

*PRESS RELEASE ISSUED BY SARAS S.P.A. ON BEHALF OF VARAS S.P.A.*

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

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## **PRESS RELEASE**

### **END OF THE ACCEPTANCE PERIOD**

#### **PROVISIONAL RESULTS**

**Milan, 16 August 2024** – Varas S.p.A. (the “**Offeror**”) announces that on the date hereof the acceptance period (the “**Acceptance Period**”) of the mandatory tender offer promoted by the Offeror pursuant to Articles 102 and 106, paragraph 1, of the Legislative Decree 24 February 1998, no. 58 (the “**Offer**”), concerning maximum no. 518,486,282 ordinary shares (the “**Shares**”) of Saras S.p.A. (“**Saras**” or the “**Issuer**”), other than the Shares directly held by the Offeror, at a consideration equal to Euro 1.60 for each Share tendered to the Offer (the “**Consideration**”), has been ended.

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them under the offer document approved by CONSOB with resolution no. 23188 of 10 July 2024 and published on 11 July 2024 (the “**Offer Document**”).

Please note that, as announced to the market on August 8, 2024 pursuant to Articles 36 and 43 of the Issuers’ Regulation, the Acceptance Period was extended by the Offeror, in agreement with Borsa Italiana, until August 16, 2024, with a shifting of the payment date of the Consideration from August 19, 2024 to August 23, 2024 (the “**Payment Date**”), *i.e.* the fifth trading day following the end of the Acceptance Period, as extended.

#### **Provisional results of the Offer**

As indicated below, based on the provisional results of the Offer (if confirmed), upon completion of the Offer, the Offeror will hold No. 833,925,733 of Saras’ Shares, equal to approximately 87.689% of the Issuer’s share capital.

At the end of the Acceptance Period – as communicated by UniCredit Bank GmbH, Milan Branch, as intermediary in charge of coordinating the collection of acceptances – No. 348,643,397 Shares, equal to approximately 36.661% of the Issuer’s share capital and to approximately 67.243% of the Shares Subject to the Offer, were tendered to the Offer, for a total countervalue (calculated on the basis of the Consideration) equal to Euro 557,829,435.20.

The payment of the Consideration with respect to the Shares tendered to the Offer during the Acceptance Period, as extended, against the simultaneous transfer of the right of ownership of such Shares to the Offeror, will take place on 23 August 2024.

From the publication date of the Offer Document to the date hereof, the Offeror has made purchases outside the Offer, as communicated by the latter in compliance with the applicable legal and regulatory provisions on 29 July, 30 July, 31 July, 1 August, 2 August, 5 August, 6 August, 7 August, 8 August, 9 August, 12 August, 13 August, 14 August 2024 and 16 August, for a total of No. 52,768,618 Shares, representing approximately 5.549% of the Issuer's share capital.

In the light of the above, based on the provisional results referred to above (if confirmed), considering the 348,643,397 Saras Shares tendered to the Offer during the Acceptance Period as extended (equal to 36.661% of the Issuer's share capital) and the 485,282,336 ordinary shares already held by the Offeror on the date hereof (equal to 51.029% of the Issuer's share capital), upon completion of the Offer, the Offeror will hold No. 833,925,733 of Saras' Shares, equal to approximately 87.689% of the Issuer's share capital.

Accordingly, based on the provisional results referred to above (if confirmed), considering that the Offeror, following the end of the Acceptance Period, has reached a stake more than half of the Issuer's share capital, the Acceptance Period, as extended, shall be reopened for 5 Trading Days following the Payment Date (namely for the sessions of 26 August 2024, 27 August 2024, 28 August 2024, 29 August 2024 and 30 August 2024). The Offeror will pay the Consideration to each shareholder of Saras who has tendered to the Offer during the Reopening of the Terms on September 6, 2024.

The final results of the Offer will be announced in a separate press release pursuant to Article 41, paragraph 6, of the Issuers' Regulation, which will be disseminated by the Offeror within the terms provided for by the applicable laws and regulations.

As indicated in the Offer Document, it should be noted that the Offer is aimed at purchasing the entire share capital of the Issuer and, in any event, at achieving the delisting of the Shares from trading on Euronext Milan. Therefore, in the event that a shareholding in the share capital of Saras is achieved exceeding 90%, but be less than 95%, the Offeror will not restore a free float sufficient to ensure the regular trading of the Shares and/or, should the threshold of 95% of the share capital of Saras be exceeded, the Offeror will exercise the Purchase Right, resulting in both cases in the delisting of the Issuer.

In this respect, it should also be noted that the Offeror reserves the right to purchase Shares outside of the Offer, in compliance with applicable laws, rules and regulations in order to pursue the delisting of the Issuer. Any purchases made outside of the Offer will be disclosed to the market pursuant to Article 41, Paragraph 2, letter c), of the Issuers' Regulations.

The Offer Document, containing a detailed description of the terms and conditions of the Offer, is available for consultation:

- (i) at the Offeror's registered office in Milan, Via Alessandro Manzoni n. 38;
- (ii) at the Issuer's registered office in S.S. Sulcitana n.195 – Km. 19, 09018 – Sarroch (CA);
- (iii) at the registered office of the intermediary in Charge of Coordinating the Collection of Acceptances and the Appointed Intermediaries;
- (iv) at the registered office of the appointed intermediaries;

- (v) on the Issuer's website [www.saras.it](http://www.saras.it);
- (vi) on the website of the Global Information Agent of the Offer [www.georgeson.com/it](http://www.georgeson.com/it).

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*This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Saras will be made in any country in breach of the regulations applicable therein. The Offer will be launched through the publication of the relevant Offer document subject to the approval of Consob. The Offer document will contain the full description of the terms and conditions of the said Offer, including the manner in which it can be accepted.*

*The publication or dissemination of this notice in countries other than Italy may be subject to restrictions under applicable law and, therefore, any person subject to the laws of any country other than Italy is required to independently acquire information about any restrictions under applicable laws and regulations and ensure that he, she or it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable laws. To the maximum extent permitted under applicable law, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the law of countries other than Italy.*

*No copy of this notice or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is transmitted or made available to shareholders of Saras in such country or other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute them to or from any such country.*