



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 Turati, Via Meravigli 9b, Milan on 28 April 2015 at 10 am for the first call and, if necessary, on 29 April 2015, at the same time and venue for the second call, to pass resolutions on the following

AGENDA

1. Approval of the financial statements for the year to 31 December 2014 and presentation of the consolidated financial statements to 31 December 2014. Related and consequent resolutions.
2. Appointment of the Board of Directors:
 - 2.1 Office term;
 - 2.2 Appointment of members;
 - 2.3 Remuneration;
 - 2.4 Any exemptions from the anti-competition rules pursuant to article 2390 of the Civil Code.
3. Appointment of Statutory Auditors
 - 3.1 Appointment of members;
 - 3.2 Remuneration.
4. Appointment to carry out the statutory audit of the accounts for the 2015-2023 financial years; related and consequent resolutions.
5. Remuneration report. Resolution on the first section of the Remuneration report, pursuant to article 123-ter, paragraph 6 of Legislative Decree 58/98).
6. Authorisation to purchase own shares and dispose of them. Related and consequent resolutions.

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, 2015 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 17 April 2015. Those who become holders of shares only after 17 April 2015 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. 23 April 2015, 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 in 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, 2015 section) and from the authorised intermediaries. The proxy may be sent via registered mail to the Company's administrative office at Galleria de Cristoforis 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 format.

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, 2015 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 24 April 2015 or by 27 April 2015 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 (0)2 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 29 March 2015, 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, 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-authorised 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 25 April 2015. These questions must be sent by recorded delivery with return receipt to the company's administrative office at Galleria de Cristoforis 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 by the legally-authorised 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 THE BOARD OF DIRECTORS AND THE STATUTORY AUDITORS SUBMISSION AND PUBLICATION OF LISTS

The Board of Directors and Statutory Auditors are appointed on the basis of lists of candidates. Pursuant to sections 18 and 26 of the articles of association and Consob resolution 19109 of 28 January 2015, these lists may be submitted by shareholders individually or jointly representing, on the basis of the shares recorded as being held by those shareholders on the day that the list is submitted to the company, at least 2.5% of the share capital made up of shares with voting rights at the ordinary meeting.

To appoint each of the two bodies, each shareholder may submit and vote upon one list only and no candidate may appear on more than one list. The company must receive the notifications from the intermediaries, certifying ownership of the shareholding on the date in which the lists are submitted, by the deadline for publication of the lists by the Company (i.e. 7 April 2015).

Any credits or debits of the shareholders submitting the lists, recorded in the ledgers after the date on which the lists are submitted, are not taken into account when assessing their eligibility to vote. Pursuant to the Issuer Regulation and Consob Communication DEM/9017893 of 26 February 2009, lists submitted by minority shareholders must be accompanied, among other things, by a declaration that there is no connection between shareholders submitting the list and shareholders who hold a controlling interest or a majority share. The declaration must be drawn up in accordance with Consob Communication DEM/9017893 of 26 February 2009.

For information on submitting lists and the procedures for appointing the Board of Directors, reference should be made to section 18 of the articles of association and applicable legislation. Specifically, the lists of candidates for the Board of Directors, accompanied by the CVs of the parties concerned and a declaration stating that they accept the role, that there are no grounds of ineligibility or incompatibility according to the law, and that they meet any requirements indicated in the list, must be signed by the shareholders who have submitted them and deposited at the registered office or administrative office at Galleria De Cristoforis 1, Milan, 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 twenty-five days prior to the date of the first call of the shareholders' meeting, i.e. 3 April 2015. Failure to deposit the list by the deadline will result in the list being deemed null and void. Each list must contain from three to fifteen candidates, in sequential order; the number of members of the Board of Directors will be equal to the number of candidates on the list obtaining the largest number of votes. Lists with three or more nominees must comprise candidates of both genders, in order to ensure that a proportion of the nominees (rounded up), equal to that required by the rules in force at the time on gender balance for members of boards of directors, is from the least-represented gender. In accordance with article 147-ter of Legislative Decree 58/1997, each list must contain and expressly specify at least one independent director, or two if the list comprises more than seven members. If necessary, each list may also expressly indicate any directors that satisfy the independence requirements of the codes of conduct drawn up by companies operating regulated financial instrument markets or by industry associations.

