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## **SAIPEM S.p.A.**

Registered Office in San Donato Milanese, Via Martiri di Cefalonia no. 67

Share Capital euro 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, 2021 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 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, the Designated Representative Dario Trevisan, on behalf of the legal firm Studio Legale Trevisan & Associati, the Chairman of the Board of Statutory Auditors Giovanni Fiori, the Secretary of the Board of Directors Mario Colombo, and a limited number of Secretariat personnel and technical support staff, whose presence is deemed to be useful in relation to the items under discussion and the meeting's execution.

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 the Company's website on March 18, 2021 and through an abstract of the notice having been published in the newspaper "Il Sole 24 Ore" on March 19, 2021.

Notices were also published on the websites of Borsa Italiana and the Consob-authorized central storage system " eMarket Storage ", with the following

### **Agenda**

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1. *Statutory Financial Statements at December 31, 2020 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2020. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non- Financial Statement for the year 2020.*
2. *Allocation of the result for the year 2020.*
3. *Establishing the number of Board Directors.*
4. *Establishing the duration of the Board of Directors' mandate.*
5. *Appointment of Board Directors.*
6. *Appointment of the Chairman of the Board of Directors.*
7. *Establishing the remuneration of Board Directors.*
8. *2021 Report on Saipem's Remuneration Policy and Compensation Paid: resolutions relating to the first section pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.*
9. *2021 Report on Saipem's Remuneration Policy and Compensation Paid: resolutions relating to the second section pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.*
10. *Authorisation to buy-back treasury shares for the 2022 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 2021 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.

The following Board Directors attended via video-link: Francesco Caio (Chairman) - Stefano Cao (CEO) - Maria Elena Cappello, Claudia Carloni, Alessandra Ferone, Federico Ferro-Luzzi, Paolo Fumagalli, Ines Mazzilli and Paul Schapira.

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From the Board of Statutory Auditors, attending at Saipem 4 Palazzo Uffici, in San Donato Milanese: Giovanni Fiori (Chairman) and via video-link the Statutory Auditors: Giulia De Martino and Norberto Rosini.

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, as well as representatives of the External Auditors KPMG S.p.A.

He also informed that the meeting was attended, via video-link, by Senior Managers of the Company 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.

He advised that, pursuant to Legislative Decree no. 196/2003 (personal data protection legislation), the data of all attendees are collected and processed by the Company exclusively for the purpose of carrying out the meeting and corporate obligations required by current legislation.

Whereas:

In compliance with all applicable provisions, specifically Legislative Decree no. 18 dated March 17, 2020, - converted, as amended, into Law no. 27 dated April 24, 2020, as extended by art. 3, paragraph 6, of Legislative Decree no. 183 dated December 31, 2020, converted, as amended, into Law no. 21 dated February 26, 2021, (hereinafter "Legislative Decree") – and Consob Communication no. 3/2020 of April 10, 2020,

it is noted that:

- the notice for this Annual General Meeting was published on Saipem's website and transmitted to the Stock Market through the "eMarket SDIR" system on March 18, 2021, an abstract thereof was published in the newspaper "Il Sole 24 Ore" on March 19, 2021.
- The notice of Annual General Meeting specified that attending and voting at the

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Shareholders' Meeting could only occur through the granting of a specific proxy to the Designated Representative (the legal firm "Studio Legale Trevisan & Associati", with registered office in Milan, Viale Majno no. 45, through Mr. Dario Trevisan or his replacement if unavailable) pursuant to art. 135-undecies of Legislative Decree no. 58 dated February 24, 1998. The Designated Representative could also be granted proxies or sub-proxies, pursuant to Article 135-novies of Legislative Decree 58 dated February 24, 1998, notwithstanding art. 135-undecies, paragraph 4, of the same decree, which, together with the relevant written instructions, had to have been received by the Company by 12 noon on April 29, 2021. The proxy and sub-proxy forms were posted on Saipem website (section Governance – Shareholders' Meeting), with voting instructions for the Delegated Representative pursuant to articles 135-*novies* and 135-*undecies* of Legislative Decree 58 dated February 24, 1998.

- 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, 2021, 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 notice of AGM, 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 attend through 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 15, 2021, as follows: a) by e-mail to [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com) or b) by certified e-mail to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com). The requesting parties would have had to provide

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documentation proving their right to attend the Shareholders' Meeting on the record date (April 21, 2021) 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 16, 2021, 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.

- In accordance with the notice of AGM, the following proposals were published on the Company's website, section "Governance - Shareholders' Meeting", also pursuant to the recommendations of the Corporate Governance Code: the proposal submitted to the Shareholders' Meeting jointly by Eni S.p.A. and CDP Industria S.p.A., in relation to the candidate to the position of Board Chairman and the gross annual remuneration of Board Directors. No other proposals were received.
- The lists of candidates for the office of Board Director (referred to in item 5 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 Directors, as required by Recommendation 23 of the Corporate Governance Code for those presenting a list featuring a number of candidates that exceeds half of the members to be appointed.
- 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 21, 2021 (record date). The questions received from Shareholders prior to 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 and at the Company's registered office within the term set forth in the notice of AGM. Saipem elected to bring forward this deadline, if compared to the term required by law, to enable

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the Shareholders to make informed decisions and provide voting instructions 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 26, 2021.

These questions and answers are attached to these minutes. (**Annex A**)

He informed all present that:

- i) From the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of ordinary Shareholders stood at 74,041.

From the Shareholders register and additional information received pursuant to art. 120 of Legislative Decree 58/98, and other available information, as of today major Shareholders holding voting stock in excess of 3% of the share capital are as follows (altogether their holdings amounted to 51.165% of the ordinary share capital):

Shareholder	no. of ordinary shares	% held
Eni S.p.A.	308,767,968	30.542%
CDP Industria S.p.A.	126,905,637	12.553%
Marathon Asset Management LLP	50,579,900	5.000%
Eleva Capital SAS	31,027,781	3.070%
Total	517,281,286	51.165%

- ii) 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 AGM was published amounted to 17,532,670 and as of today they amounted to 17,420,217.

