

The Italian text prevails over the English translation

SAIPEM S.p.A.
ANNUAL GENERAL MEETING
APRIL 30, 2019

Resolution proposals by the Board of Directors on item 1 of the Meeting Agenda.

- 1) STATUTORY FINANCIAL STATEMENTS AT DECEMBER 31, 2018 OF SAIPEM S.P.A. RELEVANT RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018. REPORTS BY THE BOARD OF DIRECTORS, THE STATUTORY AUDITORS AND THE EXTERNAL AUDITORS. PRESENTATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT FOR THE YEAR 2018.**

“Messrs. Shareholders,

the Annual Report of Saipem S.p.A. (the “Company”) at December 31, 2018, containing the consolidated and draft 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).

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, 2018, which recorded a loss for the year of €25,928,738.55.
- b) We propose to cover the aforementioned loss by utilizing available reserves and specifically the reserve “retained earnings (losses)” for the whole amount of €25,928,738.55.”

SAIPEM S.p.A.
ANNUAL GENERAL MEETING
APRIL 30, 2019

Report by the Board of Directors on item 2 of the Meeting Agenda.

2) APPOINTMENT OF A DIRECTOR.

“Messrs. Shareholders,

”On October 4, 2018, Leone Pattofatto, a non-executive and non-independent member of the Board and a member of Saipem’s Audit and Risk Committee, resigned.

Mr. Leone Pattofatto had been elected by the Shareholders’ Meeting on May 3, 2018 from the list, voted by the majority of shareholders, put forward by the shareholder ENI S.p.A., also on behalf of the shareholder CDP Equity S.p.A.

On December 5, 2018, the Board of Directors of Saipem S.p.A., having heard the considerations of the Compensation and Nomination Committee and with the approval of the Board of Statutory Auditors, unanimously appointed by co-optation, pursuant to art. 2386, paragraph 1, of the Italian Civil Code, Pierfrancesco Latini as non-executive and non-independent Director, as well as member of the Audit and Risk Committee.

The invitation to consider the candidacy of Pierfrancesco Latini (Chief Risk Officer of “Cassa Depositi e Prestiti S.p.A.” Group), for appropriate and independent assessment by the Board of Directors of Saipem S.p.A. in accordance with their mutual roles and any applicable regulatory regulations, was communicated by the shareholder CDP Equity S.p.A. to Saipem S.p.A. (and for information to the shareholder ENI S.p.A.) by letter received on November 30, 2018, also pursuant to the provisions of the Shareholders’ Agreement signed by ENI S.p.A. and CDP Equity S.p.A. on October 27, 2015. On the basis of information

provided by the new Director himself, Pierfrancesco Latini is not in possession of the independence requirements and has no shareholdings in the Company.

As the appointment by co-optation expires today, the Shareholders' Meeting is called to appoint a new Board Director, whose mandate shall expire concurrently with that of the current Board of Directors, i.e. on the day of the Shareholders' meeting called to approve the Financial Statements as at December 31, 2020.

List-based voting shall not apply in this instance, as it only applies in the case of the renewal of the entire Board of Directors; hence, the Shareholders' meeting shall resolve this appointment through a legal majority.

Candidates may be put forward for the office of Director, if they have presented by the date of the Shareholders' meeting all the relevant documentation stating that they meet the requirements provided by the Articles of Association and current legislation”.

RESOLUTION PROPOSAL

“Messrs. Shareholders,

you are called to appoint a new Board Director based on proposals put forward at the Shareholders' meeting, pursuant to art. 19 of the Articles of Association.

Shareholders putting forward candidates should ensure that there are no grounds for ineligibility and/or incompatibility, and that candidates meet the relevant requirements under the law, the Articles of Association and/or other applicable regulations. You are also invited to provide sufficient information on the personal and professional characteristics of candidates and to supply a list of directorships and/or audit positions they may hold in other companies”.

SAIPEM S.p.A.
ANNUAL GENERAL MEETING
APRIL 30, 2019

Report by the Board of Statutory Auditors on item 3 of the Meeting Agenda.

3) ADDITIONAL FEES TO THE EXTERNAL AUDITORS.

“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 for work carried out by EY S.p.A. Milano 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, 2018, 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, 2018 outwith the scope outlined in the original proposal;
- audit of the information provided in the Consolidated and Statutory Financial Statements at December 31, 2018 in respect of the *impairment test*;
- analyses of assumptions and sources underpinning the Saipem Strategic Plan 2019-2022, also by comparing benchmark data and analysts’ reports.

