

**MINUTES OF SARAS SPA
ORDINARY SHAREHOLDERS' MEETING
OF 29 APRIL 2008**

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On 29 April 2008 at 10.30 am, the ordinary shareholders' meeting of Saras SpA was held at Palazzo Turati, Via Meravigli 9/b, Milan.

The chairman of the board of directors, Gian Marco Moratti, chaired the meeting, pursuant to article 16 of the company's articles of association.

Pursuant to article 16, paragraph 4 of the articles of association, and article 4 of the shareholders' meeting regulations, the chairman proposed to appoint Luca Barassi, a notary based in Milan, to take the meeting minutes.

He invited shareholders to notify him before each vote if they were ineligible to vote for any reason.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that at 10.39 am, the start of voting, 93 shareholders were present, representing on their own behalf or on behalf of third parties a total of 665,858,863 ordinary shares, or 70.02 % of the 951,000,000 shares comprising the company's capital.

The chairman requested shareholders to raise their hands in agreement.

After a count and a recount, and having examined the results of the vote, he announced that Luca Barassi was appointed to take the meeting minutes by unanimous vote.

The results of the vote will be attached to the minutes of this meeting.

The chairman announced that the following directors were present:

- Massimo Moratti, CEO
- Angelo Moratti, vice-chairman
- Gilberto Callera, director
- Angelomario Moratti, director
- Gabriele Previati, director
- Dario Scaffardi, director and general manager

Director Mario Greco sent his apologies.

The chairman also called upon Corrado Costanzo, the company's chief financial officer, to assist him in dealing with the items on the agenda.

The following statutory auditors were present:

- Claudio Massimo Fidanza, chairman
- Giovanni Luigi Camera
- Michele Di Martino.

The chairman announced that the meeting was being held in full compliance with the shareholders' meeting regulations approved by the ordinary shareholders' meeting.

The chairman noted that the shareholders' meeting had been properly convened in ordinary session for 10.30 am on 29 April 2008 (first call) at Palazzo Turati, Via Meravigli 9/b, Milan, in compliance with law and the company's articles of association, by advertisements placed in the daily newspapers Il Sole 24 Ore, Il Corriere della Sera, Finanza e Mercati, Milano Finanza, La Repubblica and Libero Mercato on 28 March 2008, with the following

agenda

1. Approval of the annual financial statements for the fiscal year ended 31 December 2007 and presentation of the consolidated financial statements for the fiscal year ended 31

December 2007. Resolutions consequent thereto. Allocation of profit for the year and payment of dividends;

2. Authorisation to purchase own shares and dispose of them. Resolutions consequent thereto. The chairman announced that no requests to add items to the agenda had been received from shareholders pursuant to article 126 *bis* of Legislative Decree No. 58 of 1998.

He also declared that as 93 shareholders representing on their own behalf or on behalf of third parties 665,858,863 ordinary shares, or 70.02% of the 951,000,000 shares comprising the share capital were present, the shareholders' meeting was quorate in its first call pursuant to legislative requirements and the company's articles of association, and was authorised to pass resolutions on the agenda items.

He stated that before each vote, he would announce updated attendance figures.

He announced that communications from the intermediaries with the purpose of allowing authorised persons to speak at the meeting had been made as required by law, the articles of association and the shareholders' meeting regulations.

In addition, he stated that, pursuant to article 14 of the articles of association and regulatory requirements, it had been verified that each shareholder present had the legal right to attend the meeting, and that the mandates held by any representatives in attendance complied with law and the articles of association.

The chairman informed the meeting that, pursuant to legislative decree 196/2003 on the protection of personal data, the details of those attending the meeting had been taken and would be handled by the company purely for the purposes of complying with compulsory meeting- and company-related obligations.

Similarly, audio and video recording of the meeting was carried out purely to facilitate the taking of minutes and to provide confirmation of the contents of the minutes themselves, as specified in the handout given to all delegates pursuant to article 13 of the above-mentioned legislative decree.

The recording would not be sent out or broadcast, and the audio and video supports would be retained by Saras, together with the documents produced during the meeting.

The chairman stated that, pursuant to article 5 of the shareholders' meeting regulations, no recording equipment of any kind, cameras or video cameras or similar may be introduced into the meeting room without express permission.

