



SARAS S.p.A.

Registered office: Sarroch (CA) SS. 195 Sulcitana, Km 19
Share capital: EUR 54,629,666.67 (fully paid up)
Companies Register number, tax code and VAT number 00136440922
www.saras.it

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

Shareholders of Saras S.p.A. with voting rights are invited to attend the ordinary shareholders' meeting to be held at Palazzo Giureconsulti, via Mercanti 2, Milan on 22 April 2016 at 10:30 am for the first call and, if necessary, on 23 April 2016, at the same time and venue for the second call, to pass resolutions on the following

AGENDA

- 1) Approval of the financial statements at 31 December 2015 and presentation of consolidated financial statements at 31 December 2015. Allocation of income and the distribution of dividends.
- 2) Remuneration report. Resolution on the first section of the Remuneration report, pursuant to article 123 -ter, paragraph 6 of Legislative Decree 58/98).
- 3) Appointment of a member of the Board of Directors.
- 4) Completing the Board of Statutory Auditors subsequent to the resignation of a standing auditor.
- 5) Approval of the new stock grant plan for management.
- 6) Authorisation to purchase own shares and dispose of them.

The subscribed and paid up capital totals EUR 54,629,666.67 divided into 951,000,000 ordinary shares. Each share entitles the holder to one vote, with the exception of 19,245,774 own shares held by the company at the date of this notice for which, pursuant to law, voting rights are suspended. The meeting will be informed of any change to the number of own shares at the opening of proceedings. Information on the share capital is available on the Company's website, www.saras.it, in the Investor Relations, Shareholder Services, Shareholders' Meetings, 2016 section).

VERIFICATION OF ELIGIBILITY TO ATTEND THE AGM

Pursuant to section 83-sexies of Legislative Decree 58/98, entitlement to attend shareholders' meetings and to exercise voting rights is certified by means of a notification to the company from the legally-authorized intermediary, in favour of the party to which the right to vote pertains, based on the information contained in its accounting records at the end of the accounting day on the seventh market trading day prior to the date set for the shareholders' meeting (first call), which shall be 13 April 2016. Those who become holders of shares only after 13 April 2016 will not be entitled to speak or vote at the meeting. The Company must receive the notification from the intermediary by the end of the third trading day preceding the date set for the first call of the shareholders' meeting, i.e. 19 April 2016, without prejudice to the eligibility to attend and vote if the notification arrives after the above-mentioned deadline, provided that it arrives before the start of proceedings of the shareholders' meeting (first call).

PROXY VOTING

Parties eligible to attend and vote at the shareholders' meeting may be represented by written proxy pursuant to law. A proxy form is available at the Company's registered office and administrative office, on the Company's website (www.saras.it, in the Investor Relations, Shareholder Services, Shareholders' Meetings, 2016 section) and from the authorised intermediaries. The proxy may be sent via registered mail to the Company's administrative office at Via dell'Unione n. 1, Milan, for the attention of the Legal and Corporate

Affairs Service, or by email to the certified address assemblea@pec.saras.it. Any prior notification does not exempt the proxy, when confirming entitlement to attend the meeting, from the duty to certify that the copy notified is a true copy of the original and to confirm the identity of the shareholder conferring the proxy. Pursuant to article 135-*novies* of Legislative Decree 58/98, the proxy may be conferred in a digitally signed electronic form.

The proxy may be conferred, at no cost to the shareholder conferring the proxy, with voting instructions on all or some of the motions on the agenda, on Computershare S.p.A., with registered office at Via Lorenzo Mascheroni 19, 20145 Milan, as the representative appointed by the Company pursuant to section 135-*undecies* of Legislative Decree 58/1998. A printable version of the relevant form to be signed may be downloaded from the website at www.saras.it, under Investor Relations, Shareholder Services, Shareholders' Meetings, 2016 section or obtained from the registered office of Computershare S.p.A. The original proxy form, with voting instructions, must be received by Computershare S.p.A., Via Lorenzo Mascheroni 19, 20145 Milan, by close of business on the second trading day before the date scheduled for the meeting (first call or second call) (i.e. by 20 April 2016 or by 21 April 2016 respectively). A copy of the proxy form, accompanied by a statement confirming that it is a true copy of the original, may be provided to the appointed representative by the above-mentioned deadlines by fax to +39 02-46776850, or as an e-mail attachment to be sent to: ufficiomilano@pecserviziottoli.it. The proxy is valid solely in respect of those items for which voting instructions are given. Proxies and voting instructions may be revoked by the deadlines specified above. Pursuant to law, shares for which a proxy has been granted, whether in full or in part, are taken into account in determining whether the shareholders' meeting is duly constituted. However, proxies without voting instructions do not count for the purposes of calculating the majority and the proportion of capital required to pass resolutions.

