

**MINUTES OF SARAS SPA
ORDINARY SHAREHOLDERS' MEETING
ON 28 APRIL 2009**

* * * * *

On 28 April 2009 at 10.35am, the ordinary shareholders' meeting of Saras SpA was held at Palazzo Turati, Via Meravigli 9/b, Milan.

The chairman of the board of directors, Gian Marco Moratti, chaired the meeting, pursuant to article 16 of the company's articles of association.

Pursuant to article 16, paragraph 4 of the articles of association, and article 4 of the shareholders' meeting regulations, the chairman proposed to appoint Lodovico Barassi, a notary based in Milan, to take the meeting minutes.

He invited shareholders to notify him if they were not eligible to vote for any reason.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that at 10.37am, at the start of the voting, 164 shareholders were present, representing on their own behalf or on behalf of third parties a total of 672,954,032 ordinary shares, or 70.7628% of the company's share capital (of which 2,145,308 shares had no voting rights attached).

The chairman asked shareholders to raise their hands to indicate agreement.

After a count and a recount, and having examined the results of the vote, he announced that Lodovico Barassi was appointed to take the meeting minutes by unanimous vote.

The chairman then announced that, as well as himself, the following directors were present:

- Massimo Moratti, CEO
- Angelo Moratti, vice-chairman
- Gilberto Callera
- Angelomario Moratti
- Gabriele Previati
- Dario Scaffardi

Director Mario Greco sent his apologies.

The chairman also called upon Corrado Costanzo, the company's chief financial officer, to assist him in dealing with the items on the agenda.

The following statutory auditors were present:

- Claudio Massimo Fianza, chairman of the board of statutory auditors
- Giovanni Luigi Camera
- Michele Di Martino.

The chairman announced that the meeting was being held in full compliance with the shareholders' meeting regulations approved by the ordinary shareholders' meeting.

The chairman noted that the shareholders' meeting had been properly convened in ordinary session for 10.30am on 28 April 2009 (first call) at Palazzo Turati, Via Meravigli 9/b, Milan, in compliance with law and the company's articles of association, as advertised in the daily newspapers *Il Sole 24 Ore*, *Finanza e Mercati* and *Milano Finanza* on 27 March 2009, with the following

agenda

1. Approval of the annual financial statements to 31 December 2008 and presentation of the consolidated financial statements to 31 December 2008. Related and consequent resolutions. Allocation of profit for the year and payment of dividends.
2. Appointment of the board of directors: determination of duration of mandate; appointment of members; determination of remuneration.
3. Appointment of the members of the board of statutory auditors and determination of remuneration. The chairman announced that no requests to add items to the agenda had been received from shareholders pursuant to article 126-*bis* of Legislative Decree 58 of 1998.

He also declared that, since 164 shareholders representing on their own behalf or on behalf of third parties 672,954,032 ordinary shares, or 70.76% of the share capital (including 2,145,308 shares with no voting rights), were present, the shareholders' meeting, properly convened, was quorate in its first call pursuant to legislative requirements and the company's articles of association, and was authorised to pass resolutions on the agenda items.

He stated that before each vote, he would announce updated attendance figures.

He announced that communications from the intermediaries with the purpose of allowing authorised persons to speak at the meeting had been made as required by law, the articles of association and the shareholders' meeting regulations.

In addition, he stated that, pursuant to article 14 of the articles of association and regulatory requirements, it had been verified that each shareholder present had the legal right to attend the meeting, and that the mandates held by any representatives in attendance complied with law and the articles of association.

He said that these mandates were available and could be viewed, once the proceedings of the meeting had been concluded and checks had been made by the relevant staff, at the shareholder registration point.

The chairman informed the meeting that, pursuant to Legislative Decree 196/2003 on the protection of personal data, the details of those attending the meeting had been taken and would be handled by the company purely for the purposes of complying with compulsory meeting- and company-related obligations.

Similarly, audio and video recording of the meeting was carried out purely to facilitate the taking of minutes and to provide confirmation of the contents of the minutes themselves, as specified in the handout given to all delegates pursuant to article 13 of the above-mentioned legislative decree.

The recording would not be sent out or broadcast, and the audio and video back-up would be retained by Saras, together with the documents produced during the meeting.

The chairman stated that, pursuant to article 5 of the shareholders' meeting regulations, no recording equipment of any kind, cameras, video cameras or similar items may be introduced into the meeting room without express permission.

The chairman also declared that:

- the share capital subscribed and paid up at the date of the meeting was EUR 54,629,666.67 (fifty-four million, six hundred and twenty-nine thousand, six hundred and sixty-six point six seven euro), divided into 951,000,000 (nine hundred and fifty-one million) ordinary shares with no nominal value;
- the company's shares are listed on the Italian MTA (electronic stock market) organised

and managed by Borsa Italiana;

- following the share buyback authorised by the shareholders' meeting of 29 April 2008, the company held 23,228,286 own shares at the date of today's meeting, with no voting rights, pursuant to article 2357-ter of the Italian Civil Code;

- at the date of the meeting, shareholders directly or indirectly owning more than 2% of Saras' subscribed share capital represented by shares with voting rights, according to the shareholders' register and notification received pursuant to article 120 of the Testo Unico della Finanza law (TUF) and other available information, were as follows:

* Angelo Moratti Sapa, owned by Gianmarco and Massimo Moratti, which holds 594,000,000 ordinary shares (62.461% of the share capital);

* Assicurazioni Generali SpA, which holds 55,359,592 ordinary shares (5.821% of the share capital), of which 15,971,152 (1.679% of the share capital) are held directly and 39,388,440 (4.142%) indirectly via:

. INA Assitalia SpA: 21,165,308 ordinary shares (2.226%) (according to the shareholders' register);

. Alleanza Assicurazioni SpA: 5,626,744 ordinary shares (0.592%);

