

NOTICE OF THE ORDINARY SHAREHOLDERS' MEETING

Sabaf shareholders are called to the Ordinary Shareholders' Meeting at the registered office at Via dei Carpini 1, Ospitaletto (BS) at 10.30 am on 5 May 2015 (single call) to discuss and vote on the following.

Agenda

1. **Presentation of the 2014 Annual Report**
2. **Financial statements at 31 December 2014**
 - 2.1 Approval of the financial statements for the year ending 31 December 2014; the Directors' Report on Operations; the Independent Auditor's Report; and the Board of Statutory Auditors' Report; related and consequent resolutions
 - 2.2 Decisions in respect of the allocation of 2014 earnings
3. **Resolution on the first section of the Report on Remuneration pursuant to article 123-ter of Legislative Decree 58/1998**
4. **Appointment of the Board of Directors**
 - 4.1 Determination of the numbers of Board members
 - 4.2 Determination of the duration of the mandate
 - 4.3 Appointment of directors
 - 4.4 Appointment of the Chairman of the Board of Directors
 - 4.5 Determination of the annual remuneration to Board members
5. **Appointment of the Board of Statutory Auditors for the three years 2015-2017**
 - 5.1 Appointment of three regular auditors and two alternate auditors
 - 5.2 Appointment of the Chairman of the Board of Statutory Auditors
 - 5.3 Determination of the annual remuneration to members of the Board of Statutory Auditors
6. **Authorisation to renew an insurance policy for directors, auditors and executives of the Company for the period 2015-2017**
7. **Authorisation to buy and sell treasury shares, subject to revocation, for the portion not executed following the resolution of 29 April 2014; related and consequent resolutions**

INFORMATION ON THE SHARE CAPITAL ON THE DATE OF THIS NOTICE

The share capital of Sabaf S.p.A., fully subscribed and paid-in, is €11,533,450, consisting of 11,533,450 ordinary shares with a nominal value of €1.00 per share. On the date of publication of this notice, the Company held 507 treasury shares, equal to 0.004% of the share capital.

ADDITIONAL ITEMS TO THE AGENDA

Pursuant to article 126-bis of Legislative Decree 58/1998, shareholders who, also jointly, represent at least one fortieth of the share capital may request the inclusion of additional items on the agenda, indicating the proposed items within the request, within ten days of the publication of this notice, or present resolution proposals on items already on the agenda.

Within the aforementioned ten day period, proposing shareholders must present a report that sets out the reasons for the resolution proposals on the new items that they propose to discuss or the reason behind their submission of further proposals on items already on the agenda.

Additions are not permitted for items on which the Shareholders' Meeting votes, in accordance with the laws in force, on the proposal of the directors or based on a project or report prepared by the directors.

SABAF S.p.a.

Via Dei Carpini, 1 - 25035 Ospitaletto - Brescia - Italia

Cap. Soc. Euro 11.533.450 int.vers. - Reg. Imp. di Brescia N. 52821

Tel: +39 030 6843001 - Fax +39 030 6848249 - info@sabaf.it - sabaf@legal.sabaf.it - www.sabaf.it

Requests for additional items to be discussed or new proposals must be sent by registered mail to the Company at Via dei Carpini 1, Ospitaletto (BS), or by e-mail to the certified mailbox sabaf@legal.sabaf.it. The request must be accompanied by information about the identity of the shareholders who submitted it, stating the total number of shares and the relative percentage of the share capital held, along with a certificate attesting to the ownership of the shareholding, and a report on the proposed issues to be discussed.

Notice of additions to the agenda or the presentation of further proposals on items already on the agenda shall be given according to the same procedures set out for the publication of this notice calling the Shareholders' Meeting, at least 15 days before the date set for the meeting (single call). Further resolution proposals for items already on the agenda shall be made available to the public according to the procedures set out in article 125-ter, paragraph 1, of the TUF, at the same time as the publication of the presentation notice.

RIGHT TO ATTEND

Pursuant to article 83-sexies of Legislative Decree 58/1998 and article 9 of the by-laws, parties authorised to attend the Meeting are those with voting rights based on communication made to the Company by a licensed intermediary pursuant to applicable legislation, on the basis of accounting entries as at the end of the accounting day on the seventh trading day preceding the date set for the Meeting (single call), that is 23 April 2015. Registration of increases or decreases of voting rights recorded in the accounts after this date shall have no effect on the right to vote at the Shareholders' Meeting.

