

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING  
OF SARAS S.P.A.  
HELD ON 28 APRIL 2011**

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The ordinary shareholders' meeting of Saras S.p.A. was held at 10.35am on 28 April 2011, at Palazzo Turati, Via Meravigli 9/b, Milan.

The shareholders' meeting was chaired by Gian Marco Moratti, the chairman of the board of directors, pursuant to art. 16 of the company's articles of association. Before opening the proceedings, Mr Moratti invited those present to observe a minute's silence in memory of Mr Pulvirenti, a young man who died during the recent maintenance work carried out at the company's plants.

After the silence, pursuant to art. 16, para. 4 of the articles of association, and art. 4 of the shareholders' meeting regulations, the chairman proposed to appoint Ludovico Barassi, a notary based in Milan, to take the meeting minutes.

Before putting the proposal to the vote, he invited the shareholders to indicate if they were ineligible to vote for any reason.

The chairman announced that, at the start of voting, 162 shareholders entitled to vote were present, representing on their own behalf or by proxy a total of 691,392,777 shares, or 72.7% of the company's share capital.

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

After a count and a recount, and having examined the results of the vote, he announced that Ludovico Barassi was appointed to take the meeting minutes by unanimous vote, and asked him to record in the minutes his statements on the opening of the meeting.

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

- Massimo Moratti, CEO
- Angelo Moratti, Vice-Chairman
- Gilberto Callera
- Giancarlo Cerutti
- Angelomario Moratti  
Gabriele Moratti
- Gabriele Previati
- Dario Scaffardi

Director Mario Greco sent his apologies.

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

The following statutory auditors were present:

- 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 shareholders' meeting was quorate in ordinary session for 10.30 am on 28 April 2011 (first call) at Palazzo Turati, Via Meravigli 9/b, Milan, in compliance with the law and the company's articles of association, as advertised in the daily newspaper *// Sole 24 Ore* on 25 March 2011, as well as on the company's website and via a press release, with the following

agenda

1. Approval of the financial statements to 31 December 2010 and presentation of the consolidated financial statements to 31 December 2010.  
2. Changes to the following articles of the meeting regulations: Article 2 (Participation in Meetings), Article 10 (Duration of Contributions), Article 11 (Answers) and Article 18 (Election of Directors and Auditors).

3. Authorisation to purchase own shares and to dispose of them. Related resolutions. The chairman announced that no requests to add items to the agenda had been received from shareholders pursuant to art. 126-*bis* of Legislative Decree 58/98.

At 10.40 am, he confirmed the above-mentioned numbers and, specifically, that since 162 shareholders with voting rights (representing on their own behalf or by proxy 691,392,777 ordinary shares, or 72.7017% of the share capital) were present, the shareholders' meeting was quorate in its first call pursuant to legislative requirements and the company's articles of association, and was authorised to pass resolutions on the agenda items.

The chairman also 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 Istifid S.p.A., a trust company and auditing firm as the appointed representative for granting proxies and the related voting instructions pursuant to art. 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;

- Istifid S.p.A. stated, that in its capacity as the appointed representative, it does not have any interests relating to the issues on today's agenda to be voted on. However, by virtue of existing contractual relationships between Istifid, the corporate organisation service, and the company, relating in particular to technical assistance at shareholders' meetings and auxiliary services, and purely to avoid any subsequent disputes connected with the alleged existence of circumstances likely to determine a conflict of interests, Istifid expressly stated its intention not to vote differently from the manner indicated in the instructions;

- pursuant to para. 3 of the above-mentioned art. 135-*undecies* of the TUF, the shares that have been delegated in full or in part to the appointed representative are counted to ensure that the shareholders' meeting is quorate, but the shares to which no voting instructions on the agenda items have been conferred, are not counted for the purposes of calculating the majority and the proportion of capital required to approve the related resolution.

The chairman stated that, in accordance with the law, one proxy was issued to the company-appointed representative by those entitled to vote, for a total of 4,000 shares.

He asked the appointed representative, before each vote, to state whether he/she had instructions relating to all the shares for which he/she had been delegated as proxy for the purposes of calculating the majority vote.

The chairman also stated that, pursuant to art. 14 of the articles of association, the regulatory provisions in force and art. 4 of the shareholders' meeting regulations, it had been verified that each person with voting rights present had the legal right to attend the meeting, and in particular that the proxies held by any attendees complied with the law and the articles of association.

The chairman also 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 art. 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 S.p.A., together with the documents produced during the meeting.

He also reminded the meeting that, pursuant to art. 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.

The chairman 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 euro), divided into 951,000,000 (nine hundred and fifty-one million) ordinary shares with no nominal value;
- the company's shares are listed on the Italian MTA (electronic stock market) organised and managed by Borsa Italiana S.p.A.;
- at the date of the meeting, the company holds 22,676,398 own shares (2.38% of the share capital), as a result of purchases authorised by the shareholders' meeting, for which the right to vote is suspended in accordance with art. 2357-*ter* of the Italian Civil Code;
- at the date of the meeting, shareholders directly or indirectly owning more than 2% of Saras S.p.A.'s subscribed share capital represented by shares with voting rights, according to the shareholders' register and notification received pursuant to art. 120 of the TUF and other available information, were as follows:

<b>Declarer</b>	<b>Direct shareholder</b>	<b>No. of shares</b>	<b>% of ordinary share capital</b>
ASSICURAZIONI GENERALI S.p.A.	TOTAL of which:	47,160,173	4.959%

	ASSICURAZIONI GENERALI S.p.A.	11,908,274	1.252%
		249,535	0.026%
	FATA ASSICURAZIONI DANNI S.p.A.	8,731,744	0.918%
	ALLEANZA TORO S.p.A.	200,000	0.021%
		550,000	0.058%
	BANCA GENERALI S.p.A.	30,000	0.003%
		35,000	0.004%
	FATA VITA S.p.A.	3,306,300	0.348%
	INF SOCIETA' AGRICOLA S.p.A.	20,988,872	2.207%
		1,125,448	0.118%
	GENAGRICOLA AGRICOLTURA S.p.A. GENERALI	35,000	0.004%
	GENERTELLIFE S.p.A.		
	INA ASSITALIA S.p.A.		
	FATA VITA S.p.A.		
	AGRICOLA S. GIORGIO S.p.A.		
SARAS RAFFINERIE SARDE S.p.A.	SARAS RAFFINERIE SARDE S.p.A.	22,676,398	2.384%
ANGELO MORATTI S.A.P.A. owned by Gian Marco Moratti and Massimo Moratti	ANGELO MORATTI S.A.P.A. owned by Gian Marco Moratti and Massimo Moratti	594,000,000	62.4606%
The Bank of New York Mellon Corporation	TOTAL of which:	_____	2.081%
	Mellon Capital Management Corporation	_____	0.001%
	The Boston Company Asset Management Llc	_____	2.080%

The chairman stated that the company had not received the notification pursuant to art. 120 of the TUF from The Bank of New York Mellon Corporation. From information on the Consob website, the direct and indirect percentage stake held was 2.081%.

