

**MINUTES OF THE SARAS SPA
ORDINARY SHAREHOLDERS' MEETING
ON 27 APRIL 2010**

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On 27 April 2010 at 3.35pm, the ordinary shareholders' meeting of Saras SpA was held at Palazzo Turati, Via Meravigli 9/b, Milan.

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

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

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

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

The chairman announced that at 3.40pm, at the start of voting, 90 shareholders were present, representing on their own behalf or on behalf of third parties a total of 666,667,005 ordinary shares, or 70.10% 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 Luca Barassi was appointed to take the meeting minutes by a majority vote, with 0.03% voting against. The chairman then announced that, as well as himself, the following directors were present:

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

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 the shareholders' meeting regulations approved by the ordinary shareholders' meeting.

The chairman noted that the shareholders' meeting had been properly convened in ordinary session for 3.30pm on 27 April 2010 (first call) at Palazzo Turati, Via Meravigli 9/b, Milan, in compliance with law and the company's articles of association, as advertised in the daily newspapers *Il Sole 24 Ore*, *Finanza e Mercati* and *Milano Finanza* on 26 March 2010, with the following agenda

- 1) Approval of the annual financial statements to 31 December 2009 and presentation of

the consolidated financial statements to 31 December 2009. Related and consequent resolutions.

2) Expansion of the board of directors from nine to ten members and the appointment of a new director. Determination of remuneration. Related and consequent resolutions.

3) Approval of the new Stock Grant Plan for management and Stock Plan for employees. Related and consequent resolutions.

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

5) Approval of the addition to the mandate of PricewaterhouseCoopers SpA to audit the accounts.

The chairman announced that no requests to add items to the agenda had been received from shareholders pursuant to article 126-*bis* of Legislative Decree 58 of 1998.

He also declared that as 90 shareholders representing on their own behalf or on behalf of third parties 666,667,005 ordinary shares, or 70.10% of the share capital, were present, the shareholders' meeting, properly convened, was quorate in its first call pursuant to legislative requirements and the company's articles of association, and was authorised to pass resolutions on the agenda items.

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

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

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

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

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

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

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

The chairman also declared that:

- the share capital fully 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 (electronic stock market) organised and managed by Borsa Italiana;

- following the share buyback authorised by the shareholders' meeting of 29 April 2008,

the company held 23,188,674 own shares at the date of today's meeting, with no voting rights, pursuant to article 2357-*ter* of the Italian Civil Code;

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

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

* Assicurazioni Generali SpA, which holds 47,160,173 ordinary shares (4.959% of the share capital), of which 11,908,274 (1.252% of the share capital) are held directly and 35,251,899 (3.707%) indirectly via:

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

. Banca Generali SpA: 200,000 ordinary shares (0.021%);

. Fata Assicurazioni Danni SpA: 249,535 ordinary shares (0.026%);

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

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

. INA Assitalia SpA: 20,988,872 ordinary shares (2.207%);

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

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

. Genertellife SpA: 3,306,300 ordinary shares (0.348%);

. Alleanza Toro SpA: 8,731,744 ordinary shares (0.918%).

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

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

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

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

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

Specifically, on 12 April 2010, the following had been deposited at the company's registered office and administrative office and at Borsa Italiana:

- 1) the draft annual financial statements;

- 2) the consolidated financial statements;

- 3) the directors' report on operations, approved by the board of directors on 25 March 2010 and deposited on 26 March 2010, as well as the report on corporate governance and ownership structure, the board of statutory auditors' report and the external auditor's reports;

- 4) the directors' report containing proposals relating to the agenda items;

- 5) information documents pursuant to article 84-*bis* of the Consob Issuer Regulations relating respectively to the Stock Grant Plan for managers and the Stock Plan for employees, which were submitted to Consob on the same date, as well as the regulations

for both plans, to be discussed under item 3 on the agenda;

- 6) the directors' report on item 4 on the agenda, submitted to CONSOB on the same date;

- 7) the justified proposal of the board of statutory auditors regarding item 5 on the agenda, concerning the extension of the mandate and the increase in the fees of the external auditor;

- 8) the candidacy for the post of member of the board of directors, deposited by shareholders in accordance with the law and the articles of association at the company's registered office, together with the relevant documentation.

All the documents listed above were available on the company's website and had been provided to meeting participants.

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

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

. for the audit of the 2009 annual financial statements, a fee of EUR 152,315.00 plus VAT, expenses, and Consob fees, for 2,305 hours of work;

. for the audit of the 2009 consolidated financial statements, a fee of EUR 42,310.00 plus VAT, expenses and Consob fees, for 304 hours of work;

. for the audit of the half-year report, a fee of EUR 74,050 plus VAT and expenses, for 1,169 hours of work;

. for the verification of correct recording of items in the accounts, a fee of EUR 30,414.00 plus VAT, expenses and Consob fees, for 392 hours of work;

. for supplementary activities, a fee of EUR 86,000 plus VAT and expenses, for 430 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 table attached to the annual financial statements pursuant to article 149-*duodecies* of the Consob Issuer Regulations.

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

- a list of shareholders attending the meeting, either on their own behalf or on behalf of third parties, including all the information required by Consob, with details of their respective shares;

- a list of shareholders' names together with an indication of how (or whether) they voted on each agenda item, or whether they left the room before each vote, and the number of shares they represent on their own behalf and/or on behalf of third parties.

The chairman said that a summary of questions relating to the agenda asked during the meeting, pursuant to article 2375 of the Italian Civil Code, together with the names of the questioners, the replies received and any objections raised, would be included in the meeting minutes.

He stated that, to facilitate proceedings, a number of company staff members and representatives of the external auditor had been admitted to the meeting pursuant to

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

The chairman then described the voting procedure, as follows: Votes would take place by a show of hands; however, to facilitate the vote counting process, shareholders voting against the motion and abstainers were asked to use the tear-off slip (as described below) and hand this to one of the meeting assistants collecting them.

When registering, every participant had received:

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

Each voting sheet was made up of two pages, each divided into four differently coloured tear-off slips. Slips 1 to 7 were reserved for votes on the agenda items, and showed the motions to be voted on and the number of votes.

