

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING  
OF SARAS SPA  
HELD ON 28 APRIL 2015**

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The ordinary shareholders' meeting of Saras SpA was held in first call at 10.10am on 28 April 2015, at Palazzo Turati, Via Meravigli 9/b, Milan.

The chairman of the Board of Directors, Gian Marco Moratti, chaired the meeting, convened in ordinary session pursuant to article 16 of the company's articles of association.

He welcomed all those in attendance, also on behalf of his colleagues on the Board of Directors, the Board of Statutory Auditors, the general management and the company's staff.

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

Through the notary, the chairman announced that 165 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,704 shares, equivalent to 76.977466% of total ordinary shares.

There being no objection, the chairman declared that notary Luca Barassi was appointed to take the meeting minutes.

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

- Massimo Moratti, CEO
- Angelo Moratti, Vice-Chairman
- Dario Scaffardi, Executive Vice-Chairman
- Gilberto Callera
- Gabriele Previati

Directors Giancarlo Cerotti, Angelomario Moratti, Gabriele Moratti and Igor Ivanovich Sechin sent their 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:

- Ferdinando Superti Furga, Chairman
- Giovanni Luigi Camera
- Michele Di Martino

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

The chairman noted that the ordinary shareholders' meeting was properly convened for 10.00 am on 28 April 2015 (first call) at Palazzo Turati, Via Meravigli 9/b, Milan, in compliance with the law and the company's articles of association, as advised in the notice published on the company's website on 19 March 2015 and, in abbreviated form in daily newspaper "Il Sole 24 Ore", as well as in the other manners provided for by law, with the following

agenda

1. Approval of the financial statements for the year ending 31 December 2014 and presentation of the consolidated financial statements for the year ending 31 December 2014. Related and consequent resolutions.
2. Appointment of the Board of Directors:
  - 2.1 determination of term of office;
  - 2.2 appointment of members;
  - 2.3 determination of remuneration;
  - 2.4 any exemptions from the anti-competition rules under article 2390 of the Civil Code.
3. Appointment of the Board of Statutory Auditors
  - 3.1 appointment of members;
  - 3.2 determination of remuneration.
4. Mandate 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 chairman also informed those present that shareholders had not submitted any requests for additional items to the agenda or motions for resolution pursuant to article 126-*bis* of Legislative Decree 58/98.

The chairman asked the notary to read on his behalf the introductory section for the shareholders' meeting.

At 10.11 am, through the notary, the chairman confirmed the above-mentioned numbers and, specifically, that since 165 shareholders with voting rights (representing on their own behalf or by proxy 732,055,704 shares, equivalent to 76.977466% of total ordinary shares) were present, the shareholders' meeting was properly convened and 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 during the meeting and 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.

He advised that:

- as indicated in the notice of call, the company has appointed Computershare SpA as the appointed representative for granting proxies and the related voting instructions pursuant to article 135-*undecies* of Legislative Decree 58 of 24 February 1998 (Testo Unico della Finanza, or TUF), and has made the form for granting proxies available at the company's headquarters and on its website;
- he explained that, according to the communications received by the appointed representative, in accordance with the law, no proxies were issued to this party by those entitled to vote.

He also explained that in relation to today's meeting, no requests for voting proxies were received pursuant to article 136 *et seq* of the TUF.

He stated that, pursuant to article 14 of the articles of association and the regulatory requirements in force, as well as article 4 of the shareholders' meeting regulations, it had been verified that each eligible party 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 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 SpA, together with the documents produced during the meeting.

He reminded those present that, pursuant to article 5 of the shareholders' meeting regulations, no recording equipment of any kind, cameras, video cameras or similar items could be introduced into the meeting room without express permission.

He also stated 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), 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 (screen-based equities market) organised and managed by Borsa Italiana SpA;
- at the date of the meeting, the company holds 19,245,774 own shares, as a result of purchases of company shares, for which the right to vote is suspended in accordance with article 2357-*ter* of the Italian Civil Code;
- at the date of the meeting, shareholders directly or indirectly owning more than 2% of Saras SpA's subscribed share capital represented by shares with voting rights, according to the shareholders' register and notification received pursuant to article 120 of the TUF and other available information, were as follows:

**SARAS SpA - SIGNIFICANT SHAREHOLDINGS**

Declarer	Direct shareholder	No. of shares	%
SARAS SpA	SARAS SpA	19,245,774	2.024
GIAN MARCO MORATTI	GIAN MARCO MORATTI SAPA owned by Gian Marco Moratti	237,854,559	25.011
MASSIMO MORATTI	MASSIMO MORATTI SAPA owned by Massimo Moratti	237,854,558	25.011
Open Joint Stock Company Rosneftegaz	Rosnefit JV Project SA	199,601,816	20.989

Again through the notary, the chairman reminded those present that:

- pursuant to article 120 of the TUF, those 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.

He also reminded the meeting that shares with voting rights assigned by proxy were considered holdings for the purposes of the notification requirements set out at article 120 of the TUF, provided that such rights could be exercised in a discretionary manner in the absence of specific instructions by the shareholder conferring the proxy.

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

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

Specifically, the following documentation was filed at the company's registered office and administrative office, and made available on the website [www.saras.it](http://www.saras.it) and on the authorised storage site "linfo":

\* from 19 March 2015:

- the directors' report prepared pursuant to article 125-ter of the TUF on items 2 and 3 of the agenda;

\* from 27 March 2015:

- the directors' report prepared pursuant to article 125-ter of the TUF on item 4 of the agenda, and the reasoned proposal of the Board of Statutory Auditors concerning the mandate to conduct the statutory audit;

\* from 03 April 2015:

- the annual financial report including the draft annual and consolidated financial statements for the year ending 31 December 2014, the directors' report on operations and the declarations pursuant to article 154-bis, paragraph 5 of the TUF, approved by the Board of Directors on 19 March 2015, together with;

+ the report on corporate governance and the shareholding structure;

+ the reports of the Board of Statutory Auditors and the auditing firm;

while the financial statements and summary tables of other subsidiaries and affiliates were filed at the company's registered office;

- the remuneration report, prepared pursuant to article 123-ter of the TUF;

- the report on item 6 on the agenda, prepared pursuant to article 73 of the Issuer Regulations;

\* from 7 April 2015:

- two lists of candidates for the post of director, and two lists of candidates for the post of statutory auditor, deposited in accordance with the law and the articles of association at the company's registered office, together with the relevant documentation;

The above-mentioned documentation fully complied with Consob requirements in accordance with current legislation, and the filing of documentation was announced through press releases.

All the documentation listed above was delivered to those attending this meeting and will be attached to the minutes of the ordinary shareholders' meeting as an integral and substantial part of the same.

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 2014 annual financial statements, a fee of EUR 184,010 plus VAT, expenses and Consob fees, for 2,953 hours of work;

. for the audit of the 2014 consolidated financial statements, a fee of EUR 46,120 plus VAT, expenses and Consob fees, for 589 hours of work;

. for the audit of the half-year report, a fee of EUR 112,875 plus VAT and expenses, for 1,230 hours of work;

. for the verification of correct recording of items in the accounts, a fee of EUR 33,170 plus VAT, expenses and Consob fees, for 320 hours of 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 schedule attached to the annual financial statements pursuant to article 1 149-*duodecies* of the Consob Issuer Regulations.

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

- a list of the names of persons attending the meeting, on their own behalf or by proxy, including all the information required by Consob, stating the number of shares for which notification has been made by the intermediary to the issuer pursuant to article 83-*sexies* of the TUF;

- a list of individuals' 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 represented on their own behalf and/or on by proxy.

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 minutes of the meeting.

Finally, 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.

As requested by shareholder Marco Bava, the chairman stated the names of the journalists present: Gianluca Allievi for AGI, Paolo Verdura for ANSA and Stephen Jewkes for Thomson Reuters.

In order to facilitate proceedings, the chairman asked that shareholders limit the length of their contributions to three minutes, as required by the shareholders' meeting regulations. To that end, he asked eligible parties to submit their questions in writing to the secretary's desk next to that of the chairman.

