



**REPORT OF THE BOARD OF DIRECTORS ON THE
AGENDA ITEMS IN ACCORDANCE WITH ARTICLE 125-
ter OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998**

Dear Shareholders,

In a notice of meeting dated 25 March 2013, you were invited to attend the ordinary shareholders' meeting at Palazzo Turati, Via Meravigli 9/b, Milan, on 24 April 2013 at 10.30am for the first call and, if necessary, on 25 April 2013 at the same time and venue for the second call, to vote on the following

AGENDA

- 1) Approval of the financial statements to 31 December 2012 and presentation of the consolidated financial statements to 31 December 2012. Related and consequent resolutions.
- 2) Remuneration report. Resolution on the first section of the Remuneration report, in accordance with article 123-*ter*, paragraph 6 of Legislative Decree 58/98.
- 3) Authorisation to purchase own shares and to dispose of them. Related resolutions.
- 4) Approval of the new stock grant plan for management.

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This Report was prepared in accordance with article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (hereinafter the TUF). In accordance with the above law, this report will be made available to the public at the registered office and administrative office and on the website (www.saras.it) of Saras S.p.A. (the Company) at least thirty days before the meeting takes place.

First item on the agenda

With regard to the first item on the agenda, the Board of Directors informs you that the Company's draft financial statements to 31 December 2012, together with the report on operations and certification pursuant to article 154-*bis*, paragraph 5 of the TUF by the delegated management bodies and the director responsible for preparing the accounting statements, will be made available at the Company's registered office and administrative office in accordance with the law.

Furthermore, for the twenty-one days prior to the meeting, copies of the reports of the Board of Auditors and the independent auditors on the draft financial statements to 31 December 2012 will be available at the Company's registered office and administrative office.

The documentation may also be viewed on the Company's website www.saras.it.

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With regard to the presentation of the consolidated financial statements to 31 December 2012, the documentation for which will be provided in a similar manner to that described above for the draft separate financial statements, note that the consolidated financial statements do not require the approval of the shareholders' meeting.

Second item on the agenda

With regard to the second item on the agenda, the Board of Directors informs you that the Remuneration report, prepared in accordance with article 123-*ter* of the TUF, will be made available according to the terms and procedures stipulated by law.

Third item on the agenda

With regard to the third item on the agenda, the Board of Directors informs you that you have also been called to vote on the proposal to authorise the purchase of own shares in the Company and disposal of the same, pursuant to article 2357 of the Civil Code and article 132 of the TUF respectively, as well as article 2357-*ter* of the Civil Code (the “Programme”).

The report illustrating the aims and key features of the Programme, which has been prepared using the guidelines and format shown in Annex 3A, table 4 of the issuer regulations approved by Consob in Resolution No. 1971 of 14 May 1999, as subsequently amended and supplemented (the “Issuer Regulations”) will be made available to the public according to the terms and procedures stipulated by the laws in force.

Fourth item on the agenda

With regard to the fourth item on the agenda, the Board of Directors informs you that you have also been called to vote on the proposal for the new stock grant plan for management.

For more information in this regard, see the information document prepared in accordance with article 114-*bis* of the TUF and article 84-*bis* of the Issuer Regulations, available to the public at the registered office and administrative office, and on the Company's website (www.saras.it).

Milan, 25 March 2013

For the Board of Directors
The Chairman
Gian Marco Moratti