

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

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Register No. 16696

Ref. No 8912

Minutes of the Board of Directors' Meeting

REPUBLIC OF ITALY

June 8, 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 460,208,914.80 fully paid-up, tax code and registration at the Register of Companies of Milan-Monza-Brianza-Lodi no. 00825790157, REA of Milan no. 788744 (hereinafter, also the "**Company**"),

carried out the drafting and signing of the first item on the meeting agenda of the minutes of the Board of Directors of the Company, held exclusively by electronic means,

**on June 8, 2022**

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

I acknowledged that the aforementioned meeting, as regards the first item on the agenda, which I, the notary, attended from my office in Via Agnello 18, Milan, was held as described below.

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Concerning the first item on the agenda, the Chairman Silvia Merlo, attending via video-conference link pursuant to the law and the Articles of Association, chaired the Shareholders' Meeting. First of all, (at 9:05 am), she asked me, the Notary, to draft the minutes of meeting; then she made the following statements:

- with regard to the first item on the agenda, the meeting of the Board of Directors was gathered here to discuss and resolve on the following

**Agenda**

- 1) *Launch of the capital increase approved by the Extraordinary Shareholders' Meeting of Saipem on May 17, 2022 and reverse stock split of Saipem ordinary and savings shares: relevant deliberations;*
- 2) *Any other business;*
  - this meeting was duly convened with a notice sent to all entitled parties on June 3, 2022 using Boardvantage, in accordance with the provisions of the current Articles of Association, to discuss and resolve, among other things, on the first item of the meeting agenda stated above;
  - besides the Chairman the following Board Directors attended the meeting: Francesco Caio, Roberto Diacetti, Alessandra Ferone, Patrizia Michela Giangualano, Pier Francesco Ragni, Marco Reggiani, Paul Schapira, Paola Tagliavini;
  - from the Board of Statutory Auditors Giovanni Fiori (Chairman) and Giulia De Martino. The Statutory Auditor Norberto Rosini justified his absence;
  - also attending were Paolo Calcagnini, Alessandro Puliti and other senior managers of the Company.

The Chairman declared the meeting to be valid and fit to resolve on the **first item on the Agenda** as stated above.

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The Chairman, addressing the **first item** on the agenda, invited Mr. Calcagnini to illustrate the agenda. Mr. Calcagnini reminded the meeting that Saipem's Extraordinary Shareholders' Meeting of May 17, 2022 (referred to in the minutes of the same date drafted by me, Register No. 16.666/8.900, duly filed with the Companies' Register on May 17, 2022), in approving the share capital increase (the "**Capital Increase**"), granted the Board of Directors:

- (a) pursuant to art. 2443 of the Italian Civil Code, the power, to be exercised by March 31, 2023, to increase the share capital in an indivisible form, against payment of Euro 2,000,000,000.00 (as possibly rounded down following the determination of the offer price and the number of shares object of the same), including any share premium, through the issue of ordinary shares, with no par value, to be offered in option to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, in proportion to the number of shares they hold, with regular entitlement and the same characteristics as the outstanding ordinary shares on the date of issue; all that with (i) simultaneous reverse stock split of ordinary shares and savings shares in the same ratio, to be defined by the Board of Directors, within the limit of no. 1 new ordinary share for every maximum no. 20 outstanding ordinary shares and no. 1 new savings shares for every maximum no. 20 outstanding savings shares, subject to the cancellation of the ordinary and savings shares in the maximum necessary number to balance the transaction, without changes to the share capital, and (ii)

- consequent amendment and update of article 6 of the Articles of Association to incorporate the recalculation, deriving from the reverse stock split, of the quantification of the privileges granted by savings shares;
- (b) the power to set any other term or condition concerning the share capital increase within the limits established by applicable legislation and by this resolution, including the issue price and any share premium, the number of ordinary shares to be issued and the option ratio applicable to the shares;
  - (c) all powers to set the terms of the reverse stock split of ordinary and savings shares within the limits indicated above and to arrange all the necessary deed or actions to fully implement, in each individual part, the resolutions adopted for the successful completion of the reverse stock split, including, by way of indication only and not exhaustive: (i) the power to identify, in accordance with the necessary technical timelines as indicated by the competent parties and in any case no later than March 31, 2023, the moment in which the reverse stock split will be carried out; and (ii) the power to provide shareholders - through intermediaries adhering to Monte Titoli S.p.A. – with a service for the purchase or sale of fractions of the new or excess shares necessary to reach a whole number of ordinary and/or savings shares.

