

## PRESS RELEASE

### **ERRATA regarding the Notice of Convocation of the Ordinary and Extraordinary Shareholders' Meeting of 20/21 April 2017.**

**Milan, 6<sup>th</sup> April 2017.** Saras S.p.A. informs that the Notice of Convocation of the Ordinary and Extraordinary Shareholders' Meeting, called on 20<sup>th</sup> and 21<sup>th</sup> April 2017, issued on 21<sup>th</sup> March 2017 reports the following wrong certified email address: "[assemblea@pec.saras.it](mailto:assemblea@pec.saras.it)" instead of the correct address: "[assemblea@pec.grupposaras.it](mailto:assemblea@pec.grupposaras.it)". Please find here below the amended Notice of Convocation.



#### **SARAS S.p.A.**

Registered office in Sarroch (CA), SS. 195 Sulcitana, Km 19

Fully paid-up share capital Euro 54,629,666.67

Number of registration with the Company Register, fiscal code and VAT number 00136440922

[www.saras.it](http://www.saras.it)

### **NOTICE OF CONVOCAZIONE OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

Those entitled to take part and to exercise their voting right are invited to the Ordinary and Extraordinary Shareholders' Meeting in Milan, at the Palazzo Giureconsulti in via Mercanti n. 2, on the 20 April 2017, at 10.30 am in the first instance and then, if necessary, on the 21 April 2017, at the same place and time, in a second convocation, to discuss and deliberate the following

#### **AGENDA**

##### **Ordinary Session**

- 1) *Approval of the financial statements to 31 December 2016 and presentation of the consolidated financial statements to 31 December 2016. Allocation of annual result and distribution of dividends.*
- 2) *Resignation of a Director: nomination of a director or reduction in the number of directors; relative and consequent resolutions.*
- 3) *Remuneration report. Resolution on the first section of the Remuneration report, pursuant to paragraph 6 of Art. 123-ter of the Legislative Decree no. 58/98.*
- 4) *Authorisation to purchase and dispose of the Company's own shares. Relative and subsequent resolutions.*

##### **Extraordinary Session**

- 1) *Amendment of Art. 18 of the Articles of Association; relative and subsequent resolution.*

The subscribed and paid-up share capital is Euro 54,629,666.67 divided into 951,000,000 ordinary shares. Each share grants the right to one vote, except for the 14,989,854 shares held by the Company at the time of the current notice for which the voting rights are suspended in accordance with the law. Any change in the holding of own shares will be reported upon opening the proceedings of the meeting. Information on share capital is available on the Company's website, [www.saras.it](http://www.saras.it), under the heading of Investor Relations, Shareholders Services, AGM, 2017.

### **ELIGIBILITY TO ATTEND THE SHAREHOLDERS' MEETING**

In accordance with Art. 86-*sexies* of Legislative Decree no. 58/98, the eligibility to attend the Shareholders' Meeting and exercise the right to vote is certified by a communication to the company, issued by a legally authorised intermediary, in accordance with the data in its accounting records, certifying the party entitled to vote on the base of the shareholder information applicable at the end of the accounting day for the seventh day of market trading before the date fixed for the first convocation of the Meeting, namely on 7 April 2017. Debit or credit entries posted to the accounting records after 7 April 2017 are irrelevant for the purpose of determining the eligibility to exercise the right to vote at the Shareholders' Meeting. The above-mentioned communication shall be sent by the intermediary to reach the Company by the end of the third trading day prior to the date fixed for the convocation of the first meeting, namely by 13 April 2017. However, shareholders will be eligible to attend the Shareholders' Meeting and vote even if the communication has been delivered after the above-mentioned deadline, provided that it is before the start of meeting proceedings in the individual convocation.

## **PROXY VOTING RIGHTS**

The persons entitled to attend and vote in the General Meeting may be represented through written proxy in compliance with the current laws and regulations. Proxy forms are available from the Company's registered office, its head office, on the Company's website ([www.saras.it](http://www.saras.it), in the section Investor Relations, Shareholders Services, AGM, 2017) and from authorised intermediaries. The proxy may be sent by registered post to the administrative head office of the Company in Milan, Via dell'Unione 1, for the attention of the Corporate and Legal Affairs Department or by electronic notification to the certified electronic mail address [assemblea@pec.grupposaras.it](mailto:assemblea@pec.grupposaras.it). Previous notification will not exempt the delegate from certification that the notified copy is a true copy of the original and certifying the identity of the delegating party on accreditation for access to the Shareholders' Meeting.

In accordance with Art. 135-*novies* of Legislative Decree No. 58/98, it is permitted for the proxy to be assigned an electronic document, electronically signed.