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Voting stock comprised no. 993,546,624 ordinary shares.

- iii) All legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met with respect to this Shareholders' meeting.
- iv) It is noted that the contract between Saipem and the Audit Firm KPMG S.p.A. to carry out the legal audit of the Consolidated and Statutory Financial Statements as at December 31, 2020, the consolidated interim report as at June 30, 2020, provides for no. 23,549 man-hours, equal to a fee of 1,355,286 euro, as reported in the Financial Statements at December 31, 2020, reviewed by the relevant bodies and deemed appropriate, broken down as follows:

- statutory financial statements	14,890 hrs	847,257 euro
- consolidated financial statements	3,866 hrs	219,616 euro
- consolidated interim report	4,793 hrs	288,413 euro
- total	23,549 hrs	1,355,286 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 Shareholder, exclusively through the Designated Representative, 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).

He informed that Shareholders granted the Designated Representative 394 proxies pursuant to article 135-novies and no proxy pursuant to article 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;
- (ii) the shareholders provided their voting instructions exclusively by sending a proxy to the Designated Representative, as required by art. 106 of the Law Decree no. 18 dated March 17,

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2020 and extensions thereof, detailing their voting instructions, pursuant to art. 135-novies of Legislative Decree 58/98, in accordance with the times and methods indicated 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 for each item on the agenda.

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](http://www.saipem.com)

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. 394 Shareholders were in attendance, exclusively through the Designated Representative, representing a total of 565,968,761 ordinary shares, equal to 55.982920% 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**).

He acknowledged that the Designated Representative declared that he did not encounter any lack of entitlement for voting on behalf of the delegated representative, pursuant to the law and



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the Articles of Association, on all resolutions, and has also declared that he has received all the voting instructions for each item on the agenda.

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 2020 Annual Report, which includes the draft Statutory Financial Statements of Saipem S.p.A. and the Consolidated Financial Statements at December 31, 2020, 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](http://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.

At the Chairman's proposal, a video is shown on Saipem's 2020 results.

Afterwards, the Chairman read out the following parts taken from the "Letter to Shareholders" on page 2 of the Annual Report.

***"Letter to the Shareholders***

*Dear Shareholders,*

*Just over a year ago, we commented 2019 results with optimism, proudly stating that we had exceeded all the set targets and returning to a symbolic dividend. After only a few days, we*

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*were among the first companies to invite all our people to work remotely due to the outbreak of the Covid-19 pandemic that dramatically impacted all throughout 2020 and is plaguing the world even today.*

*Saipem's reaction to the pandemic was prompt and efficient, mainly due to the extensive experience in identifying effective solutions dealing with emergencies and being organisationally equipped to handle and communicate crises. Thanks to our adaptability to face the uncertainties in a dynamic context, we not only provided business continuity of operational activities, but we also implemented significant improvements to business processes thanks to digitalisation. We made it possible to accelerate our strategic focus on ecological transition and energy evolution, albeit slowdowns due to compliance with health and safety regulations imposed worldwide and related economic crisis.*

*With this in mind, your company now offers solutions to tackle the climate change, reduction of carbon footprint, the evolution of energy paradigm and the need to develop sustainable mobility through the realisation of offshore green energy hubs, CO<sub>2</sub> capture and storage projects, infrastructures for the production, storage and use of hydrogen. We can take on these commitments immediately, thanks to our technologies, patents, and especially to the experience coming from the dozens of similar projects already carried out in these fields. Furthermore, leveraging on our credentials, we presented practical proposals within the recovery plans supported by the Next Generation EU.*

*At the time of the economic recovery, Saipem will be in a privileged position to compete as a key player for the award of new green and infrastructure projects.*

*Then, more and more, Saipem's profile is consolidated as a Global Solution Provider: a technology integrator capable of proposing solutions, more than services, realizing complex projects in challenging contexts, accompanying Clients on the journey to the energy change and leveraging on the ingenuity of passionate women and men, and on proven competences in engineering, construction, and project management.*

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*Saipem's evolution process started in 2015 with the aim of diversifying and de-risking company's portfolio, revising and digitalizing the processes, optimising structural costs, and increasing the operating autonomy of the divisions. This has continued in 2020, keeping the focus and attention on technology and innovation.*

*Innovation is part of Saipem's DNA and it is probably amongst the most important contributions to Your company's success over the past 60 years. This has allowed us to continuously improve the organization and the offered services while creating value for our company.*

*All our appreciation goes to Saipem's women and men, for their passion, professionalism and constant commitment, without which Saipem could not have overcome this difficult year affected by the pandemic and characterized by deep ongoing transformations.*

### **2020 results**

*Revenues in 2020 are of approximately €7.3 billion in line with the expected business scenario and adjusted EBITDA margin is of 8.4%.*

*The value of new contracts is €8,659 million (out of which 90% non-oil). Among them there are LNG and renewable offshore projects. Backlog at the end of 2020 stood at €22,400 million and it is confirmed wide, diversified, and increased compared with previous year. This does not include joint venture contracts for an additional €2,896 million.*

*The efforts made in previous years have permitted curbing of the net debt beyond the expectation. The net financial position pre-IFRS16 at the end of 2020 stood at €872 million, compared to €472 million at the end of 2019. The increment of €400 million is mainly due to projects awarded in 2019 and now coming into full operation, the slowdown of projects triggered by the pandemic effects, and the agreement with clients to postpone some activities.*

*Net debt inclusive of IFRS 16 lease liabilities as of 31 December 2020 stood at €1,226 million (€1,082 million as of 31 December 2019).*

*Capital expenditure in 2020 amounted to €322 million (€336 million in 2019), inclusive of*

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*purchase of vessel Norce Endeavour (now called Saipem Endeavour) and mainly assets maintenance and upgrading.*

*Firm's balance sheet is solid with an ample liquidity over €2 billion.*

*Efficiency targets on the cost structure have been achieved for approximately €190 million, out of which €45 million structural, further to a significant capex reduction of around €280 million compared with the initial budget.*

### ***Business sustainability***

*Your company has always had a deep-rooted vocation to generate sustainable value for stakeholders by giving a key role to people, health and safety, skills, ability to attract new talents, development of local resources, and supply chain for the social and economic growth of local communities.*