Mr. Calcagnini updated the meeting on the schedule and running of the operation and the Chairman proposed to (i) resolve and launch, pursuant to art. 2443 of the Italian Civil Code the share capital increase and simultaneously (ii) proceed with the reverse stock split of ordinary shares, in the ratio of no. 1. new ordinary share (ISIN code IT0005495657) for every no. 10 outstanding ordinary shares (ISIN code IT0005495616) and of no. 1 new savings share (ISIN code IT0005495673) for every no. 10 outstanding savings shares (ISIN code IT0005252165), after the cancellation of no. 8 ordinary shares and no. 8 savings shares to enable the overall balancing of the operation without changing the share capital ("**Reverse Stock Split**").

The Reverse Stock Split is part of the share capital increase approved by the Extraordinary Shareholders' Meeting of the Company on May 17, 2022.

In particular, the cancellation of ordinary and savings shares, which may be necessary to enable the overall balancing of the operation, shall not result in a reduction in the share capital, as these shares do not have a par value, and therefore the cancellation of the shares shall result in an increase in the implicit par value of the remaining existing shares.

The aim of the Reverse Stock Split is the reduction in the number of shares in circulation before the Capital Increase, thus facilitating the administrative management of the increase, while at the same time improving the perception of the share on the market, considering the effects of the Reverse Stock Split on the share unit market price. The Reverse Stock Split shall not affect the value of the

investment held in the Company, because a reduction in the number of existing shares shall result in a simultaneous increase in the value of the shares, without impacting the overall value of the investment held, all other conditions being equal.

A draft of the press release relating to the Reverse Stock Split was then made available to all attendees. Further clarification was provided on the forthcoming scenarios and steps of this operation.

The Chairman submitted for approval to the Board the following proposed resolutions:

*"The Board of Directors, having heard the proposals made by the Chairman, taking into account all the above, and the press release referred to above, pursuant to Article 2443 of the Italian Civil Code,*

**resolved**

- 1) *in execution of the power granted by the Extraordinary Shareholders' Meeting on May 17, 2022, to launch the share capital increase in an indivisible form, against payment of Euro 2,000,000,000.00 (as possibly rounded down following the determination of the offer price and the number of shares object of the same), including any share premium, through the issue of ordinary shares, with no par value, to be offered in option to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, in proportion to the number of shares they hold, with regular entitlement and the same characteristics as the outstanding ordinary shares on the date of issue. All subject to establishing, in a subsequent resolution to be taken in compliance with art. 2443 of the Italian Civil Code, any other term or condition of the capital increase, including the issue price, the portioning of capital and share premium, the number of ordinary shares to be issued and the option ratio of allocation applicable to the shares;*
- 2) *to implement, in conjunction with the above Capital Increase and in execution of the power granted by the aforementioned Extraordinary Shareholders' Meeting of May 17, 2022, the reverse stock split of ordinary shares, in the ratio of no. 1 new ordinary share (ISIN code IT0005495657) for every no. 10 outstanding ordinary shares (ISIN code IT0005495616) and of no. 1 new savings share (ISIN code IT0005495673) for every no. 10 outstanding savings shares (ISIN code IT0005252165), after the cancellation of no. 8 ordinary shares and no. 8 savings shares to enable the overall balancing of the operation without changing the share capital;*
- 3) *to amend articles 5 (five) and 6 (six) of the Articles of Association as follows:*

*"Art. 5*

*The corporate capital amounts to €460,208,914.80 (four hundred and sixty million two hundred and eight thousand nine hundred and fourteen euros and eighty cents)*

*comprising no. 21,231,361 (twenty-one million two hundred and thirty-one thousand three hundred and sixty-one) shares, all without par value; of which no. 21,230,302 (twenty-one million two hundred and thirty thousand three hundred and two) are ordinary shares, and no. 1,059 (one thousand and fifty-nine) are savings shares.*

*Savings shares may be issued by both capital increase and by converting shares from other categories; the issue of savings shares, which are convertible but have the same characteristics as ordinary shares, does not require formal approval by Savings Shareholders' Meetings.*

