(Translation for the readers' convenience only.
In case of inconsistency, the Italian text shall prevail)

SAIPEM S.p.A.

Registered Office in San Donato Milanese, Via Martiri di Cefalonia n. 67

Share Capital 2,191,384,693 euro

Register of Companies of Milan, Monza Brianza, Lodi no. 00825790157

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MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

The ordinary Shareholders' meeting was held on May 3, 2018 at 10.00 am in San Donato Milanese, Via Martiri di Cefalonia n. 67, IV Palazzo Uffici.

Pursuant to art. 16 of the Company's Articles of Association, Prof. Paolo Andrea Colombo, with the consent of all present, chaired the meeting and asked the Notary, Francesco Guasti, to act as Secretary.

The Chairman advised that this meeting was called (single call), in compliance with the law and the Articles of Association, via a notice published on the Company's website and in the newspaper "Il Sole 24 Ore" on March 23, 2018, on the websites of Borsa Italiana and the Consob-authorised central storage system "eMarket STORAGE", with the following

AGENDA

1. Statutory Financial Statements at December 31, 2017 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2017. Reports by the Board of Directors, the Statutory Auditors and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2017.
2. Establishing the number of Board Directors.
3. Establishing the duration of the Board of Directors' mandate.
4. Appointment of Board Directors.
5. Appointment of the Chairman of the Board of Directors.
6. Establishing the remuneration of Board Directors.
7. Additional fees to the External Auditors.
8. Remuneration Report: Policy on remuneration.
9. Authorisation to buy-back treasury shares for the 2018 allocation of the long-term Incentive Plan 2016-2018.
10. Granting the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code, to use up to a maximum of 8,800,000 treasury shares for the 2018 allocation of the long-term Incentive Plan 2016-2018.

11. Conferment of the legal audit mandate for the years 2019-2027 and approval of associated fees. Relevant resolutions

The Chairman informed that no requests to add items to the meeting agenda had been received from Shareholders, pursuant to art. 126-bis of Legislative Decree 58/98.

Besides the Chairman, the following Board Directors were in attendance: Stefano Cao - CEO, Maria Elena Cappello, Federico Ferro-Luzzi, Francesco Ferrucci, Guido Guzzetti, Flavia Mazzarella, Leone Pattofatto, Nicla Picchi, the latter having joined the meeting at 11.00 hrs, and all Statutory Auditors: Mario Busso (Chairman of the Board of Statutory Auditors), Giulia De Martino and Riccardo Perotta.

At the Chairman's request, the Secretary of the Board of Directors, Mr. Mario Colombo was also present.

The Chairman informed that the meeting was attended in the meeting room and in an adjoining room, pursuant to articles 2 and 3 of the Regulations, by several journalists and financial experts, representatives of the External Auditors EY S.p.A. and employees of the Company whose presence was deemed to be useful with regard to items on the agenda and the execution of the meeting.

He also informed that the meeting was attended by Senior Managers of the Company to help prepare the replies to the Shareholders' questions and ensure the smooth running of the meeting.

The Chairman reminded the Shareholders that if they wished to leave the meeting, they must report to the control station outside the meeting room.

He advised that an audio recording device was used to record the meeting, for the purposes of preparing the minutes.

He also informed that:

a) from the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of ordinary Shareholders stood at 70,445.

From the Shareholders register and information received as of April 23, 2018 pursuant to art. 120 of Legislative Decree 58/98, and other available information, major Shareholders holding voting stock in excess of 3% of the share capital were as follows (altogether their holdings amounted to 48.785% of the ordinary share capital):

Shareholder	*no. of ordinary shares*	*% held*
- Eni S.p.A.	308,767,968	30.542%
- CDP Equity S.p.A.	126,905,637	12.553%
- Dodge & Cox	57,521,348	5.690%
Total	493,194,953	48.785%

The share capital, on the day the notice of Shareholders' meeting was published, amounted to 2,191,384,693 euro, fully paid up, and comprised no. 1,010,977,439 shares without par value, broken down in no. 1,010,966,841 ordinary shares and no. 10,598 savings shares.

Treasury shares on the day the notice of Shareholders' meeting was published amounted to 14,818,820.

Voting stock comprised no. 996,148,021 ordinary shares.

b) All legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met with respect to this Shareholders' meeting.

c) To carry out the legal audit of the Consolidated and Statutory Financial Statements as at December 31, 2017, the consolidated interim report as at June 30, 2017 and the audit of accounts, the external Audit Firm EY S.p.A. invoiced no. 16,947 man-hours, equal to a fee of 1,528,654.16 euro (reviewed by the relevant bodies and deemed appropriate), broken down as follows:

- Statutory financial statements	9,911 hrs	770,093.58 euro
- Consolidated fin. Statements	3,596 hrs	524,585.54 euro
- limited audit of the consolidated Interim report	2,287 hrs	155,552.59 euro
- audit of accounts	1,153 hrs	78,422.45 euro
total	16,947 hrs	1,528,654.16 euro

These fees include charges relating to additional activities carried out with regard to the Financial Statements at December 31, 2017 and to additional audit procedures in respect of some Saipem overseas Branches.

Item 7 of this meeting agenda details the proposal on additional fees payable to the external auditors.

Pursuant to art. 7, paragraph 2 of "Shareholders' meeting regulations", the Chairman reminded all present that each contribution must not exceed 15 minutes. He stated that each Shareholder may provide only one contribution for each item on the agenda and that, following the discussion, only short voting comments would be allowed.

Prior to the Shareholders' meeting, no questions, pursuant to art. 127-ter of Legislative Decree 58/98, had been received from Shareholders on items on the agenda.

In compliance with the law, the Company appointed Dario Trevisan as Designated Representative, so that Shareholders could grant him the power to vote on their behalf on items on the meeting agenda. No Shareholder exercised this right.