. La Venezia Assicurazioni SpA: 3,337,805 ordinary shares (0.351%);

. Toro Assicurazioni SpA: 3,105,000 ordinary shares (0.326%);

. Banca Generali SpA: 1,628,600 ordinary shares (0.171%);

. Fata Assicurazioni Danni SpA: 1,249,535 ordinary shares (0.131%);

. Intesa Vita SpA: 1,125,448 ordinary shares (0.118%);

. Genertel SpA: 1,000,000 ordinary shares (0.105%);

. Fata Vita SpA: 550,000 ordinary shares (0.058%);

. Augusta Assicurazioni SpA: 500,000 ordinary shares (0.053%);

. Genagricola Generali Agricoltura SpA: 35,000 ordinary shares (0.004%);

. Agricola S. Giorgio SpA: 35,000 ordinary shares (0.004%);

. Inf Società Agricola SpA: 30,000 ordinary shares (0.003%);

* Global Investors UK Holdings Ltd: 19,357,100 ordinary shares (2.040%), including the following indirect shareholdings, via:

. Barclays Global Investors Ltd: 9,533,941 ordinary shares (1%);

. Barclays Global Investors Na: 9,767,339 ordinary shares (1.030%);

. Barclays Global Fund Advisor: 55,820 ordinary shares (0.010%);

The chairman declared that to the best of his knowledge there were no shareholders' agreements involving the company's shares pursuant to article 122 of Legislative Decree 58/98.

He noted that:

- pursuant to article 120 of the TUF, shareholders owning more than 2% of the company's share capital either directly or indirectly, and who had not notified the company or Consob of this fact, were not permitted to exercise the voting rights on the shares for which notification had not been given;

- voting rights attached to shares for which proper disclosure had not been made pursuant to article 122, paragraph 1 of the TUF could not be exercised.

The chairman invited shareholders to notify him before each vote if they were not eligible to vote for any reason.

He also noted that all legislation and regulations had been complied with as regards the items on the agenda.

Specifically, the following had been deposited at the company's registered office and administrative office and at Borsa Italiana:

- on 27 March 2009, the draft annual financial statements, the consolidated financial statements and the directors' report on operations, approved by the board of directors on 27 March 2009;
 - on 9 and 10 April 2009 respectively, the board of statutory auditors' report and the external auditor's reports, and on 9 April 2009 the report on corporate governance and the company's ownership structure, pursuant to article 123-*bis* of the TUF;
 - on 9 April 2009, the explanatory report of the board of directors on the proposals relating to the items on the agenda;
 - on 9 April 2009, the lists of candidates for the post of statutory auditor, deposited by shareholders in accordance with the law and the articles of association at the company's registered office, together with the relevant documentation;
 - on 16 April 2009, the lists of candidates for the post of member of the board of directors, deposited by shareholders in accordance with the law and the articles of association at the company's registered office, together with the relevant documentation;
- All the documents listed above were available on the company's website and had been provided to meeting participants.

Original copies of these documents will be attached to the meeting minutes and form an integral and substantial part thereof.

The chairman also stated that, in accordance with requirements stipulated by Consob in Communication DAC/RM/96003558 of 18 April 1996, the fees to be paid to the external auditor, PRICEWATERHOUSECOOPERS, were as follows:

- . for the audit of the 2008 annual financial statements, a fee of EUR 151,755.00 plus VAT and expenses, for 2,228 hours' work;
- . for the audit of the 2008 consolidated financial statements, a fee of EUR 42,155.00 plus VAT and expenses, for 341 hours' work;
- . for the audit of the half-year report, a fee of EUR 73,770.00 plus VAT and expenses, for 753 hours of work;
- . for the verification of correct recording of items in the accounts, a fee of EUR 30,335.00 plus VAT and expenses, for 350 hours' work.

The chairman specified that the individual and consolidated annual fees did not include Consob fees.

He also stated that details of the fees for the year were included in the table attached to the annual financial statements pursuant to article 149-*duodecies* of the Consob Issuer Regulations.

Finally, he announced that the following would be attached to the meeting minutes as an integral and substantial part of the same and would be available for consultation by shareholders:

- a list of shareholders attending the meeting, either on their own behalf or on behalf of third parties, including all the information required by Consob, with details of their respective shares;
- a list of shareholders' names together with an indication of how (or whether) they voted on each agenda item, or whether they left the room before each vote, and the number of shares they represent on their own behalf and/or on behalf of third parties.

The chairman said that a summary of questions relating to the agenda asked during the

meeting, pursuant to article 2375 of the Italian Civil Code, together with the names of the questioners, the replies received and any objections raised, would be included in the meeting minutes.

He stated that, to facilitate proceedings, a number of company staff members and representatives of the external auditor had been admitted to the meeting pursuant to article 2 of the shareholders' meeting regulations, to assist him in carrying out his duties. He also said that, pursuant to article 2 of the shareholders' meeting regulations, a number of accredited journalists, experts and financial analysts had been given permission to witness proceedings either in person or via video link, but would not be allowed to speak. In order to facilitate proceedings, the chairman asked that shareholders limit the length of their questions to three minutes, as required by the shareholders' meeting regulations. To that end he asked shareholders to submit their questions in writing to the secretary's desk next to that of the chairman.

When registering, every participant had received:

- a) a voting sheet, for shareholders attending in person;
- b) one or more voting sheets for representatives of other shareholders intending to vote differently for each shareholder represented.

Each voting sheet was made up of two pages, each divided into four differently coloured tear-off slips. Slips 1 to 6 were reserved for votes on the agenda items, and showed the motions to be voted on and the number of votes.

Any participant could leave the room during the meeting after handing over the voting sheet to security staff.

Where more than one voting sheet was issued to a single participant, any sheets not handed to security staff when the participant left the room would be deemed automatically excluded from the vote.

Voting sheets would be returned to the participant on his/her return to the room, and his/her presence would be recorded on the IT system.