He noted that, pursuant to article 120 of the Testo Unico della Finanza law, shareholders owning more than 2% of the company's share capital either directly or indirectly, and who had not notified the company or Consob of this fact, were not permitted to exercise the voting rights on those shares for which notification had not been given.

The chairman also declared that:

- the share capital subscribed and paid up at the date of the meeting was EUR 54,629,666.67 (fifty-four million, six hundred and twenty-nine thousand, six hundred and sixty-six point six seven euro), divided into 951,000,000 (nine hundred and fifty-one million) ordinary shares with no nominal value;

- the company's shares are listed on the Italian stock market organised and managed by Borsa Italiana;

- following the purchase of own shares as authorised by the shareholders' meeting of 27 April 2007, the company held 4,865,023 treasury shares at the date of the meeting, of which 4,200,000 shares were purchased after 27 March 2008 and have no voting rights pursuant to article 2357 *ter* of the Italian civil code;

- at the date of the meeting, shareholders directly or indirectly owning more than 2% of Saras' subscribed share capital represented by shares with voting rights, according to the shareholders' register and notification received pursuant to article 120 of the Testo Unico della Finanza law and other available information, were the following:

* Angelo Moratti S.p.A. of Gianmarco and Massimo Moratti, which holds 598,865,023 ordinary shares, or 62.972% of the total capital, of which 594,000,000 (62.460% of the share capital) are held directly and 4,865,023 (0.512%) are held indirectly (treasury shares without voting rights);

* Assicurazione Generali SpA, which holds 48,118,356 ordinary shares (5.059% of the share capital), of which 18,971,152 (1.995% of the share capital) are held directly and 29,147,204 (3.064%) indirectly via:

- Fata Vita SpA: 550,000 ordinary shares (0.058%);
- Fata Assicurazione Danni SpA: 1,249,535 ordinary shares (0.131%);
- Banca Generali SpA: 200,000 ordinary shares (0.021%);
- Genertel SpA: 1,000,000 ordinary shares (0.105%);
- Inf Società Agricola SpA: 30,000 ordinary shares (0.003%);
- Genagricola Generali Agricoltura SpA: 35,000 ordinary shares (0.004%);
- Augusta Assicurazioni SpA: 500,000 ordinary shares (0.053%);
- Toro Assicurazioni SpA: 3,105,000 ordinary shares (0.326%);
- La Venezia Assicurazioni SpA: 3,337,805 ordinary shares (0.351%);
- INA Assitalia SpA: 15,352,672 ordinary shares (1.614%);
- Agricola S. Giorgio SpA: 35,000 ordinary shares (0.004%);
- Intesa Vita SpA: (1,125,448 ordinary shares (0.118%);
- Alleanza Assicurazioni SpA: 2,626,744 ordinary shares (0.276%);

The chairman:

- declared that to the best of his knowledge there were no shareholders' agreements on the company's shares pursuant to article 122 of legislative decree 58/98;
- invited shareholders to notify him before each vote if they were ineligible to vote for any reason;
- noted that all legislation and regulations had been complied with as regards the items on the agenda.

In particular:

- the draft annual financial statements, the consolidated financial statements and the report on operations, approved by the board of directors on 27 March 2008, had been deposited at the company's registered office, head office and Borsa Italiana on 31 March 2008;
- the board of statutory auditors' report and the reports of the external auditors had been similarly deposited on 14 April 2008 for consultation by the public, as had the annual report on corporate governance and the shareholding structure of the company pursuant to article 123 *bis* of the Testo Unico della Finanza law;
- the explanatory report of the board of directors relating to the proposals contained in point 2 of the agenda had been deposited at the company's registered office, head office and Borsa Italiana on 14 April 2008, and at the same time had been sent to Consob.

Original copies of these documents will be attached to the meeting minutes and form an integral and substantial part thereof.

All the documentation listed above had been made available on the company's website.