The chairman declared that the company was not aware of any shareholders' agreements involving the company's shares pursuant to art. 122 of Legislative Decree 58/98.

He noted that:

- pursuant to art. 120 of the TUF, shareholders owning more than 2% of the company's share capital either directly or indirectly, and who had not notified the company or Consob of this fact, were not permitted to exercise the voting rights on the shares for which notification had not been given;
- voting rights attached to shares for which proper disclosure had not been made pursuant to art. 122, para. 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 art. 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.

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

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

Specifically, the following documentation had been deposited at the company's registered office and administrative office, and at Borsa Italiana, and published on the company's website

on 25 March 2011:

- the directors' report, prepared pursuant to art. 125-*ter* of Legislative Decree 58/98, with details of the items on the agenda;

on 6 April 2011:

- the annual financial report including the draft annual and consolidated financial statements to 31 December 2010, the directors' report on operations and the declarations pursuant to art. 154-*bis*, para. 5 of the TUF, approved by the board of directors on 24 March 2011;
- the report on corporate governance and the shareholding structure;
- the reports of the board of auditors and the auditing firm;
- the report on item 3 on the agenda, prepared pursuant to art. 73 of the Consob Issuer Regulations;

The above-mentioned documentation fully complied with Consob requirements in accordance with current legislation.

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

The chairman also stated that, in accordance with the 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 2010 annual financial statements, a fee of EUR 154,340 plus VAT, expenses and Consob fees, for 2,664 hours of work;
- . for the audit of the 2010 consolidated financial statements, a fee of EUR 42,875 plus VAT, expenses and Consob fees, for 313 hours of work;

. for the audit of the half-year report, a fee of EUR 75,035 plus VAT and expenses, for 1,273 hours of work;

. for the verification of the correct recording of items in the accounts, a fee of EUR 30,745 plus VAT, expenses and Consob fees, for 296 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 art. 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 shareholders 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 art. 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.

The chairman said that a summary of questions relating to the agenda asked during the meeting, pursuant to art. 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.

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 art. 2 of the shareholders' meeting regulations, to assist him in carrying out his duties.

He also said that, pursuant to art. 2 of the shareholders' meeting regulations, a number of accredited journalists, experts and financial analysts had been given permission to witness proceedings either in person or via video link, but would not be allowed to speak.

In order to facilitate proceedings, the chairman asked that shareholders limit the length of their contributions to three minutes, as required by the shareholders' meeting regulations.

To that end he asked shareholders to submit their questions in writing to the secretary's desk next to that of the chairman.

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 art. 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.

The chairman then described the voting procedure, as follows: voting would take place by a show of hands. However, to facilitate the vote counting process, those voting against and abstainers must also vote using the tear-off slip, details of which the chairman would explain next.

When registering, each participant had received:

a) a voting sheet, if attending in person;

b) one or more voting sheets for representatives of other shareholders intending to vote differently for each shareholder represented.

Each voting sheet contained five tear-off slips. Slips 1 to 3 were reserved for votes on the agenda items, and showed the motions to be voted on and the number of votes.

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

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

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

Once voting had begun, all participants voting against the motion or abstaining would be asked to tear off the relevant slip, vote by placing an "x" in the relevant box under the barcode and hand the slip to staff for counting.

Votes cast before the start of the voting process would, of course, not be considered valid.

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

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

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

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.

The chairman stated that, to facilitate the voting, two scrutineers would be appointed pursuant to art. 16, para. 2 of the articles of association. He proposed Cinzia Debellis and Maria Vinti for this role and invited them to stand up.

He advised that at 10.56 am, there were 162 shareholders present representing, on their own behalf or via proxy, 691,392,777 ordinary shares, or 72.7017% of the share capital.

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

After a count and a recount, and having examined the results of the vote, he declared that Cinzia Debellis and Maria Vinti were appointed as scrutineers by majority vote. Abstentions: 1 (0.0006%).

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

*1) Approval of the financial statements to 31 December 2010 and presentation of the consolidated financial statements to 31 December 2010.*

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 S.p.A.'s draft annual financial statements, consolidated financial statements and the related appendices, including the reports of the board of statutory auditors' report and the external auditor, had been deposited, as required by law, at Saras' registered office and administrative office and at Borsa Italiana. They had also been published on the company's website and provided to all participants in a folder.

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

He invited shareholders to notify him if they were not eligible to vote for any reason. He advised that at 10.58 am, there were 162 shareholders present representing, on their own behalf or by proxy, 691,392,777 ordinary shares, or 72.7017% of the share capital.

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

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

The chairman then handed over to the CEO, Massimo Moratti, for his comments on the company's performance in 2010.

Massimo Moratti commented as follows:

In 2010, the global economy gradually recovered, with a consequent rise in the consumption of oil products which, in global terms, returned to the pre-recession levels seen at the end of 2008.

However, the economic recovery was patchy and the recovery in oil consumption mainly affected the emerging economies, especially China and India.

By contrast, Europe saw a rather limited recovery in oil consumption, which only really materialised in the second half of the year. This inevitably affected refining margins in the Mediterranean basin, which remained depressed for most of 2010. The Group's results naturally suffered in this environment.

The Group's "comparable" EBITDA (i.e. stripping out the non-recurring items, and with inventories valued using the LIFO method) came to EUR 149.2 million in 2010, a rise of 6% on the previous year. This was mainly due to the improved operating performance achieved by the refining and electricity generation segments, whose contribution more than offset the results of the marketing segment, which was affected by the weak market. Lastly, the wind energy segment repeated its excellent performance achieved in 2009.

The Group made an adjusted net loss of EUR 43.9 million, an increase of 19% on 2009, even though depreciation and amortisation were over EUR 14 million higher in 2010 than in the previous year.

Lastly, it is important to note that, despite the disappointing refining margins, the Group's net financial position (EUR -560 million) at the end of the year was solid and in line with the previous year. This was achieved thanks to careful cost control, some fine-tuning of the investment programme and the enormous effort made to improve the reliability and availability of the company's plant and equipment. The current financial leverage of 30% is considered completely safe.

Turning now to an examination of the Group's business segments, and starting with its core business of refining, this segment recorded comparable EBITDA that was negative to the tune of EUR 86.8 million in 2010.

Although the figure reflects the ongoing adverse market conditions and margins squeezed at 2009 levels, it improved by 16% compared with EUR -103.3 million in the previous year. This was achieved mainly through the 8% rise in refining activity compared with 2009, due both to less extensive planned maintenance and improvements in the efficiency and availability of plant and equipment.