(ii) €26,864 for additional audit work related to branches of Saipem S.p.A. for the financial year 2018. Specifically, additional activities outwith the original scope were required with respect to:

- 4 relevant branches: Kuwait, Novisad, Norway and Sharjah;

-3 less relevant branches: Russia Anapa, Iraq and Albania.

(iii) €30,000 for additional audits on the internal control system carried out by EY S.p.A Milano. Specifically, the work focused on the so-called “*Fraud Risk Work Program*” involving Saipem S.p.A., and focused on additional audits of the Consolidated and Statutory Financial Statements of Saipem S.p.A. at December 31, 2018.

(iv) €4,783 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 2017.

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) €10,000 for work concerning the centralisation and management of the exchange rate risk, vis-à-vis the effects of hedge accounting on the Consolidated Financial Statements. This additional work was required following the substantial changes to the Company organisation in terms of finance, treasury and risk management occurred over the years 2015-2016-2017 and 2018.

(vi) €69,716 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, 2018.

All of the above work involved additional fees for the legal audit of the Consolidated and Statutory Financial Statements at December 31, 2018 totalling €91.363, 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 S.p.A. and Reconta Ernst & Young S.p.A. dated May 10, 2010, and agreements between Saipem S.p.A. and Ernst & Young S.p.A., with regard to the use of standard hourly rates by professional category and their professional mix, amounting to a total of €764,499 as detailed in items (i),(iii),(iv),(v) and (vi);
- are in line with the provisions of the Frame Agreement no. 1437/2010/APR-CCT-C between Eni S.p.A. and Reconta Ernst & Young S.p.A. dated May 10, 2010, and agreements between Saipem S.p.A. and Ernst & Young S.p.A., 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 €126,864.

The Board of Statutory Auditors proposes that the Shareholders' meeting approve the

payment of additional fees to the company EY S.p.A. amounting to a total of €91,363.00, relating to work not detailed under the original offer because pertaining to additional activities which could not have been foreseen at the time of the appointment.

The Board of Statutory Auditors”.

SAIPEM S.p.A.
ANNUAL GENERAL MEETING
APRIL 30, 2019

Report by the Board of Directors on item 4 of the Meeting Agenda.

4) REMUNERATION REPORT 2019: POLICY ON REMUNERATION.

“Messrs. Shareholders,

at the proposal of the Compensation and Nomination Committee, the Board of Directors approved the Remuneration Report, drawn up in compliance with art. 123-*ter* of Legislative Decree No. 58/98 and art. 84-*quater* of Issuers’ Regulations.

Pursuant to paragraph 6 of art. 123-*ter* of Legislative Decree No. 58/98, the Shareholders’ meeting is called to resolve on the first part of the Remuneration Report, illustrating 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. This resolution is not binding.

Please refer to the Remuneration Report approved by the Board of Directors, which will be made available to the public in accordance with the terms and procedures required by law, and will be published on the Company’s website”.

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 11, 2019, 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”.

SAIPEM S.p.A.
ANNUAL GENERAL MEETING
APRIL 30, 2019

Report by the Board of Directors on item 5 of the Meeting Agenda.

5) NEW LONG-TERM INCENTIVE PLAN 2019 - 2021.

“Messrs Shareholders,

the Board of Directors moved to propose, at the Annual General Shareholders’ Meeting, the approval of a long-term Incentive Plan 2019-2021 (“Plan”) drawn up at the proposal of the Compensation and Nomination Committee, comprised entirely of non-executive and independent Directors.

The long-term stock-based Plan was introduced in order to provide an incentive-based programme with the aim of strengthening alignment with shareholders’ and management’s interests, maximising value for shareholders in the long term, improving the Company’s performances and facilitating management retention.

This Plan, providing for three annual allocations starting from October 2019, applies to the management of Saipem S.p.A and its subsidiaries and should be considered as being of "major significance" pursuant to Article 84-bis, paragraph 2 of the Issuers' Regulations, as it is intended for the individuals referred to in Article 114-bis of the Consolidated Law on Finance (Legislative Decree No. 58/98) and in particular:

- i) the Chief Executive Officer of Saipem S.p.A,
- ii) Senior Managers with Strategic Responsibilities of Saipem S.p.A.

Beneficiaries will be named amongst holders of organisational positions with a significant impact on the achievement of business results, also in relation to their performance and

skills.

The Plan provides for a three-year vesting period, in line with international best practices in the industry.