He informed the meeting that, in order to fully comply with the legislative provisions on the right to submit questions before and during the shareholders' meeting, pursuant to article 127-*ter* of the TUF, after all the speeches had been made on each agenda item, replies would be given to all questions submitted in writing prior to the meeting, to which the company had not already responded.

In this regard, he noted that the shareholder Marco Bava had sent the company certain questions before the meeting, and a document with the responses was handed to attendees when they entered the hall.

The shareholder Marco Bava also asked for certain data regarding the shareholders present; this data is reported in the usual lists attached to the minutes, and their reading is therefore omitted so as not to add to the workload of the meeting. As requested by the shareholder, the responses provided shall be attached to the minutes of today's meeting.

The chairman then described the voting procedure, as follows: voting, including that relating to procedures concerning the work of the meeting, 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 forms (one for each list, as described below) by putting an 'x' in the appropriate box and handing the form to staff for counting. Votes cast before the start of the voting process would not be considered valid.

He informed the meeting that on registering, each participant received a participation sheet and ballot papers, with an indication of the vote to be cast, which will be used for voting on the appointment of directors and statutory auditors, through the list vote system.

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

Participation 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.

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

Those who wished to be considered as non-voters should make an express request to have this recorded in the minutes.

He invited those who did not intend to be part of the majority calculation basis to leave the room before voting started, pointing out the exit, in the manner described above.

The scrutineers, with the help of the meeting assistants, would then count the ballot papers.

The voting procedures described above apply to all participants with the exception of the delegates of foreign funds that will use the assisted voting stations at the meeting assistants' desk.

Meeting participants would be asked not to leave the room until the scrutineers had finished counting and the results of the vote had been completed and announced.

At this point, the chairman stated that, to facilitate the voting, two scrutineers would be appointed pursuant to article 16 of the articles of association. He proposed Fabio Ferrari and Rosa Vitali for this role and invited them to stand up.

He put the motion to the vote, and asked them not to leave the meeting until voting had been completed. He then asked the notary to assist him in the voting procedure.

At 10.31, the chairman confirmed the data already announced, specifically that 165 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,704 shares, equivalent to 76.977466% of total ordinary shares.

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

Having examined the results of the vote, he declared that Fabio Ferrari and Rosa Vitali were appointed as scrutineers by unanimous vote.

The results of the vote will be attached to the minutes of this meeting.

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

*1. Approval of the financial statements for the year ending 31 December 2014 and presentation of the consolidated financial statements for the year ending 31 December 2014. Related and consequent resolutions.*

The chairman reminded the meeting 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 SpA's draft annual financial statements, consolidated financial statements and the related appendices, including the reports of the Board of Statutory Auditors and the external auditor, had been deposited, as required by law, at Saras' registered office and administrative office. They had also been published on the company's website, made available on the storage site "Info", 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.

There being no objection, the chairman handed over to the CEO, Massimo Moratti, for his comments on the company's performance in 2014.

"2014 was another difficult year for the refining industry, but also one of transition, during which the oil markets underwent profound change. In general, the European macroeconomic environment did not show any significant signs of improvement, and both industrial activity and oil consumption continued to contract over the year.

Refining margins were negative for the whole of the first half, squeezed by high oil prices, partly owing to geopolitical tensions that affected a number of oil-producing countries. In the second half of the year, however, prices gradually began to fall, mainly owing to oil production, which exceeded consumption and registered steady growth. Oil product markets also registered a correction, and relative values in particular changed: diesel prices shifted from having a premium on Brent of less than 15% in June to more than 30% at the end of 2014. Refining margins then gradually recovered, giving some respite to oil companies and benefiting those best placed to capitalise on the business opportunities available on this market. Against this difficult and changing backdrop, our Group's capacity to react pro-actively was fundamental, and we devised and executed numerous operational

and management reorganisation measures, intended to achieve optimal performance, both in terms of energy and operational efficiency.

In fact, as well as pursuing the asset management initiatives launched a few years ago, in 2014, the Saras Group also conducted a corporate reorganisation, merging subsidiary Arcola Petrolifera Srl, active in the sale of oil products on the Italian wholesale market, into Parent Company Saras SpA, which already manages the Group's supply & trading activities. This aim of this operation was to generate operating synergies, improving coordination of all the sales activities conducted in Italy.

The Group then sold the activities relating to the production and sale of biodiesel, conducted by its subsidiary Saras Energia at the Cartagena plant in Spain. The plant, built in 2008, provided for certain scenarios regarding the implementation of European legislation on the obligation to mix biofuels in traditional fossil fuels. In fact, legislation has changed unfavourably over the years, leading to the Saras Group's decision to withdraw from this business.

However, the most important operation in 2014 was the acquisition of a division of Versalis, an ENI Group company, consisting of approximately 80% of the production units of Versalis' petrochemical complex in Sarroch.

This acquisition is intended to strengthen the industrial position of our refinery and complete the traditional oil refining cycle in the most advanced manner possible. In addition, it provides interesting growth and development opportunities along the value chain, providing us with immediate access to the petrol, xylene and propylene petrochemical markets, and maybe in the future also those of other products.

Today therefore, the Group again has the ideal set-up to ensure it can compete on the global refining market, and to capitalise on all the opportunities that the market will offer us in 2015.

Going into detail, we start with the analysis of the Group's results for 2014, which, as mentioned previously, were affected by the difficult macroeconomic environment. Nevertheless, the Group managed to confirm its traditional financial solidity, achieving a positive net financial position at 31 December 2014 of EUR 108 million, a significant improvement on the position at the beginning of the year (EUR - 8 million), mainly thanks to the reduction in working capital as a result of the fall in oil prices.

Furthermore, self-financing capacity resulting from amortisation and depreciation more than offset the investment programme conducted over the year. Note however that certain delays in payments for crude oil, owing to the embargo on Iran announced by the European Union from July 2012, remain. Moving on to the Group's reported EBITDA, this was EUR -237.0 million in 2014, down from EUR 71.7 million in 2013. The difference is mainly due to the refining and marketing segments, which experienced a sharp devaluation in oil inventories, on the back of the large drop in the prices of oil and refined products in the second half. In contrast, reported EBITDA for 2014 was boosted by a positive contribution of approximately EUR 50 million resulting from the acquisition of the Versalis division in Sarroch, and more solid results achieved by the power generation segment. The Group reported net loss was EUR 261.8 million, an improvement compared with the net loss of EUR 271.1 million for 2013. In fact, although 2014 included the drop in EBITDA commented on above, it should be noted that, following Decree Law 69/13, 2013 was negatively impacted by the write-down of the CIP6/92 agreement (equal to EUR 232 million before taxes).

In contrast, the 2014 results included the recovery in the value of the CIP6/92 agreement (equal to EUR 180 million before taxes), resulting from the new outlook for gas and oil prices. In addition, 2014 figures were subject to the write-down (of approximately EUR 23 million before taxes) of work in progress for the Steam Reformer plant, which will no longer need to be built following the Versalis acquisition (the write-down had a negative effect on 2014 results, but enables us to avoid future investment totalling hundreds of millions of euro that would otherwise have been necessary). Finally, the tax burden for 2014 was exacerbated by the reversal of tax assets totalling approximately EUR 55 million, following the declaration by the Constitutional Court in February 2015 that the "Robin Hood" Tax was unconstitutional. When however we look at the analysis of comparable results (i.e. stripping out both non-recurring items and changes in the fair value of derivatives, and with inventories valued according to the LIFO methodology), we can see that results are in line with those of the previous year, and even slightly better. In fact, the power generation segment fully offset the lower results registered by the refining and marketing segments, which, as stated above, operated in a difficult environment.

Before examining the individual segments of the Group's activities, we should clarify the corporate reorganisation projects completed in 2013 and 2014, and the effects that these have had on the various Group companies.

Specifically, on 1 July 2013, the refining activities of Saras SpA were transferred to subsidiary Sarlux Srl, and then on 1 October 2014, subsidiary Arcola Petrolifera Srl was incorporated into Saras SpA, with accounting and tax effects backdated to 1 January 2014. Following these extraordinary operations, the financial statements of the Parent Company and the subsidiaries obviously underwent some changes, which does not make them comparable with those prepared in previous years. To preserve consistency and uniformity in the presentation of the results of the Group's individual activities, it was in any case decided to relate the financial information to the same business segments identified in previous years.