The chairman also informed the meeting that in compliance with Consob requirements resulting from communication DAC/RM/96003558 of 18 April 1996, the fees due to the external auditor PRICEWATERHOUSECOOPERS – whose mandate had been extended to 2014 by the shareholders' meeting of 27 April 2007 – were as follows:

- . for the audit of the 2007 results, a fee of EUR 226,130 plus VAT and expenses, for 2,165 hours' work;
- . for the audit of the 2007 consolidated results, a fee of EUR 162,625 plus VAT and expenses, for 1,040 hours' work;

. for the audit of the 2007 half-year results, a fee of EUR 95,455 plus VAT and expenses, for 890 hours' work;

. for the verification of correct recording of items in the accounts, a fee of EUR 51,790 plus VAT and expenses, for 510 hours' work.

The chairman specified that the individual and consolidated annual fees did not include Consob fees.

He also stated that details of the fees were included in the schedule attached to the annual results pursuant to article 149 *duodecies* of the Consob Issuers Regulations.

He announced that the following would be attached to the meeting minutes as an integral and substantial part of the same and would be available for consultation by shareholders:

- a list of shareholders attending the meeting, either on their own behalf or on behalf of third parties, including all the information required by Consob, with details of their respective shares;

- a list of shareholders' names together with an indication of how (or whether) they voted on each agenda item, or whether they left the room before each vote, and the number of shares they represent on their own behalf and/or on behalf of third parties.

The chairman said that a summary of relevant questions asked during the meeting, pursuant to article 2375 of the Italian civil code, together with the names of the questioners, the replies received and any counter-replies would be included in the meeting minutes.

He stated that, to facilitate proceedings, a number of company staff members and representatives of the external auditors had been admitted to the meeting pursuant to article 2 of the shareholders' meeting regulations, to assist him in carrying out his duties.

He also said that, pursuant to article 2 of the shareholders' meeting regulations, a number of accredited journalists, experts and financial analysts had been given permission to attend the meeting either in person or via video link, but would not be allowed to speak.

In order to facilitate proceedings, the chairman asked that shareholders limit the length of their questions to three minutes, as required by the shareholders' meeting regulations.

To that end he asked shareholders to submit their questions in writing to the secretary's desk next to that of the chairman.

Voting would take place by a show of hands.

However, to facilitate the vote counting process, those voting no and abstainers were asked to use the tear-off slip which the chairman would now explain.

When registering, every delegate had received:

a) a voting sheet, for shareholders;

b) one or more voting sheets, for those representing other shareholders, and intending to vote differently for each shareholder represented.

Every voting sheet comprised one sheet divided into four different coloured tear-off slips. Slips 1 and 2 were reserved for the agenda items, and showed the motions to be voted on and the number of votes.

During the meeting any participant may leave the room after handing over the voting sheet to the security staff.

Where more than one voting sheet was handed to a single delegate, any sheets not handed to security staff after that delegate has left the room would be deemed automatically excluded from the vote.

If the participant re-entered the room the voting sheet would be returned to him and his presence recorded on the IT system.

Delegates were requested not to leave the room until the votes had been counted and the results announced, since according to Consob regulations, minutes must include the names of shareholders who leave the room before each vote.

Once the voting had begun, all delegates, including those voting against the motion or abstaining, would be asked to tear off the correct slip, vote by placing an "x" in the correct box under the barcode and hand over the slip to staff.

Obviously, votes cast before the start of the voting process would not be considered valid.

The scrutineers, with the help of the meeting assistants, would then count the votes using an optical reader.

Voting on each agenda item would take place after discussion of the item itself.

If any shareholder wished to be considered as a non-voter rather than an abstainer, he should make an express request to the chairman to have this recorded in the minutes.

The chairman stated that, to facilitate the voting, two scrutineers would be appointed pursuant to article 16, paragraph 2 of the articles of association. He proposed to appoint Simonetta Parravicini and Cinzia Debellis as scrutineers.

The chairman said that the vote would take place by a show of hands.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that at 10.53 am, 93 shareholders were present, representing on their own behalf or on behalf of third parties a total of 665,858,863 ordinary shares, or 70.02% of the 951,000,000 shares comprising the company's capital.

The chairman requested shareholders to raise their hands in agreement.

In order to verify the exact number of votes, he asked those voting against or abstaining to approach the scrutineers' table with their voting sheets, and to give their names and the number of shares held.

