

SARAS S.p.A.

Registered office: Sarroch (CA) SS. 195 Sulcitana, Km 19
Share capital: EUR 54,629,666.67 (fully paid up)
Companies register number, tax code and VAT number 00136440922
www.saras.it

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

Shareholders of Saras S.p.A. with voting rights are invited to attend the ordinary shareholders' meeting to be held at Palazzo Turati, Via Meravigli 9b, Milan on 24 April 2013 at 10.30am for the first call, and if necessary, on 25th April 2013 at the same time and venue for the second call, to resolve on the following

AGENDA

1. Approval of the financial statements to 31 December 2012 and presentation of the consolidated financial statements to 31 December 2012. Related and consequent resolutions.
2. Remuneration report. Resolution on the first section of the Remuneration report, in accordance with article 123-*ter*, paragraph 6 of Legislative Decree 58/98.
3. Authorisation to purchase own shares and to dispose of them. Related resolutions.
4. Approval of the new stock grant plan for management.

The subscribed and paid-up capital is currently EUR 54,629,666.67, divided into 951,000,000 ordinary shares. Each share gives the right to one vote, with the exception of 22,619,460 own shares held by the Company at the date of this notice for which, in accordance with legislation, voting rights are suspended. The meeting will be informed of any change to own shares at the opening of proceedings. Information on the share capital is available on the Company's website at www.saras.it, under Investor Relations, Shareholder Services, Shareholders' Meeting, 2013.

ELIGIBILITY FOR PARTICIPATION IN SHAREHOLDERS' MEETINGS

In accordance with Article 83-*sexies* of Legislative Decree 58/98, eligibility to attend and vote at the shareholders' meeting is certified via notification to the Company by the legally entitled financial broker in accordance with its own accounting records relating to the party to which the voting right pertains, on the basis of relevant records at the end of the accounting day on the seventh open market day preceding the date set for the first call of the shareholders' meeting, i.e. **15 April 2013**. Parties becoming shareholders after 15 April 2013 will not be eligible to attend and vote at the shareholders' meeting. Such notification by the financial broker must be received by the Company by the end of the third open market day preceding the date set for the first call of the shareholders' meeting, i.e. 19 April 2013, without prejudice to the eligibility to attend and vote if the communication arrives after the above-mentioned deadline, provided that it arrives before the start of proceedings of the shareholders' meeting on the first call date.

PROXY VOTING

Parties eligible to attend and vote at the shareholders' meeting may be represented by written proxy in accordance with legal provisions. A proxy form is available at the Company's registered office and administrative office, and on the Company's website at www.saras.it under Investor Relations, Shareholder Services, Shareholders' Meeting, 2013 and from the authorised financial brokers. The proxy can be sent via registered mail to the Company's administrative office at Galleria de Cristoforis 1, Milan, for the attention of the Legal and Corporate Affairs Service, or electronically to the certified electronic mailbox **assemblea@pec.saras.it**. Any prior notification does not exempt the proxy, when confirming entitlement to attend the meeting, from the duty to certify that the copy notified is a true copy of the original and to confirm the identity of the shareholder conferring the proxy.

In accordance with the updated Article 135-*novies*, paragraph 6 of Legislative Decree 58/98, the proxy may be delegated in digitally signed electronic format.

The proxy may be conferred, at no cost to the shareholder conferring the proxy, with voting instructions on all or some of the proposals on the agenda, to Istifid S.p.A., Trusts Department – Viale Jenner. 51, 20159 Milan, as representative delegated by the Company pursuant to art. 135-*undecies*, of Legislative Decree 58/98, provided that it arrives by the end of the second open market day preceding the date fixed for the shareholders' meeting, including the second call date (i.e. by 22 April 2013 or 23 April 2013 respectively). The original copy must still be sent, but notification may also be sent electronically to the certified e-mail address: 2013assemblea.bb54@istifidpec.it

If a proxy is delegated to Istifid S.p.A., Società Fiduciaria e di Revisione, it does not apply to proposals for which no voting instructions have been given. The proxy and voting instructions may be revoked within the same timeframe indicated above.

The proxy form, together with the instructions for its completion and transmission, are available from the Company's registered office and from the website www.saras.it under the section "Corporate Documents".

At present the Company's articles of association do not allow the option of postal or electronic voting.

ADDITIONS TO THE AGENDA AND PRESENTATION OF NEW MOTIONS FOR RESOLUTION

Pursuant to article 126-*bis* of Legislative Decree No. 58/98, shareholders who, on their own or with other shareholders, represent at least one-fortieth of the share capital, may request the inclusion of items for discussion at the shareholders' meeting within ten days of publication of this notice, i.e. by 4 April 2013, indicating in the request the additional items proposed or the motions for resolution on matters already on the agenda.

The request must be presented in writing, with an original signature, and either delivered or sent by registered post with return receipt to the registered office or the administrative office, for the attention of the Legal and Corporate Affairs Service, together with the relevant notification of the legal entitlement to exercise this right issued by the financial brokers keeping the accounts in which the shares of the requesting shareholders are registered. A report by the requesting shareholders on the items proposed for discussion or a report on the new motions for resolution, with the reasons, must also be delivered by the above deadline. The reports, together with any comments from the Board of Directors, will be published at least fifteen days before the date of the shareholders' meeting, in the same manner as this notice.

Items that the meeting must vote on, by law, in response to directors' proposals or on the basis of a project or report prepared by them, other than those set out under article 125-*ter*, paragraph 1 of Legislative Decree 58/98, may not be added.

THE RIGHT TO ASK QUESTIONS ABOUT ITEMS ON THE AGENDA

Pursuant to article 127-*ter* of Legislative Decree 58/98, holders of voting rights may ask questions about the items on the agenda before the meeting, provided that this is done by the end of the second open market day preceding the date set for the meeting, i.e. by 22 April 2013, sending the questions by registered mail with return receipt to the Company's administrative offices at Galleria de Cristoforis 1, Milan, for the attention of the Legal and Corporate Affairs Service, or sending them electronically to the certified electronic mailbox at assemblea@pec.saras.it, or by fax to 027737289. Eligibility to vote is certified via transmission to the Company, at the above addresses, of an appropriate notice issued by the financial brokers keeping the accounts in which the shares held by the shareholder are registered. Responses to questions received before the shareholders' meeting are provided no later than during the meeting itself. The Company may provide a single response to questions with the same content. Note that responses on paper made available to everyone with voting rights at the start of the shareholders' meeting will be considered to have been provided during the meeting.

DOCUMENTATION

Documentation relating to the agenda items that must be provided by law, together with motions for resolutions, will be available at the Company's registered office [and at the registered office of Borsa Italiana S.p.A.] by the deadlines required by the legislation in force. Shareholders will be able to obtain copies of this documentation, and it will be published on the Company's website www.saras.it, under Investor Relations, Shareholder Services, Shareholders' Meeting, 2013. Specifically:

- from today's date the explanatory report on agenda items, prepared in accordance with article 125-*ter* of Legislative Decree 58/98, and the information document on the new stock grant plan for management, prepared in accordance with article 84-*bis* of Consob's Issuer Regulations;
- by 2 April 2013, the Remuneration report, prepared in accordance with article 123-*ter* of Legislative Decree 58/98, the financial report and the other documents specified in article 154-*ter* of Legislative Decree 58/98, as well as the directors' report on the purchase and disposal of own shares.

Pursuant to article 77, paragraph 2-*bis* of Consob's Issuer Regulations, the documentation mentioned herein will be published only at the Company's registered office at least 15 days before the date set for the shareholders' meeting.

REQUEST FOR INFORMATION

For any other information about the shareholders' meeting and the exercise of shareholders' rights, please refer to the Company website www.saras.it, [Investor Relations, Shareholders, shareholders' meeting, 2013].

Pursuant to article 2 of the Regulations on the Company's shareholders' meetings, journalists planning to attend the meeting must send a request to the location at which the meeting is convened by 6pm on the second day preceding the date set for the first call of the shareholders' meeting (or via e-mail to ir@saras.it).

Shareholders with voting rights are kindly invited to arrive at least an hour in advance of the start of the meeting in order to facilitate registration.

Milan, 25 March 2013

for the Board of Directors
The Chairman
Gian Marco Moratti