

(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 29, 2020 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 the meeting, asked the Notary, Francesco Guasti, to act as Secretary.

The meeting took place at Saipem's offices, in full compliance with the regulations regarding the containment of the spread of COVID-19. The following attended in person: the Notary, in his capacity as Secretary of the Meeting, Mr. Dario Trevisan as Designated Representative, Mr. Mario Colombo, Secretary of the Board of Directors and a limited number of Company Secretary's Office personnel and technical support staff. Saipem's Board Directors and Statutory Auditors attended via video conference link.

The **Chairman** advised that the present meeting was called (single call), pursuant to the law and the Articles of Association, via a notice published on March 18, 2020 on the Company's website, on the website of Borsa Italiana and the Consob-authorized central storage system "eMarket Storage", and through an abstract of the notice also having been published in the newspaper "Il Sole 24 Ore" on March 19, 2020, with the following

AGENDA

- 1. Statutory Financial Statements at December 31, 2019 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2019.***

Reports by the Board of Directors, the Statutory Auditors and the External Auditors.

Presentation of the Consolidated Non-Financial Statement for the year 2019.

2. *Allocation of the result for the year 2019.*
3. *Appointment of a Board Director.*
4. *Appointment of Statutory Auditors.*
5. *Appointment of the Chairman of the Board of Statutory Auditors.*
6. *Establishing the remuneration of the Statutory Auditors and of the Chairman of the Board of Statutory Auditors.*
7. *2020 Report on Saipem's Remuneration Policy and Paid Compensation: resolutions relating to the first section pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.*
8. *2020 Report on Saipem's Remuneration Policy and Paid Compensation: resolutions relating to the second section pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.*
9. *Short-Term Variable Incentive Plan 2021 – 2023, related to the performance over the financial years 2020-2021-2022.*
10. *Authorisation to buy-back treasury shares for the 2021 allocation of the Short-Term Variable Incentive Plan 2021-2023, related to the performance over the financial years 2020-2021-2022.*
11. *Authorisation to buy-back treasury shares for the 2020 allocation of the Long-Term Incentive Plan 2019-2021.*

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 attended via video-link: Stefano Cao - CEO, Maria Elena Cappello, Claudia Carloni, Federico Ferro-Luzzi, Paolo Fumagalli, Ines Mazzilli and Paul Schapira.

The Director Alessandra Ferone, co-opted on February 5, 2020 and whose office expires at today's meeting, was invited to attend but could not due to prearranged commitments.

Attending via video-link from the Statutory Auditors were: Mario Busso (Chairman of the Board of Statutory Auditors) and Giulia De Martino.

The Statutory Auditor Riccardo Perotta justified his absence due to prearranged commitments. At the Chairman's request, the Secretary of the Board of Directors, Mr. Mario Colombo attended in person.

The Chairman informed that the meeting was attended via video-link, pursuant to articles 2 and 3 of the Regulations, by several qualified journalists and financial experts, representatives of the External Auditors KPMG S.p.A. and, at the registered office, by employees of the Company whose presence was deemed to be relevant with regard to items on the agenda and the execution of the meeting.

He also informed that the meeting was attended, via video-link, by Senior Managers of the Company in order to help prepare the replies to the Shareholders' questions, if any, and ensure the smooth running of the meeting.

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

Whereas:

a) Law Decree no. 18 dated March 17, 2020, ("Law Decree"), which detailed the *"Measures to strengthen the National Health Service and provide economic support for families, workers and businesses, connected with the COVID-19 epidemiological emergency"*, also contained the specific provisions governing the conduct of ordinary and extraordinary shareholders' meetings, striving to reconcile the rights of shareholders to participate and vote in the meetings with the security measures imposed vis-à-vis the COVID-19 epidemic. To this end, the provisions of this Law Decree introduce exceptions to the current legislation, removing regulatory and statutory limits to the use of tools that allow remote participation in shareholders'

meetings.

b) Therefore, while the COVID-19 containment measures were in force, issuers of listed shares, as defined by art. 119 of Legislative Decree no. 58/98, were able to make use of at least one of the remote participation and voting tools contemplated by art. 106 of the Law Decree, enabling shareholders to exercise their right to vote in shareholders' meetings, despite the limitations imposed to safeguard public health. The use of remote participation and voting tools pursuant to art. 106 of the Law Decree requires compliance with the relevant provisions and the adoption of appropriate operational arrangements.

c) The notice of Annual General Meeting - published on Saipem's website and transmitted to the Stock Market through the "eMarket SDIR" system on March 18, 2020, an abstract of which was published in the newspaper "Il Sole 24 Ore" on March 19, 2020 – stated that the date, place, participation, voting and/or occurrence of the Shareholders' Meeting, as indicated in the notice of meeting, would be subject to the provisions of current legislation or those issued by the competent Authorities vis-à-vis the COVID-19 emergency, as well as the fundamental principles safeguarding the health of Shareholders, employees, representatives, and consultants of the Company. Any changes would have been promptly communicated using the same methods used for the publication of the notice and/or through the information channels provided for by the legislation in force.

d) In the same notice of Annual General Meeting, it was pointed out that, owing to the COVID-19 health emergency and in compliance with art. 106 of Law-Decree no. 18 dated March 17, 2020 aimed at minimizing travel and gatherings, attending and voting at the Shareholders' Meeting could only occur through the granting of a specific proxy to the Designated Representative (Mr. Dario Trevisan) pursuant to art. 135-undecies of Legislative Decree no. 58 dated February 24, 1998.

For the purposes of the identification of persons entitled to participate and vote in the meeting, the methods of attendance via audio / video conference link were carried out in compliance

with the provisions of art. 106, paragraph 2, of the Law Decree, which provides that companies can use remote participation tools provided that they can ensure the identification of the persons attending the meeting using said tools.

With reference to all applicable provisions and specifically Law Decree no. 18 dated March 17, 2020, and Consob Communication no. 3/2020 dated April 10, 2020,

it was noted that:

- the notice of this Annual General Meeting was published on Saipem's website and transmitted to the Stock Market through the "eMarket SDIR" system on March 18, 2020, an abstract of which was published in the newspaper "Il Sole 24 Ore" on March 19, 2020.
- The same notice of Annual General Meeting stated that attending and voting at the Shareholders' Meeting could only occur through the granting of a specific proxy to the Designated Representative (Mr. Dario Trevisan) pursuant to art. 135-undecies of Legislative Decree no. 58 dated February 24, 1998, and that the aforementioned Designated Representative could also be granted proxies and/or sub-proxies pursuant to article 135-novies of Legislative Decree no. 58 dated February 24, 1998, derogating from art. 135-undecies, paragraph 4, of the same Decree, which, along with written voting instructions, had to be received by the Company by 18.00 hrs on April 28, 2020. The same Designated Representative prepared a voting proxy form which was published on Saipem's website (under the section Governance - Shareholders' Meeting) to be used should Shareholders wish to grant a proxy to the Designated Representative, pursuant to art. 135-novies of Legislative Decree 58/98.
- The agenda of this Shareholders' Meeting was formulated analytically to allow shareholders to vote through the granting of proxies to the Designated Representative on each item for which a shareholders' vote was required.
- On March 18, 2020, the Directors' Reports and Proposed Resolutions on the items on the agenda of today's Meeting were sent to the Stock Exchange via the "eMarket-SDIR" system and published on Saipem's website (under the section Governance - Shareholders' Meeting).