The proxy can be issued, at no cost to the delegating party, with instructions on voting for all or some of the proposals on the agenda, to Società per Amministrazioni Fiduciarie Spafid S.p.A. – Foro Buonaparte, 10, Milan - as appointed representative by the company in accordance with Art. 135-*undecies* of Legislative Decree No. 58/98, on condition that the original proxy is received, by the above person, by the end of second trading day prior to the date of the Shareholders' Meeting in first and also second convocation (respectively by 18 April 2017 and 19 April 2017).

It being understood that the proxy will be sent in original, the same can also possibly be served electronically within same time limit, together with the declaration attesting its conformity to the original, to the certified email address of the Appointed Representative: [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it).

The proxy possibly granted to Società per Amministrazioni Fiduciarie Spafid S.p.A. has no effect with regard to proposals for which there are no voting instructions.

The proxy and voting instructions can be revoked before the end of the second trading day prior to the date of the Shareholders' Meeting in first and second call (namely by 18 April 2017 and 19 April 2017).

Proxy forms, with instructions for their compilation and transmission, are available from the Company's registered office and the Company's website, [www.saras.it](http://www.saras.it), in the section on Investor Relations, Shareholders Services, AGM, 2017.

The Company's articles of associations do not allow the option of voting by post or by electronic means.

## **ADDING ITEMS TO THE AGENDA AND PRESENTATION OF NEW PROPOSALS FOR RESOLUTION**

In accordance with Art. 126-*bis*, Legislative Decree no. 58/98, shareholders who, on their own or with others, represent at least one fortieth of the share capital can request, within 10 days from the publication of the current notice (by 31 March 2017) topics to be added for discussion at the Shareholders' Meeting indicating the additional topics proposed and the proposed resolutions on topics already on the agenda.

The application must be made in writing, signed in original, and delivered by hand or by registered mail to the registered office or administrative head office in Milan, Via dell'Unione 1, for the attention of the Corporate and Legal Affairs Department, or by electronic notification to the certified electronic mail address [assemblea@pec.grupposaras.it](mailto:assemblea@pec.grupposaras.it), together with a specific communication, certifying their relevant right to exercise the said right, issued by legally authorised intermediaries. The applicant must deliver, by the deadline indicated above, a report on the topics proposed for discussion and a report on new resolution proposals, with their associated substantiations. Such reports, together with the possible assessments of the Board of Directors, will be published at least 15 days before the date of the Shareholders' Meetings, using the same method of publication as the current notice.

Extensions cannot include matters for which, by law, the Shareholders' Meeting resolves on the basis of proposals from the directors or based on a project or report prepared by the directors other than those included in Art. 125-ter, paragraph 1, of Legislative Decree no. 58/98.

## **RIGHT TO SUBMIT QUESTIONS ON TOPICS ON THE AGENDA**

In accordance with Art. 127-ter of Legislative Decree no. 58/98, those who have the right to do so may submit questions on topics on the agenda even before the Shareholders' Meetings, and in any case by 17 April 2017, submitting them in writing by registered post to the administrative head office in Milan, Via dell'Unione 1, for the attention of the Corporate and Legal Affairs Department, or by electronic post to the certified email address [assemblea@pec.grupposaras.it](mailto:assemblea@pec.grupposaras.it). Entitlement to the exercise of this right is certified by transmission to the Company, at the addresses indicated above, of a specific communication issued by legally authorised intermediaries, establishing entitlement to this right. Questions submitted before the Shareholders' Meeting will be answered, at the latest, during the meeting itself. The Company can provide a single answer to questions on the same topic. Please note that answers are deemed to have been given during the meeting when provided in printed format made available to all voting shareholders at the start of the Meeting itself.

## **NOMINATION OF A DIRECTOR OR REDUCTION IN THE NUMBER OF DIRECTORS**

It should be noted that on 17 February 2017 Andrey Nikolayevich Shishkin, non-executive non-independent director, resigned his position with immediate effect. Therefore, the Meeting will be asked to deal with the supplementation to the Board of Directors by nominating a new director to replace the departed one or to resolve to reduce the current number of directors from 12 to 11.

With reference to the possible nomination of a new director to replace the departed one, the Meeting will proceed without application of the voting mechanism as prescribed in Art. 18 of the Articles of Association.

As many shareholders as represent, according to Art. 18 of the articles of association and CONSOB resolution no. 19856 of 25 January 2017, at least 1% of the share capital in terms of shares with voting rights in an ordinary session may suggest their own candidate, filing the nomination with the registered office or administrative head office in Milan, Via dell'Unione 1, for the attention of the Corporate and Legal Affairs Department, or by sending it by electronic notification to the certified email address [assemblea@pec.grupposaras.it](mailto:assemblea@pec.grupposaras.it), at least 10 days before the date of first convocation of the Shareholders' Meeting (by 10 April 2017).

