



SARAS S.p.A.

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

Fully paid-up share capital Euro 54,629,666.67

Number of registration with the Company Register, fiscal code and VAT number 00136440922

Ordinary Shareholders' Meeting – 27th April 2018

Summary Report of the votes on the items on the Agenda

First item on the agenda

1) Approval of the financial statements to 31 December 2017, presentation of the consolidated financial statements to 31 December 2017 and of the Consolidated Non-Financial Report pursuant to Legislative Decree no. 254 of 30/12/2016 - Sustainability Report. Allocation of annual result and distribution of dividends.

1.1 Approval of the financial statements to 31 December 2017, presentation of the consolidated financial statements to 31 December 2017 and of the Consolidated Non-Financial Report pursuant to Legislative Decree no. 254 of 30/12/2016 - Sustainability Report.

Shares present in the Shareholders' Meeting at the opening of the vote: n. 687,044,196 shares representing 72.24% 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	680,772,758	99.087
Against	0	0.000
Abstentions	2,755,438	0.401
Not voting	3,516,000	0.512
Total Shares	687,044,196	100.000

1.2 Allocation of annual result and distribution of dividends.

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72.24% 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	680,772,758	99.087
Against	0	0.000
Abstentions	2,755,438	0.401
Not voting	3,516,000	0.512
Total Shares	687,044,196	100.000



Second item on the agenda

- 2) Appointment of the Board of Directors:
- 2.1 Determination on the number of members;
 - 2.2 Determination of the term of office;
 - 2.3 Appointment of members;
 - 2.4 Determination of remuneration;
 - 2.5 Any exemptions from the non-compete rules pursuant to article 2390 of the Civil Code.

2.1 Determination on the number of members;

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72.24% 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	672,298,728	97.854
Against	2,633,919	0.383
Abstentions	303,500	0.044
Not voting	11,808,049	1.719
Total Shares	687,044,196	100.000

2.2 Determination of the term of office;

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72,24% 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	668,184,685	97.255
Against	5,529,449	0.805
Abstentions	303,500	0.044
Not voting	13,026,562	1.896
Total Shares	687,044,196	100,000



2.3 Appointment of members;

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72.24% 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	%
List 1*	478,267,855	69.612
List 2**	205,239,689	29.873
Against	3,032,293	0.442
Abstentions	504,359	0.073
Not voting	0	0
Total Shares	687,044,196	100.000

* List presented by Massimo Moratti Sapa di Massimo Moratti and MOBRO S.p.A., holding each 25.011% and cumulatively, 50.022% of Saras share capital.

** List presented by Law Firm Trevisan & Associati on behalf of a group of Asset Management Companies and Financial Intermediaries holding cumulatively 3.17% of Saras share capital.

List of candidates elected as members of the Board of Directors:

	Name	List	Indipendent
1	Moratti Massimo	1	
2	Moratti Angelo	1	
3	Moratti Angelomario	1	
4	Moratti Gabriele	1	
5	Moratti Giovanni	1	
6	Scaffardi Dario	1	
7	Callera Gilberto	1	YES*
8	Cerretelli Adriana	1	YES **
9	Harvie Watt Isabelle	1	YES *
10	Fidanza Laura	1	YES **
11	Luchi Francesca	1	YES **
12	Leonardo Senni	2	YES **

* Declared to be Independent Director pursuant to art. 147-ter, subsection 4 and 148, subsection 3, of Legislative Decree 58/1998.

** Declared to be Independent Director pursuant to art. 147-ter, subsection 4 and 148, subsection 3, of Legislative Decree 58/1998, and pursuant to art. 3 of Code of Conduct of Listed Companies.



2.4 Determination of remuneration;

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72.24% 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	498,651,186	72.579
Against	155,426,235	22.623
Abstentions	28,232,262	4.109
Not voting	4,734,513	0.689
Total Shares	687,044,196	100.000

2.5 Any exemptions from the non-compete rules pursuant to article 2390 of the Civil Code.

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72.24% 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	496,008,395	72.195
Against	175,089,261	25.484
Abstentions	11,212,027	1.632
Not voting	4,734,513	0.689
Total Shares	687,044,196	100.000



Third item on the agenda

- 3) Appointment of the Board of Statutory Auditors for the financial years 2018-2020:
3.1 Appointment of members;
3.2 Determination of remuneration.

3.1 Appointment of members;

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72.24% 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	%
List 1*	476,950,070	69.421
List 2**	206,485,022	30.054
Against	3,032,293	0.441
Abstentions	504,360	0.073
Not voting	72,451	0.011
Total Shares	687,044,196	100.000

* List presented by Massimo Moratti Sapa di Massimo Moratti and MOBRO S.p.A., holding each 25.011% and cumulatively, 50.022% of Saras share capital.

** List presented by Law Firm Trevisan & Associati on behalf of a group of Asset Management Companies and Financial Intermediaries holding cumulatively 3.17% of Saras share capital.

List of candidates elected as members of the Board of Statutory Auditors:

Name	Office	List
Branda Giancarla	Chairperson of the Board of Statutory Auditors	2
Camera Giovanni Luigi	Permanent Auditor	1
Simonelli Paola	Permanent Auditor	1
Perrone Andrea	Stand-in Auditor	2
Mazza Pinuccia	Stand-in Auditor	1



3.2 Determination of remuneration.

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72.24% 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	638,880,826	92.990
Against	23,610,202	3.436
Abstentions	19,968,655	2.907
Not voting	4,584,513	0.667
Total Shares	687,044,196	100.000

Fourth item on the agenda

4) Proposal of adjustment of remuneration to external auditors EY S.p.A.; related and consequent resolutions.

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72.24% 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	681,108,087	99.136
Against	901,595	0.131
Abstentions	300,001	0.044
Not voting	4,734,513	0.689
Total Shares	687,044,196	100.000



Fifth item on the agenda

5) Remuneration report. Resolution on the first section of the Remuneration report, pursuant to paragraph 6 of Art. 123-ter, of Legislative Decree no. 58/98.

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72.24% 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	667,615,001	97.172
Against	14,345,467	2.088
Abstentions	349,215	0.051
Not voting	4,734,513	0.689
Total Shares	687,044,196	100.000

Sixth item on the agenda

6) Authorization to purchase and dispose of own shares. Relative and subsequent resolutions.

Shares present in the Shareholders' Meeting at the opening of the vote n. 687,044,196 shares representing 72.24% 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	576,692,244	83.938
Against	105,317,439	15.329
Abstentions	300,000	0.044
Not voting	4,734,513	0.689
Total Shares	687,044,196	100.000