

NOTICE OF THE SHAREHOLDERS' MEETING

Sabaf shareholders are called to the Shareholders' Meeting at the registered office at Via dei Carpini 1, Ospitaletto (BS) at 10.30 am on 28 April 2016 (single call) to discuss and vote on the following

Agenda

Ordinary part

- 1) Presentation of the 2015 Annual Report;
- 2) Financial statements at 31 December 2015;
 - 2.1 Approval of the financial statements for the year ending 31 December 2015; the Directors' Report on Operations; the Independent Auditor's Report and the Board of Statutory Auditors' Report; related and subsequent resolutions;
 - 2.2 Decisions in respect of the allocation of the 2015 earnings;
- 3) Resolution on the first section of the Report on Remuneration pursuant to article 123-ter of Legislative Decree 58/1998;
- 4) Authorisation to buy and sell treasury shares, subject to revocation, for the portion not executed following the resolution of 5 May 2015; related and subsequent resolutions;
- 5) New decision to increase the number of members of the Board of Directors from currently 11 members to 12 members. Appointment of one director and decision on the compensation; related and subsequent resolutions.

Extraordinary part

- 1) Proposal to modify the Articles of Association by introduction of the majority voting right within the meaning of article 127-*quinquies* of Legislative Decree [D.Lgs.] 58/1998. Introduction of new articles 5-*bis*, 5-*ter* and 5-*quater* of the Articles of Association; related and subsequent resolutions;
- 2) Proposal to modify article 12 of the Articles of Association; related and subsequent 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 116,405 treasury shares, equal to 1.009% 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 within ten days of the publication of this notice request the inclusion of additional items on the agenda, indicating the proposed items within the request, or present resolution proposals on items already on the agenda.

Within the aforementioned ten-day period, proposing shareholders must present a report which sets out the reasons for the resolution proposals on the new items which 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.

The inclusion of additional items on the agenda or the new proposals must be sent by registered mail to the Company, in Ospitaletto (BS), Via dei Carpini no. 1, or by e-mail communication 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 certificates 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 in accordance with the same procedures set out for the publication of this notice calling the Shareholders'

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

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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 in accordance with 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), in other words 19 April 2016. 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 form, he/she must certify under his/her own responsibility the conformity of the copy with the original and the identity of the delegator.

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 by electronic means.

RIGHT TO ASK QUESTIONS

Pursuant to article 127-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 are entitled to receive a response: to this end, they must produce, also after submitting a question and following the same procedure as established therefor, 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 a communication of his entitlement to attend the Shareholders' Meeting, it is sufficient to include in the request the reference details of such communication issued by the intermediary.

For questions delivered by 6.00 pm on 25 April 2016, 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.

DOCUMENTATION

The documentation relating to the Shareholders' Meeting, including the Board of Directors' 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, as well as on the authorised storage site emarketstorage.com.

Ospitaletto (BS), 24 March 2016

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

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