

**Form for granting proxy and voting instructions to Istifid S.p.A.
pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998**

SARAS S.p.A.

Ordinary general meeting called on 27th April 2012 at 10,30 am
in Milan, via Meravigli 9/b, Palazzo Turati, in first call and if necessary on
28th April 2012 - same time and venue, in second call

Istifid S.p.A. Società Fiduciaria e di Revisione (hereinafter "Istifid") with its registered office in Milan, Viale Jenner no. 51, fiscal code n. 01863180152, as "Appointed Representative" pursuant to Article 135-*undecies* of Legislative Decree no. 58/1998 of **SARAS S.p.A.** (hereinafter the "**Company**"), shall collect voting proxies for the ordinary stockholders' meeting called on 27th April 2012 in first call and on 28th April 2012 in second call, in accordance with the terms and procedures indicated in the meeting notice published on the Company website and in the newspaper Il Sole24Ore as provided by law.

The proxy shall be granted in writing and therefore the proxy in its original form, with complete confidential voting instructions for the Appointed Representative, shall be received by **Istifid S.p.A. Società Fiduciaria e di Revisione, Servizio Fiduciario, Viale Jenner 51, Milano**, by the end of the second day on which the market is open for business prior to the date fixed for the general meeting in first call, and therefore within **25th April 2012**, in one of the following ways:

- hand delivery;
- by registered letter with return receipt.

Additionally, a proxy complete with the voting instructions may also be announced electronically to the following certified email address 2012assemblea.dd30@istifidpec.it or by fax to +39 02 60798390. A digitally signed (1) proxy sent to the said certified e-mail also satisfies the written form requirement.

The proxy and the voting instructions may be revoked within that time period by hand delivering the revocation during office hours or with a registered letter with return receipt sent to the above address of Istifid, in advance by fax to +39 02 60798390 or with a pdf file attached to an e-mail message sent to 2012assemblea.dd30@istifidpec.it.

Pursuant to Article 135-*undecies*, paragraph 2 of Legislative Decree no. 58/1998 the granting of the proxy and the voting instructions with this form entails no costs for the delegating party, except for costs of sending the proxy itself.

Istifid, as Designated Representative, informs the shareholders that it has no direct interest with respect to the proposals for deliberation submitted for a vote. Nevertheless, taking into account the contractual relationship existing between Istifid, Servizio Organizzazione Aziendale and the related Company, in particular to the technical assistance and ancillary services to be rendered at the Company shareholders' meeting, for the sole purpose of avoiding possible future disputes connected with the supposed existence of circumstances capable of causing a conflict of interest as provided for by Article 135-*decies*, paragraph 2 lett. f), of Legislative Decree no. 58/1998, Istifid hereby expressly declares that, in case of unknown circumstances or in case of modification or addition to the proposals submitted for the shareholders' meeting, it may not express a vote other than that indicated in the voting instructions.

(1) Please note that, at the time of subscription, the electronic certificate must be valid and in force. Should the certificate be revoked, expire or be suspended the subscription shall be considered void and the document invalid.

PROXY FORM

(Section for notice to the Company by the Appointed Representative – Fill out required information on the basis of the Instructions below)

The undersigned....., born in.....,
on....., (Fiscal code/Tax ID), residing in, telephone
number....., e-mail address,
holder of the voting right (1)

Hereby APPOINTS the Appointed Representative to participate and vote at the aforementioned shareholders' meeting as indicated in the granted voting instructions with respect to shares of SARAS S.p.A. code ISIN IT0000433307 registered in the account no.....
by ABI..... CAB.....(2).

Reference to the communication effected by the financial broker:

- communication no.....
- effected by.....
- possible identification codes.....

DECLARES that he/she/it is aware that the proxy to the Appointed Representative might contain voting instructions with respect to some proposals for deliberation only and that in this case, the vote shall be expressed only for proposals for which voting instructions have been granted;

AUTHORISES Istifid to handle his/her/its personal data for the purposes and under the terms and conditions specified in the attached information document.

The undersigned (*surname and name of the person who signs the proxy if different from the shareholder*)

is signing this proxy as:

- pledgee;
- swapper;
- usufructuary;
- custodian;
- agent;
- legal representative or proxy with power of sub-delegation
- other (specify).....

Place and date.....

Signature.....

VOTING INSTRUCTIONS (*)

(Section containing information for the Appointed Representative only, to be forwarded to Istifid S.p.A. – Check the selected box following the Instructions below)

The undersigned (3).....hereby appoints the Appointed Representative to vote in accordance with the following voting instructions at the ordinary stockholders' meeting of SARAS S.p.A. called on 27th April 2012, in first call and, on 28th April 2012, in second call.