In addition, the EMC benchmark for refining margins stood at USD 0.6 per barrel in 2010 (a 15% decline on the already low margin of USD 0.7 per barrel recorded in 2009), proving that demand for oil products in OECD countries remained weak for much of the year.

Saras' refining margin was USD 1.8 per barrel (exactly in line with 2009) due to unchanging market conditions, characterised by a narrow heavy-light differential (USD -1.2 per barrel) and a modest conversion spread (i.e. the premium on the conversion of fuel oil into diesel, which recorded an average of USD 234 per ton in 2010). These market conditions have not enabled Saras to use its highly complex refinery to its best advantage.

Lastly, in 2010 the dollar strengthened against the euro, pushing up the average USD/EUR exchange rate to 1.326 (5% above the 2009 average of 1.395). This change made a positive contribution to the refining segment's results due to the gross margin's well-known exposure to the strength of the dollar.

Turning to electricity generation, this segment achieved very satisfactory results in 2010 on the back of an efficient operating performance. Specifically, the service factor of the IGCC plant increased and electricity generation reached 4.34 TWh (up 7% on 2009). Moreover, comparable EBITDA was EUR 200.4 million, a rise of 9% versus 2009 due to higher sales of hydrogen and steam (totalling around EUR 13.5 million), revenues from which are not subject to linear reporting required by IFRS accounting standards.

In the marketing segment, both Spain and Italy were affected by difficult conditions in 2010, resulting in a decline in the consumption of oil products.

Moreover, Arcola Petrolifera's sales rose by 39.7% (totalling 1,731 ktons) despite the adverse conditions, thanks to a substantial increase in direct sales in Sardinia.

Comparable EBITDA was EUR 12.9 million, compared with EUR 35.1 million in 2009, partly due to non-recurring factors, such as an impact on the valuation of oil stocks and write-downs of around EUR 5 million on receivables due. Lastly, the biodiesel plant was also unable to provide any support to the segment's results due to the high costs of raw materials, which squeezed its margins.

Turning finally to wind energy, this segment put in a very positive performance in 2010, with comparable EBITDA in line with the previous year's figure. The result was boosted by very windy weather in the fourth quarter, which brought total annual production to 176 GWh (up 13% versus 2009). This more than offset the fall in electricity tariffs and green certificates.

As regards the strategy for the refining segment, Massimo Moratti explained that the macroeconomic scenario in 2009, which continued into 2010, has presented major challenges for the refining industry. The financial soundness that has always set the Saras Group apart has provided considerable support.

In a market context of strong competition and reduced margins, the Saras Group is fully aware that the profitability of its refinery is closely linked to its ability to generate operational and energy efficiency savings and to maintain excellent plant productivity. Consistent with this aim, in early 2010 the Group launched an asset management programme, with the support of a global consultancy group, aimed at improving asset integrity (policies for regular maintenance and shutdowns), asset efficiency (particularly the optimisation of consumption and losses) and asset effectiveness (plant productivity).

This programme, called "Focus", already achieved some notable results in 2010. It is expected, however, to achieve further significant results in 2011. Estimates put improvements in efficiency and productivity at around EUR 20-30 million, and cost savings at a further EUR 10-15 million.

We turn now to the other segments. The wind energy segment made considerable progress in 2010 when it completed the upgrade of the Ulassai wind farm by installing six new wind turbines, as set out in the original plan. The segment is currently in the process of finishing additional minor works that will enable it to increase its installed capacity to 96 MW, leading to an average annual production of around 190 GWh. Lastly, the Group intends to continue developing various other projects that are currently in the pipeline, focusing in particular on certain sites located in Sardinia and central Italy, as well as abroad, in Romania.

There are also attractive prospects in the gas exploration segment. Having obtained favourable results in 2009 from its study of potential mother rocks and its analysis of gas dissolved in wellwater and in the subsoil, the Group decided to continue with its geophysical infilling surveys in 2010. This made it possible to determine the best location for the first exploration well towards the end of 2010. The Group is therefore currently undertaking the necessary steps to commence drilling operations.

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

"This shareholders' meeting:

- having examined the company's separate financial statements to 31 December 2010;
- having viewed the board of statutory auditors' report to the shareholders' meeting pursuant to art. 153 of Legislative Decree 58/1998 (TUF);
- having viewed the external auditor's report on the separate financial statements to 31 December 2010;

votes

to approve the separate financial statements of the company for the financial year ended 31 December 2010 in their entirety and in relation to individual items, and to carry forward the net loss of EUR 110,086,524."

The chairman informed the meeting that PRICEWATERHOUSECOOPERS S.p.A. had issued an unqualified opinion on Saras S.p.A.'s annual financial statements to 31 December 2010 and on its consolidated financial statements to the same date, as stated in the reports issued on 6 April 2011.

Moreover, the external auditor expressed the opinion that the report on operations and the information provided pursuant to art. 123-bis, para. 1 c), d), f), l) and m), and at para. 2b) of the TUF, presented in the report on corporate governance and the shareholding structure was consistent with the financial statements.

The chairman then handed over to the chairman of the board of 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 auditors' report on the annual financial statements.

Ferdinando Superti Furga, the chairman of the board of auditors, read the salient parts of the board's report contained in the accounts file: "The board of auditors monitored compliance with the law and the articles of association. It obtained from

the directors, at least on a quarterly basis, information on activities carried out and any significant transactions affecting the business or financial position of the company and its subsidiaries. It can therefore reasonably assert that the actions approved and implemented comply with the law and the articles of association, and do not appear to be obviously imprudent or risky, or represent a potential conflict of interest, or run counter to resolutions adopted by shareholders such as to jeopardise the company's assets." He informed the meeting that the board assessed and monitored the suitability of the internal audit and the administrative and accounting systems, and the reliability of the accounting system in terms of accurately representing the results of operations. Lastly, he informed the meeting that the board held ten meetings, attended six internal audit committee meetings, five board of directors' meetings, one shareholders' meeting, two meetings of the remuneration committee, one meeting of the independent directors and one meeting of the committee on transactions with related parties. He then stated that, in light of the above, the board of auditors raises no objection to the approval of the financial statements to 31 December 2010, which show a loss to be carried forward of EUR 110,086,524.

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.

The shareholders Roberto Vaiani (represented by Viviano Vaiani), Umberto Zola, Stefano Tronconi and Laura De Rossi (represented by Flavio Zappettini) addressed the meeting.

Viviano Vaiani, representing the shareholder ROBERTO VAIANI, asked that his speech be recorded in full in the minutes: "Good morning everyone. I put the following question to you in all seriousness and without malice, but in view of the losses borne by the shareholders, I must ask for some information. First of all, I would like to express my sincere thanks to the Milan public prosecutor for the work he has done so far, and hope that this work will continue to protect small shareholders. Please also allow me to express my respects and sympathy to the families of the victims of accidents at the company's plants. Before I put my question and request for information, I would like to open with four considerations. We could say "to kill three birds with one stone (i.e. Saras) - a more appropriate maxim would be hard to find. The first was to list Saras at an exorbitant price, the second to collect the generous commissions from this listing and the third was to sell short - whether directly or indirectly, "lawfully or otherwise" - the securities previously placed.

