

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 ARTICLES 41, PARAGRAPH 6, AND 50-QUINQUIES, PARAGRAPH 2 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 OF THE REOPENING OF THE TERMS

TERMS AND CONDITIONS FOR EXERCISING THE PURCHASE RIGHT PURSUANT TO ARTICLE 111 CFA AND DELISTING OF SARAS'S SHARES

Milan, 3 September 2024 – Pursuant to Articles 41, paragraph 6 and 50-*quinquies*, paragraph 2, of the Issuers' Regulation, following the press release published on 30 August 2024, Varas S.p.A. (the "**Offeror**") announces the final results of the reopening of the terms ("**Reopening of the Terms**") 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 a maximum of no. 518,486,282 ordinary shares (the "**Shares**") of Saras S.p.A. ("**Saras**" or the "**Issuer**").

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**").

Final results of the Reopening of the Terms

As indicated below, based on the final results of the Reopening of the Terms, upon completion of the Reopening of the Terms, the Offeror will hold No. 906,163,630 Saras' Shares, equal to approximately 95.285% of the Issuer's share capital.

At the end of the Reopening of the Terms – as communicated by UniCredit Bank GmbH, Milan Branch, as intermediary in charge of coordinating the collection of acceptances – No. 41,587,367 Shares, equal to approximately 4.372% of the Issuer's share capital and approximately 8.02% 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 66,525,387.2.

The final results reported above confirm the provisional results of the Reopening of the Terms announced on 30 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, 20 August, 21 August, 22 August, 23 August, 26 August, 27 August, 28 August, 29 August and 30 August 2024 for a total of No. 83,421,116 Shares, representing approximately 8.772% of the Issuer's share capital.

In light of the above, based on the final results of the Reopening of the Terms, considering the 41,587,367 Saras Shares tendered to the Offer during the Reopening of the Terms (equal to 4.372% of the Issuer's share capital) and the 864,585,263 ordinary shares already held by the Offeror on the date hereof (equal to 90.91% of the Issuer's share capital), upon completion of the Reopening of the Terms, the Offeror will hold No. 906,163,630 Shares, equal to approximately 95.285% of the Issuer's share capital.

Payment Date of the Reopening of the Terms

The Consideration of the Offer due to the holders of the Shares tendered to the Offer during the Reopening of the Terms, equal to Euro 1.60 per Share, will be paid to the adhering shareholders on the payment date of the Reopening of the Terms, *i.e.* on 6 September 2024, against the simultaneous transfer of the right of ownership of such Shares to the Offeror.

The payment of the Consideration will be made in cash. The Consideration will 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 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 shareholders accepting the Offer.

Terms and conditions for exercising the Purchase Right

In consideration of the above, the conditions for the exercise by the Offeror of the Purchase Right on the residual Shares have been met, as the Offeror has already declared in the Offer Document, under Warning A.10, its intention of exercising it pursuant to Article 111 of the CFA.

It should be noted that the Offeror, by exercising the Purchase Right, will simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA, thereby implementing the Joint Procedure. The Joint Procedure will concern the 44,836,370 Shares still outstanding (the "**Residual Shares**"), equal to 4.715% of the Issuer's share capital. For the purposes of the Joint Procedure and pursuant to the provisions of Article 108, paragraph 3, of the CFA, as recalled by Article 111 of the CFA, the Purchase Right will be exercised by the Offeror by paying a consideration for each Residual Share equal to the Offer Price (*i.e.* Euro 1.60 per Residual Share).

The Joint Procedure will take place on 11 September 2024 (the "**Date of the Joint Procedure**"). In order to carry out the Joint Procedure, on the Date of the Joint Procedure, the Offeror will confirm to the Issuer that an amount equal to the total consideration for the Residual Shares,

i.e. Euro 71,738,192 (the “**Overall Consideration**”), has been deposited with a bank in an escrow account in the name of the Offeror, which is earmarked to the payment of the consideration for the Joint Procedure. On the Date of the Joint Procedure, pursuant to Article 111, paragraph 3, of the CFA, the transfer of the Residual Shares will become effective and, therefore, the Issuer will proceed with the consequent entries in its shareholders’ ledger.

The holders of the Residual Shares will be entitled to obtain payment of the consideration for the Joint Procedure due to them directly from their respective intermediaries. The obligation to pay the consideration for the Joint Procedure will be considered to have been fulfilled when the relevant amounts have been transferred to the Depository Intermediaries from which the Residual Shares subject to the Joint Procedure have been transferred.

The holders of the Residual Shares bear the entire risk that the Depository Intermediaries fail to transfer the relevant amounts to the parties entitled thereto or delay such transfer. Once the five-year limitation period envisaged by Article 2949 of the Italian Civil Code has elapsed, without prejudice to the provisions of Articles 2941 and following of the Italian Civil Code, the right of the holders of the Residual Shares to obtain the payment of the consideration for the Joint Procedure will terminate and the Offeror will be entitled to recover the portion of the Overall Consideration not collected by the such holders.

Delisting of Saras Shares

In compliance with the provisions of Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from trading on the Euronext Milan of the ordinary shares of the Issuer for the sessions of 9 and 10 September 2024 and the delisting of such Shares as from the session of 11 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.