A) PROPOSALS FOR DELIBERATION (4)

AGENDA	IN FAVOUR OF THE PROPOSAL CONTAINED IN THE REPORT OF THE BOARD OF DIRECTORS	IN FAVOUR OF THE PROPOSAL OF THE MAJORITY SHAREHOLDER ⁽¹⁾	IN FAVOUR OF THE PROPOSAL OF OTHER SHAREHOLDER ⁽¹⁾	AGAINST	ABS
1. Approval of the Financial Statements at 31 December 2011 and Presentation of the Consolidated Financial Statements at 31 December 2011. Related resolutions.	<i>(CROSS)</i>	<i>BLANK</i>	<i>BLANK</i>	<i>(CROSS)</i>	<i>(CROSS)</i>
2. Remuneration Report pursuant to art. 123 ter, of Legislative Decree no. 58/98	<i>(CROSS)</i>	<i>BLANK</i>	<i>BLANK</i>	<i>(CROSS)</i>	<i>(CROSS)</i>
3. Appointment of the Board of Directors					
3.1 determination of the term of appointment	<i>BLANK</i>	<i>(CROSS)</i> <i>(name of shareholder)</i>	<i>(CROSS)</i>	<i>(CROSS)</i>
3.2 appointment of the Directors	<i>List n.(*)</i> <i>(*) indicate the number of the selected list</i>	<i>BLANK</i>	<i>BLANK</i>	<i>(CROSS)</i> ⁽²⁾	<i>(CROSS)</i> ⁽²⁾
3.3 determination of their remuneration	<i>BLANK</i>	<i>(CROSS)</i> <i>(name of shareholder)</i>	<i>(CROSS)</i>	<i>(CROSS)</i>
4. Appointment of the Board of Statutory Auditors					
4.1 appointment of the Statutory Auditors	<i>List n.(*)</i> <i>(*) indicate the number of the selected list</i>	<i>BLANK</i>	<i>BLANK</i>	<i>(CROSS)</i> ⁽²⁾	<i>(CROSS)</i> ⁽²⁾
4.2 determination of their remuneration	<i>BLANK</i>	<i>(CROSS)</i> <i>(name of shareholder)</i>	<i>(CROSS)</i>	<i>(CROSS)</i>

AGENDA	IN FAVOUR OF THE PROPOSAL CONTAINED IN THE REPORT OF THE BOARD OF DIRECTORS	IN FAVOUR OF THE PROPOSAL OF THE MAJORITY SHAREHOLDER ⁽¹⁾	IN FAVOUR OF THE PROPOSAL OF OTHER SHAREHOLDER ⁽¹⁾	AGAINST	ABS
5. Authorization for the purchase and disposal of treasury shares. Related resolutions.	<i>(CROSS)</i>	<i>BLANK</i>	<i>BLANK</i>	<i>(CROSS)</i>	<i>(CROSS)</i>

- (1) To be filled only if proposal has been submitted to the meeting pursuant to art. 125-ter of Legislative Decree 58/98 (i.e. with respect to items 3.1, 3.3, and 4.2 of the agenda).
- (2) Against or abstained for all the lists.

B) UNKNOWN CIRCUMSTANCES

In the event of circumstances unknown at the time of granting of the proxy (5) the undersigned with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	MODIFIES THE INSTRUCTIONS		
			In favour	against	abstain
1. Approval of the Financial Statements at 31 December 2011 and Presentation of the Consolidated Financial Statements at 31 December 2011. Related resolutions.	(CROSS)	(CROSS)	(CROSS)	(CROSS)	(CROSS)
2. Remuneration Report pursuant to art. 123 ter, of Legislative Decree no. 58/98	(CROSS)	(CROSS)	(CROSS)	(CROSS)	(CROSS)
3. Appointment of the Board of Directors					
3.1. determination of the term of appointment	BLANK	(CROSS) ⁽¹⁾	BLANK	(CROSS) ⁽¹⁾	(CROSS) ⁽¹⁾
3.2. appointment of the Directors	(CROSS)	(CROSS)	(CROSS)	(CROSS)	(CROSS)
3.3. determination of their remuneration	BLANK	(CROSS) ⁽¹⁾	BLANK	(CROSS) ⁽¹⁾	(CROSS) ⁽¹⁾
4. Appointment of the Board of Statutory Auditors					
4.1. appointment of the Statutory Auditors	(CROSS)	(CROSS)	(CROSS)	(CROSS)	(CROSS)
4.2. determination of their remuneration	BLANK	(CROSS) ⁽¹⁾	BLANK	(CROSS) ⁽¹⁾	(CROSS) ⁽¹⁾
5. Authorization for the purchase and disposal of treasury shares. Related resolutions.	(CROSS)	(CROSS)	(CROSS)	(CROSS)	(CROSS)

⁽¹⁾ If no proposal is expressed by the stockholder indicated in Section A, it is possible to choose among: a) revocation of the voting instructions and b) modification of the voting instructions (by choosing between against and abstain). If no proposal is expressed by the stockholder indicated in Section A and no choice is made under this Section B, the stockholder shall be considered as having abstained.