In addition, in order to represent the profitability that can be individually attributed to each segment, the valuations of the cross-sector services that disappeared following the extraordinary operations mentioned above were also included, under the same conditions as set out in the contracts in force.

The cross-sector services are the sale of steam and hydrogen, and the site service agreement - i.e. the agreement relating to common services on the site.

Looking at the refining segment, it again experienced a difficult market environment for much of 2014. Various geopolitical tensions kept oil prices at around USD 110/bl for the whole of the first half of the year, while at the same time, the consumption of refined products remained flat owing to the economic crisis. Only from September did the surplus in global oil production (particularly in North America) cause oil prices to fall, closing the year at around USD 55/bl, that is approximately half the figure recorded in the first nine months of the year. Comparable EBITDA in 2014 was EUR -162.1 million, down from EUR -127.5 million in 2013. This change was mainly due to the greater incidence on EBITDA of planned maintenance shutdowns (which had an impact of approximately EUR 68 million in 2014, compared with around EUR 29 million in 2013), and to a lesser extent to the fall in refinery processing (-4%, owing to both the increase in maintenance work conducted in 2014, and decisions of an economic nature, which led to a reduction in processing in the first half of 2014).

However, from a practical viewpoint, the performance of the refining segment was better in 2014 than just by looking at EBITDA would suggest. The 2014 result should also include a net amount of approximately EUR 22 million (classified under "Financial income and charges"), resulting from hedging transactions conducted on crude oil and oil products, and exchange rate differences. These transactions are a regular part of commercial operations, and therefore, to all intents and purposes, contribute to the result from ordinary operations.

Operationally, the power generation segment posted excellent results in 2014, increasing electricity production, which was approximately 4.35 terawatt-hours (i.e. +3% from 2013).

In terms of the financial results, EBITDA IFRS (which coincides with comparable EBITDA) was EUR 240.4 million, an increase of 32% compared with 2013. The difference is mainly due to the recent updating of the outlook for gas and oil prices, used in IFRS linear reporting, according to the forecasts of leading international specialist institutions. Based on the new scenarios, the weakness of oil prices reduces the commodity acquisition costs, while revenues are expected to fall less markedly, as they are correlated to gas prices. A further contribution to the 2014 result came from greater sales of hydrogen and steam (up by approximately EUR 4.7 million on 2013), the revenues of which are not subject to IFRS linear reporting.

It should also be noted, as already pointed out in the comments on the Group's results, that the adoption of new outlooks for the prices of oil and gas has led to a recovery in the value of the CIP6/92 agreement between Sarlux and grid operator GSE of EUR 180 million before taxes, which can be seen at EBIT IFRS level.

Looking then at the analysis of EBITDA calculated according to Italian accounting standards, it came out at EUR 147.9 million in 2014, down from EUR 184.8 million in 2013, mainly owing to the decrease in the CIP6/92 tariff (-15%), pursuant to Decree Law 69 of 21 June 2013. Conversely, in 2014, EBITDA benefited from lower commodity costs than in 2013, a rise in power generation and sales of 3% compared with the previous year, and finally higher sales of hydrogen and steam, as mentioned above.

As regards the marketing segment, it should be noted that again in 2014, Spain and Italy were affected by a difficult economic environment, which led to a contraction in the consumption of oil products.

Despite efforts on the sales side (aimed at developing the most profitable channels, such as free service stations), comparable EBITDA was EUR 14.9 million in 2014, down from EUR 33.7 million in 2013. The difference is firstly due to lower operating margins; secondly, from the penalty (approximately EUR 2 million) due to the introduction in Spain of the "Statutory Energy Efficiency Contribution" in summer 2014; and finally, the negative result posted by the biodiesel plant. In this regard, it has already been mentioned above that on 30 December 2014, Saras Energia finalised the sale of its biodiesel production business.

Finally, the wind segment posted comparable EBITDA of EUR 20.5 million, just below the figure of EUR 22.7 million registered in 2013. This difference is mainly due to a decline in power generation (-13% compared with 2013, which benefited from extraordinary wind conditions) and, to a lesser extent, the fall in the electricity tariff (-0.9 Eurocent/kWh). The decrease in the electricity tariff was however largely offset by the increase in the value of green certificates (+0.8 Eurocent/kWh).

2015 began positively, since the growth in margins that began in autumn 2014 accelerated further.

The EMC Benchmark margin rose from an average of +0.9 \$/bl in the fourth quarter of 2014, to an average of +4.0 \$/bl for the first quarter of 2015. This performance is mainly due to the continued surplus production of oil, while global oil consumption remains modest. As well as the decline of prices in absolute terms, the current oil surplus also creates interesting variations in the discounts/premiums recognised for different qualities against the Brent benchmark.

Specifically, higher discounts are currently recognised for heavier qualities, and this benefits the set-up of our plant, which is also able to work on fairly complex and unconventional types of raw material.

The recent strengthening of the US dollar is a further positive sign for the outlook in the refining segment. In the first quarter of 2015, it traded at an average of approximately USD 1.13 against the euro, an appreciation of around 15% on the 2014 average. As is well known, the strong dollar favours the results of the refining segment, since the gross margin is generated in dollars, and fixed and variable costs are sustained in euro. The Sarroch refinery maintenance programme for 2015 sets out limited measures with a reduced impact, both at EBITDA level and in terms of processing. Specifically, approximately 15 million tons (or 110 million barrels) are expected to be processed, an increase of more than 2.5 million tons on 2014, which will clearly have a positive impact on the result. The acquisition mentioned above, on 29 December 2014, of a division of Versalis SpA, including approximately 80% of the production units of Versalis' petrochemical complex in Sarroch, should also be noted. This transaction made a positive contribution of approximately EUR 50 million to the Saras Group, and the profitability of the refining segment is also expected to increase, by an estimated EUR 10 million a year, thanks to production synergies and optimisation. As regards the power generation segment, 2015 should see an improvement in results, mainly owing to the weakness in oil prices. Conversely, significant changes are not expected on the revenues front, since the electricity tariff should be more stable, in that it is related to gas prices. As regards the maintenance programme, similar measures are expected in 2015 to those carried out in the previous year (one of the two gas treatment lines, and two of the three "Gasifier - Combined Cycle Turbine" trains); total power generation will be between 4.15 - 4.45 terawatt-hours. In relation to the CIP6/92 agreement, the deadline for the presentation of the binding application for voluntary early withdrawal from the agreement has been further extended by the Ministry for Economic Development to 30 September 2015. The company is assessing the alternatives available, in order to arrive at a decision by the deadline. In the marketing segment, margins are expected to hold up over 2015, thanks to expectations of a gradual recovery in oil consumption in Europe, and despite the introduction of the "Statutory Energy Efficiency Contribution" in Spain. Against this backdrop, the Group will continue its consolidation strategy, optimising its mix of sales channels and concentrating its efforts on increasing operating margins. During 2015, in the wind segment, the Group plans to continue the authorisation process, which firstly requires an Environmental Impact Assessment (EIA) for a number of projects launched in Sardinia, the capacity of which totals approximately 70 MW. Finally, the Group welcomed the news of the abolition of the "Robin Hood Tax", which will reduce the Group's direct tax burden by 6.5% from 2015.

To better highlight the recent upturn in margins that we have discussed, in 2013 and for much of 2014, we can say that diesel was worth approximately 15% more than Brent crude; petrol, which was subject to greater fluctuations, was worth between 5% and 13% more than crude. These ratios have,



however, since the fourth quarter of 2014 - diesel has been worth around 30-35% more than crude, while petrol has risen to around 25-30% more. Clearly, this has had a direct impact on the refining margin. As regards the euro/dollar exchange rate, the US currency has gained ground, and in the first quarter of 2015, traded at an average of approximately USD 1.13 against the euro, an appreciation of around 15% on the 2014 average. This trend is due on the one hand to the expansionary policies decided by the European Central Bank, which launched a programme to purchase the government bonds of European Union member states, with a view to increasing liquidity. On the other, the Federal Reserve's quantitative easing programmes came to an end a few months ago, and interest rates are now expected to move upwards, renewing the markets' interest in the dollar. These trends look set to remain in place at least until mid-2016, in line with the expected duration of the European Central Bank's programme.