After a count and a recount, and having examined the results of the vote, he declared that Simonetta Parravicini and Cinzia Debellis were appointed as scrutineers by unanimous vote.

The results of the vote will be attached to the minutes of this meeting.

The chairman then moved on to the **first item** on the agenda:

1. Approval of the annual financial statements for the fiscal year ended 31 December 2007 and presentation of the consolidated financial statements for the fiscal year ended 31 December 2007. Resolutions consequent thereto. Allocation of profit for the year and payment of dividends;

The chairman stated that no vote was required with respect to the presentation of the consolidated financial statements.

He said that, as mentioned at the start of the meeting, all the documents prepared by the board of directors relating to the agenda items, and in particular Saras' draft annual financial statements, consolidated financial statements and the related attachments including the board of statutory auditors' and external auditors' reports, had been deposited, as required by law, at Saras' registered office and head office and at Borsa Italiana. They had also been published on the company's website and handed to all delegates in a folder.

The chairman asked shareholders if they would agree to omit the reading of all the documents in the folder relating to the agenda items, in order to leave more time for discussion.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that 93 shareholders were present, representing on their own behalf or on behalf of third parties a total of 665,858,863 ordinary shares, or 70.02% of the 951,000,000 shares comprising the company's capital.

The chairman asked shareholders to raise their hands in agreement.

In order to verify the exact number of votes, he asked those voting against or abstaining to approach the scrutineers' table with their voting sheets, and to give their names and the number of shares held.

After a count and a recount, and having examined the results of the vote, he declared the motion passed unanimously.

The results of the vote will be attached to the minutes of this meeting.

The chairman then handed over to the CEO, Massimo Moratti, for his comments on the company's performance in 2007.

Mr Massimo Moratti addressed the meeting as follows:

“Once again this year the group recorded an excellent performance, with results increasing at all levels.

EBITDA rose by 44%, while net profit jumped by 55% to EUR 323 million.

On a like-for-like basis – that is, stripping out non-recurring items – both EBITDA and net profit grew by 3%, despite the sharp decline in the dollar and the reduction in CIP6 electricity tariffs.

Also very significant was the fact that the company's debt has been almost wiped out (EUR 27 million at year-end). Our financial soundness, during the current turmoil on the financial markets, should more than ever be considered as a strength, especially in view of our future growth plans.

All this means that we are able to propose a dividend of 17 euro cents, an increase of 13% on last year. This is a payout rate of 65% and a dividend yield of 4.5%, one of the best in our sector.

Let's take a quick look at the various business areas.

Our core business, refining, generated good results in 2007: comparable EBITDA rose by 15% versus the previous year.

As you can see from the chart, refining margins went up compared with 2006, but this was partly offset by the depreciation of the dollar versus the euro, from an average of 1.26 in 2006 to 1.37 in 2007.

Our results also improved versus 2006 thanks to improvements made to our plants during maintenance work carried out in the second quarter of the year, and to a good operating performance from the refinery.

This can be clearly seen based on the premium that we have achieved against the benchmark price (the market standard against which we measure our performance), which reached USD 4 per barrel in 2007, versus USD 3.4 per barrel in 2006.

Conversely, results from the electricity generation business dropped (EBITDA was down by 17%) owing to the cut in CIP6 electricity tariffs by the energy regulator.

Sarlux had appealed to the TAR (administrative court) against this cut. The court had issued a ruling in our favour in May 2007, but this was overturned by the *Consiglio di Stato* in January 2008.

The company posted good performances in all other businesses, especially marketing, where EBITDA rose by a significant 34% thanks mainly to a sharp increase in sales on the Spanish market.

To conclude:

Our solid financial structure and competitive position mean we are in excellent shape to tackle the challenges of the near future.

The aim is to achieve a high return on investment, as we did in 2007 when we came top in the rankings drawn up by Lehman Brothers.

With this in mind, we believe that the share buy-back plan which we are proposing to the meeting represents an excellent opportunity to create value for shareholders.

I'd like to point out that the plan has been welcomed by all financial analysts for this sector.

We will continue to invest in our main strategic asset, the Sarroch refinery, to improve our already good competitive position, while remaining aware of environmental issues and safety, which are of crucial importance to us.