Well played! That's all we can say. Perhaps the only consolation for us small shareholders, even though we have suffered huge losses, is that sometimes no good can come from ill-gotten gains. The price of EUR 1.68 recorded by the Saras share on 27 April 2011 says a lot about the significance of the share price and expresses more dramatically than any other way "who the financial victims are and who the wily old foxes in the big fat financial sector that get off scot-free are".

The fourth and final consideration is that the Saras listing increasingly resembles the gold coins in the Field of Miracles in the story of Pinocchio; I'll let the meeting work out who the cat, the fox and Pinocchio are.

To return to the point, my formal requests to the company and to Consob are as follows: I refer to the shareholders' meetings to approve the financial statements for

2005, 2006, 2007, 2008 and 2009, and to my related written and verbal questions, and would like to inform you that as of today's date I have not received any reply. I therefore now repeat these requests, which are, moreover, well known to the managers of this company, in the patient hope that I'll be granted the privilege. I would also like to ask the company to provide me with a complete list of the institutional and retail subscribers at the time of the listing pursuant to law; a complete list of the short, institutional and retail sellers on the first day of the listing, a complete list of the sellers that were already subscribers on the first day of the listing, whether or not these short sales were legitimated by regular "stock lending" or whether the company knows the people who sold Saras shares on the first day of listing, and lastly, what compensation has been and/or will be paid to employees who subscribed to the stock option for the losses borne by them following the share price's dizzying fall to earth.

In addition, I would like to ask Consob to re-open more detailed investigations on the Saras listing for the protection of savers, as a result of a number of facts, namely: ruling 6681/2011 by the Court of Cassation, the claim submitted on 20 June 2006 by Carlo Emilio Esini and the reply by the same honourable committee, ref. RM 7004176, with regard to the enquiries conducted by the Italian public prosecutor Luigi Orsi relating to false statements reported in a prospectus and market rigging. I request that the new investigations focus in particular on: the prospectus, the legitimacy and number of short sales made on the first day of the listing and shortly afterwards such as to cause the share price to crash (conflict of interests between banks and investment funds controlled by them), and also to check the delivery of prospectuses by the investment trusts and designated placement banks to retail subscribers (I recall that the RasBank branch in Livorno did not receive the prospectuses until after the listing)."

The shareholder UMBERTO ZOLA first of all expressed his appreciation that the company had not only put all the documents relating to the current meeting on its website, but had also sent paper copies to all those attending the meeting.

He then put a number of questions to the chairman:

- 1) he first asked for news of the bond issued in 2010 totalling EUR 250,000,000.
- 2) he asked whether the block on using nuclear energy had had any adverse effects on the company's operations;
- 3) he asked whether the company was involved in national or international lobbying;
- 4) he asked whether it was likely that the oil supply would decline and what the company planned to do in such an event;
- 5) he said he thought that the company had sufficient expertise and facilities to get involved in the generation of energy from alternative sources and asked whether any studies on this were under way;
- 6) he asked what safety improvements had been made in 2010 and whether there had been any accidents at work during the year (and if so, how many);
- 7) he asked how much Saras had paid to Consob and if there had been any issues raised or fines imposed by Consob or other supervisory authorities;
- 8) he asked what fields of operations Ensar Srl and Sarint SA were active in;
- 9) he asked whether there had been any violations of the embargo on Libya;
- 10) he asked which countries supplied raw materials to the company;

- 11) he asked why there had been no improvements to the company's CO2 emissions track record;
- 12) finally, he asked for details of the remuneration paid to the company's new director Gabriele Moratti.

Regarding the remuneration paid by the company to the chairman and chief executive officer revealed in the financial statements, shareholder STEFANO TRONCONI wondered if it was not appropriate, in light of such disappointing annual results, for them to act in the company's favour and review their remuneration. Furthermore, as the Group's senior managers are accruing the entitlement to receive shares based on programmes of activities they have proposed, the shareholder asked what the criteria were for allocating shares, as he thought that this allocation was also not consistent with the annual results.

Flavio Zappettini, representing the shareholder LAURA DE ROSSI, asked the chairman for news on the initiatives that the company undertook in 2010 to ensure the safety of both its own employees and those of external companies, and news on the legal proceedings in progress following the tragic event of 2009.

He then agreed with shareholder Tronconi in his request for a review of the remuneration of the chairman and chief executive officer.

Once the shareholders had finished speaking at 11.36 am, the chairman suspended the meeting to prepare answers to the questions asked.

At 12.10 pm, the chairman reopened the meeting and gave the answers to the questions received in writing before the meeting pursuant to art. 127-ter of the TUF. Questions from shareholder ANTONIO BAXA

1) Share capital "with no nominal value": should the shares not have a precise and determinable value?

The Italian civil code expressly authorises the issue of shares with no nominal value.

2) At the previous shareholders' meeting, it had been resolved not to proceed with a bond issue at the rate of 4.20-4.70, so why was one launched two months later at a rate of 5.70?

The shareholder is reminded that the issuing of bonds, pursuant to the civil code and Saras' articles of association, is decided by the directors and not by the shareholders' meeting.

Questions from shareholder MARCO BAVA

1) What were the causes of the accidents in the workplace.

In relation to the accident in May 2009, summary criminal proceedings are under way before the Preliminary Hearing Judge of Cagliari.

As regards the accident of 11 April last, judicial investigations are underway to ascertain the causes.

2) The current position on accidents in the workplace, damages relating thereto, and what has been done to prevent them

With reference to the accident in 2009, an agreement was reached with the injured parties, who have received full compensation.

As regards safety, in our more than 40 years of activity, our company has always promoted economic growth in compliance with health and safety, through investment in technology, training and the adoption of prevention policies and programmes to

ensure safety, expending a great deal of investment in human and economic resources.

For us, the recent accidents represent an extremely distressing and unacceptable state of affairs, and one that can only spur us on to further increasing our commitment to these issues.

4) How much did the Consob and Stock Exchange fines amount to and what were they for?

Neither Consob nor the Italian Stock Exchange imposed fines on the company.

10) What are the names of the top ten shareholders in attendance, with their relative percentages of ownership, and what are the names of the representatives, specifying the type of proxy.