Obviously, these changes are very important for our refining business, which buys crude oil and sells products in dollars, thereby generating a gross margin in dollars, while fixed and variable costs are sustained in euro, given our geographical location in a European Union country.

There are therefore excellent conditions for the outlook in 2015, and our Group is determined to capitalise on the opportunities afforded by the market, and to celebrate its first fifty years of activity in the best way possible!"

At the end of this speech by the CEO, the chairman submitted to the meeting the following motion relating to item 1 on the agenda, contained in the report on operations:

"Dear Shareholders,

- having examined the company's separate financial statements for the year ending 31 December 2014;
- having viewed the 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 2014;

we hereby propose

to approve the separate financial statements of the company for the financial year ending 31 December 2014 in their entirety and in relation to individual items, and to carry forward the net loss of EUR 328,872,284".

The chairman informed the meeting that PricewaterhouseCoopers SpA had issued an unqualified opinion on Saras SpA's annual financial statements for the year ending 31 December 2014 and on its consolidated financial statements to the same date, as stated in the reports issued on 3 April 2015.

The external auditor had also expressed the opinion that the report on operations and the information presented in paragraph 1 letters c), d), f), l) and m) and paragraph 2, letter b) of article 123-bis of the TUF, presented in the report on corporate governance and ownership structure was consistent with the financial statements.

The chairman then handed over to the Chairman of the Board of Statutory Auditors, and invited him, in view of the earlier decision not to proceed with a full reading of the documents, to summarise the Board of Statutory Auditors' report on the annual financial statements.

The Chairman of the Board of Statutory Auditors Ferdinando Superti Furga then took the floor, and with the shareholders' meeting already having voted to omit the complete reading of the report, added some comments:

"The Board of Statutory Auditors has prepared its report, which concludes positively, in that there are no reasons to impede the approval of the financial statements by the shareholders' meeting. However, this board considers the annual shareholders' meeting called to approve the annual financial statements as a key and important moment in the company's life, and therefore does not wish to limit its comments to what you will find in the written report. It is the Board of Statutory Auditor's duty to supervise management performance. As part of these activities, we observe the management of the company, and in the last few years, we have noted, in a nutshell, that this company's performance is heavily effected by external factors. These broadly fall into two categories: trends in oil prices and exchange rates. However, the company basically has two levers that it can use to obtain the best financial results: first of all, the maintenance of its plants at full efficiency, because if this were not the case, the company would be unable to capitalise on opportunities; as has already been stated by the Chief Executive Officer, last year the company launched planned maintenance in order to

maintain its plants at maximum efficiency, and this enabled it to capitalise on external factors, which are at present favourable. The management's second lever is that it knows how to choose and capitalise on the opportunities offered by the markets. The company seems to have done this in these opening months of 2015, to the extent that the market has responded extremely favourably to the company's management, with a share performance that we are all familiar with. In short, this is what the Board of Statutory Auditors wants to say. If you would allow, I would also like to make some comments relating to me personally: I am nearing the end of my three-year term, and have been reappointed three times, and I would therefore like to thank the shareholders for the trust they have placed in me. I would like to thank the management, because we have had an excellent relationship in the last few years, one of absolute transparency. I would like to thank my colleagues, my colleagues on the Board of Statutory Auditors, for the cooperation they have given me. On a personal note, as a company economist, I was always very curious and did not know this sector, so I was very interested to be a part of this company's life, and I learned a lot".

After sincerely thanking Mr Superti Furga, the chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders' requests to speak on the first item on the agenda.

Shareholder Antonio Baxa asked a number of questions on the first item of the agenda, which were answered by Dario Scaffardi, Executive Vice-Chairman.

First question: "The Permanent Court of Arbitration in The Hague in the Netherlands has ordered the Kremlin to pay a fine of USD 50 billion. This involves Rosneft, which may have its assets abroad, including Saras, seized. What will the company do?"

Answer: The company does not take positions on issues concerning its shareholders, it being understood that it will comply with any provisions that the judicial authorities may issue.

Second question: "When will a dividend be paid?"

Answer: "No dividend has been proposed for 2014, and it is perhaps a little premature to talk about 2015, and we will therefore defer the question until next year's shareholders' meeting".

Third question: "What advantages has the agreement with Rosneft yielded to date?"

Answer: "The agreement with Rosneft has been extremely advantageous for Saras, and we hope that it has been in part also for Rosneft. Since the shareholder became part of Saras' shareholder structure, we have been able to conduct intense market scouting activity and launch a commercial partnership on various fronts; Rosneft has given us access to Russian suppliers that we did not know before, and has opened up opportunities that were previously not so easy to capitalise on. At the same time, we have begun to develop other activities with them, including a project to form a joint sales venture, which has not been able to see the light of day owing to the well-known political events. We are however actively working with them, and at the Board of Directors' meeting last month, the company decided to transfer part of its sales activities to Saras in Geneva, where we hope to work actively with Rosneft in a less structured way than we had imagined before".

With the questions and answers finished, the chairman declared the discussion closed and invited eligible parties to vote on the motion.

He asked eligible parties to state if they were not eligible to vote for any reason, and also invited those who did not intend to be part of the majority calculation basis to leave the room, and pointed out the exit.

At 11.06, the chairman confirmed the data already announced, specifically that 165 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,704 shares, equivalent to 76.977466% of total ordinary shares.

He asked shareholders to raise their hands to indicate agreement.

He declared voting closed, and announced that the motion was passed by a majority vote, with:

- 521,072,066 votes in favour, equal to 71.179292% of the shares eligible to vote, and 54.792015% of total ordinary shares;

- 210,983,638 abstentions/non-voting, equal to 28.820709% of the shares eligible to vote, and 22.185451% of total ordinary shares;

The results of the vote will be attached to the minutes of this meeting.

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

2. *Appointment of the Board of Directors:*

2.1 *determination of term of office;*

2.2 *appointment of members;*

2.3 *determination of remuneration;*

2.4 *any exemptions from the anti-competition rules under article 2390 of the Civil Code.*

Through the notary, the chairman confirmed the data already announced, specifically that 165 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,704 shares, equivalent to 76.977466% of total ordinary shares and therefore continued to be quorate.

The chairman reminded those present that:

- the Board of Directors' explanatory report on this agenda item had been filed at the registered office, published on the company's website and submitted to the storage facility "1info" on 19 March 2015, and that it had also been provided to all meeting participants in a folder.

- under the procedures and deadlines set out under article 18 of the articles of association and the laws and regulations in force, two lists had been filed at the company's registered office;

- the first list was submitted on 3 April 2015 by shareholders Gian Marco Moratti Sapa owned by Gian Marco Moratti and Massimo Moratti Sapa owned by Massimo Moratti, together owing 475,709,117 ordinary shares in Saras SpA, equivalent to 50.022% of the share capital. This list was identified by the number 1.

- the second list was submitted on 3 April 2015 by shareholder Rosneft JV Projects, which holds a total of 199,601,816 ordinary shares in Saras SpA, equivalent to 20.989% of the share capital. This list was identified by the number 2.

- all further documentation required by the laws in force and the articles of association were filed with the lists;

- the lists, accompanied with the relevant documentation, were made available to the public in accordance with the law at the registered office, the storage site "1info" and on the company's website. This documentation was provided in summary form to everyone attending the meeting.

- Through the notary, the chairman announced that:

- the composition of both lists (indicating the candidates who have stated that they meet independence requirements pursuant to both the Code of Conduct of listed companies and the provisions of the TUF) is as follows:

- list number one submitted by shareholders Gian Marco Moratti Sapa owned by Gian Marco Moratti and Massimo Moratti Sapa owned by Massimo Moratti comprises:

1. Gian Marco Moratti
2. Massimo Moratti
3. Angelo Moratti
4. Angelomario Moratti
5. Gabriele Moratti
6. Gilberto Callera
7. Dario Scaffardi
8. Gabriele Freviati
9. Adriana Cerretelli
10. Laura Fidanza
11. Isabelle Harvie-Watt
12. Franco Buccarella

Candidates Gilberto Callera, Adriana Cerretelli and Laura Fidanza have stated that they meet independence requirements pursuant to article 148, paragraph 3 of the TUF and the independence requirements set out in the Code of Conduct for listed companies, while the candidate Isabelle Harvie-Watt has stated that she meets independence requirements pursuant to article 148, paragraph 3 of the TUF;

- list number 2 submitted by shareholder Rosneft JV Projects consists of:

1. Igor Ivanovich Sechin
2. Didier Casimiro
3. Anna Alexandrovna Drobakha

In view of the fact that all the documentation had been made public in accordance with the law and the articles of association, and would be attached to the meeting minutes, the chairman proposed that the reading of the candidates' CVs be omitted, unless those present objected.

