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Register No. 16688

Ref. No. 8907

Minutes of the Special Shareholders' Meeting of a listed company

REPUBLIC OF ITALY

May 26, 2022 in Milan, Via Agnello 18.

I, **Carlo Marchetti**, Notary in Milan, member of the Board of Notaries of Milan, at the request of **Silvia Merlo**, Chairman of the Board of Directors - of the listed company

**"Saipem S.p.A."**

with registered office in San Donato Milanese, via Martiri di Cefalonia n. 67, share capital Euro 2,191,384,693.00 fully paid-up, tax code and registration at the Register of Companies of Milan-Monza-Brianza-Lodi no. 00825790157, REA of Milan no. 788744 ("**Saipem S.p.A.**", "**Saipem**" or the "**Company**"),

carry out the drafting and signing, pursuant to art. 2375 of the Italian Civil Code, of the minutes of the Special Shareholders' Meeting of Savings Shareholders of the Company, held by electronic means pursuant to art. 106 of Law Decree no. 18 of March 17, 2020,

**on May 17, 2022**

with the notice of meeting given below, to discuss and deliberate on the agenda also detailed below.

Adhering to the request, I acknowledge that the minutes of the aforementioned Special Shareholders' Meeting, which I, the notary, attended at the Company's registered office, without interruption, is as follows.

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Silvia Merlo, whose identity I have duly certified, chairs the Shareholders' Meeting, pursuant to art. 16 of the Company's Articles of Association, and at 12.00 hrs declares the Special Meeting open and fit to discuss and resolve on the following

**Agenda**

- 1) Appointment, for three years, of the Common Representative for Shareholders of Savings Shares; set their remuneration; relevant deliberations.**

The Chairman asked me, the Notary to draft the minutes of meeting and stated the following:

- the notice of meeting was published, in compliance with the law and the Articles of Association, on the Company's website on April 13, 2022 and through an

abstract in the newspaper "Il Sole 24 Ore" on April 14, 2022. Notices were also published on the websites of Borsa Italiana and the Consob-authorized central storage system "eMarket Storage";

- the Shareholders' Meeting took place in Saipem's offices in San Donato Milanese, IV Palazzo Uffici, Via Martiri di Cefalonia, 67, single call, with the above agenda;
- the Company did not receive requests to add items on the Agenda pursuant to art. 126-bis of Legislative Decree 58/98;
- besides the Chairman the following Board Directors attended the meeting from Saipem's offices, in IV Palazzo Uffici, Francesco Caio (CEO ad General Manager), Paul Schapira and Paola Tagliavini; while the Director Marco Reggiani attended via video-conference link;
- the following Directors could not be present due to other commitments and justified their absence: Roberto Diacetti, Alessandra Ferone, Pierfrancesco Ragni, Patrizia Gianguialano and the Common Representative of Savings Shareholders of the Company, Augusto Clerici Bagozzi;
- from the Board of Statutory Auditors the following auditors attended the meeting from Saipem's offices, in IV Palazzo Uffici, Giovanni Fiori (Chairman), Giulia De Martino and Norberto Rosini;
- the Shareholders' Meeting took place at Saipem's offices, 4 Palazzo Uffici, fulfilling all the requirements, including corporate requirements, regarding the containment of COVID-19, with the attendance of the Designated Representative ("DR"), the General Manager Alessandro Puliti, the Director for Company Affairs and Corporate Governance also Director for Legal Affairs and Contract Management, Mario Colombo and a limited number of Company Secretariat and technical support staff, whose presence I considered useful in relation to the matters under discussion or the running of the meeting;
- pursuant to articles 2 and 3 of the Regulations, a few journalists and financial experts, and representatives of the External Auditors KPMG S.p.A. were allowed to attend the meeting via video-conference link;
- also, Senior Managers of the Company attended the meeting via video-conference link to ensure the smooth running of the meeting;
- an audio-video recording device was used to record the meeting, for the purposes of preparing the minutes;
- with reference to the applicable provisions, and in particular art. 106 of Law Decree no. 18 dated March 17, 2020, n. 18, converted, with modifications, into the Law no. 27 dated April 24, 2020 ("Decree no. 18/2020"), as extended by effect of paragraph 1 of art. 3 of the Legislative Decree no. 228 of December 30, 2021, converted, with amendments, into Law no. 15 dated February 25, 2022 - and Consob Communication no. 3/2020 of April 10, 2020, it is noted that:
  - the notice convening this Shareholders' Meeting was published on the