The Chairman reminded the attending Shareholders that they were required to vote using the remote controls provided at the time of registration, and illustrated how they worked. He informed that Shareholders wishing to depart before the end of the meeting were required to return their remote controls to personnel outside the meeting room.

In compliance with current data protection legislation, the Chairman informed that attendees' personal details (name, surname, place of birth, address and professional qualifications) shall be used strictly for the purposes, and within the limits of the current legislation; details may be circulated in Italy and abroad, within and/or outwith the European Union, always within the limits and obligations set by, and for the purposes of, the current legislation.

The Chairman, having verified the identities and entitlements of all participants, the notices issued by intermediaries and the legitimacy of proxies in line with current legislation, ascertained that no. 626 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 617,015,762 ordinary shares, equal to 61.94% of the share capital with voting entitlement.

The Chairman informed that a detailed list of Shareholders, both on their own behalf and by proxy, has been attached, providing the number of shares for which notice of art. 83-sexies of Legislative Decree 58/98 was required (**Annex A**).

He declared that he would provide updated information on shares represented before each vote.

The Chairman declared the Shareholders' meeting to be valid and fit to resolve on items on the Agenda.

He reminded the meeting that resolutions could not be proposed during the meeting on items that were not on the agenda.

The **Chairman** moved on to address **the first item on the agenda**. He stated that the 2017 Annual Report, which includes the draft Statutory Financial Statements of Saipem S.p.A. and the Consolidated Financial Statements at December 31, 2017, reports by the Board of Statutory Auditors and the external Auditors, and the statement as per art. 154-bis paragraph 5 of Legislative Decree 58/98, were filed and made available to all Shareholders together with the reports and resolution proposals prepared by the Board Directors at the Company's registered office, on Saipem's website (www.saipem.com), on the authorised "eMarket STORAGE" mechanism (www.emarketstorage.com) and on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it), under the terms of the law and regulations (**Annex B**).

Together with the 2017 Annual Report, the following documents were also made available: the Company's press releases dated March 5 and March 21, 2018, and subsequent disclosures in execution of Consob Resolution no. 20324 dated March 2, 2018.

The Consolidated Non-Financial Statement has been published in a specific section of the Directors' Report.

The financial statements of subsidiary and associated companies were also lodged at the Company's registered office, in compliance with the provisions of Law.

Massimo Cipolletta, representing the Shareholder Eni, proposed to forego the reading of the Reports on the Consolidated and Statutory Financial Statements of Saipem S.p.A.,

Carlo Maria Braghero asked that a brief summary be given.

Nobody having opposed Massimo Cipolletta's proposal, **the Chairman** only read out the resolution proposal on page 309 of the booklet "Financial Statements":

"Messrs. Shareholders,

the Annual Report of Saipem S.p.A. (the "Company") at December 31, 2017, containing the draft consolidated and statutory financial statements of Saipem S.p.A., the Directors' Report and the declaration pursuant to art. 154-bis, paragraph 5 of Legislative Decree 58/1998, will be made available to the public, in accordance with the law, at Saipem's headquarters and shall be published on Saipem's website (www.saipem.com), on the authorised "eMarket STORAGE" mechanism (www.emarketstorage.com) and on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it), together with Saipem's Press Release dated March 5 and March 21, 2018 and subsequent disclosures in execution of Consob Resolution no. 20324 dated March 2, 2018.

The Consolidated Non-Financial Statement has been published in a specific section of the Directors' Report.

The Reports by the External Auditors and by the Board of Statutory Auditors will also be made available to the public, together with the Annual Report.

Please refer to the aforementioned documents.

Messrs. Shareholders,

a) you are invited to approve Saipem's Statutory Financial Statements at December 31, 2017, which recorded a loss for the year of €495,757,929.98.

b) we propose to cover the aforementioned loss by utilizing available reserves and specifically the "share premium reserve" for the whole amount of €495,757,929.98."

He then handed over to **the Chairman of the Board of Statutory Auditors**, asking him to read out the Statutory Auditors' Report on page 310 of the booklet "Financial Statements".

With the unanimous consent of the meeting, and again at the proposal of **Massimo Cipolletta representing the Shareholder Eni**, the **Chairman** forwent the reading of the Reports by the Board of Statutory Auditors, the Report by the external auditors on Saipem's financial statements and the

2017 Non-Financial Statement, which has been published in a specific section of the Directors' Report.

The **Chairman** opened the discussion.

The Shareholder **Rosario Marcone, representing Deminor Recovery Services,** a company operating in the field of investors' rights protection and corporate governance, read out his written speech, which he handed over to the Chairman, the Chairman of the Board of Statutory Auditors and the Notary so that it could be annexed to these minutes **(Annex C).**

Carlo Maria Braghero, having complained that the directions given on how to reach Saipem's AGM were insufficient, pointed out that he had agreed to forego the reading of the reports proposed by the ENI representative, subject to a brief summary being given on the subject, and that this request went unheard.

He concurred with the previous contribution, in which the past problems of the Company had been well summarized. These, in his view, were due to Eni's repositioning in the shareholding structure.

Regardless of the evolution of the judicial events affecting the Company, he would like to know how Saipem intends to return to its previous great heights. He also asked why the list of administrative bodies does not appear in the financial report.

The Chairman adjourned the meeting at 10.35 hrs to prepare replies.

The meeting resumed at 10.55 hrs. The Chairman handed over for **Stefano Cao** to deliver the replies.

Regarding the questions posed by Rosario Marcone of Deminor, about the investigation by Italy's Financial Police (Guardia di Finanza), he recalled that the preliminary hearing judge, with a decree filed on April 11, 2018, set the preliminary hearing on October 16, 2018, accepting the request for indictment filed on April 9, 2018 by the Public Prosecutor's Office. The Decree was notified to Saipem's Counsel on April 11, 2018.