The top ten shareholders in attendance today are:

Angelo Moratti SAPA owned by Gian Marco Moratti and Massimo Moratti – 62.4606%

INA Assitalia – 1.3957%

Assicurazioni Generali S.p.A. – 1.0668%

Massimo Moratti – 0.6309%

Gian Marco Moratti – 0.6309%

Government of Norway – 0.4416%

Mellon Funds Trust Mellon International Fund – 0.4363%

Alleanza Toro S.p.A. – 0.4311%

American Beacon International Equity Fund – 0.4298%

TBC Inc Pooled Employee Funds International Equity – 0.2811%

11) I would like to know in particular what pension funds are shareholders, and the size of their stakes.

14) I would like to know the number of shareholders recorded in the shareholders' register, and a breakdown based on size of shareholding, and between residents in Italy and abroad?

The shareholders' register is available to shareholders according to applicable legislation. Note, moreover, that the company is not required, either on this occasion or on others, to process or extrapolate data relating to its shareholding structure at the request of shareholders.

12) What are the names of the journalists present in the room, or those who are following the meeting through the video link of the publications they represent, and among these, are there any who provide direct or indirect consulting services to Group companies, including subsidiaries?

Reuters        Stephen JEWKES

Reuters        Giancarlo NAVACH

ANSA         Paolo CAPPELLERI

AGI            Gianluca ALLIEVI

DowJones     Marco FUSI

Publishing companies, agencies and the journalists who represent them do not provide and have not provided, directly or indirectly, consulting services or similar to Saras or Group companies.

13) I would like to know the breakdown of advertising expenses by publishing group, in order to determine the degree of independence. Have payments been made to newspapers, publications or websites for research or consulting services?

The company's advertising expenses are very limited, and are mainly geared towards activities supporting and promoting the region (Bell'Italia's Sardinia special feature, Sardinews, Il corriere della scuola, etc.)

Furthermore, as part of their financial and legal communication activities, Saras and/or Group companies periodically publish legal notices in the main financial publications.

Have payments been made to newspapers, publications or websites for studies or consultancy services?

15) I would like to know whether there have ever been, in the Group, parent company and/or direct or indirect subsidiaries, any consulting arrangements between the board of auditors and the external auditors or its parent company? How much were the reimbursed expenses for both?

There are no consulting arrangements between the Group auditors. Information relating to remuneration paid to the supervisory bodies is shown in a table in the annual financial statements, in accordance with art. 78 of the Consob Issuers' Regulation.

21) Are there any managers and/or directors who have any interests in supplier companies? Do directors or managers directly or indirectly hold shareholdings in supplier companies?

The company operates in accordance with the legislative and regulatory provisions applicable to transactions with related parties, and on 17 November 2010, approved a procedure that provides for the involvement of a committee of independent directors, the extent of which increases in line with the significance of the transaction. No transactions with related parties requiring the committee's involvement were carried out.

24) Are there any disputes in progress with any competition authorities?

There are no pending disputes with competition authorities.

25) Are there any criminal proceedings in progress involving investigations relating to the members of the board of directors and/or the board of statutory auditors?

There is only one criminal lawsuit in progress, which involves the General Manager Dario Scaffardi, who is also a member of the board of directors, and relates to the accident at the refinery in May 2009.

26) I would like to know the total amount of bonds issued and with which bank (Credit Suisse First Boston, Goldman Sachs, Morgan Stanley and Citigroup, JP Morgan, Merrill Lynch, Bank of America, Lehman Brothers, Deutsche Bank, Barclays Bank, Canadian Imperial Bank of Commerce, or CIBC)

On 16 July 2010, Saras S.p.A. carried out a bond issue aimed solely at institutional investors, with a nominal value of EUR 250 million and a five-year duration. The bond, which is listed on the Luxembourg stock exchange, has a coupon of 5.583% and will mature on 21 July 2015. It is not supported by a guarantee and is not subject to any covenants.

Banca IMI S.p.A. and UniCredit Bank AG acted as Joint Bookrunners for the transaction in July 2010, and together with Banca Akros S.p.A. and Gruppo Bipiemme Banca Popolare di Milano, acted as Joint Lead Managers.

30) Have any works of art been purchased?

No works of art were purchased during 2010.

31) I would like to know in which sectors costs have been cut the most, excluding your salaries, which continue to rise sharply.

In 2010, the Saras Group launched the implementation of an asset management programme called "Project Focus", aimed at increasing production efficiency, the effectiveness of industrial operations and the availability of various refining units. In 2011, Project Focus aims to cut costs by a further EUR 10-15 million.

32) Are there any de facto subsidiaries (pursuant to the civil code) not included in the consolidated financial statements?

There are no subsidiaries that are not included in the consolidated financial statements.

33) Who are the Group's gas suppliers, and what is the average price?

The company does not buy significant quantities of natural gas.

36) How high is the exemption margin from 1 to 5% pursuant to art. 2622 of the civil code?

Please refer to section 7 of this provision and apply the principle mentioned therein to the figures from the accounts file.

39) Please could you tell me about the traceability of toxic waste.

First of all, waste is no longer classified as "toxic", but is divided into special hazardous waste and non-hazardous waste.

As regards the traceability of special hazardous waste, the company acts in full compliance with the laws in force.

In disposing of waste, Saras uses a waste treatment plant within the site, managed by an external company, which treats approximately 80% of the waste produced by the refinery; this is mainly used for the treatment of hazardous waste.

The remaining 20% is disposed of at other compulsorily authorised sites; traceability is as established by the law, i.e. through the loading and unloading register, and the waste transport form.

Saras verifies the acceptance of the waste by the recipient on receipt of the fourth copy of the waste transport form returned by the recipient as proof that the waste was delivered to and accepted by the recipient. All processes are of course screened to verify that the waste recipient companies have the necessary authorisations from the competent authorities.

Finally, on 1 January 2011, we voluntarily adopted the SISTRI waste traceability control system, organised and managed by the Italian Ministry for the Environment to enable waste to be traced in real time. This will be obligatory from 1 June 2011.

#### GROUPS OF QUESTIONS WITH A SINGLE ANSWER

##### 1st GROUP

3) What is the Group's net debt position as of the date of the shareholders' meeting, with average historic lending and borrowing rates?

5) Have there been any changes in shareholdings in respect of the report being discussed?

6) What are the gains and losses of listed securities up to the last stock market settlement date?

7) How have revenues performed year-to-date for each sector?

8) I would like information on Group and treasury shares trading to date, including transactions conducted through nominees pursuant to art.18 of Presidential Decree 30/86, particularly if this was also implemented on shares of other companies, with,



as nominee, a foreign bank not required to report the owner's name to Consob, with repos on portfolio securities for a nominal amount, with shares "parked" with third parties.

ANSWER

Notwithstanding that many of the above questions will be adequately answered in the publication of the forthcoming quarterly results on 13 May, the company clarifies that it is not required to update information to the date of the shareholders' meeting, for disclosure at the said meeting, nor to provide further information other than that required by the accounting standards adopted and the applicable legislative and regulatory provisions.