Company's website and sent to the Stock Exchange using the "eMarket Storage" system on April 13, 2022, and an abstract thereof was also published in the newspaper "Il Sole 24 Ore" on April 14, 2022;

-- the notice of Special Meeting specified that attending and voting at the Special Shareholders' Meeting could only occur through the granting of a specific proxy to the Designated Representative (the legal firm "Studio Legale Trevisan & Associati", with 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 May 16, 2022. The proxy and sub-proxy forms were posted on Saipem website (section "Governance - Shareholders' Meeting") and made available at Saipem's offices, 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 Special 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 April 13, 2022, the Directors' Reports and Proposed Resolution on the only item on the agenda of today's Special Shareholders' Meeting were sent to the Stock Exchange via the "eMarket-SDIR" system and published on Saipem's website (under the section "Shareholders' Meeting – Special Meeting of Savings Shareholders 2022");

-- in the notice of meeting, in line with the recommendations issued by Consob in Communication no. 3/2020 dated April 10, 2020, due to the fact that the Savings Shareholders could only attend the meeting 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 May 2, 2022 with the following methods:

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).

To make proposals the Shareholders had to provide documentation proving their right to vote on the record date (May 6, 2022) and grant the Designated Representative a proxy for their participation in the Special Shareholders' Meeting. Proposals received, if any, would have been published on the Company's website by May 4, 2022, to allow voting Shareholders to express their vote in an informed manner also on these new proposals, and to allow the

Designated Representative to collect the relevant voting instructions;

-- pursuant to the notice of meeting, the proposals have been published on the Company's website, under the section "Shareholders' Meeting - Special Meeting of Savings Shareholders 2022", put forward by the Shareholder Roberto Ramorini, who, on April 29, 2022, presented his candidacy for the position of Common Representative of the savings Shareholders, for three financial years, i.e. until the approval of the financial statements at December 31, 2024. The same savings shareholder also proposed a gross annual remuneration of € 15,000 for the office. These proposals, accompanied by the candidate's curriculum vitae, were also published by Borsa Italiana S.p.A., at [www.borsaitaliana.it](http://www.borsaitaliana.it) and on the authorized storage mechanism "eMarket STORAGE" at [www.emarketstorage.com](http://www.emarketstorage.com) ;

-- 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 sent them to the Company by May 6, 2022 (record date). Saipem elected to bring forward the deadline to provide answers to the questions, if compared to the term required by law, to enable the Shareholders to make informed decisions and provide voting instructions to the Designated Representative;

- from the Shareholders register, updated for the Special Shareholders' meeting, it emerged that the number of Savings Shareholders is 4,962.

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 amount to 48.740% of the ordinary share capital):

Name of Shareholder Eni S.p.A.

No. of ordinary shares 308,767,968

% held 30.542

Name of Shareholder CDP Industria S.p.A.

No. of ordinary shares 126,905,637

% held 12.553

Name of Shareholder Marathon Asset Management LLP

No. of ordinary shares 57,070,902

% held 5.645

total 494,744,507 ordinary shares (48.740%);

- the share capital amounted 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 as of today amounted to 21,379,496.

Voting stock is comprised of no. 10,598 savings shares;

- all legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met with respect to this Special Shareholders' meeting;
- each Savings Shareholder (exclusively through the Designated Representative) may provide only one contribution for the item on the agenda and that, following the discussion, only short (max. 15 minutes) voting comments would be allowed (exclusively through the Designated Representative);
- Designated Representative was granted 1 proxy pursuant to article 135-novies of Legislative Decree 58/98;
- For the purpose of the correct conduct of the meeting and voting:
  - the registration of attendance and recording of voting results were managed with the aid of technical equipment and an IT procedure;
  - the savings 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, 2020 and extensions thereof, detailing their voting instructions, pursuant to art. 135-undecies and 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-undecies and 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,
    - 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.

