



SARAS S.p.A.

Legal headquarters in Sarroch (CA), SS. 195 Sulcitana, Km 19
Share Capital - EUR 54,629,666.67, fully paid-up
Registration in Company register, tax code and VAT No. 00136440922
www.saras.it

NOTICE OF CALL TO ORDINARY SHAREHOLDERS' MEETING

Those entitled to attend and exercise their voting rights are summoned to the Ordinary Shareholders' Meeting in Milan, via Mercanti no. 2, at Palazzo Giureconsulti, on the day of **16 April 2019**, at **10.00 am**, on first call and, if necessary, on the day of 17 April 2019, same time same place, on second call, to discuss and resolve on the following

AGENDA

- 1) *Approval of the financial statements as at 31 December 2018; presentation of the consolidated financial statements as at 31 December 2018 and the Consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30/12/2016 - Sustainability Report. Allocation of profits (losses) for the period and dividend distribution.*
- 2) *Remuneration report, Resolution on the first section of the Remuneration Report, pursuant to paragraph 6 of art. 123 ter of the Italian Legislative Decree 58/98.*
- 3) *Approval of the new stock grant plan for management.*
- 4) *Authorisation to the share buyback and fulfilment of the deeds of disposal of the same. Relevant and consequent resolutions.*

The share capital fully paid up is equal to Euro 54,629,666.67 divided into 951,000,000 ordinary shares. Each share is entitled to one vote with the exception of no. 14,989,854 treasury shares owned by the Company at the time of this notice for which, as required by law, the voting rights are suspended. The variation in treasury shares shall be communicated at the start of the meeting. The information on share capital is available on the Company's Internet website www.saras.it, Investor Relations section, Shareholder Services, AGM, 2019.

ENTITLED TO ATTEND THE MEETING

Pursuant to art. 83-sexies of Italian Legislative Decree no. 58/98, entitlement to attend the Meeting and exercise voting rights is certified by a communication to the Company made via a legally authorised broker, in compliance with its own accounting books, in favour of the subject who is entitled to said voting right based on the evidence posted at the end of the seventh open market accounting day prior to the date on which the Meeting is to be held on first call, in other words by **5 April 2019**. Those who have only acquired ownership of the shares after 5 April 2019 shall not be entitled to attend the meeting or exercise their voting rights. The above communication by the broker must be received by the Company by the end of the third day of open market prior to the date set for the Shareholders' Meeting on first call, that is to say on 11 April 2019, without prejudice to the legitimate attendance and vote if the communication is received beyond said deadline, providing it is received before the start of the Shareholders' Meeting for that particular call.

PROXY VOTING

The subjects entitled to take part and vote in the Shareholders' Meeting may be represented by a proxy issued in writing and in accordance with the law. To this end one may use the form available at the company offices, the administrative headquarters, on the Company's Internet website (www.saras.it, Investor Relations section, Shareholder Services, AGM, 2019) and from authorised brokers. The proxy may be sent by registered post to the Company's administrative offices in Milan, Via dell'Unione no. 1, at the attention of the Servizio Affari Legali e Societari or by notification by e-mail at the certified e-mail address assemblea.saras@pec.grupposaras.it.

The early notification of proxies still requires that the person entrusted with it submits a true copy and certifies the identity of the delegating person, in order to be entitled to take part in the Shareholders' Meeting. Pursuant



to art. 135-novies of Italian Legislative Decree no. 58/98 the proxy may be conferred using a computer drafted document, signed in a digital mode.

The proxy may be conferred, at no cost to the delegating party (with the exception of shipping costs), with voting instructions on all or some of the proposals on the agenda, to the Società per Amministrazioni Fiduciarie Spafid S.p.A. ("**Spafid S.p.A.**") with legal headquarters in Milan, as the Company's Designated representative pursuant to art. 135-*undecies* of Italian Legislative Decree. no. 58/98 on condition that it is received in the original by the same subject, by the end of the second open market day prior to the Meeting on first and even second call (meaning respectively by 12 April 2019 and by 15 April 2019).

The proxy must be received, in the original, by the aforementioned Designated Representative, at the following address: Spafid S.p.A., Foro Buonaparte, 10 – 20121 Milano, Ref. "*Saras Shareholders' Meeting Proxy 2019*", by delivery by hand at the offices (between the hours of 9.00 am and 5.00 pm) or by registered mail with proof of receipt or courier. It being understood that the proxy must be sent in the original, with complete voting instructions within the term indicated above, the same may equally be notified, also by electronic means, at the certified e-mail address of the Designated Representative: assemblee@pec.spafid.it.

The delivery of the proxy to the above certified e-mail address, provided with a digital signature pursuant to current regulations, satisfies the written form requirement.

The proxy must contain voting instructions on all or some of the proposals on the agenda and is only valid for those proposals for which voting instructions have been provided.

The proxy that may have been issued to Spafid S.p.A. has no effect on the proposals for which no voting instructions have been provided. Spafid S.p.A. cannot be granted proxies other than as Company's Designated Representative.

The proxy forms, with the relative instructions on how they should be filled out and sent, are available at the company's premises and the Company's Internet website at the address www.saras.it, Investor Relations section, Shareholders Services, AGM, 2019

The proxy and voting instructions may be revoked within the end of the second day of open market prior to the date when the Meeting is to be held in first but also in second call (meaning respectively by 12 April 2019 and by 15 April 2019) according to the procedures indicated above.