We will also continue to monitor the market, in order to seize any growth opportunities that may arise, via acquisitions which, however, will comply with our stringent investment criteria”.

At the end of this speech by the CEO, the chairman submitted the following proposal relating to item 1 of the agenda, contained in the board of directors’ report to the meeting:

“This shareholders’ meeting

- having examined the company’s non-consolidated financial statements for the fiscal year ended 31 December 2007;
- having viewed the board of statutory auditors’ report to the shareholders’ meeting pursuant to article 153 of legislative decree 58/1998 (Testo Unico della Finanza law);
- having viewed the external auditors’ report on the non-consolidated financial statements for the fiscal year ended 31 December 2007

hereby resolves

A. to approve the company’s non-consolidated financial statements for the fiscal year ended 31 December 2007 as a whole and in each of their separate parts;

B. to allocate the EUR 429,190,630 profit as follows:

. EUR 160,842,946.09 to be paid in dividends at a rate of EUR 0.17 for each of the 946,134,977 ordinary shares outstanding (excluding, therefore, the 4,865,023 treasury shares currently held);

. the remaining EUR 268,347,683.91 to be allocated to “other reserves”;

C. to pay the dividend on 22 May 2008 (ex date 19 May 2008)”.

He stated that coupon number 2 was to be detached for this year’s payment, and that from 19 May 2008 the shares would be traded on the market ex dividend.

The chairman then handed over to the chairman of the board of statutory auditors, Claudio Massimo Fidanza, and invited him to give a brief summary of the board of statutory auditors’ report on the annual and consolidated financial statements, in view of the earlier agreement to omit the full reading of the company documents contained in the folder handed to delegates.

Claudio Massimo Fidanza addressed the meeting as follows:

“Good morning. As the chairman stated, I will omit the full reading of the report, which is attached to the explanatory report, and will give a summary.

During the year ending 31 December 2007 we carried out the supervisory activities required by law, in accordance with the code of conduct for internal auditors recommended by the national accounting board. As stated in our report, we obtained from the directors information on the company’s operations and significant transactions. We also obtained timely and appropriate information from the board of directors about the corporate activities. We examined and monitored the effectiveness of the company’s organisational structure, including through informal meetings with the external auditors and the internal control bodies. The company has adopted the code of conduct drawn up by Borsa Italiana SpA’s corporate governance committee. The board of statutory auditors supervised the general presentation of the financial statements for the fiscal year ended 31 December 2007, with regard to overall compliance with the law and accuracy. On behalf of the board of statutory auditors, I propose that shareholders approve the annual financial statements for the fiscal year ended 31 December 2007, and I concur with the proposal for the allocation of net profit”.

The chairman then opened the discussion on item 1 of the agenda, and asked the meeting assistants to hand the notary the forms containing shareholders’ questions on that item.

Antonio Baxa, Francesco Rimbotti, Viviano Vaiani, Umberto Zola and Maria Luisa Anelli (representing Efin Economia e Finanza srl) received permission to speak.

Antonio Baxa

Mr Baxa expressed his appreciation of the Moratti family and received confirmation from the chairman that the stake held by Assicurazioni Generali is currently over 5%.

Francesco Rimbotti

Mr Rimbotti asked the chairman why he had had difficulty in obtaining hard copies of the documents prepared by the company for today's meeting, although he stated that he was aware that the documents were available on the Saras website.

He asked if the text of the resolution to be approved was that prepared by the board, which is contained on the website, and received an immediate reply in the affirmative from the chairman.

As regards the annual financial statements, after analysing the positive performance for 2007 and comparing it with that of the previous year, he asked why the dividend to be paid was only around 37% of the net profit.

After analysing the consolidated financial statements, he had noted that the adjusted net profit was proportionately lower than that of Saras: the group as a whole made a loss of about EUR 106 million. He asked which group companies had generated this loss. He also wanted to know why the fees paid to the external auditor PricewaterhouseCoopers were higher than those approved by the shareholders' meeting on 27 April 2007.

Again looking at the report and the results, he noted that the companies Securfin Holding SpA and FC Internazionale Milano SpA were recorded as "related parties", even though they had no shareholdings in Saras. He asked what was the nature of the dealings between Saras and these two companies.