*Continuous improvement of people's health and safety standards progressed, consistent with the purpose to make Saipem's way of working responsible and sustainable more than ever. The efficient management of the pandemic situation ensured full operativity in the offices and sites. Rigorous plans were put in place for offices, projects, and plants around the world with the health of people always at the forefront of priorities. Dissemination of safety culture has not ever stopped and the campaigns such as Life Saving Rules – LSRs have continued, through the most modern tools offered by digital technology.*

*In terms of overall performance in safety, the TRIFR – Total Recordable Injury Frequency Rate went from 0.54 in 2019 to 0.36 in 2020, recording a significant reduction.*

*Notwithstanding those efforts and results, unfortunately two fatal accidents occurred in 2020 involving Saipem subcontractors' personnel in Thailand and Saudi Arabia. Adequate and in-depth investigations were carried out and specific corrective actions have been adopted to avoid a recurrence of such events.*

*Business ethics is an essential principle for Saipem, and this is the reason why Your company joined the UN Global Compact in 2018 and obtained the international certificate ISO 37001*

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*“Anti-bribery Management Systems” amongst the first Italian firms: this is the result of a constant commitment and focus on continuous improvement.*

*Following the recommendation of the Task Force on Financial Reporting linked to climate change, in 2020 Saipem published the third annual report “Leading the Path to Energy Transition”, which provides the stakeholders with information on technological development, GHG emission and on the scenario analyses, strategies, risks and opportunities linked to the climate change.*

*Again, this year, Saipem’s sustainability strategies, programmes, objectives, and performances have been detailed in two documents: Sustainability Report 2020 “Ready for the transition: Enabling a green future” and “Consolidated Non-Financial Statement”, a specific section of the Directors’ Report, pursuant to Legislative Decree No. 254/2016. Both documents are subject to audit and have been prepared in accordance with the most advanced international standards.*

*This vision, founded on business sustainability, has improved the appreciation of Your company from financial stakeholders and international analysts, who have confirmed Saipem’s inclusion among the industry leaders in sustainability indexes, such as the Dow Jones Sustainability Index and the FTSE4Good Index.*

*Saipem's commitment is aimed at development of distinctive technologies in the implementation of projects for customers, digitization of processes and operations, underwater robotics and carbon capture and sequestration to allow effective operations for rehabilitation and conversion of Italian industrial districts. Great attention is also dedicated to the development of more innovative technologies and solutions for exploitation of renewable sources, such as solar and floating offshore wind, tropospheric currents and obtainable energy from tides and wave motion. Saipem is furthermore strongly engaged in developing technologies for production and exploitation of hydrogen (blue and green) and in 2020 signed several agreements with important operators and partners in this promising sector. [...]*

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**The Chairman** handed over to the **CEO** who, after greeting and welcoming all present, read out the following abstract from the press release dated April 28, 2021:

***“Saipem: results for the first quarter of 2021***

*Saipem's performance in the first quarter of 2021 is still affected by the pandemic crisis and is influenced by a slowdown of activities and the rescheduling of project execution plans in some areas of the world.*

*Thanks to a good level of new contract acquisitions in the first quarter of 2021 for approximately €1.6 billion, and equal to the revenues for the period, the backlog remains at a record level of over €25 billion and is well diversified.*

*The financial structure is robust, with liquidity increasing to €2.5 billion as a result of the new bond successfully issued in March.*

***Recent events in Mozambique***

*On 26 April 2021, Total issued a press release declaring the force majeure on the Mozambique LNG project, considering the evolution of the security situation in the north of the province of Cabo Delgado in Mozambique.*

*Following the recent suspension of activities and the press release issued by Total, evaluations are underway in close cooperation with the client to preserve the value of the project.*

*While awaiting further instructions and the outcome of the ongoing assessments between the parties, currently Saipem is not in a position to evaluate impacts on its financials for 2021 and therefore to confirm or update the business scenario provided to the market on 25 February 2021.*

*The market will be promptly updated when the situation becomes sufficiently clear and impacts can consequently be determined by the company.*

*As of 31 March 2021, the project is included in Saipem backlog for an amount of around €4 billion, of which approximately €1,4 billion euro related to activities from 1 April to year-end 2021.*

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## ***Covid-19***

*Saipem, for which people's health remains the top priority, continues to monitor the persistent emergency situation and is promoting, on a voluntary basis, the vaccination process of its employees worldwide.*

*Specifically, in Italy the company has launched the anti-Covid-19 vaccination campaign for its employees, still on a voluntary basis, which will be carried out by healthcare professionals at expressly dedicated and equipped company facilities.*

*At present, out of a total of around 32,000 employees, the percentage of Saipem people who tested positive to Covid-19 has been around 11%, 7% of which are still infected and constantly monitored by the company.*

## ***Highlights of the first quarter***

- *Good level of new contract awards of approximately €1.6 billion, in line with revenues for the period*
- *Backlog still at a record level of over €25 billion<sup>1</sup> (78% of the E&C portion non-oil-related), increased compared with the first quarter of 2020, ensuring solid support to the evolution in the medium to long term*
- *Operating results of the first quarter, with revenues of approximately €1.6 billion and an adjusted EBITDA margin of 5.4%, reflect a slowdown and a rescheduling of project execution activities, in a context of a persistent health crisis and geopolitical tensions in Mozambique*
- *On a divisional level:*
  - i. *Offshore E&C factors slowdowns in activities and the effects of the delay of new contract acquisitions*
  - ii. *Onshore E&C volumes decrease with respect to the fourth quarter of last year, albeit with a resilient margin compared with the first quarter of 2020*
  - iii. *Offshore drilling revenues and margins increase compared with the fourth quarter of 2020, while onshore drilling revenues are substantially in line with reduced margins*