It needs to be specified that the shares for which even a partial proxy has been granted, are calculated for the purpose of the correct constitution of the meeting; with regard to the proposals for which no voting instructions have been provided, the shares are not calculated for the purpose of establishing the majority of share capital required for the approval of the resolutions.

The Company's Articles of Association do not allow the possibility of expressing votes by letter or electronic means.

SUPPLEMENT TO THE AGENDA AND SUBMISSION OF NEW PROPOSALS FOR DISCUSSION

Pursuant to art. 126-bis of Italian Legislative Decree. no. 58/98, the shareholders who, alone or with others, represent at least a fortieth of the share capital may request, within ten days of the publication of this notice (that is to say by 25 March 2019), the integration of the issues to be discussed at the Shareholders' Meeting, indicating, in the request, the additional subjects suggested or the resolution proposals presented on issues that are already included in the agenda. The request must be presented in writing, with a signature in the original by delivery or by registered mail, to the legal headquarters or the administrative offices in Milan, Via dell'Unione, no. 1, to the attention of the Servizio Affari Legali e Societari, or by e-mail to the certified e-mail address assemblea.saras@pec.grupposaras.it, along with a specific communication certifying the legitimacy of exercising said right, issued by brokers authorised by law. Within the term indicated above a report on the issues that are being presented for discussion or a report on the new resolution proposals presented must be delivered by the proponents, providing appropriate motivations. These reports, along with any assessments by the Board of Directors, will be published at least fifteen days prior to the day of the Shareholders' Meeting, according to the same procedures used for the publication of this notice.

The integration is not admitted for issues over which the Shareholders' Meeting is legally required to decide based on proposals presented by the directors or on a project or report drafted by the same other than those pursuant to art. 125-ter, paragraph 1 of Italian Legislative Decree 58/98.



RIGHT TO ASK QUESTIONS ON THE ISSUES ON THE AGENDA

Pursuant to art. 127-ter of Italian Legislative Decree 58/98, those who are entitled to voting rights may pose questions on the issues on the agenda even before the Shareholders' Meeting, but at least by 13 April 2019, by forwarding them in writing by registered mail with proof of receipt, to the company's administrative offices, Via dell'Unione, no. 1, to the attention of the Servizio Affari Legali e Societari or by e-mail at the certified e-mail address assemblea.saras@pec.grupposaras.it. The authorisation to exercise this right is certified by forwarding to the Company, to the addresses indicated above, the appropriate communication issued by the legally authorised brokers, which certifies the entitlement to this right. The questions received before the Shareholders' Meeting shall be answered at the latest during the meeting itself. The Company can provide a single response to questions that have the same content. It is specified that the answers provided on paper and made available to each of the voting right holders at the start of the same Shareholders' Meeting are considered to have been provided by the Meeting.

DOCUMENTATION

The documentation related to the issues on the agenda foreseen by current legislation, along with the resolution proposals, shall be made available to the public, within the terms foreseen by current dispositions, at the company's premises and its administrative offices (during business days from Monday to Friday between the hours of 9.00 am - 1.00 pm and 3.00 pm - 5.00 pm) with the shareholders having the right to obtain a copy, as well as on the Company's Internet website www.saras.it, Investor Relations section, Shareholder Services, AGM, 2019, as well as the authorised storage mechanism 1Info, www.1info.it.

In particular, the following is made available:

- as of today, in conjunction with the publication of this notice, or within 30 days of the date set for the Shareholders' Meeting in first call, the descriptive report produced by the administrative body on point 3 on the agenda - concerning the approval of the new stock grant plan for management - as well as the information document drafted pursuant to art. 84-bis of the Issuers' Regulation;
- within 21 free days from the date set for the Shareholders' Meeting on first call (that is to say by 25 March 2019), with reference to points 1 and 2 on the agenda, the Annual Financial Report and the other documents pursuant to art. 154-ter of Italian Legislative Decree no. 58/98 as well as the Consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30/12/2016 - The Sustainability Report and the Remuneration Report, drafted in accordance with art. 123-ter of Italian Legislative Decree no. 58/98;
- within at least 21 days prior to the date set for the Shareholders' Meeting on first call (that is to say by 26 March 2019), the descriptive report by the administrative body on point 4 on the agenda regarding the authorisation to the purchase and the disposal of treasury shares, drafted in accordance with art. 73 of the Issuers' Regulations.

This notice of call is published, pursuant to art. 125-bis of Italian Legislative Decree 58/1998 and art. 84 of the Issuers' Regulation, on the Company's Internet website www.saras.it, Investor Relations section, Shareholder Services, AGM, 2019 and, as an extract, on the daily newspaper "Il Sole 24 Ore" as well as on the authorised storage mechanism 1Info, at the site www.1info.it.

INFORMATION REQUEST

For any additional information on the Shareholders' Meeting and how shareholders may exercise their voting rights you may consult the Company's Internet website at www.saras.it, Investor Relations section, Shareholders' Meeting, 2019. Pursuant to art. 2 of the Regulation governing Company Shareholders' Meetings, the journalists who intend to attend the Meeting, must ensure that their request to take part in the meeting at the place where the Shareholders' Meeting is called is received by 6.00 pm on the second day prior to the date of the Shareholders' Meeting on first call (or to the e-mail address ir@saras.it). Those entitled to attend and exercise their voting rights are requested to present themselves one hour before the start of the Shareholders' Meeting's works in order to facilitate registration operations.



Milan, 15 March 2019

On behalf of the Board of Directors
The Chairman
Dott. Massimo Moratti