

## **SARAS S.p.A.**

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

Share capital: EUR 54,629,666.67 (fully paid up)

Registration number on the business register, tax code and VAT number 00136440922

[www.saras.it](http://www.saras.it)

### **NOTICE OF ANNUAL SHAREHOLDERS' MEETING**

Shareholders of Saras S.p.A. are invited to attend the Annual Shareholders' Meeting to be held at Palazzo Turati, Via Meravigli 9/b, Milan on 27th April 2012 at 10.30 a.m., in first call, and, if necessary, on 28th April 2012, at the same time and venue, in second call, to discuss and vote on the following

#### **AGENDA**

1. Approval of the financial statements for the year ended 31 December 2011 and presentation of the consolidated financial statements for the year ended 31 December 2011. Related and subsequent resolutions.
2. Remuneration report pursuant to Art. 123-ter of Legislative Decree 58/98.
3. Appointment of the Board of Directors:
  - 3.1 determination of term of office;
  - 3.2 appointment of members;
  - 3.3 determination of remuneration.
4. Appointment of the Board of Auditors:
  - 4.1 appointment of members;
  - 4.2 determination of remuneration.
5. Authorisation to buy and sell treasury shares. Related and subsequent resolutions.

The subscribed and paid up capital is equal to EUR54,629,666.67 divided into 951,000,000 ordinary shares. Each share carries the right to one vote, except for the 22,644,588 treasury shares held by the Company on the date of this notice, for which the right to vote is suspended by law. Any change in the number of treasury shares will be announced at the opening of proceedings. Information on the share capital is available on the *Company's* website at [www.saras.it](http://www.saras.it), under Investor Relations, Shareholder Services, AGM, 2012.

#### **ELIGIBILITY TO PARTICIPATE IN THE AGM**

Pursuant to Art. 83-*sexies* of Legislative Decree 58/98 ("TUF"), the right to attend and vote at the AGM is established by a notice sent to the Company by the financial broker in accordance with its own accounting records on behalf of the party with the right to vote, based on evidence related to the end of the accounting day on the seventh open market day preceding the date set for the AGM in first call, i.e. on 18th April 2012. Parties becoming shareholders after 18th April 2011 will not be eligible to attend and vote at the AGM. The aforementioned notice from the financial broker must be received by the Company by the end of the third open market day preceding the date set for the AGM in first call, i.e. by 24th April 2012. However, the party concerned will be eligible to attend and vote even if the notice arrives after the stipulated deadline, provided it arrives before the start of proceedings of the relevant call of the AGM.

#### **VOTE BY PROXY**

Parties eligible to attend and vote at the AGM may be represented by written proxy in accordance with legal provisions. The proxy form is available at the Company's registered office, its administrative head office, on the *Company's* website at [www.saras.it](http://www.saras.it), under Investor Relations, Shareholder Services, AGM, 2012 and from the authorised financial brokers. The proxy may be transmitted via registered mail to the Company's administrative head office at Galleria de Cristoforis 1, Milan, to the attention of the Legal and Corporate Affairs Service, or electronically to the certified electronic mailbox at [assemblea@pec.saras.it](mailto:assemblea@pec.saras.it). Any prior notification does not release the proxy holder, at the time of confirming his eligibility to participate in the Meeting, from his obligation to certify the conformity of the copy with the original and the identity of the shareholder granting the proxy.

The proxy may be granted, at no cost to the grantor, with voting instructions on all or some of the proposals on the agenda, to Istifid S.p.A. Società Fiduciaria e di Revisione, which has its registered office at Viale Jenner, 51, Milan and is the Company's designated representative pursuant to Art. 135-*undecies* of the TUF, provided that the proxy has hand delivered to this representative or sent by registered mail with acknowledgement of receipt or, subject to the sending of the original proxy, has provided electronic notification to the certified electronic mailbox at [2012assemblea.dd30@istifidpec.it](mailto:2012assemblea.dd30@istifidpec.it) or sent by fax to +39 0260798390, by the end of the second open market day preceding the date set for the AGM at first call, i.e.

by 25th April 2012.