There being no objection, he also stated that:

- pursuant to the articles of association and in accordance with the laws in force on gender balance, the members of the Board of Directors must be appointed in a way that ensures the less represented gender represents (for the first mandate in application of the law) at least a fifth of the members of the Board of Directors, rounded up to the nearest whole number;
- on 1 October 2013, Gian Marco Moratti SapA owned by Gian Marco Moratti, and Massimo Moratti SapA owned by Massimo Moratti signed a shareholders' agreement for the shares held by each in Saras. Among other things, the agreement covers the appointment of Saras' management bodies. In this regard, for the appointment of the Board of Directors, the parties shall ensure that there are twelve members, and undertake to submit and vote for a list containing a number of candidates with half nominated by Gian Marco Moratti SapA owned by Gian Marco Moratti and the other half nominated by Massimo Moratti SapA owned by Massimo Moratti.

He informed the meeting that the following motion had been submitted by the majority shareholders Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti:

- "to set the duration of the mandate of the Board of Directors being appointed at three years, and therefore until the shareholders' meeting called to approve the financial statements of Saras SpA for the year ending 31 December 2017;
- to set the overall gross annual remuneration for each director pursuant to article 2389, paragraph 1, of the Civil Code at a maximum of EUR 36,000 (thirty-six thousand)".

He explained that there would be three separate votes, regarding respectively:

- the determination of the duration of the Board's mandate;
- the appointment of the directors by voting on the two lists submitted;
- the determination of the remuneration due to directors.

The chairman opened the discussion, and asked that speeches relate to the point being discussed. He asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item.

With no-one requesting the floor, the chairman declared the discussion closed and invited those eligible to vote on the motion of majority shareholders Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti to set the duration of the mandate of the Board being appointed to three years, and therefore until the shareholders' meeting called to approve the financial statements for the year ending 31 December 2017.

He informed those present that if the motion of shareholders Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti obtained an absolute majority, voting would not take place on the other motions.

Through the notary, he asked eligible parties to state if they were not eligible to vote for any reason, and also invited those who did not intend to be part of the majority calculation basis to leave the room, and pointed out the exit.

At 11.16, the chairman confirmed the data already announced, specifically that 165 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,704 shares, equivalent to 76.977466% of total ordinary shares.

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

He declared voting closed, and announced that the motion was passed by a majority vote, with:

- 719,306,450 votes in favour, equal to 98.258431% of the shares eligible to vote, and 75.636851% of total ordinary shares;

- 784,998 votes against, equal to 0.107232% of the shares eligible to vote, and 0.082544% of total ordinary shares;

- 11,964,256 abstentions/non-voting, equal to 1.634337% of the shares eligible to vote, and 1.258071% of total ordinary shares;

The results of the vote will be attached to the minutes of this meeting.

The chairman then declared the discussion closed and invited those eligible 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 2015, 2016 and 2017, until the shareholders' meeting called to approve the financial statements for the year ending 31 December 2017.

Leaving the floor to the notary for the voting instructions, he reminded those present 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.
- votes must be cast using the appropriate ballot paper by putting a cross in the relevant box (list 1 for the list submitted by Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti - list 2 for the list submitted by Rosneft JV Projects - against/abstain for both lists), and handing it to the meeting assistants;
- a vote against or abstention shall be understood as referring to all lists. In this regard, he invited those present to cast only one vote against/abstain for both lists.

The number of directors shall be equal to the number of candidates on the list that received the most votes.

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

- i) the candidates on the list that obtained the most votes, with the exception, if one or both of the two lists have been validly submitted and voted for, of the final candidate or last few candidates, respectively, of that list;
- 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;
- iii) the first candidate on the list submitted and voted for by shareholders individually representing at least 12% of the share capital made up of shares with voting rights at the ordinary shareholders' meeting (even if associated with shareholders who submitted or voted for the list that received the most votes) that received the second highest number of votes after the list that received the most votes.

He asked eligible parties to state if they were not eligible to vote for any reason, and also invited those who did not intend to be part of the majority calculation basis to leave the room, and pointed out the exit.

The chairman confirmed the data previously announced, that at 11.26, 166 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,710 shares, equivalent to 76.977467% of total ordinary shares.

The chairman then opened the voting.

With voting closed, he announced the results:

	QUANTITY	% of the shares eligible to vote	% of total ordinary shares
LIST 1	500,116.796	68.316767	52.588517
LIST 2	199,601.816	27.265933	20.988624

= 17,370,449 votes against, equal to 2.372832% of the shares eligible to vote, and 1.826546% of total ordinary shares;

= 14,966,649 abstentions/non-voting, equal to 2.044469% of the shares eligible to vote, and 1.57378% of total ordinary shares;

The chairman then announced that the Board of Directors of Saras SpA would be composed of twelve members, namely:

1. Gian Marco Moratti
2. Massimo Moratti
3. Angelo Moratti
4. Angelomario Moratti
5. Gabriele Moratti
6. Gilberto Callera
7. Adriana Cerretelli
8. Laura Fianza

9. Isabelle Harvie-Watt
10. Gabriele Previati
11. Dario Scaffardi
12. Igor Ivanovich Sechin

The directors Gilberto Callera, Adriana Cerretelli and Laura Fianza have stated that they meet independence requirements pursuant to article 148, paragraph 3 of the TUF and the independence requirements set out in the Code of Conduct for listed companies, while director Isabelle Harvie-Watt has stated that she meets independence requirements pursuant to article 148, paragraph 3 of the TUF; The directors appointed, pursuant to the resolution above, would remain in office for the years 2015, 2016 and 2017; their mandate would expire on the date of the shareholders' meeting called to approve the financial statements for the third year of the mandate.

The results of the vote will be attached to the minutes of this meeting.

At this point, the chairman invited the meeting to vote on the motion of shareholders Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti to set the overall gross annual remuneration for each director pursuant to article 2389, paragraph 1, of the Civil Code at a maximum amount of thirty-six thousand euro. He informed those present that if the motion of shareholders Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti obtained an absolute majority, voting would not take place on the other motions.

Through the notary, he asked eligible parties to state if they were not eligible to vote for any reason, and also invited those who did not intend to be part of the majority calculation basis to leave the room, and pointed out the exit.

At 11.33, the chairman confirmed the data already announced, specifically that 166 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,710 shares, equivalent to 76.977467% of total ordinary shares.

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

He declared voting closed, and announced that the motion was passed by a majority vote, with:

- 683,232,371 votes in favour, equal to 93.330653% of the shares eligible to vote, and 71.843572% of total ordinary shares;

- 16,225,585 votes against, equal to 2.216441% of the shares eligible to vote, and 1.706160% of total ordinary shares;

- 32,597,754 abstentions/non-voting, equal to 4.452906% of the shares eligible to vote, and 3.427734% of total ordinary shares;

The results of the vote will be attached to the minutes of this meeting.

The chairman then moved on to the matter set out in point 2.4 *"Any exemptions from the anti-competition rules under article 2390 of the Civil Code "*

The chairman informed the meeting that the following motion had been submitted by the majority shareholders Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti:

"To vote on the exemption for Mr. Sechiti from anti-competition rules under article 2390 of the Civil Code in relation to the position held thereby in Rosneft Oil Company".

The chairman opened the discussion. He asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item.

With no-one requesting the floor, the chairman declared the discussion closed and invited eligible parties to vote on the motion.

Through the notary, he asked eligible parties to state if they were not eligible to vote for any reason, and also invited those who did not intend to be part of the majority calculation basis to leave the room, and pointed out the exit.

