

MODULO DI DELEGA (1)

for representation at the Ordinary Shareholders' Meeting of SARAS S.p.A. (the "Company"), which will take place on 28 April 2011 on first call, and, failing the attendance of the required quorum, on 29 April 2011, on second call.

With reference to the ordinary shareholders' meeting, called on Thursday 28 April 2011 at 10.30 a.m. in Milan, via Meravigli n. 9/b, "Palazzo Turati" at first call and on 29 April 2011, same time and place at second call

WITH THIS FORM (2)

The undersigned (surname)(*) (name)(*), born in(*) on(*) and resident of..... (Street name)....., fiscal code.....(*)

Identity document (type).....no..... (a copy of which is to be attached),

having acknowledged the contents of the Reports on the subjects listed on the agenda prepared by the directors and in their capacity as (3):

shareholder of SARAS S.p.A., holding no..(*) ordinary shares registered in securities account no..... at the office of the following intermediary: ABI..... CAB.....;

legal representative (4) of(*), with law firm in(*), fiscal code(*), invested with all the necessary powers by virtue of.....(a copy of which is to be attached), holder of no..

(1) All persons entitled to participate in the Stockholders' Meeting may be represented through a written proxy in accordance with the provisions of the laws in force, by signing the proxy form issued by the qualified intermediaries on the request of the entitled party or the present proxy form, to be issued to the person designated and entrusted by the entitled party (whereas for the issue of proxies to the Representative Designated by the company, in accordance with art.135-undecies of the Testo Unico della Finanza [Italian Consolidated Law on Finance], the other proxy form prepared by the company is to be used)

(2) Indicate the name and surname of the person granting the proxy (as it appears on the copy of the notice of participation in the stockholders' meeting as stated in art.83-sexies of Italian Legislative Decree 58/1998) or the legal representative of the juridical person granting the proxy.

(3) Put a cross in the appropriate box

(4) Indicate the name of the juridical person (as it appears on the copy of the notice of participation in the stockholders' meeting as stated in art.83-sexies of Italian Legislative Decree 58/1998).

(5) Indicate the juridical title (pledge, beneficial ownership, etc...) by virtue of which the voting right has been granted to a person other than the holder of the shares.

(6) Put a cross in the appropriate box.

(7) It is to be noted that, pursuant to art.118, paragraph 2, letter c) of the Regulations approved by CONSOB with resolution no. 11971/1999, and its subsequent amendments and supplements, for the purposes of the obligations to give notice regulated by art.120 of Italian Legislative Decree 24 February 1998, no.58, shareholdings are defined as shares for which the "voting rights are due by virtue of a proxy, provided that these rights can be exercised at the discretion of the proxy in the absence of specific instructions by the person granting the proxy".

.....(*) ordinary shares registered in securities account no..... at the office of the following intermediary: ABI..... CAB..... or of the person who has been granted voting rights for no.(*) ordinary shares registered in securities account no. at the office of the following intermediary ABI..... CAB as(*) (5);

person granted voting rights for no..... (*) ordinary shares registered in securities account no at the office of the following intermediary: ABI..... CAB..... of (company name)..... S.p.A as(*) (5);

APPOINTS

Mr./Ms. (surname)(*) (name)(*), born in(*) on.....(*) and resident of..... (Street name)....., fiscal code.....(*) with the power (if this is the case) to be replaced by Mr./Ms. (surname) (name), born in on and resident of..... (street name)....., fiscal code..... to participate and represent him/her in the Meeting,

DATE SIGNATURE.....,

The undersigned also declares that the right to vote (6):

- is exercised by the proxy at his/her discretion(7)**
- is not exercised by the proxy at his/her discretion, but in compliance with specific voting instructions given by the undersigned, who has appointed the proxy.**

DATE, SIGNATURE.....,

It is to be remembered, pursuant to art.135-*novies* of the *Testo Unico della Finanza* (Italian Unified Finance Act), that “*the representative may deliver or send a copy of the proxy, also via computer, in place of the original, attesting and assuming full responsibility for the identity of the proxy and that the proxy conforms to the original. The representative keeps the original proxy form and keeps a record of any voting instructions that may have been received for one year, starting from the conclusion of the Meeting*”.

PRIVACY INFORMATION

The data contained in this proxy form shall be processed by Saras S.p.A – the data controller – in order to manage the transactions of the Stockholders' Meeting, in observance of the laws in force on the protection of personal data.

This data may be known to the staff members of Saras S.p.A., who are specifically authorised to process the data, in their capacities as Managers or Entrusted Parties, in order that they can pursue the aims stated above: this data may be disclosed or communicated to specific persons in the fulfilment of a legal obligation, regulation or EU law, or on the basis of instructions given by Authorities entitled to do so by law or by supervisory and control bodies; the proxy cannot participate in the Stockholders' Meeting unless the data marked as obligatory (*) has been provided.

The party involved has the right, in accordance with art.7 of Italian Legislative Decree 196/2003 to know which data is held at Saras S.p.A., its origin and how it is used, at any time; the party is also entitled to update, correct, supplement or delete it, request that it is blocked and object to its processing by contacting Saras S.p.A..