*The Extraordinary Shareholders' Meeting of May 17, 2022 granted the Board of Directors, pursuant to art. 2443 of the Italian Civil Code the power to increase the share capital to be carried out by March 31, 2023, in indivisible form, against payment of Euro 2 billion (as possibly rounded down following the determination of the offer price and the number of shares object of the same) inclusive of any share premium, through the issue of ordinary shares without a par value, to be offered in option to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, with regular entitlement and the same characteristics as the ordinary outstanding shares at the date of issue; all of the above with (i) consequent reverse stock split of ordinary and savings shares in the same ratio, to be defined by the Board of Directors within the limit of one new ordinary share every maximum no. 20 outstanding ordinary shares and one new savings share every maximum no. 20 outstanding savings shares, subject to the cancellation of the maximum number of ordinary and savings shares necessary to balance the transaction without changes to the share capital, and (ii) subsequent amendment and update of article 6 of the Company's Articles of Association to include the recalculation, following the reverse stock split, of the quantification of the privileges granted by savings shares.*

*The Board of Directors, on June 8, 2022, based on the power referred to in the preceding paragraph, resolved to launch the share capital increase in an indivisible form, against payment of Euro 2,000,000,000.00 (as possibly rounded down following the determination of the offer price and the number of shares object of the same), including any share premium, through the issue of ordinary shares, with no par value, to be offered in option to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, in proportion to the number of shares they hold, with regular entitlement and the same characteristics as the outstanding ordinary shares on the date of issue. All subject to establishing, in a subsequent resolution to be taken in compliance with art. 2443 of the Italian Civil Code, any other term or condition of the capital increase, including the issue price, the portioning of capital and share premium, the number of ordinary shares to be issued and the option ratio of allocation applicable to the shares.*”;

Art. 6

*Ordinary shares are registered.*

*Whenever allowed by current legislation, savings shares are not registered, i.e. they are bearer shares.*

*The Company may issue savings shares with special pecuniary privileges.*

*Savings shares currently in circulation, issued by virtue of the Extraordinary Meeting resolution of 11/12/85, have the following entitlements:*

- a) savings shares are allotted dividends on net income reported in the regularly approved financial statements, after a deduction posted to the legal reserve of up to Euro 0.5 for each savings share;*
- b) after allotment of the privileged dividend to savings shares as per point a), residual income, as resolved by the shareholders' meeting, is apportioned amongst all shares, so that savings shares receive a higher overall dividend than ordinary shares, of up to Euro 0.3 for each savings share;*
- c) if savings shares are allocated a lower dividend than that indicated under a) or b) during a certain fiscal year, the difference will be added to the privileged dividend over the following two fiscal years;*
- d) when reserves are distributed, savings shares have the same entitlement as other types of shares issued by the Company;*
- e) in case of the dissolution of the Company, savings shares have the right of pre-emption over the capital reimbursement;*
- f) a reduction in share capital due to losses will only reduce the fraction of capital represented by savings shares for the portion of loss that exceeds the fraction of capital represented by all other types of shares issued by the Company;*
- g) should ordinary or savings shares be excluded from official stock market trading on the markets managed by Borsa Italiana S.p.A., savings shares will be converted, at time of exclusion, into ordinary shares at par and will enjoy the same dividend entitlement as ordinary shares at time of exclusion.*

*The Chairman of the Board of Directors or, if unavailable, the Managing Directors shall send the savings shareholders' representative a copy of those Board resolutions that may influence the performance of savings share quotations.*

*Holders of savings shares have the right to request, at any time, that their savings shares be converted at par into ordinary shares.”;*

- 4) to grant the Chairman and Chief Executive Officer, separately and with the right to sub-delegate, every power to implement and execute the resolutions under item 2) above for the successful completion of the operation, including, by way of example and not limited to, the power to: (i) prepare and present any document required for the execution of the reverse stock split and (ii) make any changes and/or additions to the resolutions that may be required and/or appropriate, also if requested from any competent authority or at the time of registration, and in general, to carry out all necessary acts to complete the*

*execution of the resolutions, with any and all powers necessary and appropriate for this purpose, no power excluded and excepted, including the filing with the Register of Companies of the updated Articles of Association with the amendments to articles 5 (five) and 6 (six).”.*

The Board of Directors unanimously approved.