Parties who become entitled to vote after that date do not have a right to attend and vote at the Shareholders' Meeting.

Parties entitled to vote at the Shareholders' Meeting may be represented by proxies, within the limits of and pursuant to the laws and regulations in force, by signing the proxy form available at the registered office at Via dei Carpini 1, 25035 OSPITALETTO (BS), or in the Investor Relations section of the website www.sabaf.it.

Proxies may be sent by registered mail to Sabaf S.p.A., Via dei Carpini 1, 25035 OSPITALETTO (BS) (for the attention of the Administration and Finance Department) or by e-mail to the certified mailbox: sabaf@legal.sabaf.it. If the representative delivers or sends to the Company a copy of the proxy form, also in electronic format, he/she must certify under his/her own responsibility the conformity of the copy to the original and the identity of the delegant.

The proxy shall only be effective with regard to the proposals for which voting instructions have been given.

The Company has not appointed any Shareholder Representative, pursuant to article 135-undecies of Legislative Decree 58/1998.

It will not be possible to vote by mail or electronically.

RIGHT TO ASK QUESTIONS

Pursuant to article 27-ter of Legislative Decree 58/1998, holders of voting rights may submit questions regarding items on the agenda, also prior to the Shareholders' Meeting.

Questions must be sent in writing by registered mail to the Company at Via dei Carpini 1, Ospitaletto (BS), or by email to the certified mailbox sabaf@legal.sabaf.it.

Shareholders providing proof of ownership have the right to receive a response: to this end, they must produce, also after submitting a question and following the same procedure as established for that, certification issued by the authorised intermediary regarding their share ownership, valid as of that date. If the shareholder has requested that the authorised intermediary issue communication of their entitlement to attend the Shareholders' Meeting, it is sufficient to include in the request the reference details of any communication issued by the intermediary.

For questions delivered by 6.00 pm on 2 May 2015, once the pertinence of the question and the entitlement of the requesting party have been established, responses will be provided at the latest during the Meeting. The Company reserves the right to provide a single response to questions with the same content.

APPOINTMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

Pursuant to articles 12 and 18 of the company by-laws, the appointment of the Board of Directors and the Board of Statutory Auditors is based on the list of candidates submitted to the company headquarters at least 25 days before the Meeting (single call), i.e. by 10 April 2015. Only those holding voting rights who, alone or together with others, are owners of ordinary shares representing not less than 2.5% of the ordinary share capital may submit lists. This shareholding must be shown in the appropriate communications that must reach the Company, if not available on the day on which the lists are submitted, at least 21 days before the Meeting (and therefore by 14 April 2015).

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For the appointment of the Board of Statutory Auditors, if only one list is submitted or only lists that are connected to each other in accordance with applicable regulations are submitted by 10 April 2015, additional lists may be submitted by 13 April 2015. In this case, the minimum percentage of ownership necessary to submit a list is lowered to 1.25% of ordinary shares.

For the terms relating to the submitting of lists and accompanying documentation, refer to the provisions set out respectively in articles 12 and 18 of the company by-laws for the appointment of the Board of Directors and the Board of Statutory Auditors, as well as the instructions given in the Investor Relations section of the Company website www.sabaf.it. Any lists or individual candidatures which do not comply with all legal provisions are considered null. Note that the lists furnished with the documentation required by the by-laws will be made available to the public at the company headquarters, at Borsa Italiana S.p.A. and in the Investor Relations section of the company website www.sabaf.it.

DOCUMENTATION

The documentation relating to the Shareholders' Meeting, including the Board of Director's report and the voting proposals on the agenda items, will be made available to the public by the deadline and in the manner established by the laws in force. Shareholders and holders of voting rights may obtain copies. This documentation will be available at the registered office of the Company and in the Investor Relations section of the company website www.sabaf.it.

Ospitaletto, 24 March 2015

SABAF S.p.A.
Chairman of the Board of Directors
Giuseppe Saleri

SABAF S.p.a.

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