No action was taken by the Board of Directors regarding the sentence of the Court of Cassation of February 2018 and, as the Chairman of the Board of Statutory Auditors Mario Busso confirmed, the Board had not taken any resolutions in this regard, as they did not deem it expedient.

With regard to Consob Resolution no. 20324 of March 2, 2018 concerning the 2016 Financial Statements, the **Chief Executive Officer** pointed out that the Company filed an appeal with the Regional Administrative Court of Law on April 27, 2018; the reasons underpinning the decisions taken by the Company following Consob's proceeding vis-à-vis the 2012 Financial Statements and the Consolidated Financial Statements are detailed in the press release dated October 28, 2013, and the reasons for the aforementioned appeal with the Regional Administrative Court of Law concerning Consob Resolution dated March 2, 2018 can be found in the press releases dated March 5 and 21, 2018.

Finally, the amount of the Sonatrach settlement was accounted for in the 2017 Financial Statements and sustained in the first quarter of 2018, and included the payment of the LPG arbitration; in this regard, the parties issued a joint press release; any other communication is outside the agreements.

He replied to the shareholder Carlo Maria Braghero, that the names of the members of the administrative body are shown on the back cover of the Annual Report and acknowledged his remarks concerning the unsatisfactory directions to reach the location of the meeting.

With regard to the recovery prospects, he recalled his personal journey within the Company, when he left as Chairman and CEO in 2000 to return as Chief Executive Officer in 2015, finding a completely different situation, with strong growth underpinned by massive investments, prospects of infinite growth and pharaonic spending plans by the oil companies. This situation came to an abrupt halt, as cyclically happens in the sector in which the Company operates. A significant crisis ensued, lasting longer than past ones due to two factors: on the one hand OPEC had failed to facilitate the recovery through the rapid reduction of production and, on the other, American shale gas entered the market and proved to be a new source of hydrocarbons.

Saipem's Board of Directors and management faced up to this crisis by implementing a series of measures: aggressive cost-cutting and downsizing of the company's organizational structure, as well as efficiency improvement and refocusing measures, through which Saipem completely redesigned all the functional mechanisms of the Company: for example, the revision of all processes involved in the preparation of commercial tenders and the management methods of new contracts.

It is difficult to quantify when the results of the process and product innovation initiatives we put in place will materialise, but there are weak signs of recovery, which the Company carefully monitors in order to have the best structure in terms of efficiency and competence, when the market recovers.

In this regard, the CEO pointed out that the Company is finalizing the acquisition of a new vessel, which will enable it to enter a new market segment and is complementary to traditional operations.

At the request of **Rosario Marcone of Deminor**, the **CEO** stated that it is not possible to provide the exact amount of the Sonatrach settlement, as confidentiality is part of the agreement.

The Chairman then informed that no. 629 Shareholders were in attendance, either on their own behalf of by proxy, representing a total of 617,021,553 ordinary shares, equal to 61.94% of the share capital with voting entitlement.

He put to the vote the proposal to approve the Financial Statements of Saipem S.p.A. for the year ended on December 31, 2017 (Statutory Financial Statements of Saipem S.p.A. at December 31, 2017 comprising: Balance Sheet, Income Statement, Explanatory Notes and Directors' Report).

He invited Shareholders to use the remote controls.

The proposal was approved by a majority of votes, with no. 604,729,556 votes in favour, no. 165,740 votes against, no. 4,340,257 votes abstained and no. 7,786,000 non-voting shares, as per detailed list enclosed to these minutes (**Annex D**).

He put to the vote the aforementioned proposal to cover the loss for 2017. This was approved by a majority of votes, with no. 604,729,959 votes in favour, no. 5,391 votes against, and no. 4,500,203 votes abstained and no. 7,786,000 non-voting shares, as per detailed list enclosed to these minutes (**Annex E**).

The Chairman moved on to address **item 2 on the agenda** and proceeded to read out the Board of Directors' Report on this item of the Agenda, which concludes with the following resolution proposal:

"Messrs. Shareholders,

You are called to set at nine the number of Board Directors to be appointed by the Shareholders' Meeting".

The Chairman opened the discussion.

Carlo Maria Braghero stated that, as the number of candidates presented on the two lists are 9, it is not possible to make a selection. He therefore proposed to appoint only 7 Directors.

Nobody else having asked leave to speak, **the Chairman** asked the Shareholders to vote the number of Directors to be appointed. He informed the meeting that no. 628 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 617,021,552 ordinary shares, equal to 61.94% of the share capital with voting entitlement.

He invited Shareholders to use the remote controls to cast their votes.

The proposal was approved by a majority of votes, with no. 610,817,539 votes in favour, no. 175,568 votes against, no. 4,342,445 votes abstained and no. 1,686,000 non-voting shares, as per detailed list enclosed to these minutes (**Annex F**).

The Chairman moved on to address **item 3 on the agenda** and proceeded to read out the Board of Directors' Report on this item of the Agenda, which concludes with the following resolution proposal:

"Messrs. Shareholders,

You are invited to appoint the Board Directors for the years 2018, 2019 and 2020; their mandate shall expire on the day the Shareholders approve the Financial Statements at December 31, 2020".

The **Chairman** opened the discussion. Nobody having asked leave to speak and the number of Shareholders in attendance being unchanged, the Chairman invited the Shareholders to use the remote controls to cast their votes.

The proposal was approved by a majority of votes, with no. 610,812,805 votes in favour, no. 21,545 votes against, no. 4,501,202 votes abstained and no. 1,686,000 non-voting shares, as per detailed list enclosed to these minutes (**Annex G**).