2nd GROUP

16) Have there been any direct or indirect payments made to trade unions, political parties or movements, consumer associations and/or national or international shareholders within the Group, including through kickbacks? Have there been any specific initiatives funded following a direct request?

17) Were any kickbacks paid by suppliers? How does the year-end retrocession to the procurement office work?

18) Were any kickbacks paid to enter emerging markets, particularly China, Russia and India?

19) Has any unreported cash been collected?

20) Have there been any instances of insider trading?

23) Are there any judges among the Group's direct or indirect consultants who have sat on arbitration committees? If so, what were their fees and what were their names?

ANSWER

Compliance with the law, and the prevention of corruption and conflicts of interest, are some of the principles listed in Saras' Code of Ethics that guide the company's activity. The company is not involved in the phenomena to which the questions refer.

3rd GROUP

9) What was the price of share buybacks and the date of every purchase, and what was the percentage variance from the market price?

29) I would like information on:

a. how non-monetary benefits, bonuses and incentives are calculated

b. the average change in the salaries of managers, office staff and manual workers over the last year

c. the ratio of the average cost of senior managers and other employees

d. the number of employees broken down by category and whether the company has been sued for mobbing, incitement to commit suicide or accidents at work and the outcomes. Personally, I cannot accept the principle that an absolute reduction in staff numbers is required.

How many employees have been asked to take early retirement and what is the average age?

22) What were the total Group donations, for what and to whom?

27) I would like details on the costs of goods sold by sector.

28) I would like to know total expenditure on:

- purchases and sales of shareholdings
- environmental recovery
- what investments were made in protecting the environment and for what?

- 34) How much was paid out in consultancy fees to companies belonging to Messrs Bragiotti and Berger?
- 35) What is the Italian percentage share of investment in research and development?
- 37) What did meeting costs amount to?
- 38) What were the costs for duty stamps?
- 40) I would like details per user on the costs for company helicopters and aircraft. How many helicopters are there, what type are they and what is their hourly cost?
- 41) How much does the Group have in overdue receivables?
- 42) Were any payments made to unions or union members? If yes, for what reason and how much?
- 43) Is there any receivables discounting and how much did it cost in percentage terms?

#### ANSWER

The information that the company is required to provide based on standard accounting principles and the applicable legislative and regulatory provisions are contained in the accounts file, in the reports published in the run-up to the meetings and in the periodic disclosures made, to which shareholders should refer.

Having provided the answers to written questions, the chairman directly answered some questions posed by shareholders who spoke at the meeting. First of all, he declared, also in the name of the chief executive officer, that he intended to take into serious consideration the proposal put forward by shareholders Stefano Tronconi and Laura De Rossi regarding the review of their remuneration.

1) He answered the questions posed by Viviano Vaiani, representing shareholder Roberto Vaiani, on the IPO, also pointing out that the issue was not on the meeting agenda.

The chairman recalled that the offer price was determined according to market practices for IPOs, and that the quantity offered was more than four times oversubscribed, both by institutional investors and the general public.

The price was set on Friday 12 May 2006, a week before the first day of listing (18 May), in compliance with stock market regulations, and in consideration of the fact that demand had greatly outstripped the offer of Saras shares. During this week, there was a general fall on the global stock markets. Nobody could have forecast a long-term downward trend, and at the time it was thought to be a temporary fluctuation on the markets.

Regarding the other questions of shareholder Vaiani, the chairman answered that the company does not possess the information requested thereby regarding a complete list of the subscribers and market transactions.

Furthermore, shareholders may consult the shareholder register according to the laws in force.

With specific reference to the investigation mentioned by the shareholder, in February, with the investigation complete, the Public Prosecutor called for the case to be dismissed, and therefore decided not to take any criminal action. Neither the company, nor its directors or managers were ever placed under investigation. During the investigation, the company said that it was willing to co-operate with the magistrates in a completely transparent manner; it is sure of the probity and legality of its operations in relation to the IPO, and this has now been corroborated by the request for dismissal filed by the Public Prosecutor.

2) He then answered each question posed by shareholder Zola:

**Bond issue:** on 16 July 2010, Saras S.p.A. carried out a bond issue aimed solely at institutional investors, with a nominal value of EUR 250 million and a five-year duration. The bond, which is listed on the Luxembourg stock exchange, has a coupon of 5.583% and will mature on 21 July 2015. It is not supported by a guarantee and is not subject to any covenants. The reasons behind Saras' decision to consider launching a bond issue lie in its desire to diversify funding sources and lengthen the debt under competitive conditions.

**Block on nuclear energy and its effects on the oil business:** the company is neither involved nor interested in the nuclear sector.

**Oil is mainly used for the production of vehicle and other fuels, it is much less used in the generation of electricity.**

**Alternative sources and outlook for oil:** the Saras Group's strategy is traditionally geared towards the continued technological development of plant at the Sarroch industrial facility. Investments dedicated to this organic growth process have enabled the Saras Group to become one of the main operators in the Mediterranean over time, due to its highly flexible, complex and efficient plant.

As regards investments in alternative energy sources, as pointed out in the chief executive's report, Saras is active in the wind power sector. Specifically, during the second and third quarters of 2010, the Group completed installation work for six new wind turbines at the Ulassai wind farm. With the completion of the final minor works currently in progress, the wind farm will have installed capacity of 96 MW, as early as the second quarter of 2011. Some sites in our pipeline, both in Italy and abroad, will also be further developed.

Finally, with regards to gas exploration activities, following the encouraging results recorded in seismic tests and geophysical surveys conducted in 2010, the Saras Group has determined the optimal location of the first exploration wells, and is currently taking the necessary steps to begin drilling activities.

**Lobbying:** Saras is a member of Unione Petrolifera, the Italian oil industry association, and is involved in various oil company initiatives at European level.

**Availability of oil in the future:** for some years, there has been talk of a potential decline in oil production, based on peak oil theories. In reality, production is increasing, and according to BP data, the reserves-to-production ratio is stable at around 40 years.

**Accidents at work:** the chairman referred to his answer to another shareholder, and specified that accidents occurring in 2010 were:

- 12 accidents involving Saras personnel, with INAIL frequency index down from 7.5 in 2009 to 6.3 in 2010

- 11 accidents involving staff from external companies, with INAIL frequency index down from 4.9 in 2009 to 2.8 in 2010.

**Consob fees:** the fees paid to Consob in 2009 were EUR 15,000, and EUR 19,000 in 2010.

**Inspections and penalties imposed by Consob and other supervisory authorities:** in 2010, EUR 67,000 was paid to settle a tax dispute involving Eolica Italiana.

**Violation of Libya embargo:** the company denied a Reuters report in a press release dated 26 April, stating that it has always complied with the restrictions and sanctions applicable to commercial operations with Libya.

