

FORM 120/D
STATEMENT OF INTENTIONS
(ARTICLE 122-TER OF REGULATION NO. 11971/99)

Declarant: Vitol Holding II SA			
Listed issuer to which the holding refers: SARAS S.p.A.			
Threshold concerned:	10% X	20%	25%
Type of holding:	Shares X	Investment in financial instruments	Aggregate investment
Date of the transaction: 5 March 2024			
CONTENTS OF THE STATEMENT (art. 120, paragraph 4-bis, Legislative Decree No. 58/1998)			
a) the means of financing the acquisition:			
The acquisition of shares exceeding the notification threshold of 10% in Saras S.p.A. was financed by group cash balances.			
b) whether acting alone or in concert:			
The declarant is acting alone.			
c) whether it intends to stop or continue its purchases and whether it intends to acquire control of the issuer or otherwise have an influence on the management of the company and, in such cases, the strategy it intends to adopt and the transactions to be carried out:			
<p>As announced on 11 February 2024, Massimo Moratti S.p.A. di Massimo Moratti, Angel Capital Management S.p.A., and Stella Holding S.p.A. (collectively the “Moratti Family”) and Vitol B.V. (“Vitol”) have entered into a sale and purchase agreement (the “SPA”) pursuant to which the Moratti Family has undertaken to sell to Vitol, shares of Saras S.p.A. (“Saras”) representing approx. 35% of Saras’s corporate capital. The completion of the SPA (i) is subject to obtaining the required regulatory approvals (i.e., the clearances under the EU foreign subsidies regulation, the EU antitrust regulation and the Golden Power framework), and (ii) will trigger a mandatory tender offer for the outstanding share capital of Saras, which will be launched by Vitol, to achieve a delisting of Saras from the Milan Stock Exchange.</p> <p>Before completion of the SPA, depending on prevailing market and Saras’s performance, Vitol may make further purchases of issuer’s shares, but without triggering the obligation to launch a tender offer on all Saras’s shares.</p>			
d) the intentions as to any agreements and shareholders' agreements to which it is a party:			
The declarant is not a party to any shareholders’ agreement concerning the issuer			
e) whether it intends to propose the integration or removal of the issuer’s administrative or control bodies:			
As of the date of this statement, Vitol does not intend to propose the integration or removal of the issuer’s			

administrative or control bodies, except as provided for by the SPA.

In the event that the conditions precedents outlined in the SPA are met, Vitol will acquire 35% of the target. As is customary in such transactions, four non-independent directors appointed by the sellers will resign, and the board will co-opt four representatives designated by Vitol. It is reiterated, as previously announced to the market, that Vitol intends to proceed with the delisting of Saras.

Observations and additional information:

The purchaser of shares exceeding the notification threshold of 10% in Saras S.p.A. is Vitol B.V. The declaration is carried out by the controlled company, Vitol B.V., pursuant to Article 119-*bis*, Paragraph 2, of the Consob Issuers' Regulation, also on behalf of Vitol Holding II SA.