The Chairman moved on to address **item 4 on the agenda**. With the unanimous consent of the meeting, he forwent the reading of the Board of Directors' Report on this item of the Agenda and read out the following resolution proposal:

"Messrs. Shareholders,

You are invited

- to appoint the Board Directors, voting one list from those presented and published in compliance with the provisions of the Articles of Association".

He informed that:

List no. 1 of candidates to the Board of Directors presented jointly by Eni S.p.A. and CDP Equity S.p.A. (holding on aggregate 43.095 % of Saipem's ordinary share capital) is as follows:

1. Claudia Carloni
2. Leone Pattofatto
3. Francesco Caio
4. Stefano Cao
5. Paolo Fumagalli
6. Maria Elena Cappello

List no. 2 of candidates to the Board of Directors presented jointly by the Shareholders Amundi SGR S.p.A. gestore del fondo Amundi Dividendo Italia; Anima SGR S.p.A. gestore dei fondi: Anima Italia, Anima Crescita Italia, Anima Iniziativa Italia e Anima Geo Italia; Arca Fondi S.G.R. S.p.A. gestore del fondo Arca Azioni Italia; Eurizon Capital SGR S.p.A. gestore dei fondi: Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni e Eurizon Progetto Italia 40; Eurizon Capital S.A. gestore del fondo Eurizon Fund - Equity Italy; Eurizon Investment SICAV - PB Equity EUR; Fidelity Funds Sicav; Fidelity European Opportunities Fund; Fideuram Asset Management (Ireland) gestore dei fondi: Fideuram Fund Equity Italy e Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. gestore dei fondi: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50 e Piano Bilanciato Italia 30; Interfund Sicav - Interfund Equity Italy; Mediolanum Gestione Fondi gestore del fondo Mediolanum Flessibile Futuro Italia; Mediolanum International Funds - Challenge Funds - Challenge Italian Equity; UBI Sicav (comparto Italian Equity, Euro Equity), Planetarium Fund Anthilia Silver e Ubi Pramerica SGR S.p.A. gestore del fondo Ubi Pramerica Multiasset Italia (holding on aggregate 1.90 % of Saipem's ordinary share capital) is as follows:

1. Federico Ferro – Luzzi
2. Ines Maria Lina Mazzilli
3. Paul Simon Schapira

In compliance with the provision of the Articles of Association, the Shareholders presenting lists have:

- filed the lists at the Company's registered office in compliance with the terms of the Law.

The lists had been made available to the public at the Company's registered office, at Borsa Italiana and on Saipem's website;

- filed the following for each candidate: a declaration stating acceptance of their candidature; a declaration stating that no cause exists for ineligibility, incompatibility or forfeiture as provided by the Law, current regulations and the Articles of Association; a declaration stating that they meet the integrity requirements provided for by art. 147-quinquies of Legislative Decree 58/98; a declaration stating they are aware of the limits of cumulation of offices set by the Board of Directors and that they are not on any other list of candidates vis-à-vis today's Shareholders' meeting; their up-to-date CVs.

The list also contains declarations by the candidates stating that they meet the independence requirements set by Legislative Decree 58/98 and art. 3 of the Corporate Governance Code, and detailing all directorships or management offices held in other companies.

For all Shareholders, other than the majority Shareholder, the lists must contain declarations stating that no links exist, as provided under art. 144-quinquies of Issuers' Regulations, with Shareholders that hold a controlling or relative majority holding in the Company;

- filed copies of certificates stating ownership of:

• by ENI S.p.A. and CDP Equity S.p.A. of no. 435,673,605 shares representing 43.095% of the ordinary share capital of Saipem S.p.A.

• by the aforementioned funds of no. 19,209,486 shares representing 1.90% of the ordinary share capital of Saipem S.p.A.

The Chairman opened the discussion. Nobody having asked leave to speak, the Chairman informed the meeting that no. 628 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 617,021,552 ordinary shares, equal to 61.94% of the share capital with voting entitlement.

He invited Shareholders to proceed with the appointment of Directors from the lists provided, by using the remote controls.

He reminded the meeting that, for the appointment of Board Directors, the Shareholder or representative may vote in favour of one of the lists utilising button 1 (for list 1) or button 2 (for list 2); or vote against all lists presented; or abstain from voting for any list. Only one vote may be cast.

He put to the vote the following lists presented by the Shareholders:

LIST 1 – presented by the Shareholders Eni S.p.A. and CDP Equity S.p.A.

LIST 2 – presented by the aforementioned funds.

The Chairman informed that:

Voting in favour of List 1: no. 19 Shareholders representing no. 437,648,094 shares.

Voting in favour of List 2: no. 590 Shareholders representing no. 163,137,833 shares.

Voting against: no. 10 Shareholders representing no. 260,375 shares.

Abstentions: no. 7 Shareholders representing no. 14,772,150 shares.

Did not vote: no. 2 Shareholders representing no. 1,203,100 shares,

as detailed in **Annex H** to these minutes**.**

The Chairman advised that the voting had resulted in the appointment of the following Board Directors of the Company:

- Claudia Carloni
- Leone Pattofatto
- Francesco Caio
- Stefano Cao
- Paolo Fumagalli
- Maria Elena Cappello
- Federico Ferro – Luzzi
- Ines Maria Lina Mazzilli
- Paul Simon Schapira.

The Chairman wished the new Board of Directors well in their future work.

The Chairman moved on to address **item 5 on the agenda** and read out the Directors' report and the following resolution proposal:

"Messrs. Shareholders,

You are invited

- to propose and vote to appoint, as Chairman of the Board, one of the Directors previously nominated, or leave it to the Board of Directors to make the appointment".

The Chairman opened the discussion.

Massimo Cipolletta, representing the Shareholder Eni, proposed to nominate Francesco Caio as Chairman of the Board of Directors.