Having analysed the directors' remuneration, he asked why directors had been paid more than the sums approved by the shareholders' meeting of 11 January 2006; in particular, he wanted to know why a figure of around EUR 1,005,000 was recorded in the accounts as part of directors' remuneration in addition to the EUR 6,629,000 attributed to them.

He also expressed doubts over the fact that the chairman and CEO of Saras are also chairman and CEO of Angelo Moratti SAPA, which owns 62.760% of the share capital of Saras.

Viviano Vaiani

Mr Vaiani asked for the "official version" of Saras' share price performance since its listing date; in his view, the shares were overvalued at the time of listing, partly because of media articles aimed at throwing a positive light on the stock's future prospects.

He asked if the board of directors was aware of any unusual short selling by banks or institutions on the first day of trading.

Umberto Zola

Mr Zola asked for information about the company's investment in clean or renewable energy, especially solar power.

He also asked about any future projects in these fields.

He asked if Mr Siracusa, a member of the *Organismo di Vigilanza* alongside Mr Fidanza and Mr Previati, had any other working relationship with the company.

Maria Luisa Anelli

Ms Anelli, representing **Efin Economia e Finanza srl**, requested that the company create an office for the purpose of improving relationships with shareholders.

After the delegates had finished speaking, the chairman, with the assistance of the CEO and the CFO, provided the following replies.

In response to Messrs Vaiani and Rimbotti, the chairman stated that the company is unable to comment on the performance of the shares, and that the IPO was carried out in compliance with laws and regulations. He said that the company is sound, and that the prospects for the market in which it operates are unchanged and positive.

To Mr Rimbotti, he said that the board of directors' remuneration had been judged

appropriate by the remuneration committee, and that the payments made were higher than those approved by the shareholders' meeting because they included additional remuneration agreed by the board (which is vested with this power by law) for directors assigned particular duties.

He stated that Mr Siracusa had never had any working relationship with Saras.

In reply to Mr Rimbotti and Efin Economia e Finanza srl, he said that company policy was to pay a dividend of between 40% and 60% of adjusted net profit, and that this year the dividend was 65% of adjusted net profit, an increase of 13% versus last year.

The chairman then invited the CEO, Massimo Moratti, to respond to the questions raised by Mr Zola.

Mr Moratti illustrated the steps forward taken in the past four years in the area of wind power. He said that the company is also investing in biodiesel, and is considering the best way to invest in clean energy from both an ethical and a financial point of view.

Finally, he said that there were no immediate plans to invest in solar power.

The chairman then asked Corrado Costanzo, CFO of Saras, to reply to some of the questions posed by shareholders.

Responding to Mr Rimbotti's question on the differing performances of the company and the group as a whole, Mr Costanzo said that the subsidiaries are valued differently in the company and the consolidated accounts, as permitted by law.

In reply to the request for further details on the payment of about EUR 1 million recorded as part of directors' remuneration, he stated that the company is legally obliged to list the payments made, and where they are approved but not paid, they must be recorded in a separate note but not in the tables. The payments in question fall into this latter category, and refer to end-of-service benefits (TFR).

Responding to the question on the payment made to PricewaterhouseCoopers, he confirmed that the remuneration approved by the shareholders' meeting of 27 April 2007 did not include additional activities carried out by PricewaterhouseCoopers and considered by Saras as absolutely necessary.

These activities were carried out according to standard market practice and rates.

Finally, he noted that "related parties" include not only subsidiaries and affiliates, but also companies in which Saras directors have a governing role, either directly or indirectly.

Securfin Holdings SpA and FC Internazionale Milano SpA are classified as "related parties" and are therefore mentioned in the accounts. The amount of around EUR 667,000 recorded for Securfin relates to the lease of buildings for company use, while the EUR 37,000 recorded for FC Internazionale Milano SpA was for the purchase of tickets to football matches for the purposes of marketing to Saras clients.

At this point, Claudio Massimo Fianza, chairman of the board of statutory auditors, gave his response to Mr Rimbotti's question about the additional payment made to PricewaterhouseCoopers. He stated that the board of auditors had analysed PricewaterhouseCoopers' services and considered the remuneration to be appropriate, for both the auditing of the balance sheet and the auditing of the accounts.

