



Saras: the BoD appointed Massimo Moratti as Chairman and Dario Scaffardi CEO. Establishment of the Strategic Direction Committee

Milan, 3rd May 2018: The Board of Directors of Saras SpA following its appointment by the Shareholders' Meeting of 27th April 2018 met today for the first time.

The Board appointed Mr. Massimo Moratti as Chairman of the Board of Directors considering the experience gained till today in the role of CEO in addition to the high and recognised professional expertise and personal features. Strategic direction powers and, among others, powers regarding supervising and valuation of operations on holdings, companies and branches of particular relevance have been confirmed to the Chairman of the Board of Directors.

"It is a privilege to be called to cover the position that my brother Gian Marco and before him our father Angelo have been able to honour with the example, the dedication and the passion that for our family Saras represents" commented the new Chairman, Mr Massimo Moratti. "The evolution of the reference scenario of our sector calls us to new important challenges, especially in terms of business sustainability, innovation and social responsibility. For this reason I welcome with satisfaction the appointment of Mr Dario Scaffardi and the creation of the Strategic Committee, an important "strategic direction body" for the Group thanks to the contribution of the figures who compose it".

The Board of Directors appointed Mr. Dario Scaffardi as CEO considering his professional skills, the remarkable experience gained in the oil field and the deep knowledge of the Group in which he started his career in 1992 holding several positions among which the role of Supply&Trading Director and currently the role of General Manager that he will continue to cover. He will grant the management continuity having covered, since 2013, the role of Executive Vice President. Wide powers have been confirmed to the CEO with reference to the ordinary operations, powers to the provision of strategic, industrial and financial business plan to submit for approval to the Board, as well as the office of oversee the function of the internal control system and risks management.

The Board of Directors also establish the strategic direction Committee, composed by Mr. Massimo Moratti, Mr. Angelo Moratti, Mr. Dario Scaffardi, Mr. Angelomario Moratti, Mr. Gabriele Moratti and Mr. Giovanni Moratti. Such Committee will have advisory and support function to the Board of Director in defining strategic business guidelines, also regarding finance, and in drawing the sustainability guidelines. It will be chaired by Mr. Angelo Moratti considering the remarkable experience gained, also outside the Company, and the international relationship network developed.

During the same meeting the Board, based on a substantial rather than formal valuation, pursuant to Code of Conduct considered in practice assessed: (i) the independence requirements pursuant to art. 147-ter, par. 4 and 148, article 3 of "TUF" and Art. 3 of Corporate Governance Code for the Directors Gilberto Callera, Adriana Cerretelli, Laura Fianza, Francesca Luchi e Leonardo Senni and (ii) the independence requirements pursuant to art. 147-ter, par. 4 and 148, article 3 of "TUF" held by the Director Isabelle Harvie-Watt.

Lastly the Board of Directors appointed Gilberto Callera as Lead Independent Director and appointed the following Committee specifying the components:

- Remuneration Committee composed by the independent directors Gilberto Callera, Laura Fianza and Francesca Luchi;
- Control and Risks Committee composed by the independent directors Gilberto Callera, Adriana Cerretelli, Laura Fianza, Isabelle Harvie-Watt and Leonardo Senni.

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THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has approximately 1,900 employees and total revenues of about 7.7 billion Euros as of 31st December 2017. Today, the Group is a leading European crude oil refiner and it is active also in the energy sector. It sells and distributes petroleum products in the domestic and international markets, directly and through its subsidiaries. The Group also operates in the production and sale of electricity, through its subsidiaries Sarlux Srl (IGCC plant) and Sardeolica Srl (Wind plant). Moreover, the Group provides industrial engineering and research services to the oil, energy and environment sectors through its subsidiary Sartec Srl.