Nobody having asked leave to speak, **the Chairman** informed the meeting that no. 628 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 617,021,552 ordinary shares, equal to 61.94% of the share capital with voting entitlement.

He invited Shareholders to use the remote controls to cast their votes.

The proposal put forward by the Shareholder Eni was approved by a majority of votes, with no. 578,032,307 votes in favour, no. 1,097,693 votes against, no. 19,269,352 votes abstained and no. 18,622,200 non-voting shares, as per detailed list enclosed to these minutes (**Annex I**).

The Chairman welcomed the new Chairman and wished him well in his position.

The Chairman moved on to address **item 6 on the agenda** and read out the Directors’ report which closed with the following resolution proposal:

“Messrs. Shareholders,

You are invited

- to establish the annual remuneration for Board Directors - and, if proposed by the Shareholders, the remuneration of the Chairman of the Board - for the duration of their mandate by voting one of the proposals put forward at the Shareholders’ Meeting”.

The Chairman opened the discussion.

Massimo Cipolletta, representing the Shareholder Eni, proposed to confirm the current Board Directors’ remunerations and therefore to set the annual gross remuneration for each Board Director at €60,000, plus reimbursement of expenses.

Nobody having asked leave to speak, **the Chairman** informed the meeting that no. 628 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 617,021,552 ordinary shares, equal to 61.94% of the share capital with voting entitlement.

He invited Shareholders to use the remote controls to cast their votes.

The proposal put forward by the Shareholder Eni was approved by a majority of votes, with no. 579,305,743 votes in favour, no. 163,337 votes against, no. 19,104,095 votes abstained and no. 18,448,377 non-voting shares, as per detailed list enclosed to these minutes (**Annex L**).

The Chairman moved on to address **item 7 on the agenda** and handed over to the Chairman of the Board of Statutory Auditors **Mario Busso,** who read out the following reasoned opinion on this item of the agenda:

“Messrs. Shareholders,

The external audit firm EY S.p.A. has requested the recognition of additional fees for the following work:

(i) €280,000 (of which €160,000 is for work carried out by EY Milan and €120,000 for work carried out by EY UK) relating to additional audit activities on the Consolidated and Statutory

Financial Statements of Saipem S.p.A. at December 31, 2017, required mainly by changes in the market context. Specifically:

• in-depth study of methodologies applied to assess the recoverable value of Group cash generating units;

• additional audit procedures of the impairment test carried out by the Company on Group cash generating units;

• additional audit procedures on the Consolidated and Statutory Financial Statements at December 31, 2017, outwith the scope outlined in the original proposal;

• audit of the information provided in the Consolidated and Statutory Financial Statements at December 31, 2017 in respect of the impairment test;

• analyses of assumptions and sources underpinning the Saipem Strategic Plan 2017-2020, also by comparing benchmark data and analysts' reports.

(ii) €95,987 for additional audit work related to branches of Saipem S.p.A. for the financial year 2017. Specifically, additional activities outwith the original scope were required with respect to:

- 4 relevant branches: Kuwait, Kuwait Joint Operation, Norway and, Sharjah;

-1 less relevant branch: Russia Anapa.

(iii) €130,999 for additional audits on the internal control system carried out by EY SpA (Milan). Specifically, the work focused on the so-called "Fraud Risk Work Program" involving some subsidiaries of Saipem S.p.A., and focused on additional audits of the Consolidated and Statutory Financial Statements of Saipem S.p.A. at December 31, 2017.

(iv) €46,786 for additional audits on the internal control system, specifically, audits called "Entity Level Control" (ELC) and "Process Level Control" (PLC), which were additional to the work carried out for the financial year 2016.

Work related to process and entity level controls was required following the structural reorganisation launched by Saipem S.p.A. on May 1, 2017.

(v) €63,800 for the year 2017 concerning:

• audit of IT (Information Technology) controls carried out at HP's office, Saipem's service provider: audit of the design and operation of controls regulating IT infrastructures for the purposes of the legal audit of the financial statements;

• audit of ITGCs (Information Technology General Control) relating to the "RCM and Splunk" supporting tools: audit of the design and operation of controls concerning both the infrastructure and tools used by Saipem S.p.A. for the purposes of the legal audit of the financial statements. The proposal provides for the same work to be carried out also for the financial year 2018.

(vi) €10,000 for work concerning the centralisation and management of the exchange rate risk, vis-à-vis the effects of hedge accounting as set forth in IAS 39, on the Consolidated Financial Statements. This work was required following substantial changes to the Company organisation in terms of finance, treasury and risk management, which occurred over the years 2015-2016 and 2017.

(vii) €102,673 for audit work relating to the financial year 2017, which was outwith the scope of the proposal dated March 2, 2010 and approved by Saipem’s Shareholders’ Meeting on April 26, 2010. This work was required by regulatory changes, which have resulted in the external auditors having new obligations requiring complex activities for the legal audit of accounts, namely:

A) the new audit model which shall include key audit matters (“KAM”);

B) a new additional report destined for the Board of Statutory Auditors;

C) the new opinion on the compliance with the legal requirements for the Directors’ Report, pursuant to Legislative Decree No. 139/2015 which amended Legislative Decree No. 39/2010. This legislation, regulating the legal audit of Annual and Consolidated accounts, requires the external auditors, pursuant to art. 14, paragraph 2, letter e), to state that the information contained in the Directors’ Report is consistent with the information provided in the Financial Statements:

1. also stating that this information complies with current legislation;

2. issuing a separate statement detailing significant errors, if any, encountered in the Directors’ Report, in light of the knowledge of the Company that the external auditor has gained during the legal audit of accounts;

D) audit of the non-financial statement, since the entity entrusted with the legal audit of accounts is also responsible for ensuring the preparation of the non-financial statement.