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- *Net debt pre IFRS 16 increase to €1.1 billion (approximately €1.45 billion post IFRS 16); a trend in line with the expectations anticipated at year-end 2020 results*
- *Liquidity increased at €2.5 billion thanks to the €500 million 7-year fixed-rate bond successfully issued in March 2021*
- *Sizeable commercial opportunities, also diversified in the green and sustainable mobility infrastructure sectors*
- *Extended for 3 years (plus 3 additional optional years) the Long-Term Agreement (“LTA”) frame agreement with Saudi Aramco for conventional offshore E&C activities related to further development plans of existing fields in the Kingdom. Four work orders were also awarded for a total amount for Saipem of around \$450 million, which will be included in the backlog in the second quarter”.*

With the consent of the Designated Representative, **the Chairman** forewent the reading of Directors' Reports of the Consolidated and Statutory Financial Statements of Saipem S.p.A. He handed over to the **Chairman of the Board of Statutory Auditors**, who, with the consent of the Designated Representative, read out the following conclusions of their Report, featured on page 408 of Saipem Statutory Financial Statements:

*"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, 2020 and to cover the loss for the year, as envisaged by the Board of Directors:*

- *to approve the financial statements at December 31, 2020, reporting a loss of 171,067,387.66 euro;*
- *cover the loss of 171,067,387.66 euro utilizing the reserve “retained earnings (losses) from previous years carried forward”.*

*The Shareholders' Meeting called to approve the financial statements at December 31, 2020, ends the mandate of the Board of Directors appointed by the Shareholders' Meeting on May 3, 2018. Therefore, the Shareholders' Meeting is called to appoint a new Board of Directors,*



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*based on voting lists, to establish the number of Board Directors and their term of office as well as their annual remuneration and to appoint the Chairman of the Board of Directors.*

*San Donato Milanese, April 7, 2021”*

The **Chairman**, on behalf of the Board of Directors, thanked 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 416 of the Statutory Financial Statements of Saipem S.p.A.;
- the Consolidated Non-Financial Statement for the year 2020, which is published under a specific section of the Directors' Report (page 87 of the Statutory Financial Statements of Saipem S.p.A.); and read out the following

**proposed resolution**

“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 2020 financial year, the Reports by the External Auditors and by the Board of Statutory Auditors;
- having acknowledged the Consolidated Financial Statements at December 31, 2020 and the Consolidated Non-Financial Statement relating to the 2020 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, 2020, which close with a loss of Euro 171,067,387.66”.

The Chairman opened the discussion on the 2020 Financial Statements.

The **Designated Representative** stated that the shareholders did not ask him to speak, make proposals or ask questions on their behalf, pursuant to art. 2370 of the Italian Civil Code and

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art. 127 *ter* of Legislative Decree 58/98.

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, 2020 (Statutory Financial Statements of Saipem S.p.A. at December 31, 2020 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, based on the documents and instructions received, the Shareholders voted as follows:

- in favour no. 560,352,760 shares equal to 99.007719% of the voting capital;
- abstained no. 1,465,801 shares equal to 0.258990% of the voting capital;
- non-voting shares no. 4,150,200 equal to 0.733291% of the voting capital;
- no votes against.

The **Chairman** checked and declared that SAIPEM S.p.A's financial statements at December 31, 2020 were approved by a majority vote; details of the voting was 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 read out the following

**proposed resolution**

“Messrs. Shareholders,

You are called to:

cover the loss of 171,067,387.66 euro utilising the reserve “Retained earnings (losses)”.

The Chairman opened the discussion.

The **Designated Representative** stated that the shareholders did not ask him to speak, make proposals or ask questions on their behalf, pursuant to art. 2370 of the Italian Civil Code and art. 127 *ter* of Legislative Decree 58/98.

The **Chairman** put to the vote the proposal concerning the allocation of the result for the year

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2020, at item 2 of the Agenda.

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

The **Designated Representative** stated that, based on the documents and instructions received, the Shareholders voted as follows:

- in favour no. 560,778,680 shares equal to 99.082974% of the voting capital;
- abstained no. 1,039,881 shares equal to 0.183735% of the voting capital;
- non-voting shares no. 4,150,200 equal to 0.733291% of the voting capital;
- no votes against.

The **Chairman** checked and declared that the proposed resolution concerning the allocation of the result for the year 2020, as formulated by the Board of Directors, i.e. cover the loss of 171,067,387.66 euro utilizing the reserve "Retained earnings (losses)" was approved by a majority vote; details of the voting was 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 read out the following

**proposed resolution**

"Messrs. Shareholders,

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

He reminded the meeting that the Board of Directors, whose mandate expires at the General Shareholders' Meeting called to approve the 2020 Financial Statements, proposed to maintain at nine the number of Board Directors to be appointed by the Shareholders' Meeting.

The Chairman opened the discussion.

The **Designated Representative** stated that the shareholders did not ask him to speak, make proposals or ask questions on their behalf, pursuant to art. 2370 of the Italian Civil Code and art. 127 *ter* of Legislative Decree 58/98.

The **Chairman** put to the vote the proposal to set at nine the number of Board Directors, as per

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item 3 of the Agenda.

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

The **Designated Representative** stated that, based on the documents and instructions received, the Shareholders voted as follows:

- in favour no. 562,735,206 shares equal to 99.428669% of the voting capital;
- against no. 42,674 equal to 0.007540 % of the voting capital;
- abstained no. 1,039,881 shares equal to 0.183735% of the voting capital;
- non-voting shares no. 2,151,000 equal to 0.380056% of the voting capital.

The Chairman checked and declared that the proposal to set at nine the number of Board Directors was approved by a majority vote; details of the voting was 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 read out the following

**proposed resolution**

“Messrs. Shareholders, - You are called

- to appoint the Board Directors for the years (2021, 2022 and 2023); their mandate shall expire on the day the Shareholders approve the Financial Statements at December 31, 2023”.

He reminded the meeting that the Board of Directors, whose mandate expires at the General Shareholders' Meeting called to approve the 2020 Financial Statements, proposed to set the maximum term of office for the next Board Directors at three years.

The Chairman opened the discussion.

The **Designated Representative** stated that the shareholders did not ask him to speak, make proposals or ask questions on their behalf, pursuant to art. 2370 of the Italian Civil Code and art. 127 *ter* of Legislative Decree 58/98.