- In the press release dated April 7, 2020, in line with the recommendations issued by Consob in Communication no. 3/2020 dated April 10, 2020, due to the fact that the Shareholders' Meeting could only be attended by the Designated Representative, the Company invited the shareholders entitled to vote at the Shareholders' Meeting, who wished to make proposed resolutions on the topics on the agenda, to send them beforehand, by April 14, 2020, as follows: a) by e-mail to segreteria.societaria@saipem.com or b) by certified e-mail to saipem@pec.saipem.com. The requesting parties would have had to provide documentation proving their right to vote at the Shareholders' Meeting on the record date (April 20, 2020) and the issue of a proxy to the Designated Representative to attend the Shareholders' Meeting.

All proposals received by Saipem would have been published on the Company's website by April 15, 2020, so that the Shareholders entitled to vote could express themselves, on an informed basis, also taking account of the new proposals, and allow the Designated Representative to gather any voting instructions relating to them. The Shareholders could have also used the means of communication available to them to inform other Shareholders of the proposals they intended to submit at the Shareholders' Meeting.

- In accordance with the press release of April 7, 2020, the following proposals were published on the Company's website, section "Governance - Shareholders' Meeting", also pursuant to the recommendations of the Corporate Governance Code addressed to the reference Shareholders (art. 9 and related Comment): the proposal submitted to the Shareholders' Meeting jointly by Eni S.p.A. and CDP Industria S.p.A., in relation to the remuneration of the Board of Statutory Auditors, and the proposal made to the Shareholders' Meeting by CDP Industria S.p.A. on the confirmation of Alessandra Ferone as Director. No other proposals were submitted.

- The lists of candidates for the office of Statutory Auditors (referred to in point 4 on the agenda of today's Shareholders' Meeting) were also published in accordance with the law, indicating the candidate proposed as Chairman of the Board of Statutory Auditors, should the

list be a "minority list".

- Pursuant to Article 127-ter of Legislative Decree 58/98, shareholders entitled to vote could have submitted questions on issues in the agenda prior to the Shareholders' Meeting and submitted them to the Company by **April 22, 2020**. The questions received from Shareholders before the Shareholders' Meeting pursuant to art. 127-ter of Legislative Decree 58/98 on the items on the Agenda were made available, together with the replies provided by the Company, on the Company's website on April 27, 2020 (at least two days prior to the meeting), disclosing them to the market, thus providing the answers before the expiry of the aforementioned term so that Shareholders could grant or revoke their proxies to the Designated Representative.

He informed the meeting that, pursuant to art. 127-ter of Legislative Decree 58/98, the only questions that were received prior to the shareholders' meeting were from the shareholder Marco Bava and that the responses were published on the Company's website on April 27, 2020 and made available upon entry into the meeting room. These questions and answers are attached to these minutes. (**Annex A**)

From the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of ordinary Shareholders stood at 70,918.

From the Shareholders register and additional information received pursuant to art. 120 of Legislative Decree 58/98 and also pursuant to Consob Resolution no. 21304 of March 17, 2020 and the subsequent Resolution no. 21326 of April 9, 2020 - which provide for enhanced transparency with regard to the obligation to disclose significant shareholdings in some Italian companies listed on the stock exchange - pursuant to art. 114, paragraph 5, of the Legislative Decree 58/98, and other available information, as of today major Shareholders holding voting stock in excess of 1% of the share capital were as follows (altogether their holdings amounted to 52.222% of the ordinary share capital):

Shareholder	number of ordinary shares	% held
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- Eni S.p.A.	308,767,968	30.542%
- CDP Industria S.p.A.	126,905,637	12.553%
- Capital Research and Management Company	51,056,596	5.050%
- Eleva Capital SAS	31,027,781	3.07%
- Norges Bank (The Central Bank of Norway)	<u>10,583,188</u>	<u>1.047%</u>
Total	528,341,170	52.222%

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 22,658,285 and as of today they amounted to 22,647,740.

Voting stock comprised no. 988,319,101 ordinary shares.

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

As far as necessary the Chairman pointed out that, to carry out the legal audit of the Consolidated and Statutory Financial Statements as at December 31, 2019, the consolidated interim report as at June 30, 2019, the external Audit Firm KPMG S.p.A. spent no. 20,773 man-hours, equal to a fee of 1,182,006 euro, as reported in the Financial Statements at December 31, 2019, reviewed by the relevant bodies and deemed appropriate, broken down as follows:

- statutory financial statements	14,890	hrs	847,257 euro
- consolidated financial statements	3,596	hrs	204,616 euro
- consolidated interim report	2,287	hrs	130,133 euro
- total	20,773	hrs	1,182,006 euro

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.

- Opening the proceedings, the Chairman informed that each contribution (exclusively through the Designated Representative) 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 (exclusively through the Designated Representative).

- Pursuant to the law, the Company designated Mr. Dario Trevisan as the Designated Representative to whom shareholders could exclusively confer their proxy, pursuant to articles 135-novies and 135-undecies of Legislative Decree 58/98, with voting instructions on items in the agenda. 511 proxies were granted to the Designated Representative pursuant to art. 135-novies of Legislative Decree 58/98 and no proxy pursuant to art. 135-undecies of Legislative Decree 58/98;

- for the purpose of the correct conduct of the meeting and voting, he stressed that:

(i) the registration of attendance and recording of voting results were managed with the aid of technical equipment and an IT procedure (in full-remote mode);

(ii) The shareholders provided their voting instructions by sending a proxy to the exclusive Designated Representative, as required by art. 106 of the Law Decree no. 18 dated March 17, 2020, detailing their voting instructions, pursuant to art. 135-novies of Legislative Decree 58/98, as per the indications in the notice convening the meeting.

Therefore, the Designated Representative, having been exclusively granted proxies by entitled shareholders pursuant to art. 135-novies of Legislative Decree 58/98, will be asked, for each vote on each item on the agenda, to communicate for how many shares he received instructions to vote in favour, against, abstained and not voting.

The outcome of the vote will be displayed on the screen and the personal details of the Shareholders will be provided by the Designated Representative and be attached to the minutes.

- 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 that is posted on the Company's

website www.saipem.com

Hence

The Chairman, having verified the identities and entitlements of all Shareholders represented exclusively by the Designated Representative, the notices issued by intermediaries in compliance with the law and the legitimacy of proxies in line with current legislation, ascertained that no. 511 Shareholders were in attendance, exclusively through the Designated Representative, representing a total of 636,988,786 ordinary shares, equal to 63.007881% of the share capital.