The proposal provides for the same work to be carried out also for the financial year 2018.

(viii) €283,854 for additional audit procedures on the internal control system carried out by the EY network outside Italy. Specifically, this work concerns the “Fraud Risk Work Program” involving some subsidiaries of Saipem S.p.A., which increased the audit procedures of the Consolidated and Statutory Financial Statements of Saipem S.p.A. at December 31, 2017.

All of the above work involved additional fees for the legal audit of the Consolidated and Statutory Financial Statements at December 31, 2017 totalling €1,014,099, compared to the original proposal dated March 2, 2010 approved by the Shareholders' Meeting on April 26, 2010, which was required by events that could not have been foreseen at the time the assignment was awarded.

The Board of Statutory Auditors found that the above mentioned financial demands submitted by the external auditors:

• are in line with the provisions of the Frame Agreement no. 1437/2010/APR-CCT-C between Eni SpA and Reconta Ernst & Young SpA dated May 10, 2010, and agreements between Saipem SpA and EY SpA, with regard to the use of standard hourly rates by professional category and their professional mix, amounting to a total of €918,112 as detailed in items (i),(iii),(iv),(v),(vi),(vii) and (viii);

• are in line with the provisions of the Frame Agreement no. 1437/2010/APR-CCT-C between Eni SpA and Reconta Ernst & Young SpA dated May 10, 2010, and agreements between Saipem SpA and EY SpA, with regard to the use of standard hourly rates by professional category and an adequate professional mix required by the complexity of item (ii), amounting to €95,987.

The Board of Statutory Auditors proposes that the Shareholders' meeting approve the payment of additional fees to the company EY SpA amounting to a total of €1,014,099, relating to work not detailed under the original offer, but pertaining to additional activities which could not have been foreseen at the time of the appointment.

The Board of Statutory Auditors".

The Chairman opened the discussion.

Donato Pinto expressed his best wishes to the Chairman of the Company.

Concerning the point under discussion, he reiterated his complaints voiced in previous AGMs and stated that he is opposed to paying the external auditors disproportionate additional fees and that he has doubts about the work carried out by auditors.

Nobody else having asked leave to speak, **the Chairman** informed the meeting that no. 628 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 617,021,552 ordinary shares, equal to 61.94% of the share capital with voting entitlement.

He put to the vote the reasoned proposal put forward by the Board of Statutory Auditors on item 7 of the agenda and invited Shareholders to use the remote controls to cast their votes.

This proposal was approved by a majority of votes, with no. 593,004,895 votes in favour, no. 207,656 votes against, no. 5,360,624 votes abstained and no. 18,448,377 non-voting shares, as per the detailed list enclosed to these minutes (**Annex M**).

The Chairman moved on to address **item 8 on the agenda** and read out the Directors' report and the following resolution proposal:

"Messrs. Shareholders,

you are called to express in favour of the first part of the Remuneration Report approved by the Board of Directors on March 5, 2018, which illustrates the policy adopted by the Company in terms of the remuneration of members of the management bodies and senior managers with strategic responsibilities, as well as the procedures used to adopt and implement this policy".

At the invitation of the Chairman, **the Director Maria Elena Cappello**, Chairman of the Compensation and Nomination Committee, briefly described the first section of the Remuneration Report entitled "2018 Remuneration Policy", on which the Shareholders' Meeting will be called to express an advisory vote. This resolution is not binding.
Ms. Cappello reminded the meeting that the Compensation and Nomination Committee reports to the Shareholders' Meeting on activities undertaken through the Chairman of the Committee, in compliance with its Regulations and the provisions of the Corporate Governance Code, so as to establish an appropriate dialogue channel with Shareholders and Investors.
As the AGM is the focal point of its activity, the Committee has begun an in-depth review of issues of greatest interest to shareholders, implementing actions aimed at improving and ensuring the exhaustiveness and transparency towards shareholders and investors, with regard to the policies adopted on remuneration, in line with the relevant regulations.
The Remuneration Report, approved by the Board of Directors at the proposal of the Compensation and Nomination Committee on March 5, 2018, has been prepared taking into consideration analyses and further details regarding the results of the Shareholders' Meeting vote, and the feedback received from the shareholders and the main Proxy advisors on the Saipem 2017 Report, their 2018 Policy indications, as well as the results of the engagement activities with the Proxy advisors and the market practices of the main listed companies.
Pursuant to current legislation and regulations (art. 123-ter of Legislative Decree no 58/1998 and art. 84-quater of Consob Issuers' Regulations), Saipem's Remuneration Report is divided into two sections:
- Section I, "2018 Remuneration Policy" provides the general principles and the Guidelines adopted by Saipem SpA for the compensation of Company Directors and Senior Managers with strategic responsibilities, specifying the general aims pursued, the bodies involved and the procedures applied for the adoption and implementation of the Policy;
- Section II details the remunerative measures implemented towards Company Directors and Senior Managers with strategic responsibilities and the compensation actually paid in 2017 and the shares held by Directors, Statutory Auditors and Senior Managers with strategic responsibilities of Saipem.
The Report also contains an introductory summary of the most salient information in order to supply the market and investors with an easy-to-read framework for understanding the key elements of the 2018 Policy.

The 2018 Remuneration Policy Guidelines were prepared in line with the recommendations of the Corporate Governance Code for listed companies promoted by Borsa Italiana (July 2015 edition), to which Saipem adheres.

The main innovative element of these 2018 Remuneration Policy Guidelines envisage the adoption of a revised annual variable incentive system, with a simplified structure and consistent with the new divisional organizational model, more in line with market practices and oriented to the different performance of the various businesses while ensuring a balance with Saipem's performance as a whole.