To strengthen the creation of value and the medium-to-long-term sustainability of Company results, the Plan also calls for the Strategic Resources to invest 25% of the shares assigned subject to the achievement of the performance targets, which shall be locked up for a period of 24 months from the end of the vesting period. During this period beneficiaries shall not be able to transfer and/or cede these shares; however, at the end of the period they shall receive an additional share for each share invested as a Retention Premium. For the CEO, the Plan provides for a co-investment under which a two-year lock-up of 25% of the matured shares is envisaged, meaning they cannot be transferred and/or ceded for a period of 24 months from the end of the vesting period. At the end of the period he shall receive, besides the shares subject to a further co-investment period, an additional free share for each share invested.

The actual maturity of Allocated Shares is subject to specific measured performance parameters being achieved at the end of the three-year vesting period based on actual results gathered by the Compensation and Nominations Committee, in support of the decisions taken by the Board of Directors in this regard.

Performance parameters set out in the Plan are linked to the following:

1. Total Shareholder Return (TSR) of the Saipem share, measured on a three-year basis in terms of positioning against two Peer Groups.
2. Economic-financial targets defined for each cycle of the Plan. For the first cycle 2019-2021, the targets are:
 - Saipem's Adjusted Net Financial Position at the end of the three-year performance period, based on the actual result on December 31, 2021;

- Adjusted Return on Average Invested Capital (ROAIC) at the end of the three-year performance period, based on the average results achieved in the years 2019, 2020 and 2021.

Targets shall be rectified in accordance with an analytical process:

- based on financial and equity adjustments of non-recurring expenses, used in Saipem's disclosures to the market, concerning mainly the following: write-downs, redundancy, fiscal litigation and disputes, and others as identified and approved by the Board;
- taking into account investment and/or M&A operations, reviewed and assessed by the Board of Directors of Saipem SpA, that may take place during the vesting period and not included in the Strategic Plan. The adjustments shall be based on the Capex / Price of purchase/sale value and the free cash flow at 2021, as per the Business Plan used for the approval of the operation.

The conditions and aims of the Plan are detailed in the Information Document prepared in compliance with Article 114-bis of Legislative Decree No. 58/98 and Article 84-bis, paragraph 2, of Consob Issuers' Regulations, available together with this Report, which we make reference to".

RESOLUTION PROPOSAL

"Messrs Shareholders,

You are invited to approve the following resolution:

"Pursuant to art. 114-bis of Leg. Decree 58/98, the Ordinary Shareholders' Meeting

resolves

to approve the Long-Term Incentive Plan 2019-2021, whose terms and conditions are

detailed in the Information Document, made available together with the Report, and grant the Board of Directors, and on its behalf the Chairman and the CEO, acting severally (except for the CEO the power as in item i)), all the necessary powers to implement the Plan, using proxies if necessary. Powers include:

i) granting the annual incentive to the CEO; ii) approve the Regulations for each annual allocation; iii) identify Beneficiaries based on the set criteria; iv) set all other terms and conditions for the implementation of the Plan, in so far that it does not contrast with this resolution”.

SAIPEM S.p.A.
ANNUAL GENERAL MEETING
APRIL 30, 2019

Report by the Board of Directors on item 6 of the Meeting Agenda.

**6) AUTHORISATION TO BUY-BACK TREASURY SHARES FOR THE 2019
ALLOCATION OF THE LONG-TERM INCENTIVE PLAN 2019-2021.**

“Messrs Shareholders,

the Board of Directors proposes that the Long-Term Incentive Plan 2019-2021 be implemented through the buy-back of treasury shares of Saipem S.p.A. authorised by a resolution of the ordinary Shareholders’ meeting, pursuant to art. 2357 of the Italian Civil Code and art. 132 of Leg. Decree 58/98, 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, as well as art. 144-*bis* of Issuers’ Regulations.

1. Reasons underpinning the request to authorise the buy-back of treasury shares.

On April 30, 2019, the Shareholders’ meeting is called to approve the Long-Term Incentive Plan for the years 2019-2021 (hereinafter the “Plan”), whose assignees are the CEO and all Saipem managerial resources. The plan, in line with international best practices, has the following goals:

- improve alignment with shareholders’ interests in the medium-long term and management performance through the allocation of stock-based incentives, whose

grant is subject to the continuous improvement of the Total Shareholder Return against a two Peer Group panels of competitors;

- focus the Company's *management* on achieving medium-long term business targets, based on a sustainable financial performance;
- ensure greater alignment of the overall remuneration with market practices as a tool to retain the *management*.

The Plan provides for the free allocation of ordinary shares of Saipem S.p.A. subject to the achievement of company performance targets.