After these replies, the chairman closed the discussion on item 1 of the agenda, and invited shareholders to vote on the proposal in question.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that at 11.59 am, 94 shareholders were present, representing on their own behalf or on behalf of third parties a total of 665,873,868 ordinary shares, or 70.02% of the 951,000,000 shares comprising the company's capital.

The chairman requested shareholders to raise their hands in agreement.

In order to verify the exact number of votes, he asked those voting against or abstaining also to put a cross in the appropriate box on the pink tear-off slip (number 1) of the voting sheet, and to hand over the slip to staff.

After a count and a recount, and after examination of the results, the motion was declared carried by majority vote. Four shareholders abstained: Pier Luigi Zola, Francesco Rimbotti, Vanessa Vaiani and Efin Economia e Finanza srl

The results of the vote will be attached to the minutes of this meeting.

The chairman then moved on to the **second item** on the agenda:

2. Authorisation to purchase own shares and dispose of them. Resolutions consequent thereto.

As regards item 2 of the agenda, the chairman stated that shareholders would be asked to discuss the proposal relating to the authorisation to purchase own shares and dispose of them pursuant to articles 2357 and 2357 *ter* of the Italian civil code, and article 132 of legislative decree No. 58 of 1998, which would replace the previous authorisation given by the shareholders' meeting of 27 April 2007.

The aims and main characteristics of the plan to purchase and use own shares were described in a report prepared pursuant to appendix 3A, table 4 of the Issuers Regulations.

The explanatory report for the plan was attached to the directors' report contained in the folder handed to delegates.

The chairman submitted the following proposal on item 2 of the agenda, contained in the directors' report, referring the shareholders to the explanatory report on the plan.

He then handed over to Mr Barassi, the notary recording the minutes, and asked him to read the proposal:

“The board of directors of Saras invites you to approve the following proposal:

1. to authorise, pursuant to article 2357 of the Italian civil code and article 132 of legislative decree 58/1998, the purchase of own shares up to the maximum allowed by law, i.e. up to 10% of the share capital currently subscribed and paid up and taking account of the shares already held by the company, to be implemented in one or more transactions within 18 months of this shareholders' resolution. The terms are as follows (i) purchases must be made at a price of not more than 15% above and not more than 15% below the benchmark price recorded on the Italian stock market organised and managed by Borsa Italiana SpA (“MTA”) in the session before each individual transaction; (ii) disposal, and particularly the sale of own shares, must take place at a price of not more than 10% below the benchmark price recorded on the MTA in the session before each individual transaction; (iii) purchases, including those made in one or more transactions, must be made on the MTA according to the operating procedures set out in the regulations for the organisation and management of the markets managed by Borsa Italiana SpA (and in the relative instructions), which do not allow the direct matching of proposed share purchases with proposed share sales (see article 144 *bis*, paragraph 1, point b) of the Issuers Regulations). The whole transaction is to be carried out in compliance with the report attached under appendix A of this resolution, and for the purpose described therein. This authorisation shall replace that given by the ordinary shareholders' meeting of 27 April 2007;

2. to authorise, pursuant to article 2357 *ter* of the Italian civil code, the sale, in one or more transactions and without time limits, of the Saras SpA ordinary shares acquired pursuant to the resolution described under the previous point. The whole transaction is to be carried out in compliance with the report attached under appendix A of this resolution, and for the purpose described therein. Shares already held by the company may also be used for this purpose. This authorisation shall replace that given by the ordinary shareholders' meeting of 27 April 2007;

3. to vest the board of directors, and/or the chairman and CEO on its behalf, with all powers, including the power to delegate or appoint external specialists, either jointly or

severally and using full discretion, necessary to carry out the plan and the purchases and sales required thereunder in full compliance with current regulations and within the limits of your authorisation as given at this meeting. It shall be understood that as long as the shares remain in the possession of the company, the earnings and option rights attached thereto will be attributed proportionately among the other shares. Moreover, voting rights on own shares will be suspended, but said own shares will be included in the share capital for the purposes of calculating the quorums required for the constitution of the shareholders' meeting and its resolutions".