Participants were requested not to leave the room until completion of the procedures for counting votes and the announcement of results, since under Consob regulations the minutes had to include the names of shareholders leaving the room before each vote. Voting would take place by a show of hands, except for votes on the appointment of members of the board of directors and the board of statutory auditors by list vote. In these cases, votes would be cast using the relevant tear-off slips (as described below) by putting an 'x' in the appropriate box under the bar code and handing the slip to staff for counting.

However, to facilitate the vote counting process, including for votes relating to the other items on the agenda, shareholders voting against the motion and abstainers also had to use the tear-off slip (as described below) and hand this to one of the meeting assistants collecting them.

Once the voting was open, the above procedures would be followed. Obviously, votes cast before the start of the voting process would not be considered valid.

The scrutineers, with the help of the meeting assistants, would then count the votes using an optical reader.

Voting on each agenda item would take place after discussion of the item itself.

If any shareholder wished to be considered as a non-voter rather than an abstainer, he or she should make an express request to the chairman to have this recorded in the minutes.

The chairman stated that, to facilitate the voting, two scrutineers would be appointed pursuant to article 16, paragraph 2 of the articles of association. He proposed the appointment of Simonetta Parravicini and Katia Madè as scrutineers, inviting them to stand up.

The chairman said that the vote would take place by a show of hands.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of who was present, and asked the shareholders and shareholder representatives not to leave the meeting before completion of the voting procedures.

The chairman announced that at 10.57am, 165 shareholders were present, representing on their own behalf or on behalf of third parties a total of 672,964,432 ordinary shares, or 70.7639% of the company's share capital (including 2,145,308 shares with no voting rights).

The chairman asked shareholders to raise their hands to indicate agreement.

After a count and a recount, and having examined the results of the vote, he declared that Simonetta Parravicini and Katia Madè were appointed as scrutineers by unanimous vote.

The chairman then moved on to the **first item** on the agenda:

1. Approval of the annual financial statements to 31 December 2008 and presentation of the consolidated financial statements to 31 December 2008. Related and consequent resolutions. Allocation of profit for the year and payment of dividends.

The chairman stated that no vote was planned with respect to the presentation of the consolidated financial statements.

He said that, as mentioned at the start of the meeting, all the documents prepared by the board of directors relating to the agenda items, and in particular Saras' draft annual financial statements, consolidated financial statements and the related appendices, including the board of statutory auditors' report and external auditor's reports, had been deposited, as required by law, at Saras' registered office and administrative office and at Borsa Italiana. They had also been published on the company's website and provided to all participants in a folder.

The chairman asked shareholders if they would agree to omit the reading of all the documents in the folder relating to the agenda items, in order to leave more time for discussion.

He invited shareholders to notify him if they were not eligible to vote for any reason.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of who was present.

The chairman announced that at 11.00am, 165 shareholders were present, representing on their own behalf or on behalf of third parties a total of 672,964,432 ordinary shares, or 70.7639% of the company's share capital (including 2,145,308 shares with no voting rights).

The chairman asked shareholders to raise their hands to indicate agreement.

After a count and a recount, and having examined the results of the vote, he declared the motion passed unanimously.

The chairman then handed over to the CEO, Massimo Moratti, for his comments on the company's performance in 2008.

Mr Moratti began by saying that the group had again reported outstanding results in 2008, despite the severe global recession affecting the macroeconomic situation in the second half of 2008, which had pulled down oil consumption. On the basis of comparable

and adjusted profit, i.e. stripping out one-off items and valuing inventories using the LIFO method, comparable EBITDA had increased by 15%, to EUR 673 million. Adjusted net profit had grown by 31%, or EUR 327 million, due to the improvement in comparable EBITDA and to the change in financial expenses (EUR 1.4 million in 2008, compared with EUR -42 million in 2007).

Another very important factor was net debt (EUR 333 million), which remained at extremely comfortable levels (leverage of 20%). Given the current turbulence on the financial markets, this financial stability should be seen more than ever as a positive for the future of the group. This performance enabled management to propose a dividend of 17 euro cents, the same as in the previous year, with a payout ratio of 48%, which at the present value of the shares represented a return of 7.7% (one of the best in the sector).

Mr Moratti then moved on to the various business areas.

Saras' core refining business reported excellent results in 2008, with comparable EBITDA coming in at EUR 434 million, 17% higher than in 2007.

Saras' refining margin broadened year on year, fully offsetting the depreciation of the US dollar against the euro (from an average rate of 1.37 in 2007, to an average of 1.47 in 2008).

This improved performance by comparison with 2007 was primarily due to the fact that 2008 was a record year for gasoil, with an extremely high average price differential compared with fuel oil (\$452 per ton), which had given a major boost to refineries such as that owned by the company, which are able to convert fuel oil into gasoil.

However, it should be noted that Saras also obtained major benefits from the improvements carried out at its plants with investments made in previous years, which reached full fruition in 2008.

Furthermore, the company processed 15,500,000 tons in previous years.

This could also be seen clearly in terms of the premium that the company achieved against the benchmark price (the market standard against which performance is measured), which reached \$5.5 per barrel in 2008, versus \$4 per barrel in 2007.

Electricity generation at the integrated gasification combined cycle (IGCC) plant owned by Sarlux also achieved excellent results (a 10% increase in comparable EBITDA) due to an optimum operating performance and an increase in sales of steam and hydrogen to the refinery.

The marketing segment also performed well, with a 5% rise in comparable EBITDA, due to increased sales volumes (up 3%) and above all to improved margins resulting from optimisation of the sales channel mix.

The wind power segment, meanwhile, was affected by a drop in wind levels at the site and a reduction in the value of its green certificates, which caused a decline in EBITDA. The current macroeconomic climate also represented major challenges for the sector in which the company operates.

Saras was confident that these could be overcome thanks to the financial soundness that had always set the company apart and to its long-term strategy of organic growth.

