

REGISTER NO. 42843

REF. NO. 15287

MINUTES OF SPECIAL SHAREHOLDERS' MEETING
REPUBLIC OF ITALY

On April 30, 2019, at 15.00 hrs

In San Donato Milanese (Milan, Italy), in the office located in Via Martiri di Cefalonia no. 67, IV Palazzo Uffici.

I, Mr. FRANCESCO GUASTI, Notary in Milan, member of the Board of Notaries of Milan, have in front of me:

Mr. AUGUSTO CLERICI BAGOZZI, born in Asola on July 14, 1940, whose business address is the same as the Company's registered office, in his capacity as Common Representative of Savings Shareholders of the Company

"SAIPEM S.p.A."

whose registered office is in San Donato Milanese, Via Martiri di Cefalonia no. 67, share capital euro 2,191,384,693, Companies' Register of Milan, Monza Brianza, Lodi no. 00825790157.

Mr. Clerici Bagozzi, whose identity I hereby certify,

stated

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-authorized 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. Appointment, for three years, of the Common Representative for Savings Shareholders; set his/her remuneration; relevant deliberations.

Hence

Mr. Clerici Bagozzi informed that, besides himself, the following were in attendance: the Chairman of the Board of Statutory Auditors Mr. Mario Busso.

The Board Directors and other Statutory Auditors justified their absence.

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:

- from the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of Savings Shareholders is 8.

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):

<i>Shareholder</i>	<i>no. of ordinary shares</i>	<i>% held</i>
- Eni S.p.A.	308,767,968	30.542%
- CDP Equity S.p.A.	126,905,637	12.553%
- Capital Research and Management Company	<u>51,056,596</u>	<u>5.050%</u>
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. 10,598 savings shares.

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

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.

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

To enable the correct running of the meeting, 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 reminded the Shareholders that votes could be cast within one minute from the opening of each vote, and that after one minute the voting would close.

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. 2 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 3,774 savings shares, equal to 35.610493% of the share capital with voting entitlement. He declared that he would provide updated information on shares represented before each vote.

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.

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

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

Opening the proceedings and addressing the only item on the agenda, the Chairman informed that the Directors' Report on this item of the agenda was filed and made available to all Shareholders 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.

At the proposal of Mr. Alessandro Perini, representing Roberto Ramorini and Siora S.r.l., and with the unanimous consent of the meeting, the Directors' Report and associated Resolution proposal, as well as the proposal by the Common Representative are taken as read.

The Chairman opened the discussion on the following proposal:

"Messrs Shareholders,

as the current mandate has expired, you are invited to appoint your Common Representative for the next three years, pursuant to art. 147 of Law 58/98, and set his/her remuneration".

Mr. Alessandro Perini, representing Roberto Ramorini and Siora S.r.l. proposed to again appoint Mr. Augusto Clerici Bagozzi as Common representative of Savings Shareholders for the next three years, read out his curriculum vitae and proposed to set his annual gross remuneration at €15,000, plus the reimbursement of expenses by the Company.

Nobody having asked leave to speak, the Chairman advised that the number of attendees was unchanged and, having briefly reminded the meeting on how to use the radiovoters, proceeded by putting the aforementioned resolution proposal to the vote.

He ascertained and declared that the proposal to appoint Mr. Augusto Clerici Bagozzi as Common Representative of all holders of Saipem savings shares for three years until the end of the financial year closing on December 31, 2021 and set his gross annual remuneration at 15,000 euros plus expenses to be reimbursed by the Company, was approved by 2 Shareholders representing no. 3,774 shares, unanimously with no abstentions.

Mr. Clerici Bagozzi showed me the list of attending Shareholders, on their own behalf or by proxy, stating the number of shares for which notice of art. 83-sexies of Legislative Decree 58/98 was required, together with the lists of Shareholders who voted for and against. These documents were signed by Mr Clerici Bagozzi and myself, the Notary, and are attached to these minutes (Appendices **A** and **B** respectively).

There being no further business to discuss, the Chairman thanked all attendees and declared the meeting closed at 15,15 hrs, when these minutes were signed.

This deed was issued after I had read it out to Mr. Clerici Bagozzi who approved, confirmed and signed it in my presence on the last page and in the margin of each page. The enclosures were not read out at Mr. Clerici Bagozzi's request.

This deed was written out on 3 pages, comprising 7 full sides and part of the 8th side by persons whom I trust.

signed) Augusto Clerici Bagozzi

signed) Francesco Guasti