The Chairman stated the result and, nobody having asked leave to speak and having nothing else to approve in item “*Any other business*” adjourned the meeting at 9.55 am.

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Attached to these minutes under Annex "A" are the Articles of Association, as amended above in articles 5 (five) and 6 (six).

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This deed is signed by me the Notary at 12 noon.

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

Signed by Carlo Marchetti, Notary

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**ANNEX "A" TO REGISTER N. 16696/8912**

SAIPEM S.p.A.

**ARTICLES OF ASSOCIATION**

CHAPTER 1

INCORPORATION – NAME – CORPORATE PURPOSE –  
REGISTERED OFFICE – LIFE OF THE COMPANY

Art. 1

The Public Liability Company SAIPEM S.p.A. has been incorporated in Italy. The company name may be written in any font or relief printing, in either capital or small letters.

Art. 2

The Company may carry out the following activities in Italy and abroad, and on behalf of third parties:

- a) Geological and geophysical exploration surveys and studies;
- b) Research, drilling, exploration operations and exploitation of oil fields, gas and endogenous vapours deposits, and mineral extraction activities in general;
- c) Construction, utilisation, lease, purchase and sale of drilling and survey plant and equipment for mineral research activities;
- d) Construction works and any type of civil works: infrastructure and



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- plants/facilities; construction of industrial installations such as: chemical, petrochemical, refining, storage, processing, handling and distribution of hydrocarbons and gas; plants and facilities for the production and exploitation of nuclear power and industrial energy in general; trade in the associated materials;
- e) Construction of installations and pipelines for the transport of gas, petrochemical products and water; refrigeration plants and methane re-gasification installations and associated auxiliary plants; trade in the related materials;
- f) Construction of industrial installations, electrical protection plants, telemetry, remote control systems and similar works; trade in the related materials;
- g) Research and development in the fields of physics, chemistry and technologies of interest.

In order to carry out the aforementioned corporate activities, the Company may, directly or indirectly, acquire holdings in companies with corporate purposes that are similar, related or connected to its own and may carry out any industrial, commercial, real estate or financial operation including the issue of guarantee bonds, if connected, instrumental or complementary to the direct or indirect achievement of the corporate purpose, barring the collection of public credit and those operations regulated by the financial brokerage legislation.

### Art. 3

The Company's Registered Headquarters are in Italy, San Donato Milanese (MI).

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Secondary offices, branches, agencies, representative offices and correspondent offices may be opened in Italy and/or abroad.

#### Art. 4

The Company's term is set until 31<sup>st</sup> December 2100, and may be extended in compliance with current legislation.

### CHAPTER II

#### CORPORATE CAPITAL – SHARES – BONDS

#### Art. 5

The corporate capital amounts to €460,208,914.80 (four hundred and sixty million two hundred and eight thousand nine hundred and fourteen euros and eighty cents) comprising no. 21,231,361 (twenty-one million two hundred and thirty-one thousand three hundred and sixty-one) shares, all without par value; of which no. 21,230,302 (twenty-one million two hundred and thirty thousand three hundred and two) are ordinary shares, and no. 1,059 (one thousand and fifty-nine) are savings shares.

Savings shares may be issued by both capital increase and by converting shares from other categories; the issue of savings shares, which are convertible but have the same characteristics as ordinary shares, does not require formal approval by Savings Shareholders' Meetings.

The Extraordinary Shareholders' Meeting of May 17, 2022 granted the Board of Directors, pursuant to art. 2443 of the Italian Civil Code the power to increase the share capital to be carried out by March 31, 2023, in indivisible form, against payment of Euro 2 billion (as possibly rounded down following the determination of the offer price and the number of shares object of the same) inclusive of any share premium, through the issue

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of ordinary shares without a par value, to be offered in option to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, with regular entitlement and the same characteristics as the ordinary outstanding shares at the date of issue; all of the above with (i) consequent reverse stock split of ordinary and savings shares in the same ratio, to be defined by the Board of Directors within the limit of one new ordinary share every maximum no. 20 outstanding ordinary shares and one new savings share every maximum no. 20 outstanding savings shares, subject to the cancellation of the maximum number of ordinary and savings shares necessary to balance the transaction without changes to the share capital, and (ii) subsequent amendment and update of article 6 of the Company's Articles of Association to include the recalculation, following the reverse stock split, of the quantification of the privileges granted by savings shares.