The company would continue to pursue sustainable development projects, particularly at its strategic asset, the Sarroch refinery, in order to further increase its competitive advantage in terms of environmental and safety issues, which had always been of fundamental importance.

Although the post-2010 investment plan was being re-examined to bring the timeframe

into line with current market conditions, the company still believed in the essential soundness of the principles underlying its growth strategy and was convinced that its investment would allow it to fully reap the benefits of the economic recovery, as soon as signs of this began to appear.

At the end of this speech by the CEO, the chairman submitted the following proposal relating to item 1 on the agenda, contained in the board of directors' report to the meeting:

“This shareholders' meeting

- having examined the company's separate financial statements to 31 December 2008;
- having viewed the board of statutory auditors' report to the shareholders' meeting pursuant to article 153 of Legislative Decree 58/1998 (TUF);
- having viewed the external auditor's report on the separate financial statements to 31 December 2008;

hereby resolves

- a. to approve the company's separate financial statements for the year ending 31 December 2008 as a whole and in each of their separate parts;
- b. to allocate a dividend of EUR 0.17 for each of the 927,771,714 ordinary shares in issue, amounting to a total of EUR 157,721,191, to be drawn as follows:
 - . EUR 60,834,139 from net profit;
 - . the remaining EUR 96,887,052 from “other reserves”;
- c. to pay the dividend on 21 May 2009 (ex date 18 May 2009).”

He stated that coupon number 3 was to be detached for this year's payment, and that from 18 May 2009 the shares would be traded on the market ex dividend.

The chairman informed the meeting that PRICEWATERHOUSECOOPERS SPA had issued an unqualified opinion on Saras SpA's annual financial statements to 31 December 2008 and on its consolidated financial statements to the same date, as stated in the reports issued on 10 April 2009.

The chairman then handed over to Claudio Massimo Fidanza, the chairman of the board of statutory auditors, and invited him to give a brief summary of the board's report on the annual financial statements, in view of the earlier agreement to omit the full reading of the company documents contained in the folder provided to meeting participants.

Claudio Massimo Fidanza summarised the report as follows: “During the year ending 31 December 2008, we carried out the supervisory activities required by law, in accordance with the Code of Conduct for Internal Auditors recommended by the National Accounting Board. As we stated in our report, we confirm that we obtained from the directors during the course of the year information on the activities they carried out and on transactions of particular significance in terms of the balance sheet, income statement and cash flow statement. We also received from the board of directors timely and appropriate information on corporate activities.

We examined and monitored the effectiveness of the company's organisational structure, including through informal meetings with the external auditor and the internal control bodies. We also recorded the company's compliance with the code of conduct issued by Borsa Italian SpA's corporate governance committee.

The board of statutory auditors also supervised the general presentation of the financial statements to 31 December 2008, with regard to overall compliance with the law and accuracy.

As required by law, we checked that the information provided in the report on operations is consistent with the annual financial statements. In our opinion, the report on operations is consistent with the annual financial statements.

On behalf of the board of statutory auditors, I propose that shareholders approve the financial statements to 31 December 2008, and I concur with the proposal for the allocation of net profit.”

The chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders’ questions on the first item on the agenda.

No shareholder having asked for the floor, the chairman invited shareholders to vote on the motion.

He invited shareholders to notify him if they were not eligible to vote for any reason.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that at 11.19am, 165 shareholders were present, representing on their own behalf or on behalf of third parties a total of 672,964,432 ordinary shares, or 70.7639% of the company’s share capital (including 2,145,308 shares with no voting rights).

The chairman asked shareholders to raise their hands to indicate agreement.

After a count and a recount, and having examined the results of the vote, he declared the motion passed unanimously.

The chairman then moved on to the **second item** on the agenda:

2. Appointment of the board of directors: determination of duration of mandate; appointment of members; determination of remuneration.

With regard to the duration of the directors’ mandates, the chairman stated that, pursuant to article 18 of the articles of association, this was established by the shareholders’ meeting at the time of the appointment, and could be no longer than three years. The mandate would expire on the date of the shareholders’ meeting convened to approve the financial statements for the final year of the mandate.

He then invited the meeting to determine the duration of the mandate for the members of the board of directors.

Luisa Beretta then spoke on behalf of shareholder Angelo Moratti Sapa, proposing that the duration of the directors’ mandate should be three years, namely 2009, 2010 and 2011, ending on the date of the shareholders’ meeting convened to approve the financial statements to 31 December 2011.

The chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders’ questions on this agenda item. No shareholder having requested the floor, the chairman invited shareholders to vote on the proposal made by shareholder Angelo Moratti Sapa: that the duration of the mandate of the board of directors would be three years, namely 2009, 2010 and 2011, ending on the date of the shareholders’ meeting convened to approve the financial statements to 31 December 2011.

He invited shareholders to notify him if they were not eligible to vote for any reason.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that at 11.22am, 166 shareholders were present, representing on their own behalf or on behalf of third parties a total of 672,965,432 shares, or 70.7640% of the company's share capital (including 2,145,308 shares with no voting rights).

The chairman asked shareholders to raise their hands to indicate agreement.

In order to verify the exact number of votes, he asked those voting against or abstaining also to put a cross in the appropriate box on the yellow tear-off slip (number 2) of the voting sheet, and to hand over the slip to staff.

After a count and a recount, and having examined the results of the vote, he declared the motion passed by a majority vote. Votes against: 6,224,980 (0.9280%); abstentions: 4,796,585 (0.7150%).

The chairman then moved on to the matter of appointing the members of the board of directors.

He reminded the meeting that the procedure set out in article 18 of the articles of association had to be followed in appointing members of the board.

According to this procedure, directors are appointed by the shareholders' meeting on the basis of lists, presented by shareholders representing at least 2.5% of the share capital consisting of shares that carry the right to vote at ordinary shareholders' meetings, or such other percentage as may be established under the legislation in force.