The Chairman asked the DR if any declarations were received with no right to vote concerning the shares/voting rights for which the proxies were issued.

The DR declared, that, to the best of his knowledge, no declarations were received without the right to vote on behalf of the Shareholders, in accordance with the law and the Articles of Association, for the only 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 requested and 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 requested that a breakdown of represented Savings Shareholders to ascertain the regular constitution of the Special Shareholders' Meeting and, having ascertained the identity and legitimacy of the shareholders represented by the DR, having examined the communications issued pursuant to current legislation and having verified the legitimacy of the proxies conferred in accordance with current legislation, read out the breakdown of the shareholders and declared that the Savings Shareholders duly represented at the Savings Shareholders' Meeting by the DR, were 1 Shareholder, representing 3,747 savings shares, equal to 35.355727% of the savings share capital.

The Chairman informed that a detailed list of Savings 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.

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

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

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The Chairman opened the proceedings and addressed the **first and only item** on the agenda (i.e. *1)Appointment, for three years, of the Common Representative for Shareholders of Savings Shares; set their remuneration; relevant deliberations.*).

The Chairman proposed, with the consent of the DR, to forego the reading of the 'Explanatory Report by the Common Representative Augusto Clerici Bagozzi and the Explanatory Report by the Board of Directors on the only item on the agenda and to read out only the proposed resolution on the only item on the agenda.

#### Proposed Resolution

*“Messrs Savings Shareholders, as the current mandate has expired, you are invited to appoint your Common Representative for the next three years, pursuant to art. 147 of Legislative Decree 58/98, and set their remuneration.”.*

The Chairman thanked Augusto Clerici Bagozzi for his work in recent years and opened the discussion on the appointment of the Common Representative, setting their remuneration and relevant deliberations.

No one having asked leave to speak, the Chairman invited the DR to table any proposals, contributions and/or questions received from the shareholders, pursuant

to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The DR:

- confirmed that the savings shareholder Roberto Ramorini presented his candidacy for the position of Common Representative of the holders of savings shares, for three financial years i.e. until the approval of the financial statements at December 31, 2024. The same savings shareholder also proposed a gross annual remuneration of €15,000 for the office; and
- declared that he had not received other proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda.

At 12.08 hrs, the Chairman put to the vote the candidacy of Roberto Ramorini to the position of Common Representative of the holders of savings shares, for three financial years. i.e. until the approval of the financial statements at December 31, 2024, with a gross annual remuneration of €15,000, as per item 1) of the Agenda.

The Shareholders' Meeting unanimously approved.

All as per the enclosed documents.

The Chairman stated that Roberto Ramorini had been appointed to the position of Common Representative of the holders of savings shares, for three financial years. i.e. until the approval of the financial statements at December 31, 2024, with a gross annual remuneration of €15,000, plus the reimbursement of expenses.

The curriculum vitae of the new Common Representative is posted on the Company's website and is attached to these minutes.

The Chairman stated the result and, at 12:10 hrs, there being no further business to discuss, thanked all attendees and adjourned the meeting.

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The following are attached to these minutes:

- the Explanatory Report by the Board of Directors relating to the only item on the agenda, Annex "A";
- the Report by the Common Representative Augusto Clerici Bagozzi, Annex "B";
- the names of the persons attending by proxy granted to the DR, with the number of shares owned by each, the details of the votes, Annex "C";
- the curriculum vitae of the new Common Representative Roberto Ramorini, Annex "D".

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This deed is signed by me the Notary at 11:55 hrs.

It was type-written on four sheets of paper by a person I trust and completed by me by hand on fifteen pages and this is the sixteenth.

Signed by Carlo Marchetti, Notary