The proxy does not apply to proposals for which no voting instructions have been given. The proxy and the voting instructions can be revoked until the end of 25th April 2012.

The proxy form and the related instructions to be completed and submitted are available at the registered office, the administrative head office and on the Company's website at [www.saras.it](http://www.saras.it), under Investor Relations, Shareholder Services, AGM, 2012

### **ADDITIONS TO THE AGENDA**

Pursuant to Article 126-*bis* of the TUF, shareholders who, alone or with other shareholders, represent at least one fortieth of the share capital may request the inclusion of items for discussion at the AGM within ten days of publication of this notice, i.e. by 26th March 2012, indicating in the request the additional items proposed. The request must be submitted in writing to the registered office or the administrative head office, to the attention of the Legal and Corporate Affairs Service, together with appropriate notification certifying ownership of the share issued by the financial brokers holding the accounts in which the shares of the requesting shareholders are registered. A report by the requesting shareholders on the items proposed for discussion must also be delivered by the above date. Additions are not permitted on Items that the AGM must, by law, resolve upon the proposal of the Directors or on the basis of a project or report prepared by them, other than those set out under Article 125-*ter*, paragraph 1, of the TUF. The full list of items to be discussed at the AGM, including any additions, together with the explanatory report on the items for discussion at the request of shareholders and any observations by the Board of Directors, will be published at least 15 days before the date set for the AGM, through the same publication channels used for this notice.

### **RIGHT TO ASK QUESTIONS ABOUT ITEMS ON THE AGENDA**

Pursuant to Article 127-*ter* of the TUF, shareholders may also ask questions about the items on the agenda before the AGM, provided that this is done by the end of the second open market day preceding the date set for the meeting, i.e. by 25th April 2012, by sending the questions by registered mail to the administrative head office at Galleria de Cristoforis 1, Milan, to the attention of the Legal and Corporate Affairs Service, or by sending them electronically to the certified electronic mailbox at [assemblea@pec.saras.it](mailto:assemblea@pec.saras.it) or by fax to 027737289. Eligibility to vote is certified via transmission to the Company, at the aforementioned addresses, of appropriate certification issued by the financial brokers holding the accounts in which the shares held by the shareholder are registered. Responses to questions received before the AGM are provided no later than during the meeting itself. The Company may provide a single response to questions with the same content.

### **DOCUMENTATION**

Documentation about the agenda items that must be provided by law will be available at the Company's registered office and at the registered office of Borsa Italiana S.p.A. within the time periods required by current legislation. Shareholders will be able to obtain copies of this documentation, and it will be published on the Company's website at [www.saras.it](http://www.saras.it), under Investor Relations, Shareholder Services, AGM, 2012. In particular, the directors' report on the items listed under points 3 and 4 of the agenda, drawn up pursuant to Articles 125-*ter* of the TUF and 84-*ter* of Consob Resolution no. 11971 of 14 May 1999, as subsequently amended ("Issuer Regulations"), is publicly available from today. The remuneration report, drawn up pursuant to Article 123-*ter* of the TUF, the financial statements and other documents pursuant to Article 154-*ter* of the TUF, as well as the report by the Board of Directors on authorisation to buy and sell treasury shares, will be made publicly available at least 21 days before the date set for the AGM. Pursuant to Article 77, paragraph 2-*bis* of the Issuer Regulations, the documentation mentioned therein will be published together exclusively at the Company's registered office at least 15 days before the date set for the AGM.

### **APPOINTMENT OF BOARD OF DIRECTORS AND BOARD OF AUDITORS: SUBMISSION OF SLATES**

The Board of Directors and the Board of Auditors will be appointed on the basis of candidate slates which may be submitted by shareholders who represent, either individually or with others, at least 2% of the share capital comprising shares with voting rights at ordinary shareholders' meetings. For the election of both boards, each shareholder may submit and vote for one slate only and each candidate may appear on one slate only.