The chairman explained that the threshold set by Consob Resolution 16779 of 27 January 2009 for the presentation of lists for Saras SpA was 1.5%.

He informed the meeting that under the terms and procedures set out in article 18 of the articles of association, two lists of candidates had been presented, together with:

- the names of the shareholders presenting the lists and the total percentage of the share capital held, as well as copies of the relevant stock certificates;
- the candidates' CVs, including personal and professional information;
- declarations from each candidate accepting his/her candidacy, stating that there are no grounds of ineligibility or incompatibility and that he/she meets the requirements stipulated under legislation in force for the post of director;
- declarations regarding the candidates' eligibility to be classed as independent pursuant to article 148, paragraph 3 of the TUF;
- declarations regarding the candidates' eligibility to be classed as independent pursuant to the code of conduct for listed companies.

The chairman stated that:

- a list had been presented on 16 April 2009 by shareholder Angelo Moratti Sapa, owned by Gian Marco and Massimo Moratti, which held a total of 594,000,000 ordinary Saras SpA shares, or 62.461% of the share capital. This list was identified by the number 1.
- the second list had also been presented on 16 April 2009 by shareholder Assicurazioni Generali SpA, the parent company of the Generali Group, on its own behalf and on behalf of its subsidiaries as described below, which – according to certificates deposited when the lists were presented – held a total of 52,298,640 ordinary Saras SpA shares, or 5.499% of the share capital. This list was identified by the number 2.

The chairman then read out the names of the individual shareholders of Gruppo Assicurazioni Generali SpA, the number of Saras SpA shares held by each and the percentage of the share capital represented by these shareholdings, as follows:

SHAREHOLDER	NO. OF SARAS SPA SHARES	% OF SHARE CAPITAL
ASSICURAZIONI GENERALI SPA	14,574,782	1.533
AGRICOLA SAN GIORGIO SPA	35,000	0.004
ALLEANZA ASSICURAZIONI SPA	5,626,744	0.592
AUGUSTA ASSICURAZIONI SPA	500,000	0.053
BANCA GENERALI SPA	200,000	0.021
FATA ASSICURAZIONI DANNI SPA	949,535	0.100
FATA VITA SPA	550,000	0.058
GENAGRICOLA SPA	35,000	0.004
GENERTEL SPA	1,000,000	0.105
GENERTEL LIFE SPA	3,401,823	0.358
INA ASSITALIA SPA	21,165,308	2.226
INF-SOCIETA' AGRICOLA SPA	30,000	0.003
INTESA VITA SPA	1,125,448	0.118
TORO ASSICURAZIONI SPA	3,105,000	0.326

The chairman stated that Assicurazioni Generali SpA, on its own behalf and on behalf of the subsidiaries listed above, had declared that it was not a related party of the shareholders with an absolute or relative majority stake, pursuant to the law and the articles of association, and undertook to produce appropriate documentation to confirm the truth of these declarations at the request of Saras SpA.

The chairman stated that the lists, together with the legal documentation, had been made available to the public in accordance with legal requirements at the registered office, at Borsa Italiana and on the company website.

He read out candidate list number 1, presented by shareholder Angelo Moratti Sapa:

1. Gian Marco Moratti, born in Genoa, 29 November 1936
2. Massimo Moratti, born in Bosco Chiesanuova, 16 May 1945
3. Angelo Moratti, born in Milan, 9 August 1963
4. Angelomario Moratti, born in Milan, 20 October 1973
5. Gilberto Callera, born in Bologna, 9 April 1939
6. Mario Greco, born in Naples, 16 September 1959
7. Gabriele Previati, born in Milan, 5 May 1938
8. Dario Scaffardi, born in La Spezia, 4 August 1958
9. Franco Buccarella, born in Alezio (LE), 8 December 1936

Candidates Gilberto Callera and Mario Greco were presented as independent, pursuant to the law and the code of conduct, and had submitted declarations to this effect.

The chairman then read out candidate list number 2, presented by shareholder Assicurazioni Generali SpA, on its own behalf and on behalf of its subsidiaries:

1. Giancarlo Cerruti, born in Casale Monferrato, 28 September 1950
2. Luca Passoni, born in Udine, 28 March 1962
3. Michele Amendolagine, born in Udine, 2 August 1963.

All of the above candidates were presented as independent pursuant to the law and had submitted declarations to this effect, and were also classed as independent according to the code of conduct.

In view of the fact that all the documentation had been made public in accordance with

the law and the articles of association, had been provided to the meeting participants and would be attached to the meeting minutes, the chairman proposed that the reading of the candidates' CVs be omitted, unless the shareholders or shareholder representatives objected.

There being no objection, the chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item.

Shareholder Viviano Vaiani then took the floor. The first part of his statement is rendered in full as follows:

"First of all I would like to report that the notary, Mr. Barassi, quite clearly provided incomplete and misleading summaries of my statements during the shareholders' meetings for the 2006-2007 financial statements and I would like to protest about this in the strongest terms.

I would like to ask the chairman of the board and the board of statutory auditors for the umpteenth time: - whether there is any truth in the report in the daily newspaper *La Repubblica* about the appointment of an expert by and on behalf of the Court of Milan to examine parts of the prospectus for the stock market listing.

If this is indeed the case, please inform the meeting of the extent and the purpose of this mandate.

Since the share is hovering at the EUR 2.20 mark, i.e. one third of the listing price, and this is the case in any market situation, whether the oil price 'soars' to \$143 a barrel or collapses to \$34-35, it seems quite clear to me, the international crisis aside, that the initial price of EUR 6 is quite obviously... a...changing the order of factors does not change the fact that subscribers have been ripped off, and as things stand it is impossible to see what miracle could return the share to its pre-listing price, perhaps only God knows the truth of the matter.

