

SARAS SpA

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 Ordinary Shareholders' Meeting

Shareholders of Saras SpA are invited to attend the ordinary meeting at 3.30 p.m. on 27 April 2010 at Palazzo Turati, via Meravigli 9/b, Milan, with second call, if necessary at 10.30 a.m. on 28 April 2010, to discuss the following

Agenda

- 1) Approval of the annual results to 31 December 2009 and presentation of the consolidated accounts to 31 December 2009. Related and consequent resolutions;
- 2) Expansion of the Board of Directors from nine to ten members and the appointment of a new director. Determination of remuneration. Related and consequent resolutions;
- 3) Approval of the new stock grant plan for management and stock plan for the employees. Related and consequent resolutions;
- 4) Authorisation to purchase own shares and dispose of them. Related and consequent resolutions;
- 5) Approval of the appointment of PriceWaterhouseCoopers SpA to conduct the audit.

Pursuant to article 14 of the articles of association (available to view on the company's website www.saras.it), shareholders may attend the meeting provided that the company has received the communication pursuant to article 2370, paragraph 2 of the Italian civil code at least two working days prior to the date of the shareholders' meeting (first call) and that they are in possession of the relevant certification on the date of the meeting.

Pursuant to article 126-*bis* of Legislative Decree 58/98, the shareholders who, even jointly, represent at least one fortieth of the share capital with voting rights, may ask for items to be added to the agenda within five days of the publication of this notice, specifying the proposed additional topics in their request. Topics that the shareholders' meeting must vote on by law, in response to directors' proposals or on the basis of a project or report prepared by them, may not be added. If topics are added, the updated agenda will be published in the same way as this notice at least ten days prior to the meeting.

Pursuant to article 84 of the Issuer Regulations note that:

- the company's share capital of EUR 54,629,666.67 (fully paid up) is divided into 951,000,000 ordinary shares;

- each ordinary share gives the right to one vote at the shareholders' meeting, with the exception of 23,188,674 own shares held by the Company at the date of this notice convening the meeting, for which, in accordance with legislation, voting rights are suspended;
- pursuant to article 15 of the articles of association, each shareholder may be represented by a proxy appointed in writing, in accordance with legislation. The proxy voting form, which can be used for this purpose, is available from the share depository intermediaries, the company's registered office or its website www.saras.it.

Documents relating to the topics on the agenda will be made available to the public according to the methods and terms required by prevailing legislation. Note, inter alia, that the directors' report, the draft annual accounts and the consolidated accounts for the year ending 31 December 2009 approved by the Board of Directors, the report on operations, the report on corporate governance and the shareholding structure, the reports of the board of auditors and the external auditors, the statement of the directors holding delegated authority and the director responsible for preparing the company's accounting statements the directors' report on the purchase and disposal of own shares, the information document on the stock grant plan and the proposal by the board of auditors to appoint PriceWaterhouseCoopers SpA will be made available to the public at the company's registered office, head office and Borsa Italiana SpA in accordance with the laws in force. Shareholders are entitled to obtain a copy. The documentation may also be consulted on the company's website www.saras.it.

Appointment of a director to the Board of Directors

For the purposes of the appointment of the new member of the Board of Directors pursuant to article 18 of the articles of association, the shareholders who, jointly or severally, represent at least 2% of the capital, comprising shares that carry the right to vote at ordinary shareholders' meetings, may suggest a candidate, depositing his or her name at the registered office at least ten days before the date of the shareholders' meeting (first call). Note also that the Code of Conduct for Corporate Governance for listed companies recommends that the names of candidates must be deposited at least 15 days before the date fixed for the shareholders' meeting. When the candidates' names are deposited at the company's registered office, they must be accompanied by statements from the candidates certifying that there are no reasons of ineligibility or incompatibility and that they meet the requirements prescribed by existing legislation and the articles of association for the office of director, together with all other information required by the legislation in force.

Pursuant to article 144-*octies* of the Issuer Regulations, the company makes available to the public at its registered office, Borsa Italiana SpA and on its website, without delay and at least ten days before the meeting, the names of the candidates for the appointment of director together with the statements and information required by the articles of association and existing legislation.

The candidate with the highest number of votes will be elected.

Pursuant to article 2 of the shareholders' meeting regulations, journalists that plan to attend the meeting must apply to do so at the place it is convened by 6 p.m. two days before the date set for the meeting (first call) (ir@saras.it).

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

Milan, 26th March 2010

for the Board of Directors

The Chairman

Gian Marco Moratti