

FORM 120/D

**STATEMENT OF INTENTIONS
(ARTICLE 122-TER OF REGULATION NO. 11971/99)**

Declarant: Farringford Foundation			
Listed issuer to which the holding refers: Saras S.p.A. – Raffinerie Sarde (in short, 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: 8 May 2023			
CONTENTS OF THE STATEMENT (Article 120, Paragraph 4-bis, Legislative Decree no. 58/1998)			
a) the means of financing the acquisition: <i>The acquisition of shares exceeding the notification threshold of 10% in Saras S.p.A. was financed by intra-group loans.</i>			
b) whether acting alone or in concert: <i>The declarant is acting alone.</i>			
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: <i>Depending on the prevailing market conditions and issuer's performance, the declarant may consider further purchases of issuer's shares. The declarant does not intend to acquire control of the issuer or otherwise have any influence on the day to day management of Saras S.p.A.</i>			
d) the intentions as to any agreements and shareholders' agreements to which it is a party: <i>The declarant is not a party to any shareholders' agreement concerning the issuer.</i>			

e) whether it intends to propose the integration or removal of the issuer's administrative or control bodies:

The declarant does not intend to propose the integration or removal of the issuer's administrative or control bodies.

Observations and additional information:

Farringford Foundation was established in 2019 as the new controlling entity for the Trafigura group and the statement of intentions is also made on behalf of the companies controlled by Farringford Foundation and, in particular, of Trafigura Group PTE Ltd. (the consolidated parent entity).

The purchaser of shares exceeding the notification threshold of 10% in Saras S.p.A. is Urion Holdings (Malta) Limited.

12 May 2023