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

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

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

Participants were requested not to leave the room until completion of the procedures for counting votes and the announcement of results, since under Consob regulations the minutes had to include the names of shareholders leaving the room before each vote. 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 over the slip to staff for counting.

Obviously, votes cast before the start of the voting process would not be considered valid. The scrutineers, with the help of the meeting assistants, would then count the votes using an optical reader.

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

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

The chairman stated that, to facilitate the voting, two scrutineers would be appointed pursuant to article 16, paragraph 2 of the articles of association. He proposed the appointment of Cinzia Debellis and Katia Madè as scrutineers, inviting them to stand up. Before opening the voting, the chairman asked the meeting assistants to give him an updated register of who was present, and asked the shareholders and shareholder representatives not to leave the meeting before completion of the voting procedures.

The chairman announced that at 3.59pm, 90 shareholders were present, representing on their own behalf or on behalf of third parties a total of 666,667,005 shares, or 70.10% 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 declared that Cinzia Debellis and Katia Madè were appointed as scrutineers by unanimous vote.

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

1) Approval of the annual financial statements to 31 December 2009 and presentation of the consolidated financial statements to 31 December 2009. Related and consequent resolutions.

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

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

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

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

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

The chairman announced that at 4.01pm, 90 shareholders were present, representing on their own behalf or on behalf of third parties a total of 666,667,005 shares, or 70.10% 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 declared the motion carried by unanimous vote.

The chairman then handed over to the CEO, Massimo Moratti, for his comments on the company's performance in 2009.

Massimo Moratti commented as follows: "This year the group's results were seriously affected by the severe global recession, which caused a decline in oil consumption and therefore a significant contraction in refining margins.

Despite this extremely difficult macroeconomic climate, the Saras Group has moved ahead with a major cycle of investments and planned maintenance work at the Sarroch refinery, in order to ensure future growth. The various plant closures naturally reduced refinery processing as well as the group's capacity to convert heavy hydrocarbons into value-added products (such as gasoil and gasoline). These limitations inevitably further eroded the group's results.

We can see that, in terms of the comparable and adjusted performance, i.e. stripping out non-recurring items and valuing inventories using the LIFO method, the 2009 figures are markedly weaker than in previous years.

Despite the difficult situation I have described, net debt has been kept firmly under control, standing at EUR 533 million. This exposure mainly relates to the major cycle of

maintenance works and investments previously mentioned (costing about EUR 320 million), the acquisition of 71 service stations in Spain (for about EUR 40 million) and the cash paid out to shareholders for the 2008 dividend (coming in at around EUR 160 million).

The net debt figure represents leverage of 30%, which is considered a completely safe level.

Let's take a quick look at the various business areas. Our core refining business registered negative comparable EBITDA of EUR 103.3 million for 2009 (124% down on the positive figure of EUR 433.6 million recorded in 2008). This performance was due to Saras' extremely depressed refining margin of 1.8 \$/bl in 2009. This, as you can see in the illustration, was down sharply on the 8.7 \$/bl registered in 2008.

However, I have to stress that 2009 was a completely atypical year, both for the refining sector worldwide and for Saras in particular.

On the one hand, the global economic crisis was one of the worst on record for a century. This led to a steep decline in the differential for the conversion of fuel oil into gasoil, which forms the basis for the premium that Saras can extract from processing.

In this already difficult context, Saras completed a cycle of investments and maintenance work on an unprecedented scale in the history of the group. No cycle of works on this scale is expected for at least another five years, and we believe that it has placed the company in the best possible position to take advantage of the future economic recovery.

Furthermore, carrying out the cycle of investments and maintenance work in a year of low margins has minimised its negative effects.

The electricity generation segment achieved results under IFRS for 2009 that were in line with expectations, taking into account the fact that a major cycle of maintenance work was also carried out at Sarlux. It is also important to remember that in April 2009 the "incentive" component of the CIP6/92 tariff expired, although this cannot be seen in the IFRS results reported on a linear basis.

The marketing segment registered results for 2009 that are especially noteworthy, particularly in light of the widespread decline in consumption of oil products, which has seriously affected the Spanish and Italian markets (where this segment operates). This was made possible by a strategy focused on optimising sales channels, as well as a positive contribution from the biodiesel plant, which steadily ramped up to full production during the second half of 2009. The 71 service stations acquired in Spain in the second and third quarters of 2009 also played a part in achieving these good results.

Finally, the wind power segment registered a very positive performance in 2009, helped by a very windy fourth quarter, which boosted annual production to 156 Gwh, more than offsetting the substantial drop in electricity tariffs due to the recession.

The current macroeconomic situation presents major challenges, and our sector is no exception. Our financial soundness, which has always set us apart, continues to be a huge support.

Furthermore, in order to bring our investment cycle more into line with the macroeconomic context, we have decided to postpone the larger development projects for our main strategic asset, the Sarroch refinery. At the same time, we are completely dedicating ourselves to achieving the highest possible levels of operating efficiency, improving energy recovery and introducing cost-cutting initiatives.

More specifically, in late 2009 we launched a dedicated asset management programme,

with the support of a world-class consultancy group, aimed at increasing asset integrity (maintenance strategies, both ordinary and for shutdowns), asset efficiency (optimising consumption and losses) and asset effectiveness (plant productivity).

Note that a substantial portion of the fees of the consultancy (BCG – BOSTON CONSULTING GROUP) is linked to achievement of the expected results of the asset management plan described above.”

At the end of this speech by the CEO, the chairman submitted the following proposal relating to item 1 on the agenda, contained in the board of directors’ report to the meeting: “The company’s separate financial statements to 31 December 2009 show net profit of EUR 78,040,812.

If the shareholders’ meeting agrees with the principles used to prepare the financial statements and the accounting standards and policies implemented therein, the chairman proposes that the following resolutions be passed:

“This shareholders’ meeting

- having examined the company’s separate financial statements to 31 December 2009;
- having viewed the board of statutory auditors’ report to the shareholders’ meeting pursuant to article 153 of Legislative Decree 58/1998 (TUF);
- having seen the external auditor’s report on the separate financial statements to 31 December 2009;

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to approve the company’s separate financial statements for the year ending 31 December 2009, as a whole and in each of their separate parts, and to carry forward the profit for the year of EUR 78,040,812.”

