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M. 11503 VITOL / SARAS

SECTION 4

Description of the concentration

On 14 May 2024, the Commission received a notification for the acquisition of sole control within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 (the “**EU Merger Regulation**”) of Saras S.p.A. (“**Saras**”) by Vitol Holding B.V. (“**Vitol**”) (“**Transaction**”). The Transaction constitutes a notifiable concentration within the meaning of the EU Merger Regulation.

The Transaction takes place pursuant to a Sale and Purchase Agreement (the “**SPA**”) between Vitol B.V. (or a wholly-controlled entity designated by Vitol) and Massimo Moratti S.p.A. di Massimo Moratti, Angel Capital Management S.p.A. and Stella Holding S.p.A. (collectively the “**Moratti Family**”), pursuant to which the Moratti Family has undertaken to sell to Vitol, and Vitol has undertaken to purchase from the Moratti Family, shares in Saras representing approximately 35% of Saras’ corporate capital.³ Transfer of the Moratti Family stake in Saras will trigger a mandatory tender offer in relation to the outstanding share capital in Saras, which is currently publicly traded and listed on Euronext Milan.⁴

Vitol is an energy and commodities trading group headquartered in Rotterdam, the Netherlands. Vitol’s primary business is the trading and distribution of energy products globally. Vitol’s clients include national oil companies, multinationals, leading industrial and chemical companies and the world’s largest airlines.

Saras is an Italian-based energy company with its registered office in Sarroch (CA), Italy and administrative headquarters in Milan, Italy. Saras is primarily engaged in petroleum refining and power generation, from its industrial facilities and wind farms located in Sardinia (Italy), as well as in the wholesale distribution of refined petroleum products in Italy and Spain.