The **Chairman** put to the vote the proposal to set the Board Directors' mandate for three years (2021,2022 and 2023), expiring on the date the Shareholders' Meeting will approve the financial

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statements at December 31, 2023, as per item 4 of the Agenda.

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

The **Designated Representative** stated that, based on the documents and instructions received, the Shareholders voted as follows:

- in favour no. 562,735,206 shares equal to 99.428669% of the voting capital;
- against no. 42,674 equal to 0.007540 % of the voting capital;
- abstained no. 1,039,881 shares equal to 0.183735% of the voting capital;
- non-voting shares no. 2,151,000 equal to 0.380056% of the voting capital.

The Chairman checked and declared that the proposal to set the Board Directors' mandate for three years (2021,2022 and 2023), expiring on the date the Shareholders' Meeting will approve the financial statements at December 31, 2023, was approved by a majority vote; details of the voting was 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 read out the following

**proposed resolution**

“Messrs. Shareholders,

you are called

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

He announced that the following two lists of candidates for the office of Director of Saipem S.p.A have been presented in accordance with the law:

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

- 1 Marco Reggiani
- 2 Pier Francesco Ragni

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- 3 Silvia Merlo (candidate to the office of Chairman)
- 4 Francesco Caio
- 5 Paola Tagliavini
- 6 Alessandra Ferone

In jointly submitting List no. 1, the shareholders Eni S.p.A. and CDP Industria S.p.A. indicated that the candidate Francesco Caio “possesses the required professional skills to be appointed as CEO of the Company”.

**List no. 2** of candidates to the Board of Directors presented jointly by the Shareholders: Amundi Asset Management SGR S.p.A. managing the fund Amundi Risparmio Italia; ANIMA SGR S.p.A. managing the fund Anima Iniziativa Italia; Eurizon Capital S.A. managing the fund Eurizon Fund comparto Italian Equity Opportunities; Eurizon Capital SGR S.p.A managing the funds: Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon Progetto Italia 40, Eurizon Italian Fund – ELTIF, Eurizon PIR Italia Azioni; Fideuram Asset Management Ireland managing the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. managing the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Generali Investments Partners S.p.A. SGR managing the fund GIP Alleanza Obbl; Kairos Partners SGR S.p.A. in its capacity as Management Company of Kairos International Sicav – comparto Italia; Mediobanca SGR S.p.A. managing the fund: Fondo Mediobanca Mid & Small Cap Italy; Mediobanca SICAV – Euro Equities; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi SGR S.p.A. managing the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Pramerica Sicav comparto Italian Equity; Pramerica SGR S.p.A. managing the funds: MITO 25, MITO 50, holding on aggregate 1.161% (no. 11,738,470 shares) of Saipem’s ordinary share capital, is as follows:

- 1 Paul Simon Schapira
- 2 Roberto Diacetti

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### 3 Patrizia Michela Giangualano

The candidates Silvia Merlo, Paola Tagliavini, Paul Simon Schapira, Roberto Diacetti and Patrizia Michela Giangualano declared that they meet the independence requirements provided under art. 148, paragraph 3, of the Legislative Decree 58/1998, as indicated in art. 147-ter paragraph 4 of Legislative Decree 58/98 and under recommendations of the Italian Corporate Governance Code.

The lists and all relevant documentation required under the current legislation were made available at Saipem's registered office, at [www.saipem.com](http://www.saipem.com) under the section "Governance – Shareholders' Meeting", at Borsa Italiana S.p.A. [www.borsaitaliana.it](http://www.borsaitaliana.it) and via the "eMarket STORAGE" mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) from April 7, 2021, in compliance with the terms of the law.

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

- filed the lists in compliance with the methods and terms of the Law.

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

- filed the following for each candidate in compliance with the methods and terms of the Law: a declaration stating acceptance of their candidature; a declaration stating that no cause exists for ineligibility, incompatibility or forfeiture; a declaration stating that they meet the requirements of integrity, independence and professionalism required by the office and the Articles of Association; a declaration stating they do not hold other directorships or auditorships equal or in excess of the limits of cumulation set under current legislation; their up-to-date CVs indicating other managerial and control positions they may hold at other companies.

For all Shareholders, other than the majority Shareholder, the lists must contain declarations stating that no links exist, as provided under art. 144-quinquies of Issuers' Regulations, with

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Shareholders that hold a controlling or relative majority holding in the Company;

Shareholders that presented lists filed copies of certificates as follows:

- Shareholders that presented List 1 stated ownership of no. 435,673,605 shares representing 43.095% of the ordinary share capital of Saipem S.p.A.
- Shareholders that presented List 2 certified that they own of no. 11,738,470 shares representing 1.161% of the ordinary share capital of Saipem S.p.A.

The Chairman opened the discussion.

The **Designated Representative** stated that the shareholders did not ask him to speak, make proposals or ask questions on their behalf, pursuant to art. 2370 of the Italian Civil Code and art. 127 *ter* of Legislative Decree 58/98.

The **Chairman** invited the meeting to proceed with the appointment of the Board Directors, as per item 5 of the agenda, by voting the lists that were presented.

He reminded the meeting that, for the appointment of Board Directors, the Shareholders, only through the Designated Representative, may:

- vote in favour of one of the lists (List 1 or List 2);
- vote against all lists presented;
- abstain from voting for any list.

He put to the vote **LIST 1** and **LIST 2** presented by the Shareholders and invited the Designated Representative to state the voting instructions received from the Shareholders.

The **Designated Representative** stated that, based on the documents and instructions received, the Shareholders voted as follows:

Voting in favour of List 1: no. 436,705,511 shares equal to 77.160709% of the voting share capital;

Voting in favour of List 2: no. 129,263,149 shares equal to 22.839273% of the voting share capital;

Abstentions: no. 1 share equal to 0% of the voting share capital;



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Did not vote: no. 100 shares equal to 0.000018% of the voting share capital;

No vote against.

**The Chairman** ascertained and declared that LIST no.1 obtained no. 436,705,511 votes in favour and LIST no. 2 no. 129,263,149 votes in favour; details of the voting was attached to the minutes (**Annex H**).