C) MODIFICATIONS OR ADDITIONS(6)

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	MODIFIES THE INSTRUCTIONS		
			In favour	against	abstain
1. Approval of the Financial Statements at 31 December 2011 and Presentation of the Consolidated Financial Statements at 31 December 2011. Related resolutions.	(CROSS)	(CROSS)	(CROSS)	(CROSS)	(CROSS)
2. Remuneration Report pursuant to art. 123 ter, of Legislative Decree no. 58/98	(CROSS)	(CROSS)	(CROSS)	(CROSS)	(CROSS)
3. Appointment of the Board of Directors					
3.1 determination of the term of appointment	BLANK	BLANK	BLANK	BLANK	BLANK
3.2 appointment of the Directors	(CROSS)	(CROSS)	(CROSS)	(CROSS)	(CROSS)
3.3 determination of their remuneration	BLANK	BLANK	BLANK	BLANK	BLANK
4. Appointment of the Board of Statutory Auditors					
4.1. appointment of the Statutory Auditors	(CROSS)	(CROSS)	(CROSS)	(CROSS)	(CROSS)
4.2. determination of their remuneration	BLANK	BLANK	BLANK	BLANK	BLANK
5. Authorization for the purchase and disposal of treasury shares. Related resolutions.	(CROSS)	(CROSS)	(CROSS)	(CROSS)	(CROSS)

In case of vote on a directors' liability action pursuant to art. 2393, paragraph 2, of the Italian Civil Code, proposed by the shareholders at the annual shareholders' meeting, the undersigned appoints the Appointed Representative to vote as follows:

IN FAVOUR

AGAINST

ABSTAIN

(* Pursuant to Article 135-undecies, paragraph 3, of Legislative Decree no. 58/1998, "Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried. "

Place and date

Signature.....

Instructions for the filling of the proxy form

- (1) Specify the capacity of the person who signs the proxy and enclose:
 - a) for individuals a copy of a valid form of identification;
 - b) for corporate bodies, in addition to copy of a valid form of identification from the person who signs the proxy in the name of the company or other body entitled to attend and vote at the meeting, documents giving evidence of his representation power such as copy of the certificate issued by the Companies' Registry or equivalent document for foreign companies, proxies, excerpts of Board of Directors resolutions.
- (2) Enter the securities account number, ABI and CAB of the financial broker or in any event its name shown on the excerpt of the securities portfolio.
- (3) Enter name and surname of the person who signs the proxy and the voting instructions.
- (4) The proposals for deliberation submitted to the shareholders' meeting are illustrated in the Reports published, in accordance with the terms set forth by law, on the SARAS S.p.A. website (www.saras.it) and on Borsa Italiana S.p.A. website as well as filed at SARAS S.p.A. registered office (Sarroch (CA), SS. 195 Sulcitana, Km 19).
- (5) In case of significant circumstances, unknown at the time when the proxy was granted, and that cannot be communicated to the person who conferred the proxy, it is possible to choose among: a) confirmation of the expressed voting instruction; b) revocation of the expressed voting instruction, c) modification of the expressed voting instruction. Should no choice be expressed, the voting instructions under A) shall be considered as confirmed. The fact remains without prejudice to the indications contained in note (1) of Section B.
- (6) In case of modifications or additions of the proposals submitted to the shareholders' meeting it is possible to choose among: a) confirmation of the expressed voting instruction; b) revocation of the expressed voting instruction, c) modification (or granting) of the expressed voting instruction. Should no choice be expressed the voting instructions under A) shall be considered as confirmed.

For clarifications regarding the filling out of this proxy form and its delivery, please call + 39 02 60798210, Monday through Friday.

In accordance with the provisions of Annex 5A of Consob Issuers Regulation (as amended by Consob Resolution of 28th December 2010 no.17592), the provisions of law mentioned in these instruction are quoted below

Legislative Decree no.58/1998

Article 135-decies

(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution on which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) is associated with the company or exercises significant influence over that company;
 - c) is a member of the board of directors or controlling body of the company or of the persons indicated in paragraphs a) and b);
 - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative with a substitute in a conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies

(Designated Representative of a listed company)

1. Unless otherwise stated in the Articles of Association, for each shareholders' meeting listed companies shall appoint a person upon whom shareholders may confer proxy, with voting instructions on all or a number of items on the agenda, by the second trading day prior to the date established in first or single call of the shareholders' meeting. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person designated as representative shall express any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

Civil Code

Art. 2393

(Directors liability action)

