Corporate Action Notice

BNY MELLON

November 27, 2024

Mandatory Exchange for Cash/Termination

SARAS
ADS CUSIP: 803249101
ADS ISIN: US 8032491016
ADS Ticker Symbol: SAAFY
Ratio (ADS: Underlying Shares): 1:5

Saras was acquired by Vitol Holding BV effective September 11, 2024. Each Saras share was exchanged for EUR 1.60 per share. A capital gains tax of 26% was deducted from the net proceeds. BNY Mellon, as Depositary, has received the cash payment and has converted the funds into US dollars.

American Depositary Receipt (“ADR”) holders of Saras are now entitled to receive the net cash proceeds on a pro-rata basis.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

ADR Effective Date:	December 6, 2024
Foreign Exchange Rate:	1.0800
Gross Rate per ADS:	$8.640000
Capital gains tax per DS:	$2.244996
Cancellation Fee per ADS:	($ 0.05000)
Net Rate per ADS:	**$6.345004**

Foreign currency transaction was executed by BNY Mellon or its Affiliates.

Effective **December 6, 2024**, Saras registered ADR holders will be required on a mandatory basis to surrender their ADRs to BNY Mellon for cancellation and exchange. Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged for the cash proceeds.

Consequently, BNY Mellon hereby notifies the ADR holders of Saras that the Agreement between BNY Mellon and ADR holders has been terminated effective immediately. BNY Mellon has closed its books for all transactions.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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