The chairman informed the meeting that PRICEWATERHOUSECOOPERS SPA had issued an unqualified opinion on Saras SpA’s annual financial statements to 31 December 2009 and on its consolidated financial statements to the same date, as stated in the reports issued on 9 April 2010.

The external auditor had also expressed the opinion that the report on operations was consistent with the annual financial statements to 31 December 2009 and issued an unqualified opinion on the information presented in the report on corporate governance and ownership structure pursuant to article 123-*bis*, paragraph 1, letters c), d), f), l) and m), and paragraph 2, letter b) of Legislative Decree 58/1998.

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

Ferdinando Superti Furga, chairman of the board of statutory auditors, summarised the report as follows:

“The board of statutory auditors has examined the annual financial statements. During the reporting period, the board took part in all meetings of the board of directors, and in all meetings of the internal control committee. It followed the progress of the company very closely and has no observations to make. Since it has no objection in this regard, it invites the shareholders’ meeting to approve the financial statements, and particularly welcomes the board of director’s proposal not to pay out a dividend and to carry forward the profit.”

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

shareholders asked the following questions:

SAN DONATO SECONDA SPA, represented by Giovanni Cova Minotti

As requested, the question was rendered in full in the minutes.

“In the opinion of shareholder San Donato Seconda SpA, Saras SpA should not have approached the banks to obtain a loan of EUR 300,000,000, but should instead have approached shareholders Gianmarco Moratti and Massimo Moratti, who obtained EUR 1,710,000,000 when the Saras SpA stock was listed.

If they as shareholders and directors do not have faith in their company, why should other people or the banks?

San Donato Seconda SpA votes against approving the financial statements due to the very poor results achieved in 2009.

It expresses strong doubts over the industry knowledge of the board members: the industrial and commercial strategy that has been implemented has wiped out the dividend – contrary to the erroneous indications given at the time of the stock market listing.

Newspaper articles, for example in *Il Sole 24 Ore* on 15, 21 and 25 April and *Il Corriere della Sera* on 23 April, ridiculed the board’s ability to take action in the area of corporate financing; and the banks BNP Paribas, Deutsche Bank and SanPaolo Imi refused, quite rightly, to grant a loan of EUR 300,000,000 when offered an unremunerative interest rate in view of the high risk involved.”

GIANFRANCO CARADONNA

Shareholder Gianfranco Caradonna proposed a minute of silence in memory of the three employees that died in May of last year.

After the minute of silence, Mr Caradonna said that, although he did not know how strict the chairman was in keeping to the time allotted for questions (three minutes), he did not consider the time period long enough for a company of this type, since it did not hold many shareholders' meetings (unlike building societies, for example).

After stating that he welcomed the strategy of investment and acquisitions in Spain (the purchase of service stations from ERG), he asked how the company would generate profit from this activity, since ERG had previously said that the service stations had been sold because they were not profitable.

Mr Caradonna also asked about the reasons behind the decision to halt investment in the next few months, and specifically whether this was a decision designed to ensure financial soundness, or whether it was to allow next year's accounts to be better than those put forward for approval at the meeting.

Finally, he asked for “definitive” news about the Eurobond issue which had been discussed in recent days, and wanted to know how the company's investment plans would change if the issue did not take place.

Dario Scaffardi, the company’s general manager, replied as follows:

“In answer to your first question, we decided to acquire the service stations in Spain and we do believe we will make them completely profitable, and the first examples that we have, the first results are completely positive, because we have an extremely well-developed logistics system in Spain, which is something that ERG lacked. Before buying these service stations, we were selling more than 2 million tons of oil products in Spain; we have our own storage facility there, in a Mediterranean city called Cartagena, and we also operate from all the other major logistics bases in the Mediterranean. We therefore have an integrated logistics system that allows us to supply the service stations in a

reasonably economical way. The second point is that ERG was not particularly interested in these service stations, so it had not invested in them in years, especially in terms of non-oil activities. Non-oil activities are accessory activities, such as car washes, stores and similar operations, and here too we have launched a programme of investment that we firmly believe will bear fruit.”

ANTONIO BAXA

Shareholder Antonio Baxa commended the decision to place for a notice mourning the loss of the three employees who died in May last year on the first page of the financial statements.

He said that he was worried and disillusioned because he did not understand how it was possible to make a loss in a sector such as refining, and because Saras stock had lost 5/6 of its value.

He said that he approved of the decision not to pay out a dividend, and asked for an explanation of the term “adjusted profit”.

Finally, he asked for an update on the EUR 300 million Eurobond loan.

FRANCESCO SPALLINO

Shareholder Francesco Spallino asked whether there was an action plan in place to rectify the net debt position shown in the financial statements, and if so, what this would involve.

He asked whether it was still proper that the same amount of remuneration should be paid to the chairman and the CEO, given the financial difficulties indicated in the financial statements, although he said he was aware that this remuneration had not been changed in recent years.

Remarking on the costs represented by bonuses and the works carried out, he asked what benefit had been gained from these and whether the situation would have been worse had the works not been carried out.

Finally, he asked whether a rescue plan for the company would be implemented if the global financial recovery did not take place as hoped.

OTELLO CEOLA

Shareholder Otello Ceola asked for an update on the pending lawsuit brought by Luigi Orsi at the public prosecutor’s office over suspected market rigging in 2007.

UMBERTO ZOLA

Shareholder Umberto Zola asked which press organisations had been invited and were present at the meeting, and whether the company had set up a support fund for the families of the deceased employees, or whether any sort of initiative had been taken to assist these families.

Mr Zola proceeded with an analysis of the costs of the company, placing particular emphasis on the cost of remuneration.

He pointed out that, as the documentation showed, the remuneration committee had not seen fit to propose to the board that a substantial portion of the remuneration of the chairman, the CEO and the vice-chairman should be linked to results, since they were already part of the company that controls Saras.

Looking at the financial statements for the previous three years, he pointed out bonuses paid to at least one of the three members of the board of directors named above.