At 11.59, the chairman confirmed the data already announced, specifically that 166 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,710 shares, equivalent to 76.977467% of total ordinary shares.

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

He declared voting closed, and announced that the motion was passed by a majority vote, with:

- 695,488,108 votes in favour, equal to 95.004806% of the shares eligible to vote, and 73.132293% of total ordinary shares;
- 22,676,387 votes against, equal to 3.097631% of the shares eligible to vote, and 2.384478% of total ordinary shares;
- 13,891,215 abstentions/non-voting, equal to 1.897562% of the shares eligible to vote, and 1.460695% of total ordinary shares;

The results of the vote will be attached to the minutes of this meeting.

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

### 3. *Appointment of Statutory Auditors*

#### 3.1 *appointment of members;*

#### 3.2 *determination of remuneration.*

Through the notary, the chairman confirmed the data already announced, specifically that 166 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,710 shares, equivalent to 76.977467% of total ordinary shares.

The chairman reminded those present that:

- the Board of Directors' explanatory report on this agenda item had been filed at the registered office, published on the company's website and submitted to the storage facility "1info" on 19 March 2015, and that it had also been provided to all meeting participants in a folder.

Through the notary, the chairman reminded the meeting that the procedure set out in article 26 of the articles of association 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, submitted 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 19109 of 28 January 2015 for the presentation of lists for Saras SpA was 2.5%.

He also reminded the meeting that

- pursuant to the articles of association and in accordance with the laws in force on gender balance, the members of the Board of Statutory Auditors must be appointed in a way that ensures the less represented gender represents (for the first mandate in application of the law) at least a fifth of the members of the Board of Statutory Auditors, rounded up to the nearest whole number;
- on 1 October 2013, Gian Marco Moratti SapA owned by Gian Marco Moratti, and Massimo Moratti SapA owned by Massimo Moratti, signed a shareholders' agreement for the shares held by each in Saras. Among other things, the agreement covers the appointment of Saras' management bodies. In this regard, for the appointment of the Board of Statutory Auditors, the parties undertake to submit and vote for a list of candidates, for the first appointment subsequent to the agreement's effective date, in which Gian Marco Moratti SapA owned by Gian Marco Moratti shall appoint candidate no. 1 on the list for the position of permanent auditor and candidate no. 2 on the list for the position of deputy auditor, and Massimo Moratti SapA owned by Massimo Moratti, shall appoint candidate nos. 2 and 3 on the list for the position of permanent auditor and candidate no. 1 on the list for deputy auditor. It is understood that for the subsequent election of the members of the Board of Statutory Auditors, the rights of Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti shall be reversed, and that subsequent elections of the Board of Statutory Auditors shall be held on the same alternating basis.

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 3 April 2015, in accordance with the law, one list of candidates had been presented, as follows:

- by shareholders Gian Marco Moratti Sapa owned by Gian Marco Moratti and Massimo Moratti Sapa owned by Massimo Moratti, together owing 475,709,117 ordinary shares in Saras SpA, equivalent to 50.0220% of the share capital. This list was identified by the number 1.

In accordance with article 144-*sexies* of the Issuer Regulations, with only one list presented by the majority shareholder, the terms for the presentation of lists were reopened, with a press release issued on 4 April 2015.

The following minority shareholders filed a list on 4 April 2015:

- Anima SGR SpA, fund manager of Fondo Anima GEO Europa PMI, Fondo Anima GEO Italia, Fondo Anima Iniziativa Europa and Fondo Anima Italia;
- ARCA SGR SpA fund manager of Arca Azioni Italia;
- Ersel Asset Management SGR SpA, fund manager of Fondersel PMI;
- Eurizon Capital SGR SpA, fund manager of Eurizon Azioni Italia and Eurizon Azioni PMI Italia;
- Eurizon Capital SA, fund manager of Eurizon Easyfiind - Equity Italy, Eurizon Easyfund - Equity Italy LTE and Eurizon Investment Sicav - PB Equity Eur;
- Fideuram Asset Management (Ireland) Limited, fund manager of Fideuram Fund Equity Italy and Fonditalia Equity Italy;
- Interfund Sicav, fund manager of Interfund Equity Italy;
- Mediolanum Gestione Fondi SGRPA, fund manager of Mediolanum Flessibile Italia;
- Mediolanum International Funds Limited-Challenge Funds-Challenge Italian Equity;
- Pioneer Asset Management SA, fund manager of Pioneer Fund Italian Equity;
- Pioneer Investment Management SGRpA -fund manager of Pioneer Italia Azionario Crescita
- UBI Pramerica, fund manager of "UBI Pramerica Azioni Italia" and "Multiasset Italia".

This list was identified by the number 2.

He added that this list was accompanied by a declaration that there are no relationships with shareholders who own a controlling interest or have relative majority shareholding as defined by the law and the articles of association;

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.

He noted that the lists, accompanied with the relevant documentation, were made available to the public in accordance with the law at the registered office, the storage site "linfo" and on the company's website. This documentation was provided in summary form to everyone attending the meeting.

He read the candidates on list number one submitted by shareholders Gian Marco Moratti Sapa owned by Gian Marco Moratti and Massimo Moratti Sapa owned by Massimo Moratti:

1. Giovanni Luigi Camera (permanent)
2. Paola Simonelli (permanent)
3. Ferdinando Superti Furga (permanent)
1. Pinuccia Mazza (deputy)
2. Fabrizio Colombo (deputy)

Ferdinando Superti Furga was indicated as the candidate for the post of Chairman of the Board of Statutory Auditors on this list.

He then read the candidates on list no. 2 submitted by a group of Italian and international asset management companies and financial intermediaries, shareholders of Saras SpA, listed in detail in the folder handed out to shareholders;

1. Andrea Vasapolli (permanent)
2. Giancarla Branda (deputy)



All these candidates stated that they meet independence requirements pursuant to article 148, paragraph 3 of the TUF and the independence requirements set out in the Code of Conduct for listed companies.

In view of the fact that all the documentation had been made public in accordance with the law and the articles of association, and would be attached to the meeting minutes, the chairman proposed that the reading of the candidates' CVs be omitted, unless those present objected.

There being no objection, he informed the meeting that the following motion had been submitted by the majority shareholders Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti:

"We propose to pay sixty thousand euro a year to the Chairman of the Board of Statutory Auditors and forty thousand euro a year to each of the two permanent auditors".

He explained that there would be two separate votes, regarding respectively:

- the appointment of auditors by voting on the two lists submitted;
- the determining of the remuneration due to the Chairman of the Board of Statutory Auditors and to the permanent auditors.

The chairman opened the discussion, and asked that speeches relate to the point being discussed. He asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item.

With no-one requesting the floor, the chairman declared the discussion closed and invited eligible parties 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 2015, 2016 and 2017, until the shareholders' meeting called to approve the financial statements for the year ending 31 December 2017.

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.

He then handed over to the notary, who announced at the end of the voting, the following were elected:

- i) for the post of permanent auditor, the first and second candidates on the list obtaining the largest number of votes;
- 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) If the foregoing methods do not ensure that the composition of the Board of Statutory Auditors, in terms of statutory auditors, is consistent with gender balance regulations in force, the necessary replacements will be made, drawing on the candidates for the position of statutory auditor from the list that received the most votes, in the sequential order in which the candidates were elected;
- v) 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 asked eligible parties to state if they were not eligible to vote for any reason, and also invited those who did not intend to be part of the majority calculation basis to leave the room, and pointed out the exit.

At 12.16, the chairman confirmed the data already announced, specifically that 166 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,710 shares, equivalent to 76.977467% of total ordinary shares.

Votes must be cast using the appropriate ballot paper by putting a cross in the relevant box (list 1 for the list submitted by Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti - list 2 for the list submitted by the Funds - against/abstain for both lists) and handing it to the meeting assistants;

He reminded those present that any shareholder may only vote for one list, and that shareholders belonging to the same group and shareholders belonging to a shareholders' agreement relating to the

shares of the company may not vote for more than one list, including through an intermediary or trust company.

Finally, he reminded the meeting that a vote against or abstention shall be understood as referring to all lists. To this end, he invited those present to cast only one vote against/abstain for both lists.