1. The liability action against the directors is started upon resolution of the meeting also when the company is in liquidation.
2. The resolution concerning the directors' liability can be adopted on the occasion of the discussion of the financial statements, although not indicated in the item of the agenda, when it concerns circumstances occurred in the same financial year.
3. The liability action can also be started upon resolution of the Supervisory Board adopted by two thirds of its members.
4. The action must be started within five years from the termination of office of the director.
5. The resolution concerning the directors' liability action implies the revocation from office of the directors against whom it is started, provided that it is approved by at least one fifth of the share capital. In this case the meeting provides for their replacement.
6. The company can waive the directors' liability action and can compromise, provided that the waiver and the settlement are expressly approved by the meeting and provided also that a minority of shareholders representing at least one fifth of the share capital does not vote against or, in case of issuers of financial instruments widely distributed among the public, at least one twentieth of the share capital or the different quantity provided for by the by-laws for the exercise of the directors' liability action pursuant to first and paragraph 2 of Art. 2393 bis.

**PROTECTION OF INDIVIDUALS AND OTHER SUBJECTS WITH RESPECT TO THE “TREATMENT OF PERSONAL DATA”
INFORMATION PURSUANT TO ART. 13 OF LEGISLATIVE DECREE NO. 196 OF 30TH JUNE 2003**

Pursuant to Legislative Decree no. 196 of 30th June 2003 (Privacy Code, hereinafter, “CP”), we wish to inform you about the mode of treatment of the Data effected by ISTIFID S.p.A., and about the rights that – as an interested subject – you are vested with.

Holder of the treatment is ISTIFID S.p.A. – Società Fiduciaria e di Revisione, with registered office in Viale Jenner no. 51 – Milano.

1.SCOPE OF THE TREATMENT

The Data supplied shall be treated by Istifid, using data processing or paper means, for the following applications:

- a) execution of fulfilments connected with the representation at shareholders' meetings and vote expression on behalf of the person granting the proxy in accordance with the instructions given by the same to Istifid, as Appointed Representative;
- b) fulfilment of the obligations set forth by laws, regulations and EC legislation or orders of Authorities or Control bodies or administrative practices.

The supply and the treatment of the Data by Istifid for the said scope, necessary for the execution of the contractual relation or connected with the fulfilment of obligations set forth by law, is compulsory and does not require an expressed consent, otherwise it would be impossible to start and manage the said relation.

The Data are accessible exclusively to the persons that, in Istifid organisation, need to have access to them due to their activity or tasks, save as indicated under point 3, paragraph 2 of this information. The said persons, the number of which shall be restricted to the minimum, shall effect the treatment as " Responsible subjects entrusted with the treatment "; they are also duly appointed and instructed in order to avoid the loss, destruction, unauthorised access or treatment of the same Data.

2. COMMUNICATION OF DATA TO THIRD PARTIES

The Data may be communicated to:

1. subjects entitled to their disclosure due to provisions of laws, regulations or EC legislation;
2. companies, bodies or subjects entrusted by ISTIFID with the performance of connected, ancillary or support activities required by the contractual fulfilments (such as companies carrying out transmission or delivery activities).

The said subjects act as independent Responsible subjects or Holders and have given us adequate guarantees; their list is available in Istifid offices.

In no event the Data will be propagated.

3. MEANS OF TREATMENT

Istifid will treat the Data in a legal manner and in good faith in order to ensure their confidentiality and safety. The treatment – including the collection and any other action included in the definition of “treatment” pursuant to Article 4 of CP (among which, for instance but without limitation, the registration, the organisation, the processing, the communication, the storage, the destruction of the Data) – is effected by hand, data processing, on line, by way of organisational and logic means strictly connected to the indicated applications. The Data are stored for the period of time strictly necessary with respect to the application of their collection, in accordance with the applicable provisions of law and any possible decision by the Guarantee Authority.

4. EXERCISE OF RIGHTS

Pursuant to Art. 7 CP, the party concerned has the right to obtain the following information: a) origin of personal data; b) scopes and means of treatment; c) logic adopted in case of treatment effected by data processing; d) names of the Holder and Responsible subject; e) subjects and categories of subjects to whom the personal data might be communicated or to whom they might be disclosed as Holders or Responsible subjects.

In addition, the party concerned is entitled to obtain: a) the updating and rectification or integration of the data; b) the cancellation, transformation in an anonymous way or the blocking of the data treated in violation of the law.

The party concerned has, finally, the right to oppose, in whole or in part, for legal reasons, the treatment of his personal data, even if pertinent to the collection of its data. For any clarification as well as for the exercise of the aforementioned rights, you can address to ISTIFID S.p.A., General Management, with its registered office in Viale Jenner no. 51 - 20159 – Milano Telephone number + 39 02607981, Fax +39 0260798370, e-mail direzionegenerale@istifid.it.

ISTIFID S.p.A.

March 2012