Specifically, in 2007 the company had reported adjusted profit of EUR 250 million and three members of the board had received EUR 427,000 in bonuses; in 2008, the same

three board members had received EUR 620,000 in bonuses (a 45% increase on the previous year, compared with an increase in profit of 31%); and in 2008 there had been a decline in adjusted profit but no reduction in bonuses. He therefore wanted to know what the policy of the remuneration committee was, since it had stated that no bonuses existed. Mr Zola asked for a visual comparison in the financial statements (which included only a verbal comparison) of the share's performance, particularly with reference to the shares of other companies operating in the same sector, so that the way the share was valued in comparison with those of other companies could be easily understood.

He asked whether the company was interested in entering the nuclear energy sector, and wanted to know the difference between “emissions emitted” and “emissions allocated”.

PASQUALE CHIUMARULO

Shareholder Pasquale Chiumarulo spoke about his personal experience and asked whether there was any hope that the share price would recover, since he had invested his savings in the stock.

When these questions had been asked, Ferdinando Superti Furga, chairman of the board of statutory auditors, responded as follows:

“To clear up a misunderstanding that has emerged from one of the shareholders’ questions, I would like to make it clear that in its report the board of statutory auditors intended to show the other duties entrusted to the external auditor by the board of directors, namely: verification of the separate accounting statements, remuneration EUR 27,000, underwriting of tax declarations, remuneration EUR 5,990, and the mandate for an as yet unrealised project to issue bond, remuneration EUR 300,000.”

After the chairman of the board of statutory auditors had provided this information, Corrado Costanzo, (CFO of the company) answered some questions as follows.

“First of all I would like to say a few words on the company's debt levels. The fact is that Saras is one of the least indebted, if not the least indebted, among its peers. Our financial leverage system currently stands at about 30%, and we have a target – which the markets have been aware of for some time – of between 25% and 50%, depending, obviously, on the economic cycle and investment plans. We are comfortably in the lower band of this range announced to the markets, and I will therefore say this to the person asking us to shed light on possible action plans: we do not believe that any such action plan is necessary, and we are taking steps on a daily basis to ensure that debt stays within our target range and that it is consistent with the company’s profitability and programmes. That said, a bond issue is a financing operation like any other. It is an alternative to a long-term financing operation. I would like to stress that the banks mentioned in the press and to whom a mandate was given did not pay funds of any kind to the company directly, but were acting as agents for the market placement. In this type of issue, banks do not take on any kind of underwriting commitment. We have looked at the possibility of carrying out a bond issue in order to extend the life of the company’s debt on competitive terms. The markets were particularly volatile during the winter and remain so, and I think that we all know the main reason for this: the Greek crisis. There were ups and downs, but generally speaking the period was a turbulent one. We assigned this exploratory mandate but then concluded that the results were not sufficient to allow us to achieve our aim of extending debt duration on particularly competitive terms. Since we have no maturing debt that needs to be refinanced, we can afford the luxury of not proceeding with this type of operation, which is an alternative to any other type of loan. In short, we

continue to operate with ample support from a large group of financial institutions, and therefore from the point of view of shareholders the decision not to go ahead with this operation should be seen as evidence of the company's strength. In fact, the company was in the position of not having to proceed with an operation at a time when, contrary to what the preliminary signs may have been, the markets moved in such a way as to make going ahead with the issue not worth our while. If and when it is appropriate, we may propose it again – always, however, as an alternative to other financing operations.”

When Mr Costanzo had finished giving his answers, the chairman responded to the other questions.

In reply to the question on the situation with regard to the public prosecutor's office from Mr Ceola, he said that the company had no further knowledge in addition to the information that Saras had immediately given to the markets on 17 January 2007. Some directors and senior managers had been interviewed by investigators for the purposes of obtaining factual information, but none of Saras' directors or senior managers were under investigation.

The company reaffirmed that it would cooperate fully with the judicial authorities in the matter with complete openness and transparency, as it had hitherto, reassuring its shareholders and the markets that its operations had always been carried out in a proper and legal fashion.

In response to the question on the excessive price of the shares at the time of the listing, he pointed out that Saras had not decided the listing price.

The chairman then handed over to Dario Scaffardi, who responded to some of the questions.

Mr Scaffardi reminded shareholders that in June 2008 an ambitious investment plan had been presented to the markets, for a total investment of about EUR 1.2 billion, to be implemented between 2009 and 2011-2012. Some of the investments had been made in 2009 for the works carried out at some of the company's plants the previous summer. The other investments, which were mainly to improve some existing plants in order to boost production of value-added products in comparison with non-value-added products, had been postponed in view of the market situation, where refining margins, or the difference between value-added products (gasoil and gasoline) and non-value-added products (oil, fuel oil), had been eroded. The profitability that would be achieved by these investments was less attractive as a result, and the company also wanted to continue to keep its debt within that 25%-30% range mentioned by Mr Costanzo a moment before.

The investments had merely been postponed, but the projects had not been abandoned; as soon as there were concrete, tangible signs that the market would recover according to the company's forecasts (it was optimistic about the end of the year and the following years, 2011 and 2012), the investments could be resumed. This was a temporary situation pending stronger signals from the market, designed to maintain the company's financial equilibrium by remaining broadly cautious.

When the general manager had finished giving his answers, the chairman handed over to Massimo Moratti, the CEO, for clarification on the questions relating to the remuneration of directors.

Mr Moratti said that the bonuses allocated to some directors had not been awarded to them in their capacity as directors, but as employees of the company, and that they related to 2008, when the company had recorded its best results.

He also said that the directors' remuneration had not changed in the past eight years, and that the amount of this remuneration, at the time of calculation, had been in keeping with the remuneration received by the directors of companies similar to Saras.

The chairman took the floor again and said that, regarding the question on support for the families of the deceased employees, not only had the company already taken action, but he and the CEO had provided assistance directly.

Corrado Costanzo, the CFO, then took over to answer the question on "adjusted profit" as follows.

"Like many companies, and nearly all companies that publish comparable financial data both in Italy and abroad, Saras provides further information in addition to the "reported" profit, which is drawn up according to IFRS. We provide supplementary information which we call "adjusted net profit", since the performance of companies in our sector may be influenced in quite a significant way by changes in the prices of oil products. This variation has an effect on inventories, mostly on operating inventories. In our case, we are talking about 1.5 million tons of products, which makes it rather complicated to isolate income produced by industrial operations alone. To obtain adjusted net profit, in essence we take the official profit reported under IFRS and deduct variations in the price of oil inventories, net of tax. Adjusted net profit is additional information, but should not be regarded as alternative information.