The Chairman informed that a detailed list of Shareholders, represented by proxy exclusively through the Designated Representative, has been attached, providing the number of shares for which notice was required under art. 83-sexies of Legislative Decree 58/98 (**Annex B**).

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

He pointed out 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 2019 Annual Report, which includes the draft Statutory Financial Statements of Saipem S.p.A. and the Consolidated Financial Statements at December 31, 2019, 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 website of Borsa Italiana S.p.A. and on the authorised mechanism "eMarket STORAGE", 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.

With the consent of the Designated Representative, the Directors' Reports of the Consolidated and Statutory Financial Statements of Saipem S.p.A. were taken as read.

In compliance with Consob warning no. 6 of April 9, 2020, **the Chairman** made reference to the "letter to the shareholders" shown on page. 2 of the Annual Report and reads out the following extracts from the press releases of March 12, 2020 (preliminary financial statements), April 15, 2020 (withdrawal of the guidance) and April 23, 2020 (first quarter results):

ABSTRACT FROM THE PRESS RELEASE DATED MARCH 12, 2020

“... Significant events subsequent to year end: COVID-19 pandemic

Since the outbreak of the COVID-19 pandemic (“Coronavirus”), in compliance with the instructions provided by national and local Italian institutions and health authorities, Saipem, already structured to challenge complex circumstances, promptly activated its Crisis Response Protocol, developing a specific Crisis Response Plan and swiftly adopted a series of measures at all levels of the organization (smart working option, travel halt travels) aimed at preventing any risk and ensuring the health and safety to its employees, customers and suppliers and the continuity to its operations.

Saipem Crisis Unit in Milan, active 24/7, is constantly in contact and coordination with the Company's 52 Local Crisis Units worldwide, updating regularly the situation and the status of the action plan agreed with the Corporate Crisis Committee, chaired by the CEO.

At the moment, on the basis of the information currently available, the COVID-19 pandemic, in line with the application of the international accounting standards, has been classified as Non Adjusting (IAS 10) event; as recommended also by ESMA's recent communication, the nature of the event has been described in the Section “Significant events subsequent to year end” of company's 2019 Financial Statement clarifying that, given the context of general uncertainty, there are no elements to quantify the relevant impact which, also depending on the

evolution of the contagion, could have unpredictable and potentially significant effects on the future commercial and operational activities and therefore, on the group economic, asset and financial figures.”

ABSTRACT FROM THE PRESS RELEASE DATED APRIL 15, 2020

“Saipem: withdrawal of 2020 guidance

The Board of Directors of Saipem S.p.A., chaired by Francesco Caio, met today to analyse the evolution of the effects of the COVID-19 pandemic on the global economic scenario and on Company activities.

The Board of Directors - while recognising that the operating activities of the Company have till now progressed in line with the four-year industrial plan approved on 25 February 2020 despite the concurrent decrease in oil price, also supported by significant operative initiatives adopted by the Company to better manage the COVID-19 emergency and the business continuity with the utmost respect for people’s health and safety, – took notice that the intensification of the uncertainty caused by the development of the pandemic might cause a sharp demand contraction and consequently a delay of some projects.

The Board of Directors resolved to withdraw the 2020 guidance, which was communicated on 26 February 2020, reserving the right to issue a new guidance should the market conditions become more stable, as a result of the effects that this deteriorated scenario is having on the ability to estimate the crisis impacts on the commercial and operating activities of the Company and consequently on its asset value, economic and financial results.

The Board of Directors will continue to monitor the scenario and will promptly update investors accordingly.

The backlog and the balance sheet of the Company remain very solid, the available liquidity is in line with the financial planning and is appropriate to support operational needs.

In addition, with regards to Saipem Group’s financial debt, there are no significant maturities in 2020 and 2021, following the early redemption of 500-million-euro bond maturing in 2021.”

ABSTRACT FROM THE PRESS RELEASE DATED APRIL 23, 2020

“Saipem: results for the first quarter of 2020

Highlights

- *Strong liquidity and no significant debt maturity prior to 2022 following the early repayment of bonds, ensure flexibility in tackling the deteriorating environment.*
- *Quarterly financial results with €2.2 billion revenues and 11% adjusted EBITDA margin, supported by operational performance.*
- *Net debt pre IFRS16 amounted to €632 million euro, in line with expectations.*
- *Cost reductions have been identified and are underway on many fronts, and capital expenditure has been rephased with a reduction of 20-25% compared to the previous 2020 guidance (withdrawn on April 15, 2020) of around €600 million.*
- *Impairment and write-down of assets in the Offshore Drilling division of €260 million.*
- *Solid and diversified backlog of approximately €23 billion (68% not linked to oil), following the record acquisitions in 2019.*
- *Good outlook for future business opportunities.*

Covid-19

The worsening of the economic and financial crisis in the wake of the Covid-19 emergency has caused far-reaching uncertainty and a consequent dramatic and widespread drop in the demand for services which, along with volatile commodity prices, particularly of oil, are leading to a revision of future investment plans, also by our clients.

Despite this deteriorated market context, the operating results for the quarter are robust, thanks to the strengthening of our financial position in recent years, the repositioning of the business towards energy transition, the size and diversification of the backlog and the quality of our assets. These factors, together with the launch of an adequate cost saving program, ensure a solid base for tackling the complexities expected in 2020.

The measures adopted to promptly manage and contain the development of the pandemic, fully

protecting the health and safety of our employees, who remain the company's absolute priority, have allowed us to continue management of ongoing project activities.

Stefano Cao, Chief Executive Officer, commented: "The successful implementation of a comprehensive transformational strategy over the last few years has allowed Saipem to reach a strong economic and financial configuration with solid assets and no significant short-term debt maturing. We have gained a privileged competitive position having decided, for some time now, to support the energy transition by leveraging on our competencies and innovative technological tools. The resilience, the flexibility and the adaptability proven over many years allow our construction sites and vessels to remain operative, while fully protecting the health and safety of our people, and enable us to firmly navigate the general economically weaker environment, which has justified 2020 guidance withdrawal".

The Board of Directors, chaired by Francesco Caio, approved the Saipem Group's Interim Report at March 31, 2020 (not subject to audit) and resolved on the one-year renewal of the non-convertible notes issue programme, the Euro Medium Term Note Programme (the "EMTN Programme"), confirming the maximum amount of €3,000 million, of which €1,500 million remains outstanding at the current date.