The Board of Directors, on June 8, 2022, based on the power referred to in the preceding paragraph, resolved to launch the share capital increase in an indivisible form, against payment of Euro 2,000,000,000.00 (as possibly rounded down following the determination of the offer price and the number of shares object of the same), including any share premium, through the issue of ordinary shares, with no par value, to be offered in option to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, in proportion to the number of shares they hold, with regular entitlement and the same characteristics as the outstanding ordinary shares on the date of issue. All subject to establishing, in a subsequent resolution to be taken in compliance with art. 2443 of the Italian Civil Code,

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any other term or condition of the capital increase, including the issue price, the portioning of capital and share premium, the number of ordinary shares to be issued and the option ratio of allocation applicable to the shares.

#### Art. 6

Ordinary shares are registered.

Whenever allowed by current legislation, savings shares are not registered, i.e. they are bearer shares.

The Company may issue savings shares with special pecuniary privileges.

Savings shares currently in circulation, issued by virtue of the Extraordinary Meeting resolution of 11/12/85, have the following entitlements:

- a) savings shares are allotted dividends on net income reported in the regularly approved financial statements, after a deduction posted to the legal reserve of up to Euro 0.5 for each savings share;
- b) after allotment of the privileged dividend to savings shares as per point a), residual income, as resolved by the shareholders' meeting, is apportioned amongst all shares, so that savings shares receive a higher overall dividend than ordinary shares, of up to Euro 0.3 for each savings share;
- c) if savings shares are allocated a lower dividend than that indicated under a) or b) during a certain fiscal year, the difference will be added to the privileged dividend over the following two fiscal years;
- d) when reserves are distributed, savings shares have the same entitlement as other types of shares issued by the Company;
- e) in case of the dissolution of the Company, savings shares have the right of pre-emption over the capital reimbursement;

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- f) a reduction in share capital due to losses will only reduce the fraction of capital represented by savings shares for the portion of loss that exceeds the fraction of capital represented by all other types of shares issued by the Company;
- g) should ordinary or savings shares be excluded from official stock market trading on the markets managed by Borsa Italiana S.p.A., savings shares will be converted, at time of exclusion, into ordinary shares at par and will enjoy the same dividend entitlement as ordinary shares at time of exclusion.

The Chairman of the Board of Directors or, if unavailable, the Managing Directors shall send the savings shareholders' representative a copy of those Board resolutions that may influence the performance of savings share quotations.

Holders of savings shares have the right to request, at any time, that their savings shares be converted at par into ordinary shares.

#### Art. 7

Resolutions taken by the Shareholders' Meeting, pursuant to the law and these Articles of Association, are binding for all Shareholders, including non-attending or dissenting Shareholders.

#### Art. 8

For the purposes of their relations with the Company, domiciles of Shareholders, persons entitled to vote, the Directors, Statutory Auditors and the company responsible for the legal audit of accounts are those registered in the company books or as subsequently indicated by the individuals concerned.

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#### Art. 9

The Company may issue corporate bonds and other debentures.

The Company may approve share capital increases by issuing shares, including special categories shares, in compliance with art 2349 of the Italian Civil Code.

### CHAPTER III

#### FISCAL YEAR TERM

#### Art. 10

The fiscal year begins on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of each year.

### CHAPTER IV

#### SHAREHOLDERS' MEETINGS

#### Art. 11

Shareholders' Meetings can be General/Ordinary or Extraordinary. General Meetings are convened at least once a year within 120 days from the end of the fiscal year, or 180 days, when permitted by law.

In addition to the meetings required by law, the Board of Directors may call a Shareholders' Meeting whenever it deems necessary, with regard to all those items the law decrees are the Shareholders' responsibility. Shareholders' Meetings are held at the company registered headquarters, but they may be held elsewhere in Italy or in other European Union countries.

The Shareholders' Meeting of savings shareholders is governed by the applicable provisions of law.

Board Directors must call a Shareholders' meeting without delay, if it is requested by Shareholders representing at least one twentieth of the share

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capital. A Shareholders' meeting