In 2009, the company again presented both these figures: profit according to IFRS, which are official, legal standards, and, as additional information, adjusted net profit, or the results from industrial operations. Adjusted net profit was negative, whereas from a regulatory, legal perspective and from the perspective of the international accounting standards, the company generated a profit in 2009 as well."

The chairman took the floor again, reporting that the press organisations admitted to the meeting were Milano Finanza, Dow Jones, Ansa, Reuters, Bloomberg, Asca, Agi and Agroecconomia. The chairman then called on Mr Scaffardi to answer the questions on company strategy.

Mr Scaffardi said that Saras' strategy had always been focussed on organic growth (that is, internal growth) with a particular emphasis on its key business of refining.

However, he said, the company also had other important activities in addition to refining, of which three were particularly significant: the production of electricity via the Sarlux plant, which is physically located inside the refinery and is the world's biggest gasification plant, producing 570 MW of power and providing one third of the energy required by Sardinia. The company also has a presence in wind power, with a wind farm at Ulassai in Sardinia, which has produced 72 MW of power and which is expected to achieve 96 MW by the end of the year, after the installation of new generators. Finally, the company also has a substantial presence in marketing, meaning the retail sale of oil products. This activity is focused on both Italy and Spain, but with a particular emphasis on Spain, partly because the geographical position of the Sardinia refinery means it is exactly equidistant from the Spanish and Italian coasts, making both countries key markets for Saras. In Spain, he continued, the company was pursuing its strategy of growth. Mr Scaffardi went on to say that, as one of the shareholders had mentioned, Saras had acquired a number of service stations from ERG, and was now in negotiations to purchase more. Although in terms of numbers the operation was relatively modest, he said, the company had a strategy of steady and continuous organic growth, achieved by

taking moderate steps, without making major acquisitions that could imperil the company's finances by raising debt to excessive levels. Mr Scaffardi said that, as he had mentioned earlier in relation to investments, as soon as the macroeconomic situation showed clear signs of improving – as was already starting to happen, since world oil consumption had practically returned to previous levels and the company was therefore reasonably optimistic that in the space of one or two years the situation in refining would be more positive – the company believed it would be able to return to its plan for organic investment in refining, which was the most expensive of its investment programmes.

When the general manager had responded, the chairman stated that, with regard to the dividend policy, the distribution of dividends depended on a range of factors, including legal requirements as well as assessments of the economic and financial situation, investment plans and the company's need for capital.

He said that, as had often been mentioned, Saras aimed to maintain a dividend payout ratio of between 40% and 60% of adjusted net profit. This range had been chosen as sufficient to preserve the company's financial equilibrium. This year, with the group making an adjusted net loss for 2009 of EUR 55 million, and in line with dividend distribution policy, the board of directors had proposed that the shareholders' meeting approve the decision not to distribute a dividend for 2009.

When the responses had all been given, after checking that there were no other shareholders who had wished to ask a question, the chairman declared the discussion closed and invited shareholders to vote on the motion.

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

Before opening the voting, the chairman asked staff to provide him with updated numbers of participants present, and also invited shareholders not intending to take part in the vote to notify meeting assistants in the room.

He announced that at 5.28pm, 91 shareholders were present, representing on their own behalf or on behalf of third parties a total of 666,667,075 shares, or 70.10% of the company's 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 pink tear-off slip (number 1) of the voting sheet, and to hand over the slip to staff.

After a count and a recount, and having examined the results of the vote, he declared the motion passed by a majority vote. Votes against: 2 (0.03%); abstentions: 2 (0.0006%).

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

2) Expansion of the board of directors from nine to ten members and the appointment of a new director. Determination of remuneration. Related and consequent resolutions.

The chairman reminded the meeting that, in line with the resolution passed by the ordinary shareholders' meeting of 28 April 2009, the incumbent board comprised nine members and its mandate would end on the date of shareholder approval of the financial statements to 31 December 2011. Each director received annual remuneration of EUR 36,000, without prejudice to the board's power to determine the remuneration of directors invested with specific duties. With regard to the expansion of the board of directors, he said that pursuant to article 18 of the articles of association, the number of directors could be increased by resolution of the shareholders' meeting, within the upper limit of 15 members set under article 18, and that this could also take place during the

period of the board's mandate.

The mandates of directors appointed during this session would expire at the same time as those of the directors in office at the time of their appointment, specifically on the date of the shareholders' meeting convened to approve the financial statements to 31 December 2011.

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

UMBERTO ZOLA

Shareholder Umberto Zola asked why the proposed increase in the number of board members was being made at this time, rather than waiting for the mandate of the current board to expire naturally.

SAN DONATO SECONDA SPA, represented by Giovanni Cova Minotti

As requested, the question is rendered in full.

“Vote declaration.

San Donato Seconda SpA will vote against the motion because appointing ten directors instead of nine does not mean that the capabilities of the tenth could outweigh the incompetence of the other nine. It has no faith in the directors.”

When the questions were completed, the chairman said in response to Mr Zola that, when the board had carried out a periodic review of its size, composition and function, as stipulated in the code of conduct, it had made a positive assessment of the contribution of the non-executive directors, who had provided a direct point of contact with the company's operations on the ground, and better tools for understanding the strategic and competitive situation developing in the current difficult economic climate.

On the basis of this assessment, the lead independent director had suggested taking the opportunity of expanding the board to include other contributions from those with extensive direct experience of company operations. The board had welcomed this suggestion, and had therefore included a proposal to increase in the number of directors from nine to ten, and the associated appointment of a new director, as an item on the agenda of the shareholders' meeting. As a prospective candidate, Gabriele Moratti, assistant to the general manager, met the requirement mentioned above of opening the board to those with extensive direct experience of company operations, and his appointment would also be part of the process of involving the younger generations of the Moratti family in the running of the company.