The current Board of Directors expires with today's Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2017. The 2018 Remuneration Policy Guidelines will therefore be made available to the new Board of Directors, which will be responsible for setting the remuneration of executive Directors pursuant to art. 2389, paragraph 3 of the Italian Civil Code and the remuneration of non-executive Directors who will be members of board committees, in line with legislative and statutory provisions.

For the Chairman, the non-executive Directors and the CEO, the 2018 Guidelines provide for the award of remuneration commensurate with the responsibilities and powers granted and market benchmarks.

The Guidelines for the CEO take into account the specific powers he has been granted pursuant to the Articles of Association, the indications contained in the chapter "Aims and general principles of the Remuneration Policy " (page 11 of the Report), as well as the remuneration levels and the best practices of the reference market. The main changes to the Guidelines include a review of the short-term incentive system with the clear representation of the new incentive curve (page 14), greater disclosure of the 2018 objectives for the purposes of the short-term incentive plan and the definition of maximum limits for short and long-term incentives for the CEO, who will be appointed after the renewal of the corporate bodies. In particular, the guidelines determine a salary mix commensurate with the managerial position, with greater weight of the variable component, particularly the long-term variable component, as shown in the pay-mix graphs shown on page 6 of the Report, calculated considering the value of short and long-term incentives, should the minimum or maximum results be achieved. The valuation of the long-term share-based incentives has not taken into account any discounting factor, as was the case in the past for long-term monetary incentive plans.

To complete her speech, she briefly illustrates the implementation of the 2017 remuneration policies detailed in the second section of the Report, which provides a description of the measures implemented in 2017 in favour of the Chairman of the Board of Directors, the non-executive

Directors for their participation in Board Committees (in addition to the fixed remuneration approved by the Shareholders' Meeting), the CEO and other executives with strategic responsibilities. The implementation of the 2017 remuneration policies, as verified by the Compensation and Nomination Committee, carried out as part of the periodic assessment required by the Corporate Governance Code, was deemed in line with the resolutions adopted by the Board of Directors. Based on the evaluation expressed by the Committee, the 2017 Policy was consistent with the market references, both in terms of overall positioning and pay-mix.

The tables included in the paragraph "Compensation paid in 2017" (page 25 and following of the Remuneration Report) detail the remuneration paid to the individual Directors and Statutory Auditors and, at the aggregate level, to Managers with strategic responsibilities, as well as the variable incentives paid out and awarded in 2017, the deferred incentives and shares held.

The Report also illustrates the shares held by Saipem's Directors, the Statutory Auditors and the Managers with strategic responsibilities and contains information on the 2017 implementation of the 2016-2018 Long Term Incentive Plan, as required by the regulations in force. In particular, Table 1, Diagram 7 of Annex 3 of Regulation No. 11971/1999 was completed.

It is the opinion of the Compensation and Nomination Committee that the 2018 Report represents an exhaustive document of the remuneration policies adopted by Saipem.

The Chairman opened the discussion.

Carlo Maria Braghero thanked Ms. Cappello for the summary she provided, pointing out that the grey font used in the printed Report makes it difficult to read.

He asked for clarification as to how the variable part of remuneration is calculated compared to the actual results achieved by the Company and if this remuneration is only awarded to the CEO.

The Chairman adjourned the meeting at 12.15 hrs to prepare the reply.

The meeting resumed at 12.30 hrs. The Director **Maria Elena Cappello** took the floor and reassured the shareholder that in future the Report will be more readable. She explained that the table on page 26 of the Report shows how the remuneration paid out in 2017 is based on the annual variable incentives linked to the 2016 actual performance of the company. Specifically, the CEO did not receive any short-term variable remuneration. The correlation between Company performance and variable management incentives is absolutely consistent; the latter are paid as a result of a precise process of verification of actual results against targets provided the previous year and measured each in a 70/130 performance scale. The remuneration policy, in continuity with previous years, provides that no annual variable incentive will be paid to management if the Company performance and individual achievements fall below the threshold level.

Nobody else having asked leave to speak, **the Chairman** informed the meeting that no. 628 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 617,021,552 ordinary shares, equal to 61.94% of the share capital with voting entitlement.

He put to the vote the proposal to "express a consultative vote in favour of the first part of the Remuneration Report".

He invited the Shareholders to cast their votes using the remote controls.

This proposal was approved by a majority of votes, with no. 579,218,373 votes in favour, no. 14,815,347 votes against, no. 4,539,455 votes abstained and no. 18,448,377 non-voting shares, as per detailed list enclosed to these minutes (**Annex N**).

The Chairman moved on to address **item 9 on the agenda. Massimo Cipolletta representing the Shareholder Eni** proposed to forego the reading of the Directors' Report.

With the consent of the meeting, **the Chairman** read out the following resolution proposal on this item of the Agenda:

"Messrs Shareholders,

You are invited to approve the following resolution:

The Ordinary Shareholders' Meeting

resolves

1) to authorise the Board of Directors, pursuant to art. 2357 of the Italian Civil Code, to buy back for the 2018 Plan allocation, on the Computerized Trading Market – in one or more tranches within 18 months from the date of this resolution – up to a maximum of 8,800,000 Saipem ordinary shares for a total not exceeding €38,500,000, in compliance with the methods set forth in the Regulation of Borsa Italiana S.p.A.

The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the computerised trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively). Specifically, if the purchase is carried out in a regulated trading venue, the issuer may not purchase shares at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with art. 3 of EU Regulation no. 2016/1052.

