuation results derived from each of them, please refer to the document "Saras_ Valuation report_July 2024" sent to the Independent Directors of Saras on July 10 2024 (the "**Valuation Document**").

Scope and limits of the analysis

The analyses contained in this Opinion are based on economic and market conditions as in effect on the date of this Opinion, with the exception of trading multiples valuation which refers to July 9 2024 (collectively, the "**Reference Date**"). Therefore, Rothschild & Co has not assumed any liability in relation to potential deficiencies contained in the performed analyses or conclusions attributable to events occurring between the Reference Date and the date of execution of the Mandatory Offer. It should be understood that these as well as other assumptions underlying this Opinion may change in the future and Rothschild & Co has not assumed any obligation to update, revise or reaffirm this Opinion.

The analyses which led to this Opinion are hence based upon information and market conditions acknowledged as of the date of these same analyses; potential changes in reference markets and

sectors following the Reference Date – in particular with reference to the current geopolitical instability related to the Ukrainian and Middle East conflict, the energy power and oil prices evolution globally as well as the evolution of inflation and cost of capital (both equity and financing) – could materially impact the analyses performed by Rothschild & Co.

The analyses underlying this Opinion are based on assumptions retrieved from Saras's Management and / or from sector-specific information on the future regulatory framework for refining and renewable businesses worldwide, to which Saras' business is closely related. As such, changes, also limited, in the regulatory framework can significantly influence the performance and strategy of Saras and correspondingly, the results of the analyses carried out by Rothschild & Co.

In accordance with the Engagement Letter, Rothschild & Co has not performed any independent review, valuation or due diligence of the legal, tax, accounting, industrial, regulatory, environmental, commercial, or other implications deriving from the Transaction structure envisaged. Additionally, Rothschild & Co did not evaluate specific contractual provisions resulting from negotiations between Vitol and Saras, including any reps and warranties / indemnities.

Furthermore, in arriving at the Opinion, Rothschild & Co conducted its analyses on a going concern basis without considering:

- Any strategic and/or industrial implications arising from the Transaction;
- Any legal, fiscal, accounting, technical, environmental, regulatory, commercial and other implications related to the Transaction;
- Any synergies and/or dis-synergies that Vitol or any other party might exploit or encounter in connection with the Transaction;
- Any assessment of potential or contingent liabilities due to the implementation of the Transaction.

Without prejudice to what has been expressed above, Rothschild & Co is unaware of, and has therefore not assessed, the impact of facts occurred or the effects subsequent to other potential contingencies, including those of regulatory or normative nature, or those connected to Saras operating sector or specific situations pertaining to Saras that entail a revision of the financial, economic or balance sheet information which this Opinion is based on. As a result, if the facts or events mentioned above were to take place and require an adjustment of the financial, economic or balance sheet information and / or aspects and terms of the Mandatory Offer, some of the basic notions expressed in the Opinion would fail to be considered and thus so would the conclusions reached in this Opinion.

* * *

This Opinion is provided solely for the information and assistance of the Independent Directors of Saras, for the specific purpose underlying our Engagement and as support for their independent evaluations. Therefore, this Opinion is not aimed at providing any analysis of the merit of the Mandatory Offer and to the effects and perspectives which arise and / or might arise from the execution of the Transaction for Saras and its shareholders. Therefore, Rothschild & Co does not assume any liability, direct or indirect, for potential damages caused by a wrong utilisation of this Opinion and the information herein contained.

This Opinion, or parts of it, must not be copied, disclosed or distributed to any other person without the written authorisation of Rothschild & Co, except to fulfil regulatory communication commitments and, in any case, after informing Rothschild & Co.

Further, Rothschild & Co does not provide any opinion on future economic value or market prices Saras' ordinary shares might trade also following the execution of the Transaction

Strictly private and confidential

This document contains information and indications related to the valuation analyses conducted, as further detailed in the Valuation Report. Based on the above and the analyses conducted Rothschild & Co is of the opinion that as of the date hereof, the Mandatory Offer Price of Euro 1,60 per Share should be considered fair from a financial point of view.

Kind regards,

Signed by:
Alessandro Daffina
AE07E1897CB443F...

Alessandro Daffina
Chief Executive Officer
Rothschild & Co Italia S.p.A.

Signed by:
Alessandro Bertolini
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Alessandro Bertolini Clerici
Global Partner
Rothschild & Co Italia S.p.A.