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

Marco Reggiani

Pier Francesco Ragni

Silvia Merlo

Francesco Caio

Paola Tagliavini

Alessandra Ferone

Paul Simon Schapira

Roberto Diacetti

Patrizia Michela Giangualano.

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

**proposed resolution**

“Messrs. Shareholders,

You are called to propose and vote to appoint one of the Directors as Chairman of the Board”.

He informed all present that, in line with Recommendation 23 of the Corporate Governance Code, which Saipem adopted, Shareholders were invited to identify, amongst the candidates on the lists presented, a candidate for the chairmanship of the Board. On April 2, 2021, ENI S.p.A. and CDP Industria S.p.A. jointly presented List no. 1, proposing Silvia Merlo as candidate for the chairmanship.

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The Chairman opened the discussion.

He invited the **Designated Representative** to present proposals or ask questions on behalf of Shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127 *ter* of Legislative Decree 58/98, other than those already known to the Company.

The **Designated Representative** reminded the meeting that LIST no. 1, presented jointly by ENI and CDP Industria, proposed Silvia Merlo as candidate for the chairmanship of the Board of Directors. He confirmed that he was not asked to ask questions or make other proposals from Shareholders.

The **Chairman** put to the vote the proposal to appoint Silvia Merlo as Chairman of the Board of Directors as per item 6 of the Agenda.

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

The **Designated Representative** stated that, based on the documents and instructions received, the Shareholders voted as follows:

- in favour no. 560,778,680 shares equal to 99.082974% of the voting capital;
- abstained no. 1,039,881 shares equal to 0.183735% of the voting capital;
- non-voting shares no. 4,150,200 equal to 0.733291% of the voting capital;
- no votes against.

The Chairman checked and declared that the proposal to appoint Silvia Merlo as Chairman of the Board of Directors, was approved by a majority vote; details of the voting was 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 read out the following

**proposed resolution**

“Messrs. Shareholders,

You are called

- to set, based on the proposals that may be submitted by the Shareholders, the annual

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remuneration for Board Directors for the duration of their mandate”.

He stated that, in accordance with the notice of AGM, the following proposal was published on the Company's website, section "Governance - Shareholders' Meeting". The proposal, submitted to the Shareholders' Meeting jointly by Eni SpA and CDP Industria S.p.A., to confirm the gross annual remuneration of the Directors and therefore to set the gross annual remuneration of each Director at 60,000 euros (including the Chairman), in addition to the reimbursement of expenses incurred.

The Chairman opened the discussion.

He invited the **Designated Representative** to present proposals or ask questions on behalf of Shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127 *ter* of Legislative Decree 58/98, other than those already known to the Company.

The **Designated Representative** on behalf of ENI and CDP Industria, confirmed their joint proposal to set the gross annual remuneration of each Director at 60,000 euros (including the Chairman), in addition to the reimbursement of expenses incurred. He confirmed that he was not asked to ask questions or make other proposals from Shareholders.

The **Chairman** put to the vote the proposals presented jointly by Eni S.p.A. and CDP Industria S.p.A. to set the gross annual remuneration of each Director (including the Chairman) at 60,000 euros, in addition to the reimbursement of expenses incurred.

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

The **Designated Representative** stated that, based on the documents and instructions received, the Shareholders voted as follows:

- in favour no. 560,778,680 shares equal to 99.082974% of the voting capital;
- abstained no. 1,039,881 shares equal to 0.183735% of the voting capital;
- non-voting shares no. 4,150,200 equal to 0.733291% of the voting capital;
- no votes against.

The Chairman checked and declared that the proposal to set the gross annual remuneration of

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each Director (including the Chairman) at 60,000 euros, in addition to the reimbursement of expenses incurred, was approved by a majority vote; details of the voting was 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 read out the following

**proposed resolution**

“Messrs. Shareholders,

You are called to approve the first part of the “2021 Report on Saipem’s Remuneration Policy and Compensation Paid”, approved by the Board of Directors on March 12, 2021, which illustrates the policy adopted by the Company in terms of the remuneration of members of the management bodies, control 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 “2021 Report on Saipem’s Remuneration Policy and Compensation Paid” and specifically the first section of the Report, called "2021 Remuneration Policy", on which the Shareholders' Meeting is called to cast a binding vote.

**Prof. Fumagalli:**

*“The Report on the Policy on Remuneration and Compensation Paid, approved by the Board of Directors on March 12, 2021, at the proposal of the Compensation and Nomination Committee, has been prepared by considering the recommendations made by the Shareholders’ Meeting in 2020, and the feedback received from the main Proxy Advisors, the new provisions on remunerations introduced by Legislative Decree no. 49 dated May 10, 2019 which implemented EU Parliament Directive 2017/828 and in compliance with the recommendations of the new Corporate Governance Code promoted by Borsa Italiana, as well as the market practices of the main listed companies.*

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*The Remuneration Report, in line with the in-depth review process of the Remuneration Policies launched by the Compensation and Nomination Committee since its establishment, was drawn up with the aim of providing the Shareholders and Investors with the maximum transparency on the quality of the remuneration systems, highlighting their consistency with the Company's business strategy, as well as pursuing the objective of promoting the alignment of the management interests and motivation with the priority objective of creating sustainable value for stakeholders in the medium-long term period.*

*Pursuant to current legislation and regulations (art. 123-ter of Legislative Decree no 58/1998 and art. 84-quater of Consob Issuers' Regulations), the Report on Saipem's Remuneration Policy and Compensation Paid is divided into two sections:*

- *Section I, "2021 Remuneration Policy" details the Policy that will be adopted by Saipem in 2021 for the compensation of Company Directors, Statutory Auditors and Senior Managers with strategic responsibilities. It also describes the duration of the Remuneration Policy, the principles and its general aims, the bodies involved, and the procedures applied for the adoption and implementation of the Policy;*
- *Section II "Compensation Paid and other information", details the remuneration paid in 2020 to Company Directors, Statutory Auditors and Senior Managers with strategic responsibilities and the shares held by Directors, Statutory Auditors and Senior Managers with strategic responsibilities.*