The Plan provides for three annual tranches for the period 2019-2021, all subject to a three-year vesting period. Therefore the Plan will be effective in the period from 2019 (first year of share allocation) to 2024 (last year of allocation). For the CEO and strategic resources the Plan shall be effective until 2026 (end of the vesting period of the co-investment/retention premium).

This authorisation is required to buy back treasury shares to cover the 2019 Plan allocation, under the terms and regulation of the Plan itself.

More detailed information on the Plan is available at www.saipem.com.

2. *Maximum number and category of shares.*

Authorisation is requested to buy-back for the 2019 allocation, in one or more tranches, up to a maximum of 10,500,000 ordinary shares of Saipem S.p.A., all without par value, corresponding to approximately 1.038% of the share capital, for a total maximum outlay of €60,000,000.

Please note that as of today the Company holds no. 14,756,335 treasury shares, equal to approximately 1.46% of the share capital. Saipem subsidiaries do not hold any treasury shares.

3. *Information required to ascertain compliance with the provisions of art. 2357, paragraph 3, of the Italian Civil Code.*

At any time, the maximum number of treasury shares held by Saipem, including ordinary shares held by subsidiary companies, may never exceed the threshold set by current applicable legislation.

The buy-back shall occur by using the distributable profits and available reserves resulting from the latest financial statements.

The buy-back of treasury shares shall result in a decrease in net equity by posting the amount to a specific negative reserve.

For each buy-back, all necessary accounting allocations shall be made in accordance with the law and applicable accounting principles.

4. *Duration of the authorisation.*

Authorisation for the buy-back of treasury shares shall be for a maximum period of 18 months from the date of Shareholders' approval; the Board of Directors may decide to buy back ordinary shares of Saipem S.p.A. in one or more tranches at any time, in compliance with the relevant regulations, as gradually as deemed to be in the best interests of the Company.

5. *Minimum and maximum buy-back price.*

The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the 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, which provides that, in any

trading day, the buy-back may not exceed 25% of the average share purchase volume in the trading venue where the transaction is taking place.

6. *Methods for the buy-backs.*

Buy-backs shall be made on the Computerized Trading Market, pursuant to art. 144-*bis*, paragraph 1, letter b) of Issuers' Regulations and 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, so as to ensure parity in the treatment of all Shareholders, as provided by art. 132 of Leg. Decree 58/98, and on regulated trading venues with the methods and operational procedures as governed by Borsa Italiana S.p.A. regulations, which do not provide for direct buy-back/sale combinations. The buy-back of treasury shares is not a means to reduce the share capital”.

RESOLUTION PROPOSAL

“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 2019 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 10,500,000 Saipem ordinary shares for a total not exceeding €60,000,000, 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, and on its behalf the CEO, 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.13 of Regulation (UE) no. 596/2014".

SAIPEM S.p.A.
ANNUAL GENERAL MEETING
APRIL 30, 2019

Report by the Board of Directors on item 7 of the Meeting Agenda.

- 7) GRANTING THE BOARD OF DIRECTORS AUTHORISATION, PURSUANT TO ART. 2357-TER OF THE ITALIAN CIVIL CODE, TO USE UP TO A MAXIMUM OF 10,500,000 TREASURY SHARES FOR THE 2019 ALLOCATION OF THE LONG-TERM INCENTIVE PLAN 2019-2021.**

“Messrs Shareholders,

in order to implement the Long-Term Incentive Plan 2019-2021, the Board of Directors proposes that the Shareholders’ meeting grant the power, pursuant to art. 2357-ter of the Italian Civil Code, authorisation to use treasury shares to serve the 2019 allocation of the aforementioned Plan”.

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 10,500,000 treasury shares, to serve the Long-term Incentive Plan 2019-2021, to be granted, free of charge, for the 2019 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 subject to performance achieved and skillsets;
- 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, acting severally, all powers to implement this resolution, using proxies if necessary”.

SAIPEM S.p.A.
ANNUAL GENERAL MEETING
APRIL 30, 2019

Report by the Board of Directors on item 8 of the Meeting Agenda.

**8) AUTHORIZING ACTS INTERRUPTING THE LIMITATION PERIOD OF THE
LIABILITY ACTION AGAINST A FORMER DIRECTOR**

“Messrs Shareholders,

you are called to approve and authorise acts interrupting the limitation period (other than acts promoting legal action) against Umberto Vergine.

We remind the meeting that Mr. Vergine had been a Director of the Company from October 27, 2010 to April 30, 2015. From December 5, 2012 to April 30, 2015 he held the office of Managing Director-CEO.

A liability action, as per art. 2393 of the Italian Civil Code, can be brought pursuant to a resolution by the ordinary Shareholders’ meeting and can be initiated within the limitation period of five years from the termination of office.

As the limitation period expires on April 30, 2020, the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, asks the Shareholders’ meeting to authorise acts interrupting this limitation period (other than acts promoting legal action). This resolution may be taken by the ordinary quorum of the absolute majority of the shareholding capital present at the meeting.

1. Potentially relevant events

The Board of Directors of the Company points out that, following Mr. Vergine's termination of office, several legal actions and disputes were brought, which are still pending. The Board therefore advises, in the interests of the Company, to safeguard the Company's right to a future action.

The Board briefly reminds the meeting that (i) Mr. Vergine is indicted for charges of market manipulation and false disclosures in a pending penal action before the Court of Milan; (ii) Mr. Vergine is also defendant (together with Saipem S.p.A. and others) in the civil action pending before the Court of Milan taken with a writ of summons dated December 4, 2017 by corporate investors, requesting that the Company and the other defendants are condemned to pay compensation for damages allegedly suffered due to an alleged manipulation of information returned to the market; and (iii) other pending proceedings and/or out-of-court requests brought by investors which could potentially become relevant.

For further information, please refer to the following sections under the heading "*Legal Proceedings*" of the Annual Report 2018 and of the Interim Financial Report at June 30, 2018: "*Court of Cassation - Consob Resolution No. 18949 of June 18, 2014 - Actions for damages – Proceeding before the Preliminary Hearing Judge of Milan – Ongoing proceedings - Demands for out-of-court settlement and mediation proceedings*".

The Board of Directors points out that, in relation to the above, as well as to any other fact potentially relevant for the purposes of Mr. Vergine's liability, the assessment of any future liability action is premature at this stage, as the Company still trusts in the positive outcome of the aforementioned legal disputes and proceedings. Nevertheless, the Board of Directors notes that it is in the corporate interest to preserve the rights of the Company.

2. Considerations of the Board of Directors

The Ordinary General Meeting of Saipem S.p.A. is, by express provision of law, the body

responsible¹ for approving a corporate liability action against Mr. Vergine. The Board of Directors, with the favourable opinion of the Board of Statutory Auditors, deems it necessary to gain the authorisation of the Shareholders' Meeting in order to file juridical acts to interrupt this limitation period but not acts that promote legal action. This is because enquiries and other potentially relevant proceedings are still pending against Mr. Vergine and it would be too early to assess whether to take liability action. However, as the five-year limitation period, provided by art. 2393, paragraph 4, of the Italian Civil Code, expires five years from the date of resignation from office, which in Mr. Vergine's case was April 30, 2015, the limitation period shall expire on April 30, 2020.

As the expiry date of the five-year limitation period pursuant to art. 2393, paragraph 4, of the Italian Civil Code, is imminent, the Board of Directors wishes to safeguard the Company's rights, while enquiries and proceedings are ongoing, and believes that it is in the Company's interests to file a written notice vis-à-vis Mr. Vergine to interrupt the limitation period provided by art. 2393, paragraph 4, of the Italian Civil Code.

The Board of Directors, with the favourable opinion of the Board of Statutory Auditors, deems that the filing of acts (other than acts promoting legal action) to require the approval of the ordinary Shareholders' meeting, despite the lack of any explicit legal provisions.

This position is consistent with that taken by the Board of Directors in 2017 to request that the shareholders' meeting authorize acts interrupting the limitation period (other than acts promoting legal action) against another Director of the Company, who was terminated in December 2012.

¹ Pursuant to art. 2393 par. 3, of the Italian Civil Code, the action for liability can be initiated according to a Board of Statutory Auditors' meeting resolution taken with the majority of two thirds of the members.

RESOLUTION PROPOSAL

“Messrs Shareholders,

With regard to the above, we ask you to take the following resolution:

The Ordinary Shareholders’ Meeting, having reviewed the Report by the Board of Directors,

resolves

- to approve and authorise acts interrupting the five-year limitation period, provided by art. 2393, paragraph 4, of the Italian Civil Code, against Mr. Umberto Vergine, a former Director of the Company, by filing an extrajudicial notice related to any act, event or circumstance which could be deemed potentially relevant to the responsibilities of Mr. Vergine; and
- to grant the Chairman and the CEO, acting severally, the power to implement this resolution, utilizing special proxies, if necessary.”

San Donato Milanese, March 11, 2019

The Board of Directors