For information on submitting lists and the procedures for appointing the Statutory Auditors, reference should be made to article 26 of the articles of association and to the applicable rules in force. Lists must be deposited at the registered office or at the administrative office at Galleria De Cristoforis 1, Milan, 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 twenty-five days prior to the date of the first call of the shareholders' meeting, i.e. 3 April 2015.

Together with the lists, pursuant to section 144-sexies, paragraph 4 of the Issuer Regulations, relevant supporting documentation containing the following must also be deposited: a) details of the identity of the shareholders who have submitted the lists, with an indication of their total shareholding as a percentage; b) a declaration by shareholders other than those who individually or jointly hold a controlling or majority interest, certifying that there is no connection between them, as defined in section 144-quinquies of Consob Regulation 11971; c) comprehensive information on the personal and professional qualities of the candidates (CVs), and a declaration from the candidates that they meet the requirements indicated in the articles of association and the law, and accept their candidacy, accompanied by a list of director and statutory auditor positions they hold in other companies.

If, by the twenty-fifth day prior to the date of the shareholders' meeting on first call (3 April 2015), only one list has been submitted or the only lists submitted are those of members with connections to one other, as defined in the applicable regulations, the deadline for submitting the lists for appointing statutory auditors will be extended by three days, i.e. until 6 April 2015, and the percentage for submitting the lists will be 1.25% of the share capital consisting of shares with voting rights at the annual shareholders' meeting. Each list of candidates for the Board of Statutory Auditors must show the candidates for positions as statutory auditors (in sequential order) and those for positions as alternate auditors (in sequential order) separately. If more than one list is submitted, the first candidate for the position of statutory auditor on the minority list that receives the most votes will be appointed as the Chairman of the Board of Statutory Auditors. For further details on candidates' requirements, the submission of lists, the documentation to accompany the lists, including documents on individual candidates, and the appointment procedures, reference should be made

to article 26 of the articles of association and the applicable laws and regulations, with particular regard to article 144-*sexies*, paragraph 4 of the Issuer Regulation.

Lists with three or more candidates must comprise candidates of both genders, in order to ensure that a proportion of the candidates (rounded up) for positions as statutory or alternate auditors, equal to that required by the rules in force at the time on gender balance for members of boards of statutory auditors, is from the least-represented gender.

The Company will publish the lists of candidates for positions as directors or statutory auditors, together with the declarations and information required by the articles of association and rules in force, in accordance with article 144-*octies* of the Issuer Regulation. Specifically, the Company will make the lists and accompanying documents available to the public at its registered office, on the website www.saras.it in the Investor Relations, Shareholder Services, Shareholders' Meetings, 2015 section, and on the authorised storage site 1Info at the address www.1info.it, and according to other procedures established by law, at least twenty-one days before the date of the shareholders' meeting on first call (i.e. 7 April 2015).

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, 2015 section, and on the authorised storage site 1Info, www.1info.it. In particular, the following documentation will be made available:

- from today, the explanatory report by the directors on items 2 and 3 of the agenda, on the appointment of the directors or statutory auditors, prepared in accordance with article 125-*ter* of Legislative Decree 58/98;
- within 30 days prior to the date set for the shareholders' meeting on first call, the report by the directors on item 4 of the agenda, on the appointment of the external auditors, together with the legal opinion issued by the Board of Statutory Auditors, drawn up pursuant to article 125-*ter* of Legislative Decree 58/98;
- within 21 days prior to the date set for the shareholders' meeting on first call, on items 1 and 5 of the agenda, the Remuneration report, prepared in accordance with article 123-*ter* of Legislative Decree 58/98, the annual report and the other documents specified in article 154-*ter* of Legislative Decree 58/98, and 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 Consob Regulation, on the Company's website, www.saras.it, in the Investor Relations, Shareholder Services, Shareholders' Meetings, 2015 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, 2015 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, 19 March 2015

for the Board of Directors
Chairman
Gian Marco Moratti