Results for the first quarter of 2020:

- Revenues: €2,172 million (€2,156 million in the first quarter of 2019)*
- EBITDA: €240 million (€266 million in the first quarter of 2019)*
- Adjusted EBITDA: €240 million (€274 million in the first quarter of 2019)*
- Operating profit (EBIT): loss of €177 million (profit of €118 million in the first quarter of 2019)*
- Adjusted operating profit (EBIT): €83 million (€126 million in the first quarter of 2019)*
- Net profit: loss of €269 million (profit of €21 million in the first quarter of 2019)*
- Adjusted net profit: loss of €9 million (profit of €29 million in the first quarter of 2019)*
- Special Items - 2020 first quarter results: write-downs of assets of €260 million (€8 million*

of reorganization expenses in the first quarter of 2019)

□ Capital expenditure: €59 million (€74 million in the first quarter of 2019)

□ Net debt inclusive of IFRS16 lease liabilities: €1,222 million (€1,082 million at December 31, 2019)

□ Net debt pre IFRS16 at March 31, 2020: €632 million (€472 million at December 31, 2019)

□ New contracts awards: €917 million (€2,517 million in the first quarter of 2019)

□ Backlog: €19,898 million (€21,153 million at December 31, 2019), reaching €23,390 million including non-consolidated companies' backlog (€24,778 million at December 31, 2019).

Management outlook for 2020

As reported on last April 15, the uncertain conditions and volatility have led to the decision to withdraw the guidance for 2020. The continuing highly unstable environment doesn't allow us to elaborate a new guidance. The Board of Directors will continue to monitor the development of the situation and will promptly update investors should the market context stabilize.”

The **Chairman** stated that, on 22 April, Saipem's Board of Directors approved the following initiatives to deal with the COVID-19 emergency.

Using the Company's Procurement network and in agreement with the Ministry of Health and the Civil Defence Authority in contact with its medical service, Saipem has finalized contracts with suppliers for the procurement of medical material (ventilators; masks). Saipem lent its support to the Institutions as early as April 2, 2020 vis-à-vis the provision of masks, gowns, monitors and respirators (no. 56 respirators), after an analysis carried out on the world market through its Procurement network. The total expenditure so far has been approximately USD 4.3 million.

On behalf of the Board of Directors, he extended the closeness and condolences of the Company to all those people who live in the territories and communities in which Saipem operates, who have suffered from this tragic pandemic, and he thanked the whole organisation for the speed and commitment they displayed in facing this very challenging scenario.

He handed over to the **Chairman of the Board of Statutory Auditors** asking him to present the Report by the Statutory Auditors, featured on page 359 of Saipem Statutory Financial Statements.

With the consent of the Designated Representative, the **Chairman of the Board of Statutory Auditors** only reads the conclusions of the Report, as follows.

"Based on the audits we carried out, the Board expresses, as far as it is concerned, an opinion in favour of the proposals to approve the financial statements at December 31, 2019 and to cover the loss for the year, as envisaged by the Board of Directors:

- cover the loss of 84,637,335.58 euro utilizing the reserve "retained earnings (losses) from previous years carried forward";

- to approve the distribution of an ordinary dividend of 0.01 euro per ordinary and savings share from the reserves from retained earnings from previous years carried forward of 310,525,875.75 euro;

- to distribute to the ordinary and savings shares outstanding on the ex-coupon date, excluding treasury shares held by the Company on that date, an ordinary dividend of 0.01 euro per share for a total amount of 9,962,532.31 euro;

- to pay the dividend on May 20, 2020, with ex-coupon no.1 for both ordinary and savings shares on May 18, 2020 and record date on May 19, 2020 (entitlement date of payment of the dividend itself, pursuant to art.83-terdecies of Legislative Decree no. 58/98 and art. 2.6.6, paragraph 2, of Market Regulations of Borsa Italiana SpA).

At the end of its mandate, the Board of Statutory Auditors thanks the Shareholders for their trust and invites the shareholders to heed the recommendations it provided for the coming resolutions."

Finally, the **Chairman of the Board of Statutory Auditors**, on behalf of the Board of Statutory Auditors, having come to the end of his mandate, thanked the shareholders for the confidence they placed in him for three consecutive terms, trusting that he has adequately fulfilled his role

as Chairman of the Board of Statutory Auditors and wished for Saipem to continue to fly the Italian flag with pride around the world.

The **Chairman**, on behalf of the Board of Directors, thanked the Chairman of the Board of Statutory Auditors and the Board of Statutory Auditors for all their work.

With the consent of the Designated Representative, the **Chairman** forewent the reading of:

- the Report by the External Auditors published on page 368 of the Statutory Financial Statements of Saipem S.p.A.;
- the Consolidated Non-Financial Statement for the year 2019, which is published under a specific section of the Directors' Report (page 73 of the Statutory Financial Statements of Saipem S.p.A.);

and only reads out the resolution proposal:

“Messrs. Shareholders,

- having examined the Directors' Report prepared pursuant to art. 125-ter of Legislative Decree no. 58 dated February 24, 1998;*
- having examined the Annual Report relating to the 2019 financial year, the Reports by the External Auditors and by the Board of Statutory Auditors;*
- having acknowledged the Consolidated Financial Statements at December 31, 2019 and the Consolidated Non-Financial Statement relating to the 2019 financial year, prepared pursuant to Legislative Decree no. 254 dated December 30, 2016,*

you are called

to approve the Statutory Financial Statements of SAIPEM S.p.A. at December 31, 2019, which close with a loss of 84,637,335.58 euro”.

The **Chairman** opened the discussion and the **Designated Representative** stated that none of the shareholders had asked him to speak, make proposals or ask questions on their behalf.

The **Chairman** put to the vote the proposal to approve the Financial Statements of Saipem S.p.A. for the year ended on December 31, 2019 (Statutory Financial Statements of Saipem

S.p.A. at December 31, 2019 comprising: Balance Sheet, Income Statement, Explanatory Notes and Directors' Report), as per item 1 of the agenda.

He invited the Designated Representative to state the voting instructions he received.

The **Designated Representative** stated that Shareholders voted as follows:

- in favour no. 630,414,571 shares;
- no votes against;
- abstained no. 2,041,887 shares;
- non-voting shares no. 4,532,328.

The **Chairman** checked and declared that SAIPEM S.p.A's financial statements at December 31, 2019 were approved by a majority vote; the personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex D**).

The **Chairman** moved on to address **item 2 on the agenda** and, with the consent of the Designated Representative, he only read out the following proposed resolution:

“Messrs. Shareholders,

You are called to:

- *cover the loss of 84,637,335.58 euro utilizing the reserve “retained earnings (losses)”;*
- *to approve the distribution of an ordinary dividend of 0.01 euro per ordinary and savings share from the reserves from profits of previous years carried forward of 310,525,875.75 euro;*
- *to distribute to the ordinary and savings shares outstanding on the ex-coupon date, excluding treasury shares held by the Company on that date, an ordinary dividend of 0.01 euro per share calculated total amount of 9,962,532.31 euro;*
- *to pay the dividend on May 20, 2020, with ex-coupon no.1 for ordinary and savings shares on May 18, 2020 and record date on May 19, 2020 (entitlement date of payment of the dividend itself, pursuant to art.83-terdecies of Legislative Decree no. 58/98 and art. 2.6.6, paragraph 2, of Market Regulations of Borsa Italiana SpA) ”.*

The **Chairman** opened the discussion and the **Designated Representative** stated that none of the shareholders had asked him to speak, make proposals or ask questions on their behalf.