*The Report on the 2021 Policy also details both the contribution provided by the Remuneration Policy to the corporate strategy, and the link between the working conditions at Saipem and the Remuneration Policy. Furthermore, Section II presents an improvement of the Overview and provides further disclosure with respect to the actual performance results, as well as a representation of the annual change in the overall remuneration of the Chief Executive Officer, the overall average remuneration of employees and the performance of the Company.*

*The 2021 Remuneration Policy Guidelines*

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*The proposals for the 2021 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, 2021 and are illustrated in section 1 of the Report.*

*The main new elements of the 2021 Remuneration Policy Guidelines are: i) the review of the incentive curve of the short-term incentive plan, so-called "IBT" to allow investors to better represent the alignment between paid incentives and actual performance in addition to incentivising performance beyond the target; ii) strengthening the coefficient to be applied to the score achieved with reference to the "Orders to be Acquired" target by increasing the percentage of the "Non-Oil Related" backlog; iii) the introduction of a new cumulative three-year (2021-2022-2023) business-based "EBITDA Adjusted" indicator, for the 2021 allocation of the 2019-2021 Long-Term Incentive Plan; iv) confirmation of Saipem's growing attention to ESG targets and the strengthening climate policies.*

*The Remuneration Policy Guidelines for the new 2021-2024 board mandate provide for the definition of remuneration consistent with the complexity of the role and the commitment required, in line with market benchmarks, without prejudice to the prerogatives of the new Board of Directors to determine, on the proposal of the new Compensation and Nomination Committee, the specific remuneration commensurate with the powers assigned and participation in the Committees. For the Chief Executive Officer who will be appointed for the new mandate, an adequately balanced remuneration structure is envisaged between a fixed component commensurate with his powers and/or responsibilities and a variable component defined within maximum limits and aimed at linking remuneration to the performance achieved. For Senior Managers with Strategic Responsibilities, in accordance with what is envisaged for the CEO, the Guidelines identify a remuneration mix consistent with their managerial position, with greater weight of the variable component, in particular of the long-term incentive (as shown in the pay-mix charts shown on page 11 of the Report).*

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*I believe that the Remuneration Policy constitutes a fundamental lever for the creation of sustainable value, and I trust that the 2021 Report on the Remuneration Policy and compensation paid submitted for your examination will once again testify to the constant commitment ensured in recent years by the Committee and that it will meet with your approval. 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 2021. "*

Having thanked Mr. Fumagalli, the Chairman of the Compensation and Nomination Committee and all members of the Committee for their work, **the Chairman** opened the discussion on item 8 of the agenda.

The **Designated Representative** stated that the shareholders did not ask him to speak, make proposals or ask questions on their behalf, pursuant to art. 2370 of the Italian Civil Code and art. 127 *ter* of Legislative Decree 58/98.

The **Chairman** put to the vote the first section of the Report "2021 Saipem's Remuneration Policy and Compensation Paid" as per item 8 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, based on the documents and instructions received, the Shareholders voted as follows:

- in favour no. 541,107,340 shares equal to 95.607280% of the voting capital;
- votes against no. 18,707,840 equal to 3.305455% of the voting capital;
- abstained no. 2,003,381 shares equal to 0.353974% of the voting capital;
- non-voting shares no. 4,150,200 equal to 0.733291% of the voting capital.

The Chairman checked and declared that the first section of the 2021 Report on the Remuneration Policy and Compensation Paid was approved by a majority vote; details of the voting was attached to the minutes (**Annex M**).

The Chairman moved on to address **item 9 on the agenda** and, with the consent of the

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Designated Representative, he read out the following

**proposed resolution**

“Messrs. Shareholders,

You are called to express in favour of the second part of the 2021 Report on Saipem's Remuneration Policy and Compensation Paid, 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, 2021, which:

- clearly illustrates the compensation paid in 2020, in accordance with the relevant criterion, 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 “2021 Report on Saipem's Remuneration Policy and Compensation Paid”, specifically the second part named “Compensation Paid and other information”, on which the Shareholders' Meeting will provide a non-binding vote.

**Prof. Fumagalli**

**Compensation paid - 2020**



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*"The second section of the 2021 Report on the remuneration policy and compensation paid provides a description of the remuneration measures implemented in 2020 in favour of the Chairman of the Board of Directors, of non-executive Directors for their participation in the Board Committees, (in addition to the fixed remuneration approved by the Shareholders' Meeting), the Chief Executive Officer, the Statutory Auditors and Senior Managers with Strategic Responsibilities according to their respective role.*

*The implementation of the 2020 remuneration policies, as verified by the Compensation and Nomination Committee in their periodic assessment as provided for by the Corporate Governance Code, remained in line with the resolutions adopted on the subject by the Board of Directors and consistent with market benchmarks both in terms of overall positioning and pay-mix.*

*The tables on page 34 of the "2020 Report on compensation paid - 2020" illustrate in detail, for each Director and Statutory Auditor and, on an aggregate basis, for Senior Managers with strategic responsibilities, the compensation they were paid, the incentives Plans based on financial instruments awarded in previous years and allocated in 2020 as well as the variable monetary incentives pertaining to 2020.*

*The Report also illustrates the shareholdings held by Saipem's Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities and finally contains the information relating to the 2020 allocation of the 2019-2021 Long-Term Incentive Plan and the share component of the Short-term incentive 2021-2023 approved by the Shareholders' Meeting on April 29, 2020, in accordance with the provisions of current regulations. In particular, Table No. 1, Scheme 7, Annex 3A of Regulation No. 11971/1999 was duly completed.*

*It is the opinion of the Compensation and Nomination Committee and the entire Board of Directors that the "Report on compensation paid- 2020" represents a complete, exhaustive and transparent document of the policies adopted by Saipem on remuneration. "*

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

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The **Designated Representative** stated that the shareholders did not ask him to speak, make proposals or ask questions on their behalf, pursuant to art. 2370 of the Italian Civil Code and art. 127 *ter* of Legislative Decree 58/98.

The **Chairman** put to the vote the second section of the Report "2021 Saipem's Remuneration Policy and Compensation Paid" as per item 9 of the agenda. He reminded the meeting that the vote is not binding.