We are here to ask, messianically, for the umpteenth time:

1. Whether short selling on the first day of listing by whomsoever is legitimate, and whether these short sales were carried out in a clear conflict of interests, i.e. the banks going short were the same as those going long, particularly with regard to two individuals, one of whom belonged both to the company and to a lending bank (check if you don't believe me);
2. Whether articles that appeared in the days leading up to the stock market flotation were suggested by people close to the company and/or banks involved in the listing – Warren Buffett – Garrone – trading on the London grey market.

To explain this to you in more detail and so that there is no doubt, I will add some observations to this speech, as reported below.

The very substantial sales that took place on the day that trading opened (nearly 1/3 of the shares placed), which was the last day of payment for the shares, suggest that it is unlikely, if not impossible, that the sales were generated by a sudden change in the forecasts of retail investors, who not only did not hold the total number of shares traded, but did not even have the securities physically available to them (and perhaps did not even know that they had been allocated shares).

Furthermore, there was no notification of sales carried out by individuals bound by the agreement mentioned above, made at the time of the offering.

Finally, it seems doubtful that the institutional investors, who had shortly before shown

so much interest in the securities offered, perhaps also for the purpose of including them in UCITS, would have launched such a substantial sale with the listing so close at hand.

What is certain is that, while it is not unusual for shares in an IPO to drop below the listing price when trading begins, shares of Saras SpA burnt up nearly 18% of their value and the investments of the investors indicated below in a period of a few hours, for no other reason than a general and limited decline in share prices.

The probability that this was a massive short sale also raises doubts over possible agreements to transfer or lend shares and the possibility of conflicts of interest on the part of institutional operators. In particular, it is hard to believe that anyone could have thought it appropriate to sell securities that had just been acquired and which had begun to drop so sharply when trading began.

A report in *Il Sole 24 Ore* a few days ago about a possible flipping effect does not offer much comfort: if this was indeed the case, some of the subscriptions and sales in question could have resulted from behaviour that was not entirely transparent.”

The shareholder, who had acquired Saras SpA shares during the listing period, said he intended to request that the authorities, within their respective jurisdictions, assess the facts submitted and any others that they saw fit to discover using their respective powers, in order to ascertain whether apparent anomalies shown by the market were due to unlawful conduct.

At the conclusion of this statement, the chairman responded to shareholder Vaiani by pointing out that the questions he had asked were not relevant to the current agenda item. However, he stated that, with regard to the event in question, the company was not aware of any information in addition to that immediately provided to the market by Saras on 17 January 2007. None of the company’s directors or managers were under investigation. The company reaffirmed that it would cooperate fully with the judicial authorities in the matter with full openness and transparency, reassuring its shareholders and the market that its operations had always been carried out in a proper and legal fashion. Regarding the article published in *La Repubblica*, it was impossible to comment on the content since the documents cited were classed as confidential by order of the court and the company was very surprised that they could have appeared in any newspaper.

In relation to the performance of the stock, he noted that the duty of the directors was not to manipulate the market but to run the company in the best way possible. Adjusted profit figures for the previous four years showed a continual rise in profit from 2005 to 2008. The company had always shown every sign of being properly run. In 2008, Saras had achieved the highest ever processing volumes in its history, at 15.5 million tons, nearly a million tons more than in the previous year, demonstrating that the employees – nearly all Sardinian – running the refinery were all of the highest quality, and they were regarded as such throughout the oil producing world. Saras had registered an increase in adjusted net profit from EUR 230 million in 2005 to more than EUR 240 million in 2006, to about EUR 250 million in 2007 and finally to more than EUR 327 million in 2008. If the market saw fit to reward only those speculating by giving profits on a quarterly basis instead of annually like Saras, and if the financial world had gone through a period of madness, this had nothing to do with the company. The chairman said that the bank mentioned by the shareholder, if he had understood correctly, was regarded by the international market as having acted extremely correctly; however, he added that it was not his task to defend or attack anybody, since he was not particularly familiar with the

financial sector.

The chairman then declared the discussion closed and invited shareholders to vote on the lists that had been read out, with the purpose of appointing the new board of directors, which would remain in office for the years 2009, 2010 and 2011, until the shareholders' meeting convened to approve the financial statements to 31 December 2011.

He reminded the meeting that each shareholder could only vote for one list and that the vote would automatically be for all the candidates shown on the list, with no changes, additions or omissions.

The number of directors would be equal to the number of candidates on the list obtaining the largest number of votes.

At the end of the voting the following would be elected:

- i) the candidates on the list obtaining the largest number of votes, with the exception of the last candidate on this list; and
- ii) the first candidate on the list obtaining the second-largest number of votes and with no connection of any kind, even indirectly, to the shareholders that presented or voted on the list obtaining the largest number of votes.

He invited shareholders to notify him if they were not eligible to vote for any reason.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that at 11.46am, 167 shareholders were present, representing on their own behalf or on behalf of third parties a total of 672,980,632 shares, or 70.7656% of the company's share capital (including 2,145,308 shares with no voting rights).

Votes had to be cast using the green tear-off slip (number 3) on the voting sheet, marking the relevant box and handing the slip to meeting staff for counting.

The chairman then opened the voting.

When voting had closed and the counting procedures had been completed, the chairman announced the results as follows:

	QUANTITY	%
LIST 1	607,378,309	90.5406
LIST 2	50,259,089	7.4920

Votes against: 7,894,656 (1.1768%); abstentions: 5,303,270 (0.7905%).

The chairman then announced that the board of directors of Saras SpA would be composed of nine members, namely:

1. Gian Marco Moratti
2. Massimo Moratti
3. Angelo Moratti
4. Angelomario Moratti
5. Gilberto Callera, independent
6. Mario Greco, independent
7. Gabriele Previati
8. Dario Scaffardi
9. Giancarlo Cerutti, independent

The directors appointed, pursuant to the resolution above, would remain in office for the

years 2009, 2010 and 2011; their mandate would expire on the date of the shareholders' meeting convened to approve the financial statements for the third year of the mandate. The chairman then moved on to the matter of determining the remuneration of the members of the board of directors.