When the responses had all been given, and after checking that there were no other shareholders who had wished to ask questions, the chairman declared the discussion closed and invited shareholders to vote on the motion to expand the board of directors from nine to ten members.

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

Before opening the voting, the chairman asked staff to provide him with updated numbers of participants present, and also invited shareholders not intending to take part in the vote to notify meeting assistants in the room.

The chairman announced that at 5.34pm, 91 shareholders were present, representing on their own behalf or on behalf of third parties a total of 666,667,075 shares, or 70.10% of the company's 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 yellow tear-off slip (number 2) of the voting sheet, and to hand over the slip to staff. After a count and a recount, and having examined the results of the vote, he declared the motion passed by a majority vote. Votes against: 4 (1.5943%); abstentions: 2 (0.0031%).

The chairman then moved on to the matter of appointing a new member of the board of directors.

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

According to this article, all shareholders representing at least 2.5% of the share capital consisting of shares that carry the right to vote at ordinary shareholders' meetings, or such other percentage as may be established under the legislation in force, may put forward a candidate by submitting the candidate's name at the registered office at least ten days before the date fixed for the shareholders' meeting (first call).

He explained that the threshold set by Consob Resolution 17148 of 27 January 2010 for the presentation of lists for Saras SpA was 2% of the share capital consisting of shares carrying the right to vote at ordinary shareholders' meetings, and therefore lower than the threshold set by the articles of association.

He also noted that the code of conduct for listed companies recommends that the names of candidates should be deposited at least 15 days before the date fixed for the shareholders' meeting.

He stated that, according to the terms and procedures stipulated in article 18 of the articles of association, a single candidate for the post of board member had been presented, by shareholder Angelo Moratti Sapa, owned by Gian Marco and Massimo Moratti, which holds a total of 594,000,000 shares of Saras SpA, representing 62.461% of the share capital, together with:

- the name of the shareholder submitting the candidate nomination and the percentage of the share capital held, as well as a copy of the stock certificate;
- the candidate's CV, including personal and professional information;
- the declaration from the candidate accepting his/her candidacy, stating that there are no grounds of ineligibility or incompatibility and that he/she meets the requirements stipulated under legislation in force for the post of director.

The chairman stated that the candidate's name, as well as the prescribed documentation, had been made available to the public in accordance with the law at the registered office, Borsa Italiana and on the company's website, and read out the name of the candidate presented by shareholder Angelo Moratti Sapa:

1. Gabriele Moratti, born in Milan, 18 November 1978.

In view of the fact that all the documentation had been made public in accordance with the law and the articles of association, had been provided to the meeting participants and would be attached to the meeting minutes, the chairman proposed that the reading of the candidate's CV be omitted, unless the shareholders or shareholder representatives objected.

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

Shareholder GIANFRANCO CARADONNA congratulated Gabriele Moratti on his

work.

The chairman then declared the discussion closed and invited shareholders to vote on the candidacy of Gabriele Moratti with the aim of appointing the new member of the board of directors, who would remain in position until the end of the mandate of the incumbent board and therefore until the shareholders' meeting convened to approve the financial statements to 31 December 2011.

He invited shareholders to notify him if they were not eligible to vote for any reason. Before opening the voting, the chairman asked staff to provide him with updated numbers of participants present, and also invited shareholders not intending to take part in the vote to notify meeting assistants in the room.

The chairman announced that at 5.39pm, 91 shareholders were present, representing on their own behalf or on behalf of third parties a total of 666,667,075 shares, or 70.10% of the company's 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 green 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 the motion passed by a majority vote. Votes against: 4 (1.5943%); abstentions: 2 (0.0031%).

The chairman then announced that Gabriele Moratti had been appointed a director of Saras SpA and that he would remain in office until the shareholders' meeting convened to approve the financial statements to 31 December 2011.

The board of directors would verify that the new director met the requirements stipulated in law and in the regulations at their next meeting.

The chairman then moved on to the matter of the remuneration of the new director.

He invited the meeting to establish the annual remuneration of the new director, which the board proposed should be equal to that of the other directors in office, and therefore EUR 36,000 per annum, as resolved by the shareholders' meeting of 28 April 2009.

The chairman then opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item. No shareholder having asked for the floor, the chairman invited shareholders to vote on the proposal drawn up by the board of directors.

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

Before opening the voting, the chairman asked staff to provide him with updated numbers of participants present, and also invited shareholders not intending to take part in the vote to notify meeting assistants in the room.

The chairman announced that at 5.41pm, 91 shareholders were present, representing on their own behalf or on behalf of third parties a total of 666,667,075 shares, or 70.10% of the company's 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 blue tear-off slip (number 4) of the voting sheet, and to hand over the slip to staff.

After a count and a recount, and having examined the results of the vote, he declared the motion passed by a majority vote. Votes against: 4 (1.5943%); abstentions: 2 (0.0037%).

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

3. Approval of the new Stock Grant Plan for management and Stock Plan for employees. Related and consequent resolutions.

The chairman reminded the meeting that the documentation relating to this item – the board of directors’ report, information documents provided pursuant to article 84-*bis* of the Consob Issuer Regulations and the plan regulations – had been made available to the public at the registered office and at Borsa Italiana from 12 April 2010 and published on the company website, and had also been provided to all meeting participants. He explained that the information on the plans was provided in two separate information documents, which contained *inter alia* the beneficiaries of the plans, the reasons for adopting the plans and the timeframe for allocation of the instruments and their characteristics.

He also said that the Stock Grant Plan for management was categorised as substantial under article 84-*bis*, paragraph 2 of the Consob Issuer Regulations.