The chairman then opened the voting.

With voting closed, he announced the results:

	QUANTITY	% of the shares eligible to vote	% of total ordinary shares
LIST 1	489,451,021	66.859805	51.466984
LIST 2	42,952,562	5.867390	4.516568

- 30,716 votes against, equal to 0.004196% of the shares eligible to vote, and 0.003230% of total ordinary shares;

- 199,621,411 abstentions/non-voting, equal to 27.268610% of the shares eligible to vote, and 20.990684% of total ordinary shares;

The chairman then announced that the following were elected to the Board of Statutory Auditors of Saras SpA:

Permanent auditors:

1. Andrea Vasapoli, Chairman of the Board of Statutory Auditors
2. Giovanni Luigi Camera
3. Paola Simonelli

Deputy auditors:

1. Pinuccia Mazza
2. Giancarla Branda

The auditors appointed would remain in office for the years 2015, 2016 and 2017; the mandate would expire on the date of the shareholders' meeting called to approve the financial statements for the third year of the mandate.

The results of the vote will be attached to the minutes of this meeting.

The chairman then moved on to the matter set out in point 3.2 "*Determination of remuneration*".

He reminded those present that in accordance with article 26 of the articles of association, the Chairman and other members of the Board of Statutory Auditors are remunerated in accordance with applicable legislation.

He invited the meeting to vote on the motion of shareholders Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti to set the remuneration for the Chairman of the Board of Statutory Auditors at a gross amount of sixty thousand euro a year, and the remuneration of the two permanent auditors at a gross amount of forty thousand euro a year.

He informed those present that if the motion of shareholders Gian Marco Moratti SapA owned by Gian Marco Moratti and Massimo Moratti SapA owned by Massimo Moratti obtained an absolute majority, voting would not take place on the other motions.

The chairman asked eligible parties to state if they were not eligible to vote for any reason, and also invited those who did not wish to contribute to forming the calculation basis for the majority to leave the room, and pointed out the exit.

At 12.21, the chairman confirmed the data already announced, specifically that 166 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,710 shares, equivalent to 76.977467% of total ordinary shares.

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

He declared voting closed, and announced that the motion was passed by a majority vote, with:

- 697,030,119 votes in favour, equal to 95.215447% of the shares eligible to vote, and 73.294439% of total ordinary shares;

- 3,569,799 votes against, equal to 0.487640% of the shares eligible to vote, and 0.375373% of total ordinary shares;

= 31,455,792 abstentions/non-voting, equal to 4.296913% of the shares eligible to vote, and 3.307654% of total ordinary shares;

The results of the vote will be attached to the minutes of this meeting.

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

4. *Appointment to carry out the statutory audit of the accounts for the 2015-2023 financial years; related and consequent resolutions.*

Through the notary, the chairman confirmed the data already announced, specifically that 166 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,710 shares, equivalent to 76.977467% of total ordinary shares and therefore continued to be quorate.

The chairman reminded those present that the mandate to conduct the statutory audit of the financial statements granted to auditing firm PricewaterhouseCoopers would come to an end with the approval of the financial statements for the year ending 31 December 2014.

He reminded those present that the Board of Directors' explanatory report on this agenda item had been filed at the registered office, published on the company's website and submitted to the storage facility "info" on 27 March 2015, together with the reasoned proposal of the Board of Statutory Auditors on awarding the mandate to conduct the statutory audit, and that it had also been provided to all meeting participants in a folder.

The chairman then handed over to the Chairman of the Board of Statutory Auditors, and invited him, in view of the earlier decision not to proceed with a full reading of the documents, to summarise the Board of Statutory Auditors' proposal on awarding the mandate to conduct the statutory audit.

Chairman of the Board of Statutory Auditors Ferdinando Superti Furga took the floor, and said:

"Thank you Mr. Chairman, as we know, the legislator has asked the Board of Statutory Auditors to propose the appointment of the external auditor to the shareholders' meeting. The Board selected four auditing firms and carefully considered their offers, not only in their financial aspects but above all their qualitative aspects. It therefore proposes Ernst & Young, and the reasons for this proposal are contained in the document provided to you in the folder".

Once the Chairman of the Board of Statutory Auditors had finished speaking, the chairman put the following motion to the meeting:

"Dear Shareholders,

"Having received and examined the Report of the Board of Directors and the reasoned proposal of the Board of Statutory Auditors attached to the above,

we hereby propose

to approve the proposal of the Board of Statutory Auditors and to appoint the auditors Reconta Ernst & Young SpA to carry out the statutory audit of the financial statements for 2015-2023, under the terms and conditions specified in this proposal".

Through the notary, the chairman provided details on the fees relating to the aforementioned proposal.

#### **Breakdown of the activity of the Parent Company Saras SpA**

Services related to the statutory audit	Hours	Fee***
Audit of the separate financial statements of Saras SpA, financial audit, signature of tax declarations and audit of unbundling statements	3,100	225,000
Audit of the Group's consolidated financial statements	600	43,000
Limited-scope audit of the Group's interim financial statements	1,050	77,000
<b>TOTAL SARAS SPA HOURS AND FEES</b>	<b>4,350</b>	<b>345,000</b>

#### **Breakdown of subsidiaries' activities**

Services related to the statutory audit	Hours	Fee***
Audit of the separate financial statements, local legal requirements and IFRS consolidation reporting	3,745	273,000
Limited-scope audit procedures for the interim	600	60,000

consolidation reporting package required for the consolidated Group interim financial statements

<b>TOTAL SUBSIDIARIES HOURS AND FEES</b>	<b>4,345</b>	<b>333,000</b>
<b>TOTAL SARAS GROUP HOURS AND FEES</b>	<b>9,095</b>	<b>678,000</b>

These fees do not include reimbursements of expenses incurred in the performance of the work, the Consob regulatory contribution or VAT, and may vary if circumstances arise entailing changes to the professional services required.

The chairman opened the discussion. He asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item.

With no-one requesting the floor, the chairman declared the discussion closed and invited eligible parties to vote on the motion.

He asked eligible parties to state if they were not eligible to vote for any reason, and also invited those who did not intend to be part of the majority calculation basis to leave the room, and pointed out the exit.

At 12.29, the chairman confirmed the data already announced, specifically that 166 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,710 shares, equivalent to 76.977467% of total ordinary shares.

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

He declared voting closed, and announced that the motion was passed by a majority vote, with:

- 719,275,817 votes in favour, equal to 95.254246% of the shares eligible to vote, and 75.633630% of total ordinary shares;

- 12,779,893 abstentions/non-voting, equal to 1.745755% of the shares eligible to vote, and 1.343837% of total ordinary shares;

The results of the vote will be attached to the minutes of this meeting.

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

*5. Remuneration report. Resolution on the first section of the Remuneration report, pursuant to article 123-ter, paragraph 6, of Legislative Decree 58/98.*

The chairman reminded those present that pursuant to article 123-ter, paragraph 6, of Legislative Decree 58/1998, the first section of the remuneration report prepared by the company is subject to the advisory vote of those eligible to vote.

The first section of the report sets out Saras SpA's policy on the remuneration of members of management bodies and managers with strategic responsibilities, and the procedures used to adopt and implement it.

The remuneration report was made available to the public pursuant to article 123-ter, paragraph 1, of Legislative Decree 58/1998.

With those eligible to vote in agreement on the content of the first section of the report on remuneration, the chairman invited them to pass the following motion:

"The shareholders' meeting of Saras SpA, having examined the first section of the report relating to the remuneration proposed by the company, in accordance with article 123-ter, paragraph 6, of Legislative Decree 58/1998 and for all other legal purposes, hereby passes a resolution upholding the content of the report".

The chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing the questions of those eligible to vote on this agenda item.

With no-one requesting the floor, the chairman declared the discussion closed and invited eligible parties to vote on the motion.

He asked eligible parties to state if they were not eligible to vote for any reason, and also invited those with voting rights but who did not intend to be part of the majority calculation basis to leave the room, and pointed out the exit.

At 12.33, the chairman confirmed the data already announced, specifically that 166 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,710 shares, equivalent to 76.977467% of total ordinary shares.