He invited the meeting to establish the annual remuneration of the members of the board of directors.

Luisa Beretta then took the floor on behalf of shareholder Angelo Moratti Sapa, proposing confirmation of the remuneration already resolved upon by the previous shareholders' meeting, amounting to EUR 36,000 *per annum* for each member.

The chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item. No shareholder having requested the floor, the chairman invited shareholders to vote on the proposal presented by shareholder Angelo Moratti Sapa.

He invited shareholders to notify him if they were not eligible to vote for any reason.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that at 12.05pm, 167 shareholders were present, representing on their own behalf or on behalf of third parties a total of 672,980,632 shares, or 70.7656% of the company's share capital (including 2,145,308 shares with no voting rights).

The chairman asked shareholders to raise their hands to indicate agreement.

In order to verify the exact number of votes, he asked those voting against or abstaining also to put a cross in the appropriate box on the blue tear-off slip (number 4) of the voting sheet, and to hand over the slip to staff.

After a count and a recount, and having examined the results of the vote, he declared the motion passed by a majority vote. Votes against: 6,240,181 (0.9302%); abstentions: 5,303,270 (0.7905%).

The chairman then moved on to the **third item** on the agenda:

3. Appointment of the members of the board of statutory auditors and determination of remuneration.

He reminded the meeting that the procedure set out in article 26 of the articles of association and applicable legislation had to be followed in appointing members of the board of statutory auditors.

According to this procedure, auditors are appointed by the shareholders' meeting on the basis of lists, presented by shareholders representing at least 2.5% of the share capital consisting of shares carrying the right to vote at ordinary shareholders' meetings, or such other percentage as might be established by legislation in force.

The chairman explained that the threshold set by Consob Resolution 16779 of 27 January 2009 for the presentation of lists for Saras SpA was 1.5%.

He also noted that the appointment of auditors had to take place, pursuant to article 148 of the TUF, using a list voting system, according to procedures indicated in the Consob regulation implementing article 148 above, in order to ensure the election of a permanent auditor by minority shareholders with no relationship, even indirectly, with shareholders presenting or voting on the list obtaining the largest number of votes.

Finally, he noted that, pursuant to article 2400 of the Italian Civil Code, the auditors appointed by the meeting would remain in office for three years; their mandate would

expire on the date of the shareholders' meeting convened to approve the financial statements for the third year of the mandate.

The chairman stated that on 9 April 2009, in accordance with the law, two lists of candidates had been presented, as follows:

- a list presented by shareholder Angelo Moratti Sapa, owned by Gian Marco and Massimo Moratti, which held a total of 594,000,000 ordinary Saras SpA shares, or 62.461% of the share capital. This list was identified by the number 1.

- a list of candidates presented by the shareholder Assicurazioni Generali SpA, parent company of the Generali Group, on its own behalf and on behalf of its subsidiaries. These shareholders (listed below) held – according to certificates deposited when the lists were presented – a total of 52,298,640 ordinary Saras SpA shares, or 5.499% of the share capital. This list was identified by the number 2.

SHAREHOLDER	NO. OF SARAS SPA SHARES	% OF SHARE CAPITAL
ASSICURAZIONI GENERALI SPA	14,574,782	1.533
AGRICOLA SAN GIORGIO SPA	35,000	0.004
ALLEANZA ASSICURAZIONI SPA	5,626,744	0.592
AUGUSTA ASSICURAZIONI SPA	500,000	0.053
BANCA GENERALI SPA	200,000	0.021
FATA ASSICURAZIONI DANNI SPA	949,535	0.100
FATA VITA SPA	550,000	0.058
GENAGRICOLA SPA	35,000	0.004
GENERTEL SPA	1,000,000	0.105
GENERTEL LIFE SPA	3,401,823	0.358
INA ASSITALIA SPA	21,165,308	2.226
INF-SOCIETA' AGRICOLA SPA	30,000	0.003
INTESA VITA SPA	1,125,448	0.118
TORO ASSICURAZIONI SPA	3,105,000	0.326

The chairman stated that the shareholders presenting list number 2 had declared that they were not related parties, even indirectly, of shareholders with an absolute or relative majority stake, pursuant to the law and the articles of association.

Since more than one list had been presented, the shareholders presenting list number 2 had declared that they were not related parties of the shareholders presenting the majority list, and this declaration had been verified by the company, no provision had been made to reopen the terms of presentation of the lists in accordance with article 144-*sexies* of the Issuer Regulations.

The chairman stated that – in accordance with legislation in force and the articles of association – the following documents had been deposited with the list:

- the names and details of the shareholders presenting the lists, indicating the total percentage of the shareholding and the relevant stock certificates;
- the candidates' CVs, including personal and professional details and a list of management and auditing duties performed at other companies;
- declarations from each candidate accepting his/her candidacy, stating that there are no

grounds of ineligibility or incompatibility and that he/she meets the requirements stipulated under legislation in force for the post, particularly with regard to independence. The chairman stated that the lists, together with the legal documentation, had been made publicly available in accordance with legal requirements at the registered office, at Borsa Italiana and on the company website.

He also announced that no candidates had reported any changes in the positions held by the date of the current meeting.

He read out candidate list number 1, presented by shareholder Angelo Moratti Sapa.

Permanent auditors:

1. Giovanni Luigi Camera, born in Milan, 11 October 1936
2. Michele Di Martino, born in Cagliari, 25 September 1930
3. Antonio Daffra, born in Lodi, 11 March 1941.