Notifications from financial brokers certifying ownership of the share on the date on which the slates are submitted, must be received by the Company before the deadline for the publication of slates by the Company. Shares that are credited to or debited from the accounts of submitting shareholders after the day on which the slate is submitted will not be counted in terms of the right to vote.

Slates submitted by minority shareholders, as prescribed by the Issuer Regulations and by Consob Notification no. DEM/9017893 of 26 February 2009, must be accompanied, inter alia, by a declaration certifying that the shareholders submitting the list and the shareholders holding a controlling or majority stake

are not related parties, such declaration being drawn up in accordance with the aforementioned Consob Notification no. DEM/9017893 of 26 February 2009.

As regards the submission of slates and the procedures for appointment of the Board of Directors, the following is additionally stated. Article 18 of the Articles of Associations provides that slates of candidates for the Board of Directors must be deposited at the registered office by at least the twenty-fifth day preceding the date of the AGM in first call, i.e. by 2nd April 2012.

Each slate must contain between three and fifteen candidates, numbered progressively. The number of members of the Board of Directors will be equal to the number of candidates named on the slate that obtains the greatest number of votes. For all other details regarding the submission of slates and the documents to be attached thereto, including documentation about individual candidates, as well as the procedures governing appointments, please refer to Article 18 of the Articles of Association and to applicable laws and regulations and, in particular, to the provisions of Article 144-*octies*, first paragraph, letter b), of the Issuer Regulations.

As regards the submission of slates and the procedures for appointment of the Board of Auditors, the following is stated. Slates must be deposited at the registered office, together with the respective supporting documentation, by at least the twenty-fifth day preceding the date of the AGM in first call, i.e. by 2nd April 2012. If, by that date, only one slate has been deposited or if only "related" slates have been deposited within the meaning laid down by applicable regulations, the deadline for the submission of slates for the appointment of the Board of Auditors will be extended by three days, i.e. until 5th April 2012, and the percentage required for the submission of slates will be reduced to 1% of the share capital comprising shares with voting rights at ordinary shareholders' meetings.

It is permitted to deposit slates for the appointment of the Board of Auditors by sending the slate and the respective supporting documentation to the certified electronic mailbox at [assemblea@pec.saras.it](mailto:assemblea@pec.saras.it) or by fax to 02 7737289.

Each slate of candidates for the Board of Auditors must indicate separately the candidates for the post of permanent auditor (numbered in progressive order), and candidates for the post of deputy auditor (numbered in progressive order). If more than one slate is submitted, the Chairman of the Board of Auditors will be the first candidate for the post of permanent auditor on the minority slate receiving the most votes. For all other details regarding requirements for candidates, the submission of slates and the documents to be attached thereto, including documentation about individual candidates, as well as the procedures governing appointments, please refer to Article 26 of the Articles of Association and to applicable laws and regulations and, in particular, to the provisions of Article 144-*sexies*, fourth paragraph, of the Issuer Regulations.

Publicity of slates of candidates for the post of directors or auditors, accompanied by the declarations and information required by the Articles of Association and by current regulations, will be the responsibility of the Company in accordance with the provisions of Article 144-*octies* of the Issuer Regulations.

Pursuant to Article 2 of the Company's AGM Regulations, journalists planning to attend the AGM, must apply to do so at the location at which the AGM is convened by 6pm on the second day preceding the date set for the AGM in first call (or by sending the request by email to [ir@saras.it](mailto:ir@saras.it)).

Shareholders are kindly invited to arrive at least one hour in advance of the start of the meeting to facilitate registration.

Milan, 16 March 2012  
for the Board of Directors  
The Chairman  
(Gian Marco Moratti)