

SARAS S.p.A.

**ORDINARY SHAREHOLDERS' MEETING**

22<sup>nd</sup> APRIL 2016

Attendance to the meeting: no. 277 Shareholders in person or by proxy

representing no.668,783,733 ordinary shares corresponding to 70.324262% of the ordinary share capital.

SUMMARY REPORT OF THE VOTES ON THE ITEMS ON THE AGENDA

1)

- Approval of the financial statements at 31<sup>st</sup> December 2015 and presentation of consolidated financial statements at 31<sup>st</sup> December 2015.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
In favour	261	654,452,946	97.857188	97.857188	68.817344
Against	0	0	0.000000	0.000000	0.000000
Abstentions/not voting	15	14,330,781	2.142813	2.142813	1.506917
<b>Total</b>	<b>276</b>	<b>668,783,727</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.324262</b>

- Allocation of income and distribution of dividends.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
In favour	262	654,533,701	97.869262	97.869262	68.825836
Against	0	0	0.000000	0.000000	0.000000
Abstentions/not voting	14	14,250,026	2.130738	2.130738	1.498426
<b>Total</b>	<b>276</b>	<b>668,783,727</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.324262</b>

2) Remuneration report. Resolution on the first section of the Remuneration report, pursuant to article 123 -ter, paragraph 6 of Legislative Decree 58/98.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
In favour	250	647,167,958	96.767898	96.767898	68.051310
Against	11	6,362,249	0.951316	0.951316	0.669006
Abstentions/not voting	16	15,253,526	2.280786	2.280786	1.603946
<b>Total</b>	<b>277</b>	<b>668,783,733</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.324262</b>

3)

- Appointment of a member of the Board of Directors.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
In favour	24	593,754,133	88.781186	88.781186	62.434714
Against	214	54,929,572	8.213353	8.213353	5.775980
Abstentions/not voting	39	20,100,028	3.00546	3.00546	2.113567
<b>Total</b>	<b>277</b>	<b>668,783,733</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.324262</b>

Mr. Andrey Nicolayevich Shishkin was appointed as Director\*

\* Proposal of candidature presented by the Shareholder Rosneft JV Projects S.A.

- Exemptions of Mr. Shishkin from the anti-competition rules pursuant to article 2390 of the Civil Code with regards to his office in Rosneft Oil Company

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
In favour	15	589,915,125	88.207158	88.207158	62.031033
Against	0	0	0.000000	0.000000	0.000000
Abstentions	262	78,868,608	11.792842	11.792842	8.293229
<b>Total</b>	<b>277</b>	<b>668,783,733</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.324262</b>

4) Completing the Board of Statutory Auditors subsequent to the resignation of a standing auditor.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
In favour	249	183,322,517	27.411330	27.411330	19.276816
Against	14	7,683,515	1.148879	1.148879	0.807941
Abstentions	14	477,777,701	71.439791	71.439791	50.239506
<b>Total</b>	<b>277</b>	<b>668,783,733</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.324262</b>

Mrs. Giancarla Branda was appointed as Chairman of the Board of Statutory Auditors and Mr. Giovanni Fiori was appointed as stand-in Auditor \*.

\* Proposal of candidatures submitted by a list of minority Shareholders: Arca S.G.R. S.p.A. fund manager of “Arca Azioni Italia”; Eurizon Capital S.G.R. S.p.A. fund manager of: “Eurizon Azioni Italia” and “Eurizon Azioni PMI Italia”; Eurizon Capital SA fund manager of: “Eurizon EasyFund - Equity Italy LTE” and “Eurizon EasyFund - Equity Italy”; Fideuram Investimenti SGR S.p.A. fund manager of “Fideuram Italia”; Fideuram Asset Management (Ireland) fund manager of: “Fonditalia Equity Italy” and “Fideuram Fund Equity Italy”; Interfund SICAV fund manager of “Interfund Equity Italy”; Mediolanum Gestione Fondi SgrpA fund manager of: “Mediolanum Flessibile Italia”, “Mediolanum Flessibile Sviluppo Italia” and “Mediolanum Flessibile Strategico”; Mediolanum International Funds Limited-Challenge Funds – Challenge Italian Equity; Pioneer Asset Management SA fund manager of “PF Italian Equity”; Pioneer Investment Management SGRpA fund manager of “Pioneer Italia Azionario Crescita”.

5) Approval of the new stock grant plan for management.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
In favour	252	538,666,624	80.544217	80.544217	56.642127
Against	9	747,083	0.111708	0.111708	0.078558
Abstentions/not voting	16	129,370,026	19.34408	19.34408	13.60358
<b>Total</b>	<b>277</b>	<b>668,783,733</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.324262</b>

6) Authorisation to purchase own shares and dispose of them.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
In favour	96	495,182,768	89.276212	89.276212	52.069692
Against	165	44,230,939	7.974370	7.974370	4.650993
Abstentions/not voting	15	15,250,026	2.749419	2.749419	1.603578
<b>Total</b>	<b>276</b>	<b>554,663,733</b>	<b>100.000000</b>	<b>100.000000</b>	<b>58.324262</b>