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

He declared voting closed, and announced that the motion was passed by a majority vote, with:

- 716,359,084 votes in favour, equal to 97.855815% of the shares eligible to vote, and 75.326928% of total ordinary shares;

- 815,637 votes against, equal to 0.111417% of the shares eligible to vote, and 0.085766% of total ordinary shares;

- 14,880,989 abstentions/non-voting, equal to 2.032768% of the shares eligible to vote, and 1.564773% of total ordinary shares;

The results of the vote will be attached to the minutes of this meeting.

The chairman then moved on to the **sixth item** on the agenda of the ordinary session:

*6. Authorisation to purchase own shares and dispose of them. Related and consequent resolutions*

The chairman said that the Board of Directors' explanatory report on this agenda item had been filed at the registered office, published on the company's website and submitted to the storage facility "1Info" on 3 April 2015, and that it had also been provided to all meeting participants.

He therefore put the motion to the meeting, which is exactly the same as that included in the Board of Directors' report to the shareholders' meeting:

“Having acknowledged the proposal made by the Board of Directors, the shareholders' meeting hereby passes a resolution

1. to authorise, as provided for in article 2357 of the Italian Civil Code and article 132 of the TUF, purchases of own shares up to the maximum ceiling permitted by law, equating to 20% of the fully paid-up and subscribed share capital, this figure including treasury shares already held by the company, to be undertaken, in one or more transactions, within 12 (twelve) months of 28 October 2015, the expiry date of the previous authorisation to purchase own shares approved by the shareholders' meeting of 28 April 2014; it should be noted that (i) purchases must be made at a price that is no more than 15% above or 15% below the benchmark price recorded on the Mercato Telematico Azionario (MTA), the screen-based equities market organised and managed by Borsa Italiana SpA in the session preceding each individual transaction; (ii) if the company intends to support the liquidity of its shares in accordance with the criteria established by market practice, as specified in article 180, paragraph 1, letter c, of the TUF concerning market liquidity support activities permitted by Consob under Resolution 16839 of 19 March 2009, as subsequently amended, the purchase price shall be set in accordance with permitted market practice, as indicated above. At present, under permitted market practice, the purchase price must not exceed the higher of the price of the last independent trade and the highest current independent bid on the MTA.

(iii) the acquisitions must, in any event, be executed (in one or more transactions) on the MTA as laid down in the regulations governing the organisation and management of markets managed by Borsa Italiana SpA. (and in the related instructions), which prohibit the direct combination of traded bids and pre-established traded offers (see article 144-*bis*, paragraph 1, letter b of the Issuer Regulation). All of the above is to be carried out in accordance with the report attached to this resolution, and for the purposes described therein;

2. to authorise, pursuant to article 2357-*ter* of the Italian Civil Code, disposals, in one or more transactions and without time limitations, of ordinary shares of Saras SpA, to be acquired based on the resolution referred to in the paragraph above. It should be noted that (i) disposals, and, specifically, sales of own shares, may not be carried out at a price that is more than 10% lower than the benchmark price recorded on the MTA in the session preceding each individual transaction,

(ii) if the company intends to use the shares to support market liquidity, in accordance with the criteria established by market practice, as specified in article 180, paragraph 1, letter c of the TUF, permitted by Consob in Resolution 16839 of 19 March 2009 as subsequently amended, sales shall be carried out according to the criteria established therein. At present, market practice stipulates that the sale price must not be less than the lower of the price of the last independent trade and the lowest current proposed negotiated price for an independent sale on the MTA; (iii) if the own shares are exchanged, traded, transferred or disposed of in any non-cash transaction, the financial terms of the transaction shall be determined according to the nature and characteristics of the transaction, also taking into account stock market performance, without prejudice to applicable laws and regulations and taking into account any permitted market practice; and (iv) own shares servicing stock option plans will be allocated pursuant to the terms and conditions set out therein; all of the foregoing must be carried out

in compliance with the report appended to this resolution and for the purposes described therein, including the possibility of using the own shares already held by the company for these purposes;

3. to vest the Board of Directors, and/or the Chairman, CEO and Executive Vice President on its behalf, with all powers, including the power to delegate or appoint external specialists, either jointly or severally and using full discretion, necessary to carry out the Programme and the purchases and sales required thereunder in full compliance with current regulations and within the limits of your authorisation as given at this meeting. It shall be understood that as long as the shares remain in the possession of the company, the earnings and option rights attached thereto will be attributed proportionately among the other shares. Moreover, voting rights on own shares will be suspended, but said own shares will be included in the share capital for the purposes of calculating the quorums required for the constitution of the shareholders' meeting and its resolutions".

The chairman thanked the notary Luca Barassi; he then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders' questions on the third item on the agenda.

Shareholder Antonio Baxa asked two questions on the sixth item on the agenda:

First question: "How many shares have been purchased since the last shareholders' meeting, what was the average price and how much has been spent?"

Second question: "The shareholder would like to know why it was chosen to provide a mandate of only 12 months, and notes the need to pay a dividend".

Answer: "The chairman reminds those present that after six extremely difficult years, the company now has a net financial position of EUR 108 million, demonstrating the sound operations conducted by the management. In the future, we hope to be able to pay dividends, and the chairman reminds those present that in 2014, the Board of Directors did not exercise the mandate granted by the shareholders' meeting on 28 April 2014. The authorisation on the agenda would concern a maximum of approximately 171 million ordinary shares in the company, equivalent to around 18% of the share capital. The buy-back programme is a flexible tool, and will only lead to acquisitions if they are considered consistent with its purposes".

With the questions and answers finished, the chairman declared the discussion closed and invited eligible parties to vote on the motion.

He asked eligible parties to state if they were not eligible to vote for any reason, and also invited those with voting rights but who did not intend to be part of the majority calculation basis to leave the room, and pointed out the exit.

At 12.47, the chairman confirmed the data already announced, specifically that 166 shareholders with voting rights were present, representing on their own behalf or on behalf of third parties a total of 732,055,710 shares, equivalent to 76.977467% of total ordinary shares.

He declared voting closed, and announced that the motion was passed by a majority vote, with:

- 503,689,279 votes in favour, equal to 68.804774% of the shares eligible to vote, and 52.964172% of total ordinary shares;

- 213,485,442 votes against, equal to 29.162458% of the shares eligible to vote, and 22.448522% of total ordinary shares;

- 14,880,989 abstentions/non-voting, equal to 2.032768% of the shares eligible to vote, and 1.564773% of total ordinary shares;

The results of the vote will be attached to the minutes of this meeting.

As there were no further items on the agenda, and as nobody wished to speak further, the chairman declared the meeting closed at 12.50 pm.

THE SECRETARY  
(Luca Barassi)

THE CHAIRMAN  
(Gian Marco Moratti)

Annexes:

- 1) the directors' report prepared pursuant to article 125-*ter* of the TUF on items 2 and 3 of the agenda;
- 2) the directors' report prepared pursuant to article 125-*ter* of the TUF on item 4 of the agenda;
- 3) the reasoned proposal of the Board of Statutory Auditors concerning the mandate to conduct the statutory audit;
- 4) the annual financial report including the draft annual and consolidated financial statements for the year ending 31 December 2014, the directors' report on operations and the declarations pursuant to article 154-*bis*, paragraph 5 of the TUF, approved by the Board of Directors on 19 March 2015;
- 5) the report on corporate governance and the shareholding structure;
- 6) the reports of the Board of Statutory Auditor and the auditing firm;
- 7) the remuneration report, prepared pursuant to article 123-*ter* of the TUF;
- 8) the report on item six on the agenda, prepared pursuant to article 73 of the Consob Issuer Regulations;
- 9) two lists of candidates for the post of director, and two lists of candidates for the post of statutory auditor, filed in accordance with the law and the articles of association at the company's registered office, together with the relevant documentation;
- 10) a list of the names of persons attending the meeting, on their own behalf or by proxy, including all the information required by Consob, stating the number of shares for which notification has been made by the intermediary to the issuer pursuant to article 83-*sexies* of the TUF;
- 11) the list of which parties voted for/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;
- 12) questions asked by the shareholders in writing before the shareholders' meeting pursuant to article 127-*ter* of the TUF, and the answers of the Board of Directors.