(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

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

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MINUTES OF THE ANNUAL GENERAL MEETING

The Annual General Meeting was held on April 30, 2019 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, Mr. Francesco Caio chaired the meeting and, with the consent of all present, asked the Notary, Francesco Guasti, to act as Secretary.

The Chairman advised that, pursuant to the law and the Articles of Association, the present meeting was called (single call), via a notice published on the Company’s website, on the websites of Borsa Italiana and the Consob-authorised central storage system " eMarket Storage ", an abstract of which was also published in the newspaper "Il Sole 24 Ore" on March 29, 2019, with the following

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 Non-financial Statement for the year 2018.
2. Appointment of a Director.
3. Additional fees to the External Auditors.
4. Remuneration Report 2019: Policy on remuneration.
5. New long-term incentive plan 2019 - 2021.

6. Authorisation to buy-back treasury shares for the 2019 allocation of the long-term Incentive Plan 2019-2021.
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.
8. Authorizing acts interrupting the limitation period of the liability action against a former Director.

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, Claudia Carloni, Federico Ferro-Luzzi, Paolo Fumagalli, Ines Mazzilli, Paul Schapira and the Statutory Auditors: Mario Busso (Chairman of the Board of Statutory Auditors) and Giulia De Martino.

The Director Pierfrancesco Latini and the Statutory Auditor Riccardo Perotta justified their absence.

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 70,439.

From the Shareholders register and information received as of April 17, 2019 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 48.145% of the ordinary share capital):

Shareholder	no. of ordinary shares	% held
- Eni SpA	308,767,968	30.542%
- CDP Equity SpA	126,905,637	12.553%
- Capital Research and Management Company	51,056,596	5.050%
Total	486,730,201	48.145%

The share capital amounts to 2,191,384,693 euro, fully paid up, represented by no. 1,010,977,439 shares all without par value; on the day the notice of Shareholders' meeting was published, it comprised 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 14,756,335.

Voting stock comprised no. 996,210,506 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) the Chairman pointed out that, to carry out the legal audit of the Consolidated and Statutory Financial Statements as at December 31, 2018, the consolidated interim report as at June 30, 2018 and the audit of accounts, the external Audit Firm EY S.p.A. invoiced no. 16,947 man-hours, equal to a fee of 1,559,531.16 euro (reviewed by the relevant bodies and deemed appropriate), broken down as follows:

- Statutory Financial Statements	9,911 hrs	800,970.58 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	1,559,531.16 euro

These fees include charges relating to additional activities carried out with regard to the Consolidated Financial Statements at December 31, 2018 and to additional audit procedures in respect of some Saipem overseas Branches.

Item 3 of this meeting agenda details the proposal on additional fees payable to the external auditors.

The Annual General Meeting held on May 3, 2018 resolved to confer the legal audit mandate for the years 2019-2027 to the Audit Firm KPMG.

Pursuant to art. 7, paragraph 2 of “Shareholders’ meeting regulations”, each contribution, to allow for the broadest participation, must not exceed 15 minutes. 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, questions, pursuant to art. 127-ter of Legislative Decree 58/98, had been received from Shareholders on items on the agenda; these were made available together with their answers at the entrance of the meeting room and are attached to these meeting under **Annex B**).

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. Three Shareholders conferred proxies to the Designated Representative.

The Chairman reminded the attending Shareholders that registration and voting procedures were carried out by means of technical devices and IT procedures and that each participant received an electronic device called "radiovoter", containing an identification code for each Shareholder and their associated voting shares. He then explained how to use the radiovoter, whose instructions are described in detail in the specific document contained in the folder the Shareholders were given with the device. He informed that Shareholders wishing to depart before the end of the meeting were required to return their radiovoters 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. The details relating to the data processing, methods of communication, and rights of the attendees are clarified in the information document of which the shareholders were made aware on the Company's website www.saipem.com

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. 553 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 697,898,396 ordinary shares, equal to 69.032768% of the share capital.

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 2018 Annual Report, which includes the draft Statutory Financial Statements of Saipem S.p.A. and the Consolidated Financial Statements at December 31, 2018, 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 mechanism and on the website of Borsa Italiana S.p.A., under the terms of the law and regulations (**Annex C**).

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.

At the proposal of Massimo Cipolletta, representing the Shareholder Eni S.p.A., and with the unanimous consent of all present, the Directors' Reports of the Consolidated and Statutory Financial Statements of Saipem S.p.A. were taken as read.

The Chairman read out the following from the letter to the Shareholders published on page 2 of the Annual Report

“Dear Shareholders, the transition to a new and more sustainable energy scenario is finally accelerating. After a long period of stagnation, infrastructure investments are gradually starting up again with a clear orientation towards sources and technologies whose distinctive character is based in greater environmental sustainability. Saipem is watching this evolution with prudent but motivated optimism: thanks to the process of transformation and relaunch begun in recent years, your company has further strengthened its base of skills, assets and technologies to meet the demand for sustainable energy. Government policies, new technologies and consumption trends will have effects on production periods and methods and on energy use, so that it is difficult to predict.

The changes taking place in the energy industry do require flexibility and a strong capacity for adaptation in a scenario where companies will not be able to avoid innovating and renewing themselves in the face of new challenges. In line with previous years, in order to face drastically changed market conditions, in 2018 our industry was affected by cost reduction programmes, organizational rationalisation, restructuring and extraordinary operations, aimed at operational efficiency and strategic diversification in order to face changing market conditions”.

The Chairman invited the Chief Executive Officer, Mr. Cao, to continue reading the Letter, and specifically the part dedicated to the activities conducted by the Company and the results obtained in 2018.

Mr. CAO thanked the Chairman and read out the Letter as follows:

“In 2018, your Company completed the process of organisational change, approved in July 2018 by the Board of Directors and pillar of the strategic relaunch, which is based on:

the re-focusing of the business portfolio, the de-risking and diversification of activities, debt reduction and financial discipline, costs and processes optimisation and an increasingly pronounced focus on technology and innovation. The new organisation, characterised by the five Divisions, entails their full autonomy and provides the flexibility and operating levers needed to better adapt to the characteristics of the markets in which we operate, keeping, a unique and cross divisional view of the Company, at a Corporate level. Specifically:

- the Offshore Engineering & Construction business remains our ‘core business’, where we consolidate and strengthen our leadership position through targeted investments and cooperation aimed at improving the integrated services offering, also in diversified sectors such as maintenance, modifications and operations, decommissioning and renewables;
- the Onshore Engineering & Construction business will continue to focus on completing the turnaround aimed at increasing profitability, also through measures such as de-risking on-going projects and repositioning the portfolio, with an ever-increasing focus on the energy transition;
- for the Onshore and Offshore Drilling businesses, efforts will continue to optimize operations and to expand the geographic and widen the client base. Possible strategic options are being assessed with a view to maximising value.

The target of the new model is also to consolidate the Company’s positioning to evolve in a manner consistent with our vision as a ‘Global Solution Provider’. A reliable integrated and, at the same time, diversified partner able to develop through its Divisions, solutions and innovations that create value. A partner that is also able to support clients in the ongoing energy transition and throughout the whole life cycle of a project, from the development phase to the decommissioning phase. In 2018, the average Brent price stood at US$70 a barrel, substantially up from US$53 a barrel reached in 2017. However, during the year, oil prices were still characterised by extreme volatility. It is important to remember that in November 2018 Brent and WTI respectively dropped below US$60 and US$50 a barrel, losing over the period of one month roughly more than 30% of its value. Such extreme volatility, attributable not only to the supply and demand dynamics, but also to the persistence of geopolitical instability. In recent years, oil companies have reacted to the volatility and fall of oil prices by, on the one hand, drastically reducing conventional upstream investments and, on the other hand, by implementing wide reaching restructuring and cost reductions. They have also increased investments in the natural gas industry and the downstream sector, in addition to a strong focus on US shale production.

Despite market conditions which are still difficult and complex, we have been awarded numerous new contracts across all the businesses, in particular in Onshore and Offshore Engineering & Construction. The value of the new contracts, equal to €8,753 million, is up by 18.3% compared to 2017. This is thanks to significant acquisitions of new projects mainly in the Middle East, the Mediterranean and the Far East.

The order backlog as at the end of 2018 amounts to €12,619 million. This value does not include contracts to be executed in joint ventures amounting to an additional €1,844 million.

Furthermore, the trend of debt reduction continued: the net financial position at the end of 2018 amounted to €1,159 million compared to €1,296 million at the end of 2017. This reduction was achieved despite investment in the new vessel, the Saipem Constellation. The year’s key figures were:

- revenues: €8,526 million;
- adjusted EBITDA: €1,002 million;
- EBITDA: €848 million;
- adjusted operating result (EBIT): €534 million;
- operating result (EBIT): €37 million;
- adjusted net result: €25 million;
- net result: loss of €472 million;
- capital expenditure: €485 million;
- net debt at December 31, 2018: €1,159 million;
- new contracts: €8,753 million;

- backlog: €12,619 million, which does not include the residual backlog of joint venture contracts which is equal to €1,844 million.

The special items relating to the reported result are due to:

- write-downs of tangible and intangible fixed assets deriving from the impairment test;
- write-down of current assets and provisions for costs in relation to some pending judgements on projects already completed, deriving from the activity of periodic legal monitoring of the evolution of the overall dispute;
- restructuring charges.

Capital expenditure during 2018 amounted to €485 million (€262 million in 2017), including the acquisition of the vessel, the Saipem Constellation (for approximately €220 million) mainly for maintenance and upgrading.

In 2018, we continued the essential path to ensure the health and safety of our people, essence of our method of operating. In particular, we are satisfied with our safety performance, which shows constant improvement year after year. Statistics show the LTIFR- Lost Time Injury Frequency Rate at a value of 0.13, recording a further decrease of about 7% compared to 2017. However, sadly four fatal accidents occurred in which involved workers from four subcontractors' working on projects in Turkey, Kazakhstan and Saudi Arabia. In-depth investigations were carried out in line with our procedures and international best practices. The causes were identified and relevant improvement measures have been identified and implemented. Saipem has always had a deep-rooted vocation to sustainability, which is firstly based on the value we give to our people and their competences and also on the ability to attract new talent, on the development and employment of local resources and on respect and promotion of human rights, both for our employees and for the whole supply chain. This commitment was further strengthened internationally by joining the United Nations Global Compact and improving the appreciation of international financial stakeholders, who confirmed

Saipem's inclusion in the Dow Jones Sustainability and FTSE4Good indices. In 2018, we achieved, and we were one of the first Italian companies to do so, the international certificate ISO 37001 'Anti-corruption management systems', a tangible result of our commitment and a reason to stimulate constant progress in this area. Finally, we implemented the recommendations of the task force on the disclosure of financial impacts related to climate change by publishing 'Tackling Climate Change', a document that provides information to our stakeholders on the measures and instruments used to manage the business in the long term.

Technology will continue, in concert with the ability to innovate, to play a decisive role in our business, we will focus both on the evolutionary development of the conventional technology of our projects, and on the development of new and more disruptive technological and digital solutions, continuing to invest in the development of innovative solutions and key technologies, from engineering to underwater robotics, from carbon capture to renewables.

High volatility in the price of oil and the still limited level of new investments by oil companies will probably also characterize 2019. Energy transition and the de-carbonization requirements will open new business opportunities in line with Saipem's new strategy. The backlog at the end of 2018, combined with forecasts of commercial offers in progress, allow forecasts of around €9 billion for the financial year 2019, with a margin in terms of adjusted EBITDA of over 10%. Capital expenditure is expected to be approximately €500 million, while the net debt is expected to be around €1 billion at the end of 2019".

Having finished reading the Letter to the Shareholders, **the Chairman read out** the following proposals detailed on page 330 of the Statutory Financial Statements:

"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 €325,928,738.55.

b) We propose to cover the aforementioned loss by utilizing available reserves and specifically the reserve for "Income (Losses) carried forward" for the whole amount of €325,928,738.55."

Massimo Cipolletta, representing the Shareholder Eni S.p.A., with the unanimous consent of all present, proposed to forego the reading of the Report by the Board of Statutory Auditors published on page 331 of the Statutory Financial Statements of Saipem S.p.A., the Report by the External Auditors featured on page 339 of the same document and the Consolidated Non-Financial Statement for the year 2018, which is published under a specific section of the Directors' Report.

The Chairman opened the discussion.

Nobody having asked leave to speak, **the Chairman** informed the meeting that no. 555 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 698,004,196 ordinary shares, equal to 70.065934% 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, 2018 (Statutory Financial Statements of Saipem S.p.A. at December 31, 2018 comprising: Balance Sheet, Income Statement, Explanatory Notes and Directors' Report).

He invited Shareholders to use the radiovoters to cast their votes.

The proposal was approved by a majority of votes, with no. 697,430,455 votes in favour and no. 573,741 votes abstained, as per detailed list attached to these minutes (**Annex D**).

He put to the vote the aforementioned proposal to cover the loss for 2018. This was approved by a majority of votes, with no. 698,003,196 votes in favour, no. 1,000 votes abstained, as per detailed list attached to these minutes (**Annex E**).

The Chairman moved on to address **item 2 on the agenda** and reminded the meeting that, as stated in the Report by the Directors on this item of the agenda, on October 4, 2018, Leone Pattofatto (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., a non-executive and non-independent member of the Board and a member of Saipem's Audit and Risk Committee), resigned.

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.

The Report closed with the following resolution proposal on this item of the agenda:

"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".

The Chairman pointed out that the Corporate Governance Code underlines it is good practice for Shareholders who control the issuer or, failing that, those who are able to exercise significant influence over it to communicate to the public, with adequate advance, any proposals they intend to submit to the Shareholders' Meeting on items for which the Directors have not prepared a specific proposal.

The Chairman informs that, in a press release dated April 4, 2019, disclosed to the public and sent to the Company, and then made available on the Company's website under the section "Shareholders' Meeting", the shareholder CDP Equity SpA proposed the appointment of Pierfrancesco Latini as Board Director of Saipem S.p.A., for the duration of the mandate of the current Board of Directors and therefore up to the date of the Shareholders' Meeting that will approve the Financial Statements at December 31, 2020.

The Curriculum vitae of Pierfrancesco Latini and the acceptance of his candidacy were made available to the Shareholders in the room and are also published on the Company's website under the section "Shareholders' Meeting".

The Chairman opened the discussion.

Nobody having asked leave to speak, **the Chairman** informed that there were no changes in Shareholder numbers and invited the meeting to cast their votes on the proposal of the Board of Directors utilizing their radiovoters.

The proposal was approved by a majority of votes, with no. 684,462,802 votes in favour, no. 9,528,188 votes against and no. 4,013,206 votes abstained, as per detailed list attached to these minutes (**Annex F**).

The Chairman moved on to address **item 3 on the agenda** and read out the reasoned opinion by the Board of Statutory Auditors which concludes with the following resolution proposal:

“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) €126,864 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) €130,000 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) €74,783 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) €269,716 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 €891.363, 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 €891,363.00, 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 Chairman opened the discussion.

Nobody having asked leave to speak, **the Chairman** informed that there were no changes in Shareholder numbers and invited the meeting to cast their votes on the reasoned proposal of item 3 of the agenda utilizing their radiovoters.

The proposal was approved by a majority of votes, with no. 697,799,198 votes in favour, no. 183,500 votes against and no. 21,498 votes abstained, as per detailed list attached to these minutes (**Annex G**).

The Chairman moved on to address **item 4 on the agenda** and read out the Directors' report and the following resolution proposal on this item, which was made available to the public together with the Information Document - drawn up pursuant to art. 114 - bis of Legislative Decree no. 58/1998 (Consolidated Law on Finance - "TUF") and of art. 84 - bis of Consob Regulation no. 11971/1999 (Issuers Regulation) - by the deadline for publication of the notice convening today's meeting:

“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”.

The Chairman gave the floor to the Director Paolo Fumagalli, Chairman of the Compensation and Nomination Committee, inviting him to briefly illustrate the first section of the Remuneration Report, called "2019 Remuneration Policy", on which the Shareholders' Meeting is called to cast a consultative vote. The resolution is not binding.

Having thanked the outgoing Committee for their work, the current members of the Committee and the management for supporting the Committee, Mr. Fumagalli reminded the meeting that the Remuneration Report, approved by the Board of Directors at the proposal of the Compensation and Nomination Committee on March 11, 2019, was prepared taking into consideration studies and in-depth analyses concerning the resolutions taken by the Shareholders' Meeting and feedback received from the main Proxy Advisors on Saipem’s 2018 Report.

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, “*2019 Remuneration Policy*” provides the 2019 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 provides the details of the compensation actually paid in 2018 and the shares held by Directors, Statutory Auditors and Senior Managers with strategic responsibilities.

The 2019 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 2019 Policy.

With regard to the “2019 Remuneration Policy Guidelines”, he informed that the proposals for the 2019 Remuneration policy guidelines were defined to counteract the new market challenges and were prepared in line with the recommendations of the Corporate Governance Code for listed companies promoted by Borsa Italiana. These were approved by the Board of Directors on March 11, 2019 and are illustrated in section 1 of the Report.

The main innovative element of the 2019 Remuneration Policy Guidelines envisage the review of the variable stock-based long-term incentive plan, so-called “ILT”, concerning all managerial resources.

In 2018, following the renewal of the corporate bodies, the Committee developed a compensation proposal for the top management for the 2018-2021 mandate, with the aim of making their remuneration more competitive in our reference market, albeit with a positioning lower than the market median but with an increase in the overall remuneration.

In particular, the guidelines for the CEO envisage a balanced remuneration structure with a fixed component congruent with his powers and/or responsibilities, and a variable component defined within the maximum limits and aimed at anchoring remuneration to actual performance, as reported on page 12 of the Report.

The Guidelines envisage a remuneration mix consistent with the managerial position, with greater weight of the variable component, in particular over the long-term (as shown in the pay-mix graphs on page 6 of the Report), calculated considering the short and long-term incentives, depending on minimum, target or maximum results. For the valuation of the long-term share-based incentive, no discounting factor was applied, as was the case in the past for long-term monetary incentive plans.

With respect to the implementation of the 2018 remuneration policies, the second section of the Report provides a description of the measures implemented in 2018 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 2018 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 to be in line with the resolutions adopted by the Board of Directors and consistent with the market references, both in terms of overall positioning and pay-mix.

The tables included in the paragraph "Compensation paid in 2018" (from page 25 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 stock-based incentives paid out in 2018, awarded in previous years and granted in 2018, as well as variable monetary incentives paid out in 2018.

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 2018 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 and of the entire Board of Directors that the 2018 Report represents an exhaustive document of the remuneration policies adopted by Saipem.

The Chairman thanked the Compensation and Nomination Committee for their work and opened the discussion.

Nobody having asked leave to speak, **the Chairman** informed that there were no changes in Shareholder numbers and invited the meeting to use the radiovoters "to express a consultative vote in favour of the first part of the Remuneration Report ".

The proposal was approved by a majority of votes, with no. 684,066,164 votes in favour, no. 13,935,532 votes against and no. 2,500 votes abstained, as per detailed list attached to these minutes (**Annex H**).

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

"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".

The Chairman gave the floor to the Director Paolo Fumagalli, Chairman of the Compensation and Nomination Committee, inviting him to briefly illustrate the Directors' proposal on this item.

Mr. Fumagalli pointed out that in defining the new Long-Term Variable Incentive Plan 2019-2021, the Committee was guided by criteria of simplification and improvement of existing systems, alignment of incentives to national and international best practices and to European and national legislation, strengthening incentives, business performance and value creation for shareholders, based on balancing the perspectives and expectations of the various stakeholders and shareholders, adherence of the incentive curves and the rules of operation of the plan to market practices and, finally, the retention of strategic resources in the medium-long term.

The Chairman opened the discussion.

Nobody having asked leave to speak, **the Chairman** informed that there were no changes in Shareholder numbers and invited the meeting to use the radiovoters to cast their votes on the proposal on the new Long-term Incentive Plan 2019-2021.

The proposal was approved by a majority of votes, with no. 691,294,013 votes in favour, no. 6,710,183 votes against and no votes abstained, as per detailed list attached to these minutes (**Annex I**).

The Chairman moved on to address **item 6 on the agenda** and read out the Directors' report which closes with the following 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".

The Chairman gave the floor to the Director Paolo Fumagalli, Chairman of the Compensation and Nomination Committee, inviting him to briefly illustrate the Directors' proposal on this item.

Mr. Fumagalli pointed out that, on March 11, 2019, 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 10,500,000 ordinary shares and, at any rate, not exceeding the maximum sum of €60,000,000. These shall be destined for the 2019 award of the 2019-2021 Long-Term Incentive Plan. He specified that the amount of shares to be bought back is such as not to generate any dilutive effects on the share capital.

The Chairman opened the discussion on item 6 of the agenda.

Nobody having asked leave to speak, **the Chairman** informed that there were no changes in Shareholder numbers and invited the meeting to use the radiovoters to cast their votes on the proposal to buy-back treasury shares for the 2019 allocation of the Long-term Incentive Plan 2019-2021.

The proposal was approved by a majority of votes, with no. 691,299,013 votes in favour, no. 6,705,183 votes against and no votes abstained, as per detailed list attached to these minutes (**Annex L**).

The Chairman moved on to address **item 7 on the agenda** and read out the Directors' report and the resolution proposal on this item.

"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”.

The Chairman opened the discussion on item 7 of the agenda.

Nobody having asked leave to speak, **the Chairman** informed that there were no changes in Shareholder numbers and invited the meeting to use the radiovoters to cast their votes on the proposal to grant the Board of Directors authorization 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.

The proposal was approved by a majority of votes, with no. 691,299,013 votes in favour, no. 6,705,183 votes against and no votes abstained, as per detailed list attached 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 on this item.

“Messrs Shareholders,

You are invited to approve 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.”

The Chairman opened the discussion.

Nobody having asked leave to speak, **the Chairman** informed that there were no changes in Shareholder numbers and invited the meeting to use the radiovoters to cast their votes on the proposal to authorize acts interrupting the limitation period of the liability action against a former Director.

The proposal was approved by a majority of votes, with no. 697,280,074 votes in favour, no. 171,879 votes against and no. 552,243 votes abstained, as per detailed list attached to these minutes (**Annex N**).

There being no further business to discuss, the Chairman thanked all present and, at 11.24 hrs, closed the meeting.

THE CHAIRMAN	THE SECRETARY
Mr. Francesco Caio	Mr. Francesco Guasti