Ensar and Sarint activities: Ensar Srl is the holding active in the renewables sector; it holds shareholdings and conducts preliminary studies in the sector; Sarint SA is company registered under Luxembourg law (SO.PAR.FI. – SOcietà di PARtecipazioni FInanziarie), which holds the Group's foreign shareholdings.

What other countries supply raw materials? Colombia, Gabon, Angola and Iran; in the Middle East: Iraq and Syria; in North Africa: Libya and Tunisia; in the FSU: Azerbaijan and Russia; in the North Sea: Norway.

Why have there been no improvements in CO2 emissions?: the chairman referred to the chief executive's report, and stated that a detailed analysis was shown on pages 142-143 of the consolidated financial statements.

It should be noted that the allocation of allowances is made for the entire production complex (Saras plus Sarlux).

Role of Gabriele Moratti and remuneration: Gabriele Moratti is a senior manager at the company, with the role of assistant to the general manager. The remuneration indicated (EUR 132,372) relates not only to that established by the shareholders' meeting for the board position but also to his remuneration as a senior manager of the company.

The amount paid to him in his capacity as director (EUR 36,000) was allocated on an annual basis.

3) The chairman answered shareholder Stefano Tronconi, with reference to his question on vesting criteria for the stock grant management plan, that for the 2007/2009 Stock Grant Plan, no shares were assigned in 2009; shares attributed in 2010 relate to the option granted to the beneficiaries to postpone the delivery of shares vested for the years 2007 and 2008 until 2013.

Under the 2010/2012 Stock Grant plan, 1,512,000 shares will be assigned for the year 2010. Delivery is deferred until 2013, in compliance with the regulation approved by the shareholders' meeting of 27 April 2010.

4) The chairman then answered Flavio Zappettini, representing shareholder Laura De Rossi, with reference to his question on safety at the company and a request for news on the proceedings relating to the events that took place in 2009; he referred to the answer already given on the issue, and furthermore stated that on 18 April, the Public Prosecutor filed a motion for sentencing and the imposition of financial penalties against four managers, the company and a manager of a contractor company; in the next month, there will be a further two hearings during which the defence lawyers will state their case.

When the replies had all been given, after checking that there were no other shareholders who had asked to speak, the chairman declared the discussion closed and invited those with voting rights to vote on the motion that had been read.

He asked shareholders to state if they were not eligible to vote for any reason, and also invited those with voting rights but not intending to take part in the vote to notify the meeting assistants in the room.

He advised that at 12.47 pm, there were 162 shareholders with voting rights representing, on their own behalf or on behalf of third parties, 691,392,777 ordinary shares, or 72.7017% of the share capital.

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

In order to verify the exact number of votes, he asked those voting against or abstaining also to put a cross in the appropriate box on the tear-off slip (number 1) of the voting sheet, and to hand the slip to the appropriate staff.

After a count and a recount, and having examined the results of the vote, he declared that the motion was passed by a majority vote (one against, equal to 0.0006%; four abstentions, equal to 0.0012%).

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

2) Changes to the following articles of the meeting regulations: Article 2 (Participation in Meetings), Article 10 (Duration of Contributions), Article 11 (Answers) and Article 18 (Election of Directors and Auditors). The chairman said that the board of directors' explanatory report on this agenda item had been deposited at the registered office and at Borsa Italiana S.p.A. on 25 March 2011, and that it had also been published on the company website and provided to all those present at the meeting.

As illustrated in the board of directors' report, it is appropriate to amend the meeting regulations following the new provisions introduced by Legislative Decree 27 of 27 January 2010, which incorporated into Italian law EU directive 36 of 2007, relating to the exercise of certain rights of shareholders of listed companies, and by Legislative Decree 39 of 27 January 2010, which incorporated into Italian law EU directive 43 of 2006 on the statutory audit of the annual and consolidated financial statements.

The chairman invited the secretary to illustrate the changes proposed to the individual articles. The secretary briefly summarised the explanatory report of the board of directors, and the reasons for the changes made to the parallel text attached to the report and also attached to these minutes.

Current text	Proposed text
<p style="text-align: center;">Article 2 Participation in the Meeting</p> <p>1. All those entitled to do so, according to the law and the articles of incorporation, can participate in the meetings.</p> <p>2. It is possible to participate through a representative in accordance with Article 15 of the articles of incorporation. The person participating in the meeting, either personally or by proxy, must show proper identification by producing the appropriate official documents, as well as power of attorney if representing a legal person.</p> <p>3. Non-shareholder clerks and any scrutineers, as well as secretarial or notary assistants attend the meetings to perform the functions described in the following articles of these regulations, but without the right to</p>	<p style="text-align: center;">Article 2 Participation in the Meeting</p> <p>Unchanged</p> <p>Unchanged</p> <p>Unchanged</p>

<p>speak, according to Article 3, para 1.</p> <p>4. The General Manager, Financial Director and Administrative Director of the Company may attend the meeting. Moreover, other employees of the Company, directors and/or employees of the companies of the Group, representatives of the audit firm that has the mandate for the audit of the Company's accounts, as well as Company advisors, may also participate in the meetings if their presence is considered useful by the Chairman of the meeting in view of the issues to be discussed.</p> <p>5. With the consent of the meeting's Chairman, journalists, accredited for a single meeting by the Italian or foreign press, including electronic press, daily newspapers with national distribution and national Italian or foreign radio or television stations, may participate in the meeting, but without the right to speak. Accreditations and participation requests must be received at the place where the meeting is held, in accordance with Article 12 of the articles of association, by 6 pm two days before the date of the meeting's first call.</p>	<p>4. The General Manager, Financial Director and Administrative Director of the Company may attend the meeting. The Chief Executive Financial Director and Administrative Director of the Company may attend the meeting. Moreover, other employees of the Company directors and/or employees of the companies of the Group, representatives of the statutory audit firm with the mandate of the statutory audit of the Company's accounts, as well as Company advisors, may also participate in the meetings if their presence is considered useful by the Chairman of the meeting in view of the issues to be discussed.</p> <p>Unchanged</p>
<p style="text-align: center;">Article 10 Duration of contributions</p> <p>1. Taking into account the subject and importance of the individual issues on the agenda, the Chairman may determine the period of time – in any case, not exceeding three minutes – allocated to each speaker for their contributions. After this period of time, the Chairman may ask the speaker to conclude within the following two minutes.</p>	<p style="text-align: center;">Article 10 Duration of contributions</p> <p>1. Taking into account the subject and importance of the individual issues on the agenda, and any questions submitted before the meeting to which the Company has not yet provided a response, the Chairman may determine the period of time – in any case not exceeding three minutes – allocated to each speaker for their contributions. After this period of time, the Chairman may ask the speaker to conclude within the following two minutes.</p>
<p style="text-align: center;">Article 11 Answers</p>	<p style="text-align: center;">Article 11 Answers</p>