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

The **Designated Representative** stated that, based on the documents and instructions received, the Shareholders voted as follows:

- in favour no. 439,587,770 shares equal to 77.669971% of the voting capital;
- votes against no. 120,227,410 equal to 21.242764% of the voting capital;
- abstained no. 2,003,381 shares equal to 0.353974% of the voting capital;
- non-voting shares no. 4,150,200 equal to 0.733291% of the voting capital.

**The Chairman** checked and declared that the second section of the 2021 Report on the Remuneration Policy and Compensation Paid was approved by a majority vote; details of the voting was 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 and of the following **proposed resolution** featured at the bottom of page 26 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 2022 allocation of the Short-Term Variable Incentive Plan 2021-2023 related to

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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 €9,800,000, 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) and it shall not exceed the higher price between 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 and associated outlay 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 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, where applicable.

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 2022 allocation, to Senior Managers of Saipem and subsidiary companies who achieve their individual pre-set targets, within the

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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 illustrate the proposal by the Board of Directors on this item.

**Mr. Fumagalli:**

*“Resolution to buy-back treasury shares to cover the 2022 allocation of the Short-Term Variable Incentive Plan 2021-2023, related to the performance over the years 2020-2021-2022”:*

*On March 12, 2021, at the proposal of the Compensation and Nomination Committee, the Board of Directors approved the proposal to authorise the buy-back of:*

*- up to a maximum of 3,500,000 ordinary shares for a total maximum outlay of €9,800,000, to cover the 2022 allocation of the Short-Term Variable Incentive Plan 2021-2023.”*

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

The **Designated Representative** stated that the shareholders did not ask him to speak, make proposals or ask questions on their behalf, pursuant to art. 2370 of the Italian Civil Code and art. 127 *ter* of Legislative Decree 58/98.

The **Chairman** put to the vote the proposal to buy-back treasury shares to cover the 2022 allocation of the Short-Term Variable Incentive Plan 2021-2023, related 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, based on the documents and instructions received,

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

the Shareholders voted as follows:

- in favour no. 558,849,324 shares equal to 98.742080% of the voting capital;
- votes against no. 1,072,356 equal to 0.189473% of the voting capital;
- abstained no. 1,896,881 shares equal to 0.335156% of the voting capital;
- non-voting shares no. 4,150,200 equal to 0.733291% of the voting capital.

**The Chairman** checked and declared that the proposal to buy-back treasury shares to cover the 2022 allocation of the Short-Term Variable Incentive Plan 2021-2023, related to the performance over the years 2020-2021-2022 was approved by a majority vote; details of the voting was 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 and of the following **proposed resolution** featured at the bottom of page 33 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 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 22,000,000 Saipem ordinary shares for a total not exceeding €61,400,000, 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) and it shall not exceed the higher price between the last independent trade and the highest current independent purchase bid on the

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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, where applicable.

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 22,000,000 treasury shares, to serve the 2021 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;
- 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** gave the floor to the Director **Paolo Fumagalli**, Chairman of the Compensation and Nomination Committee, inviting him to illustrate the proposal by the Board of Directors on this item.

**Mr. Fumagalli:**

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

*“Resolution to buy-back treasury shares to cover the 2021 allocation of the Long-Term Stock-based Incentive Plan 2019-2021”:*

*On March 12, 2021, at the proposal of the Compensation and Nomination Committee, the Board of Directors approved the proposal to authorise the buy-back of:*

- *up to a maximum of 22,000,000 ordinary shares for a total maximum outlay of €61,400,000 to cover the 2021 allocation of the Long-Term Incentive Plan 2019-2021”.*

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

**The Designated Representative** stated that the shareholders did not ask him to speak, make proposals or ask questions on their behalf, pursuant to art. 2370 of the Italian Civil Code and art. 127 ter of Legislative Decree 58/98.

**The Chairman** put to the vote the proposal to buy-back treasury shares to cover the 2021 allocation of the Long-Term Incentive Plan 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, based on the documents and instructions received, the Shareholders voted as follows:

- in favour no. 558,849,324 shares equal to 98.742080% of the voting capital;
- votes against no. 1,072,356 equal to 0.189473% of the voting capital;
- abstained no. 1,896,881 shares equal to 0.335156% of the voting capital;
- non-voting shares no. 4,150,200 equal to 0.733291% of the voting capital.

**The Chairman** checked and declared that the proposal to buy-back treasury shares to cover the 2021 allocation of the Long-Term Incentive Plan 2019-2021 was approved by a majority vote; details of the voting was attached to the minutes (**Annex P**).

**The Chairman** thanked all those who participated in today's meeting and contributed to its preparation and execution.

As it is the end of the Board of Directors' mandate and the termination of the office of Stefano Cao, he wished to thank him for his active cooperation and his hard work at the head of the

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Company's management.

He then gave the floor to Mr. Cao for his parting words.

**Stefano Cao** thanked the Board for its work, the support and help he received in managing the Company, especially in the difficult moments of the last three years, which required a lot of dedication. He also thanked the shareholders and all the stakeholders, the women and men who are Saipem's backbone. He gave his best wishes to the newly appointed Board and to Mr. Caio, for the great challenges they shall face, and he hoped that they shall continue to enhance the potential the Company has shown to possess as well as the contribution that it can make to its shareholders, stakeholders and the country of Italy.

Taking the floor, **the Chairman** shared the heartfelt thanks given by Mr. Cao to the shareholders for the trust placed in the Board and reiterated his personal thanks to Mr. Cao himself for the transparent and constructive collaboration over these years. He also thanked the Chairmen of the Committees: Mr. Fumagalli and Ms. Mazzilli and the Board Committees for the remarkable work they performed, always collaborating fully with the Board of Directors, the Board of Statutory Auditors, the external Auditor and the management. He thanked all the Directors for their always productive contribution and expressed his best wishes to the Directors Ferone and Schapira for the continuation of their mandate.

He adjourned the meeting at 11.30 hrs.

THE CHAIRMAN

Francesco Caio

THE SECRETARY

The Notary Francesco Guasti