The **Chairman** put to the vote the above text of resolution and invited the Designated Representative to state the voting instructions he received.

The **Designated Representative** stated that Shareholders voted as follows:

- in favour no. 630,071,615 shares;
- against no. 523,490 shares;
- abstained no. 1,861,353 shares
- non-voting shares no. 4,532,328.

The **Chairman** checked and declared that the proposed resolution concerning the allocation of the result for the year 2019, as formulated by the Board of Directors, was approved by a majority vote; the personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex E**).

The **Chairman** moved on to address **item 3 on the agenda** and, with the consent of the Designated Representative, he only read out the following proposed resolution:

“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”.

He reminded the meeting that the Director Alessandra Ferone was co-opted through a Board resolution dated February 5, 2020, replacing Pierfrancesco Latini, who had resigned. Her mandate expires at today’s meeting and the Shareholders are called to appoint a new 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 at December 31, 2020.

Voting from lists shall not apply in this instance, as it only applies upon the renewal of the entire Board of Directors; hence, the Shareholders' meeting shall resolve this appointment through a legal majority.

He invited the meeting to proceed with the appointment in compliance with the law and the Articles of Association.

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 also stated that, in a press release dated April 7, 2020, the Company informed that, since the Shareholders' Meeting could only be attended by the Designated Representative, shareholders entitled to vote at the Shareholders' Meeting, wishing to make proposed resolutions on the topics on the agenda, were invited to send them beforehand, by April 14, 2020 so that they could be posted on the Company's website on April 15, 2020.

On April 7, 2020, Saipem made available on the Company's website under the section "Shareholders' Meeting", the proposal put forward by the shareholder CDP Industria S.p.A. for the appointment of Alessandra Ferone 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 Alessandra Ferone and the acceptance of her candidacy were made available to the Designated Representative and are also published on the Company's website under the section "Shareholders' Meeting".

The **Chairman** opened the discussion and the **Designated Representative**, on behalf of CDP Industria S.p.A., confirmed their proposal to appoint Alessandra Ferone as Board Director, in line with their communication to the market and posted on the Company's website. He also stated that no other shareholder had asked him to speak, make proposals or ask questions on their behalf.

The **Chairman** put to the vote the above proposal to appoint Alessandra Ferone 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, as formulated by the shareholder CDP Industria S.p.A., as per item 3 on the agenda.

He invited the Designated Representative to state the voting instructions he received.

The **Designated Representative** stated that Shareholders voted as follows:

- in favour no. 623,610,547 shares;
- against no. 5,384,558 shares;
- abstained no. 1,861,353 shares;
- non-voting shares no. 6,132,328.

The **Chairman** checked and declared that the proposal to appoint Alessandra Ferone 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, as formulated by the shareholder CDP Industria S.p.A., was approved by a majority vote; the personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex F**).

The **Chairman** moved on to address **item 4 on the agenda** and, with the consent of the Designated Representative, he only read out the following proposed resolution:

“Messrs. Shareholders,

You are called to appoint the Statutory Auditors who will remain in office until the Shareholders' Meeting convened to approve the Financial Statements at December 31, 2022, by voting a list from those presented and published in compliance with the Articles of Association”.

He stated that the following two lists of candidates to the office of Statutory Auditor and Alternated Auditor were filed, in compliance with the terms of the law, divided in two sections:

i) The list (“**List no.1**”) of candidates to the Board of Statutory Auditors presented jointly by Eni and CDP Industria (holding on aggregate 43.095% of Saipem’s ordinary share capital) is as follows:

Section: Statutory Auditors

1 Giulia De Martino

2 Norberto Rosini

Section: Alternate Auditors

1 Maria Francesca Talamonti

ii) The list (“**List no.2**”) of candidates to the Board of Statutory Auditors presented jointly by the following shareholders: Amundi Asset Management SGR S.p.A. gestore del fondo Amundi Risparmio Italia; Anima SGR S.p.A. gestore dei fondi: Anima Alto Potenziale Italia, Anima Iniziativa Italia; ARCA Fondi SGR S.p.A. gestore del fondo Arca Azioni Italia; Eurizon Capital S.A. gestore del fondo Eurizon Fund comparti Italian Equity Opportunities, Equity Italy Smart Volatility; Eurizon Capital SGR S.p.A. gestore dei fondi: Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 40; Fidelity International – Fid Funds – SICAV; Fideuram Asset Management Ireland gestore del fondo Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. gestore dei fondi: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav – Interfund Equity Italy; Generali Investments Partners SGR S.p.A. gestore del fondo Alleanza Obbligazionario; Generali Investments Luxembourg S.A. – Generali Investments Sicav; Legal

& General Assurance (Pension Management) Limited; Mediolanum Gestione Fondi SGR S.p.A. gestore dei fondi Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity, which hold on aggregate 1.07188% (no. 10,836,389 shares) of Saipem's ordinary share capital, is as follows:

Section: Statutory Auditors

1 Giovanni Fiori (featuring at the top of the list for Statutory Auditors, this candidate is proposed for the office of Chairman of the Board of Statutory Auditors under the terms of the law).

Section: Alternate Auditors

1 Francesca Michela Maurelli

In accordance with the provisions of the Articles of Association, Shareholders that submitted lists have:

- filed the lists in accordance with the methods and terms of the law.

The lists were made available to the public in accordance with the methods and terms of the law, at the stock market management company and on the Company's website;

- filed for each candidate, in accordance with the methods and terms of the law, a statement accepting their nomination, a statement attesting that there are no causes of ineligibility, forfeiture and incompatibility and the declaration that they meet all the requirements of integrity, independence and professionalism required by law and by the Articles of Association; the declaration stating they are in compliance with the limits on the cumulation of other positions held established by law: their résumés detailing all other directorships and auditor positions they may hold in other companies.

For all shareholders other than the majority shareholder, the lists are accompanied by declarations certifying that they have no links as per art. 144-quinquies of Issuers' Regulations with the shareholders who hold, on their own or jointly, a controlling interest or relative majority interest in the Company;

- filed a copy of certification attesting ownership:
 - by the Shareholders that filed List no. 1 of no. 435,673,605 shares representing 43.095% of the ordinary share capital of Saipem S.p.A.
 - by the Shareholders that filed List no. 2 of no. 10,836,389 shares representing 1.07188% of the ordinary share capital of Saipem S.p.A.

He pointed out that 3 Statutory Auditors and 2 Alternate Auditors will be drawn from the lists.