Deputy auditors:

1. Luigi Borrè, born in Novara, 1 January 1965
2. Massimiliano Nova, born in Milan, 15 December 1967.

The chairman read out candidate list number 2, presented by shareholder Assicurazioni Generali SpA and its subsidiaries:

Permanent auditors:

1. Ferdinando Superti Furga, born in Milan, 20 January 1932.

Deputy auditors:

1. Marco Visentin, born in Treviso, 2 April 1969.

In view of the fact that all the documentation had been made public in accordance with the law and the articles of association, had been provided to the meeting participants and would be attached to the meeting minutes, the chairman proposed that the reading of the candidates' CVs and the list of their management and auditing duties with other companies be omitted, unless the shareholders or shareholder representatives objected.

There being no objection, the chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item.

No shareholder having requested the floor, the chairman declared the discussion closed and invited shareholders to vote on the lists that had been read out, with the purpose of appointing the new board of statutory auditors, which would remain in office for the years 2009, 2010 and 2011, until the shareholders' meeting convened to approve the financial statements to 31 December 2011.

He reminded the meeting that each shareholder could vote for only one list.

At the end of the voting the following would be elected:

- i) for the post of permanent auditor, the first and second candidates on the list obtaining the largest number of votes, except for the last candidate on this list;
- ii) for the post of chairman of the board of statutory auditors, the first auditor candidate on the list obtaining the largest number of votes, of the lists presented and voted on by shareholders with no connection of any kind, including indirectly, with the shareholders presenting or voting on the list obtaining the largest number of votes;
- iii) for the post of deputy auditor, the first candidates both on the list obtaining the largest number of votes and on the minority list from which the chairman of the board of statutory auditors was taken;
- iv) in the event that the two lists obtained the same number of votes, a new vote would be

held in order to achieve an unequivocal result.

He invited shareholders to notify him if they were not eligible to vote for any reason.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

He announced that at 12.12pm, 167 shareholders were present, representing on their own behalf or on behalf of third parties a total of 672,980,632 shares, or 70.7656% of the company's share capital (including 2,145,308 shares with no voting rights).

Votes had to be cast using the pink tear-off slip (number 5) on the voting sheet, by marking the relevant box and handing the slip to meeting staff for counting.

The chairman then opened the voting.

When voting had closed and the counting procedures had been completed, the chairman announced the results as follows:

	QUANTITY	%
LIST 1	606,278,424	90.3766
LIST 2	58,404,548	8.7062

Votes against: 1,345,366 (0.2006%); abstentions: 4,806,986 (0.7166%).

The chairman then announced that the board of statutory auditors of Saras SpA would be composed as follows:

Permanent auditors

1. Ferdinando Superti Furga, chairman of the board of statutory auditors
2. Giovanni Luigi Camera
3. Michele Di Martino.

Deputy auditors

1. Marco Visentin
2. Luigi Borrè

The auditors appointed would remain in office for the years 2009, 2010 and 2011; the mandate would expire on the date of the shareholders' meeting convened to approve the financial statements for the third year of the mandate.

The chairman then moved on to the matter of determining the remuneration of the members of the board of statutory auditors.

He invited the meeting to establish the remuneration of the members of the board of statutory auditors, noting that, pursuant to article 26 of the articles of association, the chairman and the other members of the board would be remunerated in accordance with applicable legislation.

Luisa Beretta then spoke on behalf of shareholder Angelo Moratti Sapa, proposing confirmation of the remuneration resolved upon at the previous shareholders' meeting, which was EUR 60,000 *per annum* for the chairman of the board of statutory auditors and EUR 40,000 *per annum* for each of the two permanent auditors.

The chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item. Shareholder Viviano Vaiani then took the floor, proposing a reduction in remuneration in view of the current crisis.

The chairman answered that the remuneration of the board of statutory auditors was

established according to professional rates.

The chairman declared the discussion closed and invited shareholders to vote on the proposal presented by shareholder Angelo Moratti Sapa.

He invited shareholders to notify him if they were not eligible to vote for any reason.

Before opening the voting, the chairman asked the meeting assistants to give him an updated register of delegates, and asked shareholders or their representatives not to leave the meeting until the voting had finished.

The chairman announced that at 12.26pm, 167 shareholders were present, representing on their own behalf or on behalf of third parties a total of 672,980,632 shares, or 70.7656% of the company's share capital (including 2,145,308 shares with no voting rights).

The chairman asked shareholders to raise their hands to indicate agreement.

In order to verify the exact number of votes, he asked those voting against or abstaining also to put a cross in the appropriate box on the yellow tear-off slip (number 6) of the voting sheet, and to hand over the slip to staff.

After a count and a recount, and having examined the results of the vote, he declared the motion passed by a majority vote. Votes against: 4,055,258 (0.6045%); abstentions: 4,855,035 (0.7237%).

There being no further items on the agenda, the chairman declared the meeting closed at 12.30pm.

THE SECRETARY

(Lodovico Barassi)

Signed Lodovico Barassi

THE CHAIRMAN

(Gian Marco Moratti)

Signed Gian Marco Moratti

Appendices:

- 1) - draft annual financial statements, consolidated financial statements, the related appendices, directors' reports, board of statutory auditors' and external auditors' reports;
- 2) - the annual report on corporate governance and the company's ownership structure, pursuant to article 123-*bis* of the TUF;
- 3) - the explanatory report of the board of directors on the proposals relating to the items on the agenda;
- 4) - lists of candidates for the post of statutory auditor, deposited by shareholders in accordance with the law and the articles of association at the company's registered office, together with the relevant documentation;
- 5) - the lists of candidates for the post of member of the board of directors, deposited by shareholders in accordance with the law and the articles of association at the company's registered office, together with the relevant documentation;
- 6) - a list of shareholders attending the meeting, either on their own behalf or on behalf of third parties, including all the information required by Consob, with details of their respective shares;
- 7) - a list of which shareholders voted against/abstained from the motions or left the room before each vote, and the number of shares they represent on their own behalf and/or on behalf of third parties, as well as details of the voting for ISTAT.