

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 PURSUANT TO ARTICLE 41, PARAGRAPH 6, OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE "ISSUERS' REGULATION")

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FINAL RESULTS

REOPENING OF THE TERMS OF THE OFFER PURSUANT TO ARTICLE 40-BIS, PARAGRAPH 1, LET., NUMBER 1) OF THE ISSUERS' REGULATION

Milan, 20 August 2024 – Pursuant to Article 41, paragraph 6, of the Issuers' Regulation, Varas S.p.A. (the "**Offeror**") announces the final results of the mandatory public tender offer launched by the Offeror pursuant to Articles 102 and 106, paragraph 1, of Legislative Decree 24 February 1998, No. 58 (respectively, the "**Offer**" and the "**CFA**"), 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.

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 16 August 2024, with a shifting of the payment date of the Consideration from 19 August 2024 to 23 August 2024 (the "**Payment Date**"), *i.e.* the fifth trading day following the end of the Acceptance Period, as extended.

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 Issuer's Shares from the Euronext Milan.

Final results of the Offer

As indicated below, based on the final results of the Offer, upon completion of the Offer, the Offeror will hold No. 840,951,517 of Saras' Shares, equal to approximately 88.428% 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. 348,650,429 Shares, equal to approximately 36.661% of the Issuer's share capital and

approximately 67.244% of the Shares Subject to the Offer, were tendered to the Offer, for a total countervalue (calculated on the basis of the Offer Price) equal to Euro 557,840,686.40.

The final results reported above reflect a revision upward of No. 7,032 Shares compared with the provisional results of the Offer announced on 16 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, 16 August, 19 August and 20 August 2024, for a total of No. 59,787,370 Shares, representing approximately 6.287% of the Issuer's share capital.

In the light of the above, based on the above final results, considering the 348,650,429 Saras' Shares tendered to the Offer during the Acceptance Period (equal to 36.661% of the Issuer's share capital) and the 492,301,088 ordinary shares already held by the Offeror on the date hereof (equal to 51.767% of the Issuer's share capital), upon completion of the Offer the Offeror will hold No. 840,951,517 Shares of Saras, equal to approximately 88.428% of the Issuer's share capital.

Payment Date of the Consideration

The Consideration of the Offer due to the holders of the Shares tendered to the Offer, equal to Euro 1.60 per Share, will be paid to the adhering shareholders on the Payment Date, *i.e.* on 23 August 2024, against the simultaneous transfer of the right of ownership of such Shares to the Offeror.

The payment of the Offer Price will be made in cash. The Offer Price will be paid by the Offeror to the account indicated by the Intermediary In Charge of Coordinating the Collection of Acceptances and transferred by the latter to the Appointed Intermediaries who will transfer the funds to the Depository Intermediaries for crediting to their respective clients' accounts, in accordance with the instructions provided by the accepting shareholders.

The Offeror's obligation to pay the Consideration under the Offer shall be considered fulfilled when the relevant amounts have been transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer such amounts to the entitled parties or delay their transfer shall be borne exclusively by the parties accepting the Offer.

Reopening of Terms

Based on the above final results, considering that the Offeror has reached, at the end of the Acceptance Period, as extended, a stake more than half of the Issuer's share capital, it is hereby announced that Pursuant to article 40-*bis*, paragraph 1, letter b), number 1), of the Issuers' Regulation, the Acceptance Period, as extended, will have to be reopened for 5 Trading Days (namely for the sessions of 26 August 2024, 27 August 2024, 28 August 2024, 29 August 2024 and 30 August 2024). The Reopening of the Terms shall therefore commence at 8:30 a.m. on 26 August 2024 and end at 5:30 p.m. on 30 August 2024 (included).

The final results of the Reopening of the Terms will be announced by the Offeror, together with the overall results of the Offer, in a separate announcement which will be published

pursuant to Article 41, paragraph 6 of the Issuers' Regulation by the Offeror prior to the Payment Date following the Reopening of the Terms (the **"Notice of the Final Results of the Reopening of the Terms"**).

As indicated in the Offer Document, it should be noted that (i) 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 and that (ii) the Offeror has already declared its intention not to restore a free float sufficient to ensure regular trading of the Issuer's ordinary shares. Therefore, should the conditions be met as a result of the Reopening of the Terms period, the Offeror will fulfil 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 to any shareholder of the Issuer who so requests and will exercise the Purchase Right on the remaining outstanding Shares.

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 Offeror will communicate the possible existence of the conditions for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA or, as the case may be, for the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 2 of the CFA and the joint exercise of the Purchase Right, on the occasion of the Notice of the Final Results of the Reopening of the Terms.

Payment Date following the Reopening of the Terms

Following the Reopening of the Terms, the Offeror will pay to each Adhering Shareholder who tenders its Shares during the Reopening of the Terms a cash consideration equal to Euro 1.60 for each Share tendered to the Offer. Such Consideration will be paid on the fifth Trading Day following the end of the period of the Reopening of the Terms, *i.e.* on 6 September 2024.

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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;
- (vi) on the website of the Global Information Agent of the Offer www.georgeson.com/it.

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.