



SARAS S.p.A.

Sede Legale in Sarroch (CA), SS. 195 Sulcitana, Km 19

Capitale sociale Euro 54.629.666,67 interamente sottoscritto e versato

Numero di Iscrizione nel Registro Imprese, codice fiscale e partita IVA 00136440922

Ordinary Shareholders' Meeting – 28th April 2015

Summary Report of the votes on the items on the Agenda

Ordinary part

First item on the agenda

1. Approval of the financial statements to 31 December 2014 and presentation of the consolidated financial statements to 31 December 2014. Related and consequent resolutions.

Shares present in the Shareholders' Meeting at the opening of the vote: n. 732,055,704 shares representing 76.9775% of the share capital, which is equal to n. 951,000,000 ordinary shares.

The vote result is the following:

Vote result

	Number of shares	%
In favour	521,072,066	71.179292
Against	0	0
Abstentions/not voting	210,983,638	28.820708
Total Shares	732,055,704	100.000000

Second item on the agenda

2. Appointment of the Board of Directors:

2.1 Office term;

Shares present in the Shareholders' Meeting at the opening of the vote: n. 732,055,704 shares representing 76.9775% of the share capital, which is equal to n. 951,000,000 ordinary shares.

Vote result

	Number of shares	%
In favour	719,306,450	98.258431
Against	784,998	0.107232
Abstentions/not voting	11,964,256	1.634337
Total Shares	732,055,704	100.000000

2.2 Appointment of members;

Shares present in the Shareholders' Meeting at the opening of the vote: n. 732,055,710 shares representing 76.9775% of the share capital, which is equal to n. 951,000,000.

Vote result

	Number of shares	%
List 1(*)	500,116,796	68.316767
List 2(**)	199,601,816	27.265933
Against	17,370,449	2.372832
Abstentions/not voting	14,966,649	2.044468
Total Shares	732,055,710	100.000000

(*) List presented by the Shareholders Gian Marco Moratti S.a.p.a. di Gian Marco Moratti and Massimo Moratti S.a.p.a. di Massimo Moratti.

(**) List presented by the Shareholder Rosneft JV Projects S.A..

2.3 Remuneration;

Shares present in the Shareholders' Meeting at the opening of the vote: n. 732,055,710 shares representing 76.9775% of the share capital, which is equal to n. 951,000,000.

Vote result

	Number of shares	%
In favour	683,232,371	93.330653
Against	16,225,585	2.216441
Abstentions/not voting	32,597,754	4.452906
Total Shares	732,055,710	100.000000

2.4 Any exemptions from the anti-competition rules pursuant to article 2390 of the Civil Code.

Shares present in the Shareholders' Meeting at the opening of the vote: n. 732,055,710 shares representing 76.9775% of the share capital, which is equal to n. 951,000,000.

Vote result

	Number of shares	%
In favour	695,488,108	95.004806
Against	22,676,387	3.097631
Abstentions/not voting	13,891,215	1.897563
Total Shares	732,055,710	100.000000

Third item on the agenda

3. Appointment of Statutory Auditors:

3.1 Appointment of members;

Shares present in the Shareholders' Meeting at the opening of the vote: n. 732,055,710 shares representing 76.9775% of the share capital, which is equal to n. 951,000,000.

Vote result

	Number of shares	%
List 1(*)	489,451,021	66.859805
List 2(**)	42,952,562	5.867390
Against	30,716	0.004196
Abstentions/not voting	199,621,411	27.268609
Total Shares	732,055,710	100.000000

(*) List presented by the Shareholders Gian Marco Moratti S.a.p.a. di Gian Marco Moratti and Massimo Moratti S.a.p.a. di Massimo Moratti.

(**) List presented by the minority Shareholders Anima SGR S.p.A. fund manager of: "Fondo Anima Geo Europa PMI", "Fondo Anima Geo Italia", "Fondo Anima Iniziativa Europa" e "Fondo Anima Italia"; Arca SGR S.p.A. fund manager of "Arca Azioni Italia"; Ersel Asset Management SGR S.p.A. fund manager of "Fondersel PMI"; 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", "Eurizon EasyFund – Equity Italy LTE" and "Eurizon Investment SICAV – PB Equity EUR"; Fideuram Asset Management (Ireland) Limited fund manager of: "Fideuram Fund Equity Italy" and "Fonditalia Equity Italy"; Interfund Sicav fund manager of "Interfund Equity Italy"; Mediolanum Gestione Fondi SgrpA fund manager of "Mediolanum Flessibile Italia"; Mediolanum International Funds Limited - Challenge Funds – Challenge Italian Equity; Pioneer Asset Management SA fund manager of: "Pioneer Fund Italian Equity"; Pioneer Investment Management SGRpa fund manager of "Pioneer Italia Azionario Crescita"; Ubi Pramerica fund manager of: "Ubi Pramerica Azioni Italia" and "Multiasset Italia".

3.2 Remuneration.

Shares present in the Shareholders' Meeting at the opening of the vote: n. 732,055,710 shares representing 76.9775% of the share capital, which is equal to n. 951,000,000.

Vote result

	Number of shares	%
In favour	697,030,119	95.215447
Against	3,569,799	0.487640
Abstentions/not voting	31,455,792	4.296913
Total Shares	732,055,710	100.000000

Fourth item on the agenda

4. Appointment to carry out the statutory audit of the accounts for the 2015-2023 financial years; related and consequent resolutions.

Shares present in the Shareholders' Meeting at the opening of the vote: n. 732,055,710 representing 76.9775% of the share capital, which is equal to n. 951,000,000.

The vote result is the following:

Vote result

	Number of shares	%
In favour	719,275,817	98.254246
Against	0	0
Abstentions/not voting	12,779,893	1.745754
Total Shares	732,055,710	100.000000

Fifth item on the agenda

5. Remuneration report. Resolution on the first section of the remuneration report, in accordance with article 123-ter, paragraph 6 of Legislative Decree 58/98.

Shares present in the Shareholders' Meeting at the opening of the vote: n. 732,055,710 shares representing 76.9775% of the share capital, which is equal to n. 951,000,000 ordinary shares.

The vote result is the following:

Vote result

	Number of shares	%
In favour	716,359,084	97.855815
Against	815,637	0.111417
Abstentions/Not voting	14,880,989	2.032768
Total Shares	732,055,710	100.000000

Sixth item on the agenda

6. Authorisation to purchase own shares and to dispose of them. Related and consequent resolutions.

Shares present in the Shareholders' Meeting at the opening of the vote: n. 732,055,710 shares representing 76.9775% of the share capital, which is equal to n. 951,000,000 ordinary shares.

The vote result is the following:

Vote result

	Number of shares	%
In favour	503,689,279	68.804774
Against	213,485,442	29.162458
Abstentions/Not voting	14,880,989	2.032768
Total Shares	732,055,710	100.000000