He then submitted the following motion with regard to item 3 on the agenda, which is included in the board of directors’ report to the shareholders’ meeting:

“In directing shareholders to read and examine the two reports appended to the plans, specifically cited here, the board of directors confirms the proposals made at the end thereof, and therefore invites you to vote as follows:

- with regard to the Stock Grant Plan 2010-2012

1. to approve, pursuant to article 114-*bis* of Legislative Decree 58 of 24 February 1998, the plan to grant free ordinary shares in the company (the “shares” or, individually, the “share”) to the Saras Group management (the “Stock Grant Plan 2010-2012”), as described in the report of the board of directors attached under Appendix A to this resolution, and the regulation attached under Appendix 1a to that report;
2. to vest the board of directors with all the necessary or appropriate powers, including the power of delegation, to implement the Stock Grant Plan 2010-2012;
3. to grant the board of directors all the necessary or appropriate powers, including the power of delegation, to implement this resolution in compliance with the applicable legal provisions;

- with regard to the Stock Plan

1. to approve, pursuant to article 114-*bis* of Legislative Decree 58 of 24 February 1998, the plan to grant free ordinary shares in the company to the employees of the company and its Italian subsidiaries (the “Stock Plan”), as described in the report of the board of directors attached under Appendix B to this resolution, and the regulation attached under Appendix 2a to that report;
2. to vest the board of directors with all the necessary or appropriate powers, including the power of delegation, to implement the Stock Plan;
3. to grant the board of directors all the necessary or appropriate powers, including the power of delegation, to implement this resolution in compliance with the applicable legal provisions.

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

Shareholder FRANCESCO SPALLINO

Francesco Spallino said that he had voted against the buyback plan two years previously and that he would be voting against the motion.

The chairman declared the discussion closed and invited shareholders to vote on the

proposal drawn up by the board of directors.

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

Before opening the voting, the chairman asked staff to provide him with updated numbers of participants present, and also invited shareholders not intending to take part in the vote to notify meeting assistants in the room.

The chairman announced that at 5.48pm, 90 shareholders were present, representing on their own behalf or on behalf of third parties a total of 666,667,005 shares, or 70.10% of the company's 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 pink tear-off slip (number 5) of the voting sheet, and to hand over the slip to staff.

After a count and a recount, and having examined the results of the vote, he declared the motion passed by a majority vote. Votes against: 3 (1.7817%); abstentions: 1 (0.0006%).

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

4. Authorisation to purchase own shares and to dispose of the same. Related and consequent resolutions.

The chairman said that the board of director's explanatory report on this agenda item had been deposited at the registered office and at Borsa Italiana SpA on 12 April 2010, and that it had also been published on the company website and provided to all meeting participants.

He therefore submitted the following motion with regard to item 4 on the agenda, which is included in the board of directors' report to the shareholders' meeting:

"In directing shareholders to read and examine the report appended to the programme, which is specifically cited here, the board of directors invites you to vote as follows:

1. to authorise, pursuant to articles 2357 of the Italian Civil Code and article 132 of Legislative Decree 58/1998, purchases of own shares up to 10% of subscribed and paid-up share capital, taking into account own shares already held by the company. Such purchase is to take place in one or more transactions within 18 (eighteen) months of the authorising resolution of the shareholders' meeting. 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 stock market organised and managed by Borsa Italiana SpA (MTA) 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 article 180, para. 1(c) of the TUF concerning market liquidity support activities permitted by Consob in Resolution 16839 on 19 March 2009 and subsequent amendments, the purchase price shall be set in accordance with the above permitted market practice. At present, permitted market practice stipulates that the purchase price may not be higher than the price of the latest independent transaction or the highest current proposed negotiated price for an independent purchase on the MTA, whichever is higher; 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 SpA (and in the related instructions), which prohibit directly combining proposals for negotiated purchases with pre-established proposals for negotiated sales (see article 144-*bis*, para. 1(b) of the Issuer Regulations). All of the above is to be carried out in accordance with the report attached

under Appendix C of 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, without time limitations, of ordinary shares of Saras SpA, 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 article 180, para. 1(c) of the TUF permitted by CONSOB in Resolution 16839 of 19 March 2009 and subsequent amendments, sales shall be carried out in accordance with the criteria established therein. At present, market practice stipulates that the sales price may not be lower than the price of the latest independent transaction or the lowest current proposed negotiated price for an independent sale on the MTA, whichever is lower; (iii) if own shares are traded, exchanged, transferred or disposed of in any non-cash transaction, the pricing terms for the transaction shall be determined based on the nature and characteristics of the transaction with due regard for the performance of the company's shares, and subject to compliance with current regulations and any permitted market practices; (iv) own shares to be used for stock incentive plans shall be allocated in accordance with the procedures and deadlines indicated in the related plans. All of the above is to be carried out in accordance with the report attached under Appendix C of this resolution and for the purposes described therein, including the option to use 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 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 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. The shareholders asked the following questions:

SAN DONATO SECONDA SPA, represented by Giovanni Cova Minotti

As requested, the question is rendered in full.

"San Donato Seconda SpA will vote against this motion and will request verification from Consob, because it is unthinkable that after a stock market listing of Saras shares at EUR 6 in 2006, today the same company (not paying out a dividend), can, while faced with an ongoing judicial investigation, buy the same shares now for EUR 1."

FRANCESCO SPALLINO

Shareholder Francesco Spallino asked how the share buyback would be financed.

He noted that, as the documentation showed, the net financial position had become negative partly as a result of the share buyback plan approved two years previously, when

shares had been repurchased at EUR 3; since the current value of the shares was much lower, this had increased the company's debt.

ANTONIO BAXA

Shareholder Antonio Baxa, after welcoming the share buyback initiative, asked whether the shares were to be held in the company's portfolio once purchased or whether some would be distributed to employees and managers or to shareholders.

Finally, he asked whether it was true that for employees entitled to shares in accordance with their age and professional skills, the shares would be set aside in a special fund and would not be delivered for a period of three years.

When the questions had finished, the chairman asked CFO Corrado Costanzo to respond to the shareholders.

Mr Costanzo noted that share buybacks are a tool used by a great many companies to ensure flexibility. It was extremely widespread throughout the world, and Saras was therefore not unusual in engaging in it.

He agreed with Mr Spallino that the results of the previous buyback initiative had not been particularly brilliant, but pointed out that nearly all companies that had carried out share buybacks before the general crisis in 2009 had found themselves in the same situation as Saras and therefore held shares at higher prices than their present value.

However, he said, the operation in itself should not be seen in a negative light, because its value must be assessed over the long term.

Finally, he explained that a minimal quantity of the shares would be used for allocation to the company's managers, in accordance with very precise rules tied to the share's performance.

Regarding the financing of the buyback, he said that the company managed cash inflows based on a certain number of sources and managed cash outflows based on a certain number of commitments, within a portfolio model.