<p>1. The Chairman and, at his invitation, the directors, auditors, General Manager, Financial Director and Administrative Director, respond to the speakers at the end of each contribution or, as decided by the Chairman, after all contributions regarding the same point of the agenda have been presented.</p> <p>2. Persons with voting rights who have already participated in the discussion may ask to speak for a second time for a maximum of three minutes, also to make any voting declarations.</p>	<p>1. The Chairman and, at his invitation, the directors, auditors, Chief Executive, Financial Director and Administrative Director, respond to the speakers at the end of each contribution or, as decided by the Chairman after all contributions regarding the same point of the agenda have been presented. Any questions submitted before the meeting to which the Company has not already responded before the meeting, and which do not concern information already available on the Company's website in "question and answer" form, are responded to by the end of the discussion of the agenda item to which they refer.</p> <p>Unchanged</p>
<p style="text-align: center;"><b>Article 18</b> <b>Election of Directors and Auditors</b></p> <p>1. The appointment of directors and effective and replacement members of the Board of Auditors takes place according to the procedures described in Articles 18 and 26 of the articles of association.</p> <p>2. The Board of Directors prepares a sheet, containing lists, correctly presented in accordance with Article 18 of the articles of association for the day of the meeting convened to elect the Board members. They must include the names of shareholders presenting themselves for each list and the number of respective block shares for meeting purposes.</p> <p>3. The Board of Directors prepares a sheet, containing lists, correctly presented in accordance with Article 26 of the articles of association, for the day of the meeting convened to elect the effective and</p>	<p style="text-align: center;"><b>Article 18</b> <b>Election of Directors and Auditors</b></p> <p>1. The appointment of directors and effective and replacement members of the Board of Auditors takes place according to the procedures described in Articles 18 and 26 of the articles of association.</p> <p>2. The Board of Directors prepares a sheet containing lists, correctly presented in accordance with Article 18 of the articles of association for the day of the meeting convened to elect the Board members. They must include the names of shareholders presenting themselves for each list and the number of respective shares.</p> <p>3. The Board of Directors prepares a sheet containing lists correctly presented in accordance with Article 26 of the articles of association for the day of the meeting convened to elect the effective and replacement auditors. They must include the</p>

<p>replacement auditors. They must include the names of shareholders presenting themselves for each list and the number of respective block shares for meeting purposes.</p> <p>4. The sheets will be delivered to each person with voting rights, or to their representative, after verification of their right to participate in the meeting, in accordance with Article 3.1.</p>	<p>names of shareholders presenting themselves for each list and the number of respective shares.</p> <p>4. The sheets will be delivered to each person with voting rights, or to their representative, after verification of their right to participate in the meeting, in accordance with Article 3.1.</p>
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The chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders' questions on the second item on the agenda.

Nobody asked to speak, and the chairman invited those with voting rights to vote on the proposed amendments to articles 2, 10, 11 and 18 of the meeting regulations, according to the text proposed and shown in the report of the board of directors to the shareholders' meeting. He invited shareholders to state if they were not eligible to vote for any reason, and also invited those with voting rights but not intending to take part in the vote to notify the meeting assistants in the room.

The chairman advised that at 12.55 pm, there were 162 persons with voting rights representing, on their own behalf or on behalf of third parties, 691,392,777 ordinary shares, or 72.7017% of the share capital.

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

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

After a count and a recount, and having examined the results of the vote, he declared that the motion was passed by a majority vote (one abstention, equal to 0.0006%).

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

3) Authorisation to purchase own shares and to dispose of the same. Related resolutions.

The chairman said that the board of directors' explanatory report on this agenda item had been deposited at the registered office and at Borsa Italiana S.p.A. on 6 April 2011, and that it had also been published on the company website and provided to all meeting participants.

He therefore put the following 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 resolves

1. to authorise, pursuant to art. 2357 of the Italian Civil Code and art.132 of Legislative Decree 58/1998, purchases of own shares up to 10% of the subscribed and paid-up share capital, taking into account own shares already held by the Company. Such purchases are to take place in one or more transactions within a



period of 12 (twelve) months from 27 October 2011, the expiry date of the previous share purchase authorisation granted by the shareholders' meeting of 27 April 2010. Note that (i) purchases must be made at a price that is no more than 15% higher and no less than 15% lower than the benchmark price recorded on the screen-based equities market Mercato Telematico Azionario (MTA), organised and managed by Borsa Italiana S.p.A., in the session preceding each individual transaction; (ii) if the Company intends to support the liquidity of its shares in accordance with the criteria set by market practice, as specified in art. 180, para 1(c) of the TUF concerning market liquidity support activities permitted by Consob in Resolution 16839 of 19 March 2009 as amended, the purchase price shall be set in accordance with this permitted market practice. At present, permitted market practice stipulates that the purchase price may not exceed the higher of the price of the last independent transaction and the highest current proposed negotiated price for an independent purchase on the MTA; and (iii) purchases shall, in any case, be carried out (in one or more transactions) on the MTA using the operating procedures established in regulations for the organisation and management of markets managed by Borsa Italiana S.p.A. (and in the related instructions), which prohibit directly combining proposals for negotiated purchases with pre-established proposals for negotiated sales. 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 art. 2357-ter of the Italian Civil Code, disposals, in one or more transactions, without time restrictions, of ordinary shares of Saras S.p.A., to be acquired based on the resolution described 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 for the purposes of supporting market liquidity in accordance with the criteria established by market practice, as specified in art. 180, para. 1(c) of the TUF permitted by Consob in Resolution 16839 of 19 March 2009 as amended, sales shall be carried out in accordance with 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 option of using the own shares already held by the Company for these purposes;

3. to vest the board of directors, and/or the chairman and CEO 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 thereby, 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 to 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 in respect of the convening of the shareholders' meeting and its resolutions."

The chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item. Given that nobody asked to speak, the chairman invited those with voting rights to vote on the motion.

He invited shareholders to state if they were not eligible to vote for any reason, and also invited those with voting rights but not intending to take part in the vote to notify the meeting assistants in the room.

He advised that at 13.03 pm, there were 162 persons with voting rights representing, on their own behalf or on behalf of third parties, 691,392,777 ordinary shares, or 72.7017% of the share capital.

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

In order to verify the exact number of votes, he asked those voting against or abstaining also to put a cross in the appropriate box on the tear-off slip (number 3) of the voting sheet, and to hand over the slip to staff.

After a count and a recount, and having examined the results of the vote, he declared that the motion was passed by a majority vote (eight against, equal to 0.0625%).

As there were no further items on the agenda, and as nobody wished to speak further, the chairman declared the meeting closed at 13.04 pm.

THE SECRETARY  
(Lodovico Barassi)

THE CHAIRMAN  
(Gian Marco Moratti)