



## **ORDINARY SHAREHOLDERS' ANNUAL GENERAL MEETING**

The Shareholders of Saras S.p.A. are invited to attend the ordinary Shareholders' Meeting to be held in Milan, Via Meravigli 9/b, at Palazzo Turati, on 28 April 2009 at 10.30 a.m., in first call and, if necessary, on 29 April 2009, in Milan, via Meravigli 9/b, at Palazzo Turati at 10.30 a.m., in second call, to deliberate on the following

### **Agenda**

1. Approval of the financial statements as at 31 December 2008 and presentation of the consolidated financial statements as at 31 December 2008. Pertinent and consequent resolutions. Allocation of profit for the year and distribution of dividend;
2. Appointment of the Board of Directors: determination of the period of office; appointment of the members; determination of their fees;
3. Appointment of the Board of Statutory Auditors and determination of their fees.

Pursuant to Article 14 of the Articles of Association (which may be found on the company's website [www.saras.it](http://www.saras.it)), the Shareholders' Meeting may be attended by the Shareholders for whom the company has received the special notice prescribed by Article 2370, sub-section 2, of the Italian Civil Code within the deadline of two working days prior to the date set for the meeting in first call and who at said date are in possession of appropriate certification. Pursuant to Article 126 *bis* of Legislative Decree no. 58/98, the Shareholders who, even jointly, represent at least one fortieth of the share capital with voting right may request, within five days of publication of this notice, integration of the business to be discussed, specifying the further items proposed in their request. Integration is not permitted for matters on which the Shareholders' Meeting deliberates, pursuant to law, upon motion of the directors or on the basis of a project or report that they have drawn up. A list containing any additional matters to be discussed in the Shareholders' Meeting will be published with the same procedures for publication of this notice.

The documentation relating to the items on the agenda prescribed by prevailing legislation, the draft financial statements and the consolidated financial statements as at 31 December 2008 approved by the Board of Directors, the Statutory Auditors' Report and the Independent Auditors' Report, and the annual report on Corporate Governance, will be available to the public at the registered office, the head office and Borsa Italiana S.p.A. within the legal terms, with Shareholders being entitled to obtain a copy thereof. The documentation will also be available on the company's website [www.saras.it](http://www.saras.it).

Appointment of the Board of Directors and of the Board of Statutory Auditors will occur on the basis of lists of candidates which may be submitted by Shareholders who, alone or together with others, represent at least 1.5% of the share capital made up of shares with

voting rights in the ordinary Shareholders' Meeting. For election of each of the two Boards, each Shareholder may submit and vote for only one list and each candidate may appear on only one list.

The lists submitted by minority Shareholders, according to the provisions of Issuers Regulations and of CONSOB Notice no. DEM/9017893 dated 26 February 2009, must be accompanied, among other things, by a declaration certifying the absence of associative relationships between the Shareholders submitting the list and the Shareholders holding a controlling or relative majority stake, drawn up in compliance with the aforesaid CONSOB Notice no. DEM/9017893 dated 26 February 2009.

With regard to submission of the lists and the procedures for appointment of the Board of Directors, the following is also specified. Article 18 of the Articles of Association requires that the lists of candidates for the Board of Directors are filed at the registered office at least ten days prior to the date set for the Shareholders' Meeting in first call. It is however reminded that the Self Regulatory Code of listed companies recommends that the lists are filed at least fifteen days prior to the date set for the Shareholders' Meeting.

Each list must contain between three and fifteen candidates, numbered in consecutive order; the number of members of the Board of Directors will be equal to the number of candidates indicated in the list that obtains the highest number of votes. For all other details concerning submission of lists and documentation to be attached, including documentation relating to each candidate, as well as procedures for appointment, reference is made to Article 18 of the Articles of Association and to applicable legal and regulatory provisions, with particular regard to the provisions of Article 144 *octies*, first sub-section, letter b) of Issuers Regulations.

With regard to submission of the lists and the procedures for appointment of the Board of Statutory Auditors, the following is specified. The list must be filed at the registered office, together with the related supporting documentation, at least fifteen days prior to the date set for the Shareholders' Meeting in first call. If by that date only one list has been filed or only lists that prove to be inter-related pursuant to applicable legislation have been filed, the deadline for submission of lists for appointment of the Board of Statutory Auditors will be extended by five days, and the percentage for submission of said lists will be equal to 0.75% of the share capital made up of shares with voting right in the ordinary Shareholders' Meeting.

Each list of candidates for the Board of Statutory Auditors must provide separate indication of the candidates to the office of standing auditor (numbered in consecutive order), and the candidates to the office of alternate auditor (numbered in consecutive order). In the event of submission of more than one list, the Chairman of the Board of Statutory Auditors will be the first candidate to the office of standing auditor of the most voted minority list. For further details on the candidates' requisites, submission of lists and documentation to be attached, including documentation relating to each candidate, as well as procedures for appointment, reference is made to Article 26 of the Articles of Association and to applicable legal and regulatory provisions, with particular regard to the provisions of Article 144 *sexies*, sub-section four of Issuers Regulations.

The lists of candidates to the office of directors or statutory auditors, accompanied by the declarations and information required by the Articles of Association and by prevailing

legislation will be published by the Company in compliance with the provisions of Article 144-*octies* of the Issuers Regulations.

Pursuant to Article 2 of the Shareholders' Meeting Regulations, those journalists who wish to attend the meeting, must send participation request to the venue to which the meeting is called by 6 p.m. of the second day prior to the date set for the meeting in first call (ir@saras.it).

The Shareholders are invited to arrive at least one hour before the start of business so as to facilitate registration formalities.

Milan, 26 March 2009

for the Board of Directors  
The Chairman  
(Gian Marco Moratti)