The chairman declared the discussion closed and invited shareholders to vote on the motion.

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

Before opening the voting, the chairman asked staff to provide him with updated numbers of participants present, and also invited shareholders not intending to take part in the vote to notify meeting assistants in the room.

The chairman announced that at 6.04pm, 90 shareholders were present, representing on their own behalf or on behalf of third parties a total of 666,667,005 shares, or 70.10% of the company's 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 yellow tear-off slip (number 6) of the voting sheet, and to hand over the slip to staff.

After a count and a recount, and having examined the results of the vote, he declared the motion passed by a majority vote. Votes against: 2 (0.03%).

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

5. Approval of the addition to the mandate of PricewaterhouseCoopers SpA to audit the accounts.

The chairman reminded the meeting that on 12 January 2010 the external auditor, PricewaterhouseCoopers SpA, had submitted a proposal to extend its auditing mandate

and increase its fees, as indicated in the proposal of the board of statutory auditors attached to the board of director's report.

Since the above documentation had been deposited at the registered office and at Borsa Italia on 12 April 2010, and had been published on the company website and provided to all meeting participants, the chairman invited the chairman of the board of statutory auditors to read only the motion contained in the proposal:

“Thank you, Mr Chairman. I'll be brief. As we all know, the Italian Regulatory Authority for Electricity and Gas set out in its resolution of 11 July 2007 the obligations on companies operating in the energy and gas sector to separate their administrative and accounting activities. The company therefore has to draw up separate and consolidated financial statements for the accounts for the years from 31 December 2007 and send them to the Authority. As the chairman has told us, the external auditor has made a proposal and the board of statutory auditors has considered this proposal, which as you know sets the fees applied for each financial year, starting from the year ending 31 December 2007, at EUR 6,500 for 45 hours, not including direct expenses, and from 1 July 2010 the fees will be adjusted according to ISTAT changes. Since the company, PricewaterhouseCoopers SpA, meets the requirements for carrying out this work as proposed by the board, the board of statutory auditors proposes to this meeting, in accordance with article 159 of Legislative Decree 58/98, that the mandate of PricewaterhouseCoopers be extended to include the auditing of the separate and consolidated financial statements from 31 December 2007. The first application of the resolution would therefore be the balancing of the separate annual accounts for 2007 and 2008, and would involve an estimated additional fee of EUR 14,000. This is all consistent with the proposal made by the external auditor that was previously mentioned.”

After this report by the chairman of the board of statutory auditors, the chairman opened the discussion and asked the meeting assistants to hand to the notary the forms containing shareholders' questions on this agenda item.

No shareholder having requested the floor, the chairman declared the discussion closed and invited shareholders to vote on the motion.

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

Before opening the voting, the chairman asked staff to provide him with updated numbers of participants present, and also invited shareholders not intending to take part in the vote to notify meeting assistants in the room.

The chairman announced that at 6.09pm, 89 shareholders were present, representing on their own behalf or on behalf of third parties a total of 666,665,505 shares, or 70.10% of the company's 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 green tear-off slip (number 7) of the voting sheet, and to hand over the slip to staff.

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

Before closing the meeting, the chairman, through the notary, announced that a declaration had been sent to the company from Viviano Vaiani, representing shareholder Vanessa Vaiani, which would be attached to the meeting minutes as requested by Vanessa Vaiani.

There being no further items on the agenda, the chairman declared the meeting closed at 6.10pm.

THE SECRETARY
(Luca Barassi)
(Signed Luca Barassi)

THE CHAIRMAN
(Gian Marco Moratti)
(Signed Gian Marco Moratti)

Appendices:

- 1) - draft annual financial statements, consolidated financial statements, the related appendices, directors' reports, board of statutory auditors' and external auditors' reports;
- 2) - the board of director's explanatory report on proposals relating to the items on the agenda, with the information documents attached, pursuant to article 84-*bis* of the Consob Issuer Regulations, for the Stock Grant Plan for management and the Stock Plan for employees, as well as the regulations for both these plans, discussed under item 3 on the agenda;
- 3) - the directors' report on item 4 on the agenda;
- 4) - the justified proposal of the board of statutory auditors regarding item 5 on the agenda, concerning the addition to the mandate and the increase in the fees of the external auditor;
- 5) - the candidacy for the post of member of the board of directors, deposited by shareholders in accordance with the law and the articles of association at the company's registered office, together with the relevant documentation;
- 6) - a list of shareholders attending the meeting, either on their own behalf or on behalf of third parties, including all the information required by Consob, with details of their respective shares;
- 7) - a list of which shareholders voted 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;
- 8) - declaration by Viviano Vaiani, representing shareholder Vanessa Vaiani.

Notary Barassi
20129 Milan (MI), Viale Bianca Maria, 24

Appendix 8

Recorded delivery with proof of receipt no. 13672087089-4 on 27.04.2010

Copy sent via email on 27.04.2010

Enclosed: entry ticket to shareholders' meeting on 27.04.2010 IW Bank

c.c. Saras
S.S. Sulcitana no. 195 – Km.19
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Saras
Galleria de Cristoforis, 1
20122 – Milan
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Livorno, 27 April 2010

Subject: Saras shareholders' meeting on 27 April 2010

As the authorised representative of Mrs. Vanessa Vaiani, the owner of 100 Saras shares, as shown by the IW Bank certificate enclosed here, **I inform you that:**

Due to a family bereavement, I am unable to attend the shareholders' meeting mentioned above.

Pursuant to and in accordance with the law, I ask that you attach this letter to the meeting minutes:

I am disappointed to have received no response to my requests and questions addressed to the board of directors and the board of statutory auditors and raised during the shareholders' meetings to approve the financial statements for 2006, 2007 and 2008, as noted in the minutes: **I therefore repeat those requests**, as I fail understand why they have not been answered.

Thank you in advance for your assistance in this matter. A copy of this letter has also been sent to Saras to inform them of my requests.

Kind regards

Viviano Vaiani
[Signed]

Viviano Vaiani
Parrana San Martino Collesalveti (LI)
Via San Martino, 75
57014 Livorno

Signed: Gian Marco Moratti

Signed: Luca Barassi