The chairman then opened the discussion on item 2 of the agenda, and asked the meeting assistants to hand the notary the forms containing shareholders' questions on that item.

Antonio Baxa, Francesco Rimbotti and Francesco Spallino received permission to speak.

Antonio Baxa

Mr Baxa proposed that in future years the board of directors distribute not only a dividend but also free shares, allocated proportionately to shareholders.

Francesco Rimbotti

Mr Rimbotti asked about the purpose of the share buy-back plan, and in particular whether the shares to be bought would be used for a future stock option plan.

Second, he asked the board of auditors to monitor the future availability of own shares purchased. The board of auditors, via its chairman, replied that it would take account of his observation, and that it would monitor the shares.

Francesco Spallino

Mr Spallino, an independent financial advisor, asked about the purpose of the share buy-back, and in particular whether the proposal under discussion related to an authorisation for share purchases or authorisation to distribute a stock option plan.

He queried the necessity of purchasing own shares to distribute to employees, as approved at the shareholders' meeting of 27 April 2007.

He also queried the need to use the company's earnings to purchase own shares, as in his view it would be more appropriate to use the earnings for other investments.

After the delegates had finished speaking, the following replies were given.

In response to Mr Spallino, the chairman stated that given the financial crisis currently under way, the board considered it more appropriate to use the company's earnings to purchase own shares rather than to risk buying stakes in other companies that at present do not offer the necessary guarantees.

The board's policy is to buy stakes in other companies solely to strengthen its core business this included companies producing renewable energy.

Saras is Europe's second biggest refining company, and the board of directors' strategy is entirely aimed at becoming the market leader.

The chairman noted that during severe recessions, companies that survive are those without debt and with significant assets, which was another reason for proposing the purchase of own shares.

Dario Scaffardi, the company's general manager, then spoke. He said that the resolution passed at the shareholders' meeting of 27 April 2007 was for the purposes of giving employees a stake in the company (given that these are the people responsible for producing the company's results in the interests of shareholders). The shares allocated may not be sold within a certain period, and should not be considered a bonus in the form of a short-term investment, but rather an incentive aimed at making staff feel part of the company.

After these replies, the chairman closed the discussion on item 2 of the agenda, and invited shareholders to vote on the proposal in question.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that at 12.35 pm, 94 shareholders were present, representing on their own behalf or on behalf of third parties a total of 665,873,868 ordinary shares, or 70.02% of the 951,000,000 shares comprising the company's capital.

The chairman requested shareholders to raise their hands in agreement.

In order to verify the exact number of votes, he asked those voting against or abstaining also to put a cross in the appropriate box on the yellow tear-off slip (number 2) of the voting sheet, and to hand over the slip to staff.

After a count and a recount, and after examination of the results, the motion was declared carried by majority vote, with votes against coming from Francesco Spallino, Franco Maccagnola and Efin Economia e Finanza srl, and abstentions from National Elevator Industry Pension P and Francesco Rimbotti.

The results of the vote will be attached to the minutes of this meeting.

As there were no further items on the agenda, and as nobody wished to speak, the chairman declared the meeting closed at 12.35 pm.

THE SECRETARY
(Luca Barassi)
Signed Luca Barassi

THE CHAIRMAN
(Gian Marco Moratti)
Signed Gian Marco Moratti

Appendices:

- 1) – board of directors' report to shareholders pursuant to article 73 of Consob regulation 11971 of 14 May 1999, enacting legislative decree No. 58 of 24 February 1998;
- 2) – draft annual financial statements, consolidated financial statements, and the related notes, directors' reports, board of statutory auditors' report and external auditors' report;
- 3) – annual report on corporate governance;
- 4) – explanatory directors' report prepared pursuant to article 3 of ministerial decree No. 437 of 5 November 1998 and the Issuers Regulations relating to the proposals contained in the agenda items;
- 5) – a list of shareholders' names together with an indication of how (or whether) they voted on each agenda item, or whether they left the room before each vote, and the number of shares they represent on their own behalf and/or on behalf of third parties;
- 6) – a list of shareholders attending the meeting, either on their own behalf or on behalf of third parties, including all the information required by Consob, with details of their respective shares.