In compliance with paragraph 3 of art. 2357 of the Italian Civil Code, the number of shares to be bought back shall take into account the number of treasury shares already held by the Company;

2) to grant the Board of Directors all the necessary powers to implement this resolution, using proxies if necessary, including intermediaries authorised by law, as gradually as deemed in the interests of the Company, under the terms detailed in EU Market Abuse Regulation no. 596/2014, in Commission Delegated Regulation (UE) 2016/1052 dated March 8, 2016 and by general and

sector-specific regulations, and in compliance with current legislation, and with the methods detailed in art. 144-*bis*, paragraph 1, letter b) of Issuers' Regulations, taking into account the relevant buy-back market practices, ensured by Consob, in compliance with art. 180, paragraph 1, letter c), of Leg. Decree 58/98, through resolution no. 16839 dated March 19, 2009".

The Chairman handed over to the Director **Maria Elena Cappello**, Chairman of the Compensation and Nomination Committee, and invited her to briefly illustrate the Board of Directors' proposal.

Ms Cappello pointed out that, the Long-Term Incentive Plan for the years 2016-208 had been approved by the Board of Directors on March 16, 2016 and by the Shareholders' Meeting on April 29, 2016.

On March 5, 2018, the Board of Directors approved, at the proposal of the Compensation and Nomination Committee, to submit to the ordinary Shareholders' meeting the proposal to authorise the buy-back of treasury shares, up to a maximum of 8,800,000 ordinary shares and, at any rate, not exceeding the maximum sum of €38,500,000. These shall be destined for the 2018 award of the 2016-2018 Long-Term Incentive Plan ("Plan") already approved by the Shareholders' Meeting on April 29, 2016. The 2016-2018 share-based incentive plan encompasses the free award of ordinary Saipem SpA shares ("Performance Shares"), beginning from July 2016. The last award of the Plan will take place in 2018.

The Plan provides that the performance is measured subject to the attainment of two performance targets: a business target (measured over the three-year vesting period), i.e. the Net Financial Position at the end of the three-year reference period, and a Total Shareholder Return (TSR) target of the Saipem share, measured over a three-year period against a peer group panel of leading international companies operating in the sector in which Saipem operates.

The Chairman opened the discussion. Nobody having asked leave to speak, the Chairman informed the meeting that no. 628 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 617,021,552 ordinary shares, equal to 61.94% of the share capital with voting entitlement.

He invited the Shareholders to cast their votes using the remote controls.

This proposal was approved by a majority of votes, with no. 538,991,735 votes in favour, no. 55,240,495 votes against, no. 4,340,945 votes abstained and no. 18,448,377 non-voting shares, as per detailed list enclosed to these minutes (**Annex O**).

The Chairman moved on to address **item 10 on the agenda** and read out the Directors' report and the following resolution proposal:

"Messrs Shareholders,

you are invited to

- grant the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code:

- use up to a maximum of 8,800,000 treasury shares, to serve the Long-term Incentive Plan 2016-2018, to be granted, free of charge, for the 2018 allocation, to the CEO and Senior Managers of Saipem and subsidiary companies identified by name at each annual Plan allocation from the Senior Managers directly responsible for business results or holding strategic positions;

- grant the Board of Directors all powers to approve the Regulations of the Long-Term Incentive Plan and identify its beneficiaries;
- grant the Chairman and the CEO all powers to implement this resolution, using proxies if necessary".

The Chairman opened the discussion. Nobody having asked leave to speak, the Chairman informed that the number of Shareholders in attendance was unchanged and put to the vote the aforementioned resolution proposal.

He invited the Shareholders to cast their votes using the remote controls.

This proposal was approved by a majority of votes, with no. 538,831,478 votes in favour, no. 55,400,752 votes against, no. 4,340,945 votes abstained and no. 18,448,377 non-voting shares, as per detailed list enclosed to these minutes (**Annex P**).

The Chairman moved on to address **item 11 on the agenda** and, with the unanimous consent of the meeting, forwent the reading of the Board of Directors' Report on this item of the Agenda and read out the following resolution proposal:

"Messrs. Shareholders,

you are asked to approve the proposal for the conferment of the legal audit mandate for the years 2019-2027, under the terms and conditions proposed by the Board of Statutory Auditors, which provide:

- firstly, to confer the legal audit mandate for the years 2019-2027 to the audit firm KPMG for fees amounting to euro 33,765,052 corresponding to no. 587,498 man-hours for legal audit work and no. 46,194 man-hours for additional recurrent work, totalling no. 633,692 man-hours and
- secondly, should the aforegoing proposal not be approved, to confer the legal audit mandate for the years 2019-2027 to the audit firm PWC, the second best bid, for fees amounting to euro 38,810,633 corresponding to no. 595,041 man-hours for legal audit work and no. 37,671 man-hours for additional recurrent work, totalling no. 632,712 man-hours".

The Chairman opened the discussion.

Carlo Maria Braghero asked for clarifications on the fees to be paid to the new Independent Auditors, which, in his opinion, seem considerably greater than those previously paid to EY S.p.A.

The Chairman of the Board of Statutory Auditors explained that the calculation is based on the whole nine years; in addition, the fees include both the Italian and the foreign part and therefore cannot be compared with those currently paid to EY, as the amount indicated in the financial statements only includes the Italian portion. He reassured the Shareholder, however, that the amount foreseen for KPMG is lower than the current annual fees on an aggregate basis.

Nobody else having asked leave to speak, **the Chairman** informed the meeting that no. 628 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 617,021,552 ordinary shares, equal to 61.94% of the share capital with voting entitlement.

He put to the vote the proposal at item 11 of the Agenda.

He invited the Shareholders to cast their votes using the remote controls.

This proposal was approved by a majority of votes, with no. 594,207,854 votes in favour, no. 15,065 votes against, no. 4,350,256 votes abstained and no. 18,448,377 non-voting shares, as per detailed list enclosed to these minutes (**Annex Q**).

There being no further business to discuss, the Chairman thanked all present and, at 13.00 hrs, closed the meeting.

THE CHAIRMAN	THE SECRETARY
Prof. Paolo Andrea Colombo	Mr. Francesco Guasti