The Company's articles of association do not provide for postal or electronic voting.

ADDITIONS TO THE AGENDA AND PRESENTATION OF NEW MOTIONS FOR RESOLUTION

Pursuant to section 126-*bis* of Legislative Decree 58/98, shareholders who, individually or jointly, represent at least one-fortieth of the share capital, may request the inclusion of items for discussion at the shareholders' meeting within ten days of publication of this notice, i.e. by 2 April 2016, indicating in the request the additional items proposed or motions for resolution on matters already on the agenda.

The request must be submitted in writing, with an original signature, and either delivered or sent by recorded delivery with return receipt to the registered office or the administrative office on Via dell'Unione n.1, Milan, for the attention of the Legal and Corporate Affairs Service, or by email to the certified address assemblea@pec.saras.it, together with a statement, from the legally-authorized intermediaries, certifying that the shareholders are legally entitled to exercise this right. The shareholders in question must, by the above deadline, provide a report on the items proposed for discussion or a report on the new motions for resolution, stating the reasons for their request. The reports, together with any comments from the Board of Directors, will be published at least fifteen days before the date of the shareholders' meeting, in the same manner as this notice.

Items that the meeting must vote on by law, in response to directors' proposals or on the basis of a project or report prepared by them, other than those set out at article 125-*ter*, paragraph 1 of Legislative Decree 58/98, may not be added.

RIGHT TO ASK QUESTIONS ABOUT AGENDA ITEMS

Pursuant to article 127-*ter* of Legislative Decree 58/98, holders of voting rights may ask questions about the items on the agenda before the meeting and in any case by 19 April 2016. These questions must be sent by recorded delivery with return receipt to the company's administrative office at Via dell'Unione n. 1, Milan, for the attention of the Legal and Corporate Affairs Service or by email to the certified address assemblea@pec.saras.it. Eligibility to vote is certified by means of a notification attesting to same sent to the Company, at the addresses indicated above, by the legally-authorized intermediaries. Responses to questions received before the shareholders' meeting are provided no later than during the meeting itself. The Company may provide one answer to questions with the same content. Note that answers on paper made available to everyone with voting rights at the start of the shareholders' meeting will be considered to have been provided during the meeting.

APPOINTMENT OF A MEMBER OF THE BOARD OF DIRECTORS

It should be noted that, on 24 February 2016, Igor Ivanovich Sechin, a non-executive and non-independent director, resigned, and that, on 29 February 2016, the Board of Directors has co-opted within itself Andrey Nikolayevich Shishkin which shall remain in office, pursuant to law, until the calling of shareholders' meeting. Therefore, the Shareholder's meeting shall be called to complete the Board of Directors appointing a new director.

In conformity with art. 18 of the Articles of Association, to complete the Board of Directors, the following methods shall be used: a number of shareholders representing, on the strength of the combined provisions of art. 18 of the articles of association and of the CONSOB resolution 19499 of 28 January 2016, at least 1% of the share capital made up of shares with voting rights at the ordinary meeting may indicate their candidate, submitting the candidacy to the registered office or the administrative office on Via dell'Unione n. 1 for the attention of the Legal and Corporate Affairs Service, or sent by email to the certified address assemblea@pec.saras.it, no later than ten days prior to the date of the first call of the shareholders' meeting, (within 12 April 2016).

Together with the candidacies, within the terms for the submission thereof, the following items must be submitted:

- the details relative to the identity of the shareholders who have presented the candidacy, indicating the shareholding interest they hold;
- the communiqué issued by the intermediary at which the shares are deposited, to prove the possession of the relevant proportion of shareholding interest required to present the candidacy;
- the professional curricula of the candidate and a statement thereby attesting to the non-existence of legal grounds for ineligibility and incompatibilities, and the possession of the requirements provided for by the articles of association and the law as well as the acceptance of the candidacy, accompanied by the list of the administration and control responsibilities covered c/o other companies.

Upon completion of the voting, the candidate who has obtained the greatest number of votes shall be elected. The term of the new director shall expire together with those of the directors in office upon appointment of the former, i.e., until the shareholder's meeting convened to approve the financial statements at 31 December 2017, and the rules of law and the articles of association applicable to the other directors shall be applicable thereto.

COMPLETING THE BOARD OF STATUTORY AUDITORS

It should be noted that, effective as of 30 December 2015, the Chairman of the Board of Statutory Auditors, *Dott. Andrea Vasapolli*, resigned from office.

Pursuant to the combined provisions of art. 2401 of the Italian Civil Code and of art. 26 of the Articles of Association, the alternate auditor *Avv. Giancarla Branda* took place of Standing Auditor and Chairman of the Board of Statutory Auditors; he shall remain in office until the calling of shareholders' meeting.

Therefore, the Shareholder's meeting must complete the Board of Statutory Auditors.

Pursuant to art. 26 of the Articles of Association, the mechanism of voting by list shall not be applicable, therefore the Shareholder's meeting called to complete the Board of Statutory Auditors shall resolve with the lawful majorities based upon the proposal for candidature received.

Since the reconstitution regards statutory auditors of minority shareholders, the Shareholder's meeting must respect the principle of representation of the minority shareholders, it being understood that at least one standing auditor and at least one alternate auditor must be registered in the Register of Auditors and have practised auditing activity for a period no less than three years.

Therefore, the shareholders are kindly asked to present proposals for candidature containing:

- details of the identity of the shareholders who have submitted them with an indication of their total shareholding as a percentage and a declaration certifying that there is no connection between them, as defined in section 144-*quinquies*, of the Consob Regulation, with shareholders who retain, even jointly, a controlling shareholding or a relative majority;
- comprehensive information on the personal and professional qualities of the candidates;
- the declarations whereby each of the candidates certifies, under their own responsibility, the non-existence of grounds for ineligibility and incompatibility, the possession of the requirements provided for by the legislation in force and by the Articles of Association and the acceptance of the candidacy, accompanied by the list of administration and auditing activities thereby covered c/o other companies.

The presentation of the candidacy may be made, even before the Shareholders' Meeting, by submitting, to the registered offices or to the Company's administrative office at Via dell'Unione n. 1, Milan, for the attention of the Legal and Corporate Affairs Service, or by email to the certified address assemblea@pec.saras.it.

DOCUMENTATION

Documentation relating to the agenda items that must be provided by law, together with motions for resolutions, will be made available to the public at the Company's registered office and administrative office

by the deadlines required by the legislation in force. Shareholders will be entitled to obtain copies from the Company's website, www.saras.it, in the Investor Relations, Shareholder Services, Shareholders' Meetings, 2016 section, and on the authorised storage site www.1info.it. In particular, the following documentation will be made available:

- from today, the explanatory report by the directors on items 3, 4 and 5 of the agenda and the disclosure document pursuant to art. 84-*bis*, of the Issuers' Regulations;
- within 21 calendar days before the date set for the Shareholder's meeting on first call (that is within 31 March 2016), in relation to items 1 and 2 on the agenda, the annual financial report and the other documents under art. 154-*ter* of Legislative Decree no. 58/98 as well as the remuneration report, written pursuant to art. 123-*ter* of Legislative Decree. no. 58/98;
- within 21 days prior to the date set for the shareholders' meeting on first call, (that is, within 1 April 2016 in relation to item 6 on the agenda, the directors' report on the authorisation of the purchase and sale of own shares, prepared pursuant to article 73 of the Issuer Regulation.

This notice is published, pursuant to article 125-*bis* of Legislative Decree 58/1998 and article 84 of the Issuers Regulation, on the Company's website, www.saras.it, in the Investor Relations, Shareholder Services, Shareholders' Meetings, 2016 section and, as an excerpt, in the daily newspaper "Il Sole 24 Ore". It is also available on the authorised storage site 1Info at www.1info.it.

REQUEST FOR INFORMATION

For any other information about the shareholders' meeting and the exercise of shareholders' rights, please refer to the company's website (www.saras.it, in the Investor Relations, Shareholder Services, Shareholders' Meetings, 2016 section).

Pursuant to article 2 of the Regulation on the Company's shareholders' meetings, journalists planning to attend the meeting must send a request to the location at which the meeting is convened, by 6pm on the second day preceding the date set for the first call of the shareholders' meeting (or email to ir@saras.it).

Shareholders with voting rights are kindly invited to arrive at least an hour in advance of the start of the meeting in order to facilitate registration.

Milan, 23 March 2016

for the Board of Directors
Chairman
Gian Marco Moratti