Together with the nomination, the following must also be filed before the deadline for submission of the same:

- information relating to the identify of shareholders who have submitted the nomination, with an indication of the total percentage of share capital held;
- a communication issued by the intermediary with whom the shares are deposited, for the purpose of proving ownership of the percentage of share capital required for submitting the nomination;
- the candidate's CV and a declaration from the same confirming that there are no reasons for ineligibility and incompatibility, and that the candidate meets the requirements of the articles of association and the law, as well as acceptance of the nomination, accompanied by a list of administrative and controlling posts held in other companies.

After the vote, the elected candidate will be the one who has obtained the largest number of votes.

The appointment of the new director will expire at the same time as that of the directors in place at the time of the nomination, that is to say with the meeting convened for the approval of the financial statements to 31 December 2017, and it will be subject to the same laws and statutes as are applicable to the other directors.

## **DOCUMENTATION**

The documentation relating to topics on the agenda required by current legislation, together with draft resolutions, will be made available to the public, in the manner required by current legislation, at the Company's registered office and administrative head office, with the option for shareholders to obtain a copy, as well as on the Company's website, [www.saras.it](http://www.saras.it), in the section on Investor Relations, Shareholders Services, AGM, 2017, as well as with the 1Info authorised storage system, [www.1info.it](http://www.1info.it).

In particular, the following are made available:

- from today, the explanatory report by the Board of Directors, in relation to item 2 of the agenda for the day of the ordinary session;
- within 21 days from the date of the Shareholders' Meeting in first convocation (namely by 29 March 2017), in relation to items 1 and 3 on the agenda for the ordinary session, the annual financial statements and the

other documents required by Art. 154-*ter* of Legislative Decree no. 58/98, as well as the report on remuneration, prepared in accordance with Art. 123-*ter* of Legislative Decree no. 59/98;

- within 21 days from the date of the Shareholders' Meeting in first convocation (namely by 30 March 2017), in relation to item 4 on the agenda for the ordinary session, the report by the Board of Directors on the authorisation to acquire and dispose of the Company's own shares, prepared in accordance with Art. 73 of the Issuers' Regulations and, in relation to item 1 on the agenda for the extraordinary session, the report by the Board of Directors on the amendment of the articles of association, prepared in accordance with Art. 72 of the Issuers' Regulations.

The present notice of convocation is published according to Art. 125-*bis* of Legislative Decree no. 58/1998 and Art. 84 of the Issuers' Regulations, on the Company's website, [www.saras.it](http://www.saras.it), in the section on Investor Relations, Shareholders Services, AGM, 2017 and in extracts in the daily newspaper "Il Sole 24 Ore" as well as being available through the 1Info authorised storage system, on the [www.1info.it](http://www.1info.it) website.

### **REQUEST FOR INFORMATION**

For further information on the Shareholders' Meeting and how to exercise shareholders' rights, please consult the Company's website, [www.saras.it](http://www.saras.it), under the heading Investor Relations, Shareholders Services, AGM, 2017.

In accordance with Art. 2 of the Shareholders' Meetings Regulations, journalists wishing to attend the Meeting should send a request for participation to the location where the Shareholders' Meeting is convened by 18.00 of the second day prior to the date of the Shareholder's Meeting in first convocation (or to the email address [ir@saras.it](mailto:ir@saras.it)).

Those who are entitled to take part in the Shareholders' Meeting and exercise their right to vote are requested to arrive at least an hour before the opening of proceedings of the Shareholders' Meeting, in order to facilitate registration.

Milan, 21 March 2017

for the Board of Directors  
The Chairman  
Mr. Gian Marco Moratti

Investor Relations  
Email: [ir@saras.it](mailto:ir@saras.it)  
Tel.: +39 02 7737642

### **THE SARAS GROUP**

The Saras Group, founded by Angelo Moratti in 1962, has approximately 1,900 employees and total revenues of about 6.9 billion Euros as of 31st December 2016. Today, the Group is a leading European crude oil refiner and it is active also in the energy sector. It sells and distributes petroleum products in the domestic and international markets, directly and through its subsidiaries. The Group also operates in the production and sale of electricity, through its subsidiaries Sarlux Srl (IGCC plant) and Sardeolica Srl (Wind plant). Moreover, the Group provides industrial engineering and research services to the oil, energy and environment sectors through its subsidiary Sartec Srl.