



SARAS S.p.A.

Registered office: Sarroch (CA) SS. 195 Sulcitana, Km 19.

Share capital: EUR 54,629,666.67 (fully paid -up). Companies register number, tax code and VAT number 00136440922.

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

Shareholders of Saras S.p.A. are invited to attend the Annual General Meeting of ordinary shareholders to be held at Palazzo Turati, Via Meravigli 9b, Milan on 28th April 2011 at 10.30am for the first call, and if necessary, on 29th April 2011 at the same time and venue for the second call, to resolve on the following

AGENDA

1. Approval of the financial statements at 31st December 2010 and presentation of the consolidated financial statements at 31st December 2010.
2. Changes to the following articles of the AGM Regulations: Article 2 (Participation in the AGM), Article 10 (Duration of contributions), Article 11 (Answers and follow-ups) and Article 18 (Election of Directors and Auditors).
3. Authorisation for the share buyback programme and disposal of the shares purchased under the share buyback programme. Resolutions thereon.

The subscribed and paid -up capital totals EUR 54,629,666.67, divided into 951,000,000 ordinary shares. Each share carries the right to one vote, except for the 22,676,398 treasury shares held by the Company at the date of this notice, for which the right to vote is suspended by law. The meeting will be informed of any change to the treasury shares at the opening of proceedings. Information on the share capital is available on the Company's website at www.saras.it, in the Investor Relations section, under Shareholder Services, AGM, 2011.

ELIGIBILITY FOR PARTICIPATION IN THE AGM

Pursuant to Article 83-*sexies* of Legislative Decree 58/98 (TUF), eligibility to attend and vote at the AGM is certified via communication to the Company by the financial broker in accordance with its own accounting records on behalf of the party to which the voting right pertains, on the basis of relevant records at the end of the accounting day on the seventh open market day preceding the date set for the first call of the AGM, i.e. **15th April 2011**. Parties becoming shareholders after 15th April 2011 will not be eligible to attend and vote at the AGM. The communication from the financial broker must be received by the Company by the end of the third open market day preceding the date set for the first call of the AGM, i.e. 21st April 2011, without prejudice to the eligibility to attend and vote if the communication arrives after the stipulated deadline, provided that it arrives before the start of proceedings of the relevant call of the AGM.

PROXY VOTING

Parties eligible to attend and vote at the AGM may be represented by written proxy in accordance with legal provisions. The proxy form is available at the Company's registered office, its administrative head office, on the Company's website at www.saras.it under Investor Relations, Shareholder Services, AGM, 2011 and from the authorised financial brokers. The proxy may be transmitted via registered mail to the administrative head office at Galleria de Cristoforis 1, Milan, to the attention of the Legal and Corporate Affairs Service, or electronically to the certified electronic mailbox assemblea@pec.saras.it. Any prior notification does not exempt the proxy, at the time of accreditation for access to the meeting proceedings, from the obligation of certifying the compliance of the copy with the original and the identity of the shareholder conferring the proxy.

The proxy may be conferred, at no cost to the shareholder conferring the proxy, with voting instructions on all or some of the proposals on the agenda, to Istifid S.p.A. Società Fiduciaria e di Revisione, which has its registered office at Viale Jenner, 51, Milan and is the Company's designated representative pursuant to Article 135-*undecies* of the TUF, provided that either the original copy of the proxy form is received by this representative, or an electronic copy of the proxy form is notified electronically at the certified electronic mailbox 2011assemblea.pp14@istifidpec.it, by the end of the second open market day preceding the date set for the first call of the AGM, i.e. by 26th April 2011. The proxy does not apply to proposals for which no voting instructions have been given. The proxy and the voting instructions can be revoked until the end of 26th April 2011.

The proxy form and the relative instructions are available at the registered office, the administrative head office and on the Company's website at www.saras.it, in the Investor Relations section, under Shareholder Services, AGM, 2011.

ADDITIONS TO THE AGENDA

Pursuant to Article 126-*bis* of the TUF, shareholders who, alone or with other shareholders, represent at least one-fortieth of the share capital, may request the inclusion of items for discussion at the AGM within ten days of publication of this notice, i.e. by 4th April 2011, indicating in the request the additional items proposed. The request must be presented in writing at the registered office or the administrative head office, to the attention of the Legal and Corporate Affairs Service, together with appropriate certification of ownership of the shareholding issued by the financial brokers keeping the accounts in which the shares of the requesting shareholders are registered. A report by the requesting shareholders on the items proposed for discussion must also be delivered by the above deadline. Items that the meeting must vote on, by law, in response to directors' proposals or on the basis of a project or report prepared by them, other than those set out under Article 125-*ter*, paragraph 1 of the TUF, may not be added. The full list of



items to be discussed at the AGM, including any additions, together with the explanatory report on the items for discussion at the request of shareholders, and any observations by the Board of Directors, will be published at least 15 days before the date set for the AGM, through the same publication channels used for this notice.

THE RIGHT TO ASK QUESTIONS ABOUT ITEMS ON THE AGENDA

Pursuant to Article 127-ter of the TUF, shareholders may also ask questions about the items on the agenda before the meeting, provided that this is done by the end of the second open market day preceding the date set for the meeting, i.e. by 26th April 2011, by sending the questions via registered mail to the Company's administrative head office at Galleria de Cristoforis 1, Milan, to the attention of the Legal and Corporate Affairs Service, or by sending them electronically to the certified electronic mailbox at assemblea@pec.saras.it, or by fax to 027737289. Eligibility to vote is certified via transmission to the Company, at the above addresses, of appropriate certification issued by the financial brokers keeping the accounts in which the shares held by the shareholder are registered, or, alternatively, in the same communication requested for participation in meeting proceedings. Responses to questions received before the AGM are provided no later than during the meeting itself. The Company may provide a single response to questions with the same content.

DOCUMENTATION

Documentation relating to the agenda items that must be provided in accordance with applicable laws and regulations will be available at the Company's registered office and at the registered office of Borsa Italiana S.p.A. by the deadlines required by the legislation in force. Shareholders will be able to obtain copies of this documentation, which will be published on the Company's website at www.saras.it, in the Investor Relations section, under Shareholder Services, AGM, 2011. The following documents will be made publicly available: (i) the Directors' Report on items on the agenda, drawn up pursuant to Articles 125-ter of the TUF and 84-ter of the Issuer Regulation, at least 30 days before the date set for the AGM; and (ii) the financial statements and other documents pursuant to Article 154-ter of the TUF, as well as the report by the Board of Directors on authorisation to purchase and sell treasury shares, at least 21 days before the date set for the AGM. Pursuant to Article 77, paragraph 2-bis of the Issuer Regulation, the documentation mentioned therein will be made available exclusively at the Company's registered office at least 15 days before the date set for the AGM.

Pursuant to Article 2 of the AGM Regulations, journalists planning to attend the meeting must apply to do so at the location at which the meeting is convened by 6pm on the second day preceding the date set for the first call of the AGM (ir@saras.it).

Shareholders are kindly invited to arrive at least an hour in advance of the start of the meeting in order to facilitate registration.

Milan, 25th March 2011

For the Board of Directors,

The Chairman
(Gian Marco Moratti)

www.saras.it