The **Chairman** opened the discussion and the **Designated Representative** stated that none of the shareholders had asked him to speak, make proposals or ask questions on their behalf.

He invited the meeting to proceed with the appointment of the Statutory Auditors by voting the lists that were presented.

He clarified that, voting for the appointment of Statutory Auditors, the shareholder only through the Designated Representative may:

- vote in favour of one of the lists (**List 1** or **List 2**);

or

- vote against all lists;

or

- abstain from voting all lists.

He puts to the vote **List 1** and **List 2** presented by the Shareholders.

He invited the Designated Representative to state the voting instructions he received.

The Designated Representative stated the votes in favour were as follows:

- **List no. 1** no. 485,527,049 shares

- **List no. 2** no. 150,675,624 shares

He stated that no. 615,851 shares voted against all lists, no. 170,262 shares abstained from voting all lists and there were no shares that did not vote.

The Chairman declared that following the vote, the following are appointed Statutory Auditors of the Company:

Statutory Auditors:

- Giulia De Martino
- Norberto Rosini
- Giovanni Fiori

Alternate Auditors:

- Maria Francesca Talamonti
- Francesca Michela Maurelli.

The personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex G**).

The **Chairman** moved on to address **item 5 on the agenda** and, with the consent of the Designated Representative, he only read out the following proposed resolution:

“Messrs. Shareholders,

You are called to appoint as Chairman of the Board of Statutory Auditors the Statutory Auditor indicated at the top of the minority list that obtained the highest number of votes.

He pointed out that, as a result of the vote on item 4 of the Agenda, Giovanni Fiori was elected as Statutory Auditor, having been drawn from the minority lists, pursuant to art. 148, paragraph 2-bis, of the of Legislative Decree 58/98.

This candidate, being at the top of the list of Statutory Auditors presented by the shareholders who hold on aggregate no. 10,836,389 shares, representing 1.07188% of the ordinary share capital of Saipem SpA, is proposed as Chairman of the Board of Statutory Auditors under the law.

The **Chairman** opened the discussion and the **Designated Representative** reminded the meeting that the Shareholders that presented **List 2** intended for the person at the top of that list to be appointed as Chairman of the Board of Statutory Auditors, i.e. Mr. Giovanni Fiori. He also stated that none of the shareholders had asked him to speak, make proposals or ask questions on their behalf.

He informed that Eni S.p.A. and CDP Industria S.p.A. shall not vote on this item as they are majority Shareholders and would like to leave this decision to the other Shareholders present.

The **Chairman** put to the vote the appointment of Giovanni Fiori to the office of Chairman of the Board of Statutory Auditors, i.e. the Statutory Auditor drawn from the minority list, pursuant to art. 148, paragraph 2-bis, of Legislative Decree 58/98, as per item 5 of the agenda.

He invited the Designated Representative to state the voting instructions he received.

The **Designated Representative** stated that Shareholders voted as follows:

- in favour no. 196,178,649 shares;
- against no. 615,851 shares;
- abstained no. 1,861,353 shares
- non-voting shares no. 2,659,328.

The **Chairman** checked and declared that the appointment of Giovanni Fiori as Chairman of the Board of Statutory Auditors was approved; the personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex H**).

The **Chairman** moved on to address **item 6 on the agenda** and, with the consent of the Designated Representative, he only read out the following proposed resolution:

“Messrs. Shareholders,

You are called

- *to set the annual remuneration of the Chairman of the Board of Statutory Auditors and the annual remuneration of the Statutory Auditors by voting for one of the proposals put forward at the Shareholders’ Meeting”.*

He stated that, in accordance with the press release of April 7, 2020, the following proposals were published on the Company's website, section "Governance - Shareholders' Meeting", also pursuant to the recommendations of the Corporate Governance Code addressed to the reference Shareholders (art. 9 and related Comment): the proposals, submitted to the Shareholders'

Meeting jointly by Eni SpA and CDP Industria S.p.A., to set the gross annual remuneration of the Chairman of the Board of Statutory Auditors at 70,000 euros and that of each of the other Statutory Auditors at 50,000 euros, in addition to the reimbursement of expenses incurred.

The **Chairman** opened the discussion and the **Designated Representative**, on behalf of Eni S.p.A. and CDP Industria S.p.A., confirmed their joint proposals to set the gross annual remuneration of the Chairman of the Board of Statutory Auditors at 70,000 euros and that of each of the other Statutory Auditors at 50,000 euros, in addition to the reimbursement of expenses incurred. He also stated that none of the shareholders had asked him to speak, make proposals or ask questions on their behalf.

The **Chairman** put to the vote the joint proposals, put forward by Eni S.p.A. and CDP Industria S.p.A., to set the gross annual remuneration of the Chairman of the Board of Statutory Auditors at 70,000 euros and that of each of the other Statutory Auditors at 50,000 euros, in addition to the reimbursement of expenses incurred, as per item 6 of the agenda.

He invited the Designated Representative to state the voting instructions he received.

The **Designated Representative** stated that Shareholders voted as follows:

- in favour no. 630,595,105 shares;
- no votes against;
- abstained no. 1,861,353 shares
- non-voting shares no. 4,532,328.

The **Chairman** checked and declared that the proposal to set the gross annual remuneration of the Chairman of the Board of Statutory Auditors at 70,000 euros and that of each of the other Statutory Auditors at 50,000 euros, in addition to the reimbursement of expenses incurred, was approved by a majority vote; the personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex I**).

The **Chairman** moved on to address **item 7 on the agenda** and, with the consent of the

Designated Representative, he put to the Shareholders the following proposed resolution, found on page 19 of the document containing all proposed resolutions:

“Messrs. Shareholders,

You are called to approve the first part of the “2020 Report on Saipem’s Remuneration Policy and Paid Compensation”, approved by the Board of Directors on March 12, 2020, 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 illustrate the “2020 Report on Saipem’s Remuneration Policy and Paid Compensation” and specifically the first section of the Report, called "2020 Remuneration Policy", on which the Shareholders' Meeting is called to cast a binding vote.

Mr. Fumagalli read out the following from **“2020 Report on Saipem’s Remuneration Policy and Paid Compensation”**:

The Report on the Policy on Remuneration and Compensation paid, approved by the Board of Directors on March 12, 2020, at the proposal of the Compensation and Nomination Committee”, has been prepared by considering 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 2019 Report, 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), the 2020 Report on Saipem’s Remuneration Policy and Paid Compensation is divided into two sections:

- *Section I, “2020 Remuneration Policy” provides the 2020 Guidelines 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 “Compensation and other information”, details the remunerative measures implemented towards Company Directors, Statutory Auditors and Senior Managers with strategic responsibilities and provides the details of the compensation actually paid in 2019 and the shares held by Directors, Statutory Auditors and Senior Managers with strategic responsibilities.

The 2020 Report also contains a new and more detailed executive summary containing 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 2020 Policy. It also contains a new overview, which summarizes the contents of Section II, facilitating the understanding of the implementation of last year’s remuneration policy, providing greater disclosure on its results, broken down by competence.

The 2020 Remuneration Policy Guidelines

The proposals for the 2020 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 endorsed by Borsa Italiana. These were approved by the Board of Directors on March 12, 2020 and are illustrated in Section I of the Report.

The main new elements of the 2020 Remuneration Policy Guidelines are: i) the review of the variable stock-based short-term incentive plan, so-called “IBT” applicable to all managerial resources, which provides different incentive percentages for over performances, the introduction of a stock-based bonus subject to a three-year vesting period, and is aimed at retaining resources and improving management participation in the creation of value for stakeholders; ii) greater weight of ESG indicators (25%) of 2020 targets, and iii) the introduction of a multiplier to be applied to the score of the individual performances, if any operations or business development opportunities arise, which are not included in the Strategic

Plan, but which are functional to the pursuit of the strategic objectives, identified according to the relevance criterion.

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.

The variable remuneration is characterized by a significant incidence of long-term incentive components, through an adequate deferral of incentives, over a period of at least three years, in line with the medium-long term nature of the business ("Aims and general principles of the Remuneration Policy ", page 15 of the Report).

For Senior Managers with Strategic Responsibilities, in accordance with what is envisaged for the CEO, the Guidelines identify a remuneration mix consistent with the managerial position held, with greater weight of the variable component, in particular of the long-term incentive (as shown in the pay-mix charts shown on page 8 of the Report), calculated considering the short and long-term incentives in the achievement of minimum, target and maximum results.

I thank you, also on behalf of the other members of the Committee, for the vote you shall give on the Remuneration Policy proposed for 2020. "

Having thanked the Compensation and Nomination Committee for their work, the **Chairman** opened the discussion and the **Designated Representative** stated that none of the shareholders had asked him to speak, make proposals or ask questions on their behalf.

The **Chairman** put to the vote the first section of the Report "2020 Saipem's Remuneration Policy and Paid Compensation" as per item 7 of the agenda. He reminded the meeting that the vote is binding.

He invited the Designated Representative to state the voting instructions he received.

The **Designated Representative** stated that Shareholders voted as follows:

- in favour no. 623,422,128 shares;
- against no. 7,172,977 shares;

- abstained no. 1,861,353 shares
- non-voting shares no. 4,532,328.

The **Chairman** checked and declared that the first section of the Report “2020 Saipem’s Remuneration Policy and Paid Compensation” was approved by a majority vote; the personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex L**).

The **Chairman** moved on to address **item 8 on the agenda** and, with the consent of the Designated Representative, he put to the Shareholders the following proposed resolution, found on page 22 of the document containing all proposed resolutions:

“Messrs. Shareholders,

You are called to express in favour of the second part of the 2020 Report on Saipem’s Remuneration Policy and Paid Compensation, whose preparation pursuant to art. 123-ter , paragraph 8-bis of Legislative Decree 58/98 has been verified by the independent auditors, approved by the Board of Directors on March 12, 2020, which:

- *clearly illustrates the compensation paid in 2019 by name for the members of the management and control bodies, and in aggregate form, for senior managers with strategic responsibilities:*
 - *provides an adequate representation of each item making up the remuneration, including the compensation provided in the event of employment termination, highlighting its consistency with the company's remuneration policy for the relevant year.*
- *analytically illustrates the compensation paid in the year by the Company and by subsidiaries or associated companies, for any reason and in any form, indicating any components of the aforementioned remuneration that are attributable to activities carried out in previous years and highlighting the compensation to be paid in one or more subsequent years for activities carried out in the relevant year, providing an estimate for those components that are not objectively quantifiable in the relevant year.”*

The **Chairman** gave the floor to the Director **Paolo Fumagalli**, Chairman of the Compensation

and Nomination Committee, inviting him to briefly illustrate the “2020 Report on Saipem’s Remuneration Policy and Paid Compensation”.

With the consent of the Designated Representative, he forewent the reading of the second section of the Report called "Compensation and other information", on which the Shareholders' Meeting will be called to cast an advisory vote, as this has been made available to the shareholders with all the Reports on the items on the agenda.

The **Chairman** took back the floor and opened the discussion.

The **Designated Representative** stated that none of the shareholders had asked him to speak, make proposals or ask questions on their behalf.

The **Chairman** put to the vote the second section of the Report “2020 Saipem’s Remuneration Policy and Paid Compensation” as per item 8 of the agenda. He pointed out that the vote is not binding.

He invited the Designated Representative to state the voting instructions he received.

The **Designated Representative** stated that Shareholders voted as follows:

- in favour no. 627,138,558 shares;
- against no. 3,393,332 shares;
- abstained no. 1,924,568 shares
- non-voting shares no. 4,532,328.

The **Chairman** checked and declared that the second section of the Report “2020 Saipem’s Remuneration Policy and Paid Compensation” had received the majority of votes in favour; the personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex M**).

At 11.18 hrs, the Director Ferro-Luzzi left the meeting.

The **Chairman** moved on to address **item 9 on the agenda** and, with the consent of the Designated Representative, he put to the Shareholders the following proposed resolution, found on page 27 of the document containing all proposed resolutions:

“Messrs Shareholders,

You are called to approve the following resolution:

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

resolves

to approve a Short-Term Variable Incentive Plan for the three-year period 2021-2023, related to the performance over the years 2020-2021-2022, whose terms and conditions are detailed in the Information Document, made available together with this Report, and grant the Board of Directors, and on its behalf the Chairman and the CEO, acting severally (except for the CEO vis-à-vis 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) identify Company results to calculate the performance sheets iii) approve the Regulations for each annual allocation; iv) identify Beneficiaries based on set criteria; v) 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 proposal by the Board of Directors on this item.

Mr. Fumagalli read out **“The Short-Term Variable Incentive Plan 2021-2023”**:

“The Short-Term Variable Incentive Plan 2021-2023, linked to the performance over the years 2020-2022 (page 19 of the Report), is an incentive-based program aimed at remunerating the performance and contribution provided by the individuals in the achievement of corporate targets for the relevant year. The share-based component of the Plan, subject to a retention clause, is adopted with the aim of strengthening alignment with shareholders’ and management’s interests, introducing a mechanism that also incentivizes management’s long-term retention.

The Plan provides for the payment of monetary incentives in the years 2021, 2022 and 2023 to

resources that achieve their annual performance targets for the performance periods 2020, 2021 and 2022; it also provides the free award of Saipem ordinary Shares for the beneficiaries of the incentive, who have achieved their annual performance targets with the minimum score of at least 100 points on a 70÷130 scale, and who are beneficiaries of the short-term monetary incentive, except for the CEO, provided they stay with the company for a three-year period.

In defining the Short-Term Variable Incentive Plan 2021-2023, the Committee was guided by the following criteria:

- aligning incentives with national and international best practices and with European and national legislation;*
- strengthening incentives, business performance and value creation for shareholders by balancing the prospects and expectations of the various Stakeholders;*
- enhancing overperformance;*
- focusing the management's actions on the targets for the year but achieving sustainable results over time by deferring part of the incentive."*

The **Chairman** took back the floor and opened the discussion. The **Designated Representative** stated that none of the shareholders had asked him to speak, make proposals or ask questions on their behalf.

The **Chairman** put to the vote the approval of the Short-Term Variable Incentive Plan for the years 2021-2023, linked to the performance over the years 2020-2021-2022 as per item 9 of the agenda.

He invited the Designated Representative to state the voting instructions he received.

The **Designated Representative** stated that Shareholders voted as follows:

- in favour no. 629,842,987 shares;
- against no. 752,118 shares;
- abstained no. 1,861,353 shares
- non-voting shares no. 4,532,328.

The **Chairman** checked and declared that the Short-Term Variable Incentive Plan for the years 2021-2023, linked to the performance over the years 2020-2021-2022 was approved by a majority vote; the personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex N**).

The **Chairman** moved on to address **item 10 on the agenda** and, with the consent of the Designated Representative, he forewent the reading of the Report by the Board of Directors on this item and put to the Shareholders the following proposed resolution, found on page 28 of the document containing all proposed resolutions:

“Messrs Shareholders,

You are called 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 2021 allocation of the Short-Term Variable Incentive Plan 2021-2023 related to the performance of the years 2020-2021-2022, on the Computerised Trading Market – in one or more tranches within 18 months from the date of this resolution – up to a maximum of 3,500,000 Saipem ordinary shares for a total not exceeding €17,200,000, in compliance with the methods set forth in Borsa Italiana S.p.A. Regulations.

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 Saipem;*
- 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 to be in the interests of the Company, under the terms detailed in EU Market Abuse Regulation no. 596/2014, as per Commission 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;*
- 3) to grant the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code to: - use up to a maximum of 3,500,000 treasury shares, to serve the Short-Term Variable Incentive Plan for the three-year period 2021-2023, to be granted, free of charge, linked to the performance for the years 2020-2022 ("the Plan") for the 2021 allocation, to Senior Managers of Saipem and subsidiary companies who achieve their individual pre-set targets, within the coverage defined based on the score they achieved in the Saipem or Division performance sheet;*
- 4) grant the Board of Directors all powers to approve the Regulations of the Short-Term Incentive Plan and identify its beneficiaries;*
- 5) grant the Chairman and the CEO, acting severally, all powers to implement this resolution, using proxies if necessary”.*

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

Mr. **Fumagalli** stated that, at the proposal of the Compensation and Nomination Committee, the Board of Directors, on March 12, 2020, resolved to submit to the Shareholders' Meeting the following proposal for the buy-back of treasury shares:

- up to a maximum of 3,500,000 ordinary shares and, at any rate, not exceeding the maximum sum of €17,200,000. These shall be destined for the 2021 award of the 2021-2023 Short-Term Incentive Plan.

The **Chairman** took back the floor and opened the discussion. The **Designated Representative** stated that none of the shareholders had asked him to speak, make proposals or ask questions on their behalf.

The **Chairman** put to the vote the proposal to authorize the buy-back of treasury shares to service the 2021 allocation of the Short-Term Variable Incentive Plan for the years 2021-2023 linked to the performance over the years 2020-2021-2022 as per item 10 of the agenda.

He invited the **Designated Representative** to state the voting instructions he received.

The **Designated Representative** stated that Shareholders voted as follows:

- in favour no. 629,458,403 shares;
- against no. 1,136,702 shares;
- abstained no. 1,861,353 shares
- non-voting shares no. 4,532,328.

The **Chairman** checked and declared that the proposal to authorize the buy-back of treasury shares to service the 2021 allocation of the Short-Term Variable Incentive Plan for the years 2021-2023 linked to the performance over the years 2020-2021-2022 was approved by a majority vote; the personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex O**).

The **Chairman** moved on to address **item 11 on the agenda** and, with the consent of the Designated Representative, he forewent the reading of the Report by the Board of Directors on this item and put to the Shareholders the following proposed resolution, found on page 36 of the document containing all proposed resolutions:

“Messrs Shareholders,

You are called 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 2020 allocation of the Long-Term Incentive Plan 2019-2021, on the Computerized Trading Market – in one or more tranches within 18 months from the date of this resolution – up to a maximum of 19,000,000 Saipem ordinary shares for a total not exceeding €93,000,000, in compliance with the methods set forth in the Borsa Italiana S.p.A. Regulations. 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 Saipem.

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”.*

3) *to grant the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian*

Civil Code to:

- *use up to a maximum of 19,000,000 treasury shares, to serve the 2020 allocation of the Long-term Incentive Plan 2019-2021, to be granted, free of charge, to the CEO and Senior Managers of Saipem and subsidiary companies identified by name at each annual Plan allocation among those who occupy the positions most directly responsible for business results or who are of strategic interest;*
- 4) *grant the Board of Directors all powers to approve the Regulations of the Long-Term Incentive Plan and identify its beneficiaries;*
- 5) *grant the Chairman and the CEO, acting severally, all powers to implement this resolution, using proxies if necessary”.*

The **Chairman** opened the discussion and the **Designated Representative** stated that none of the shareholders had asked him to speak, make proposals or ask questions on their behalf.

The **Chairman** put to the vote the proposal to authorize the buy-back of treasury shares to service the 2020 allocation of the Long-Term Variable Incentive Plan for the years 2019-2021 as per item 11 of the agenda.

He invited the Designated Representative to state the voting instructions he received.

The **Designated Representative** stated that Shareholders voted as follows:

- in favour no. 628,967,212 shares;
- against no. 1,627,893 shares;
- abstained no. 1,861,353 shares
- non-voting shares no. 4,532,328.

The **Chairman** checked and declared that the proposal to authorize the buy-back of treasury shares to service the 2020 allocation of the Long-Term Variable Incentive Plan for the years 2019-2021 was approved by a majority vote; the personal details of the Shareholders with their associated voting instructions as communicated by the Designated Representative were attached to the minutes (**Annex P**).

There being no further business to discuss, the **Chairman** thanked all participants and those who made it possible to carry out the meeting in this manner, in particular the Board of Directors, the Board of Statutory Auditors, the management, all Saipem internal resources who were involved and external consultants.

He particularly remembered and thanked all the people who, even in this moment of great difficulty and danger, work on behalf of the Company throughout the world.

He handed over to the **CEO**, who echoed the words of thanks expressed by the Chairman and confirmed Saipem's maximum commitment to operate in a particularly difficult context.

The **Chairman** adjourned the meeting at 11.30 am.

THE CHAIRMAN

Mr. Francesco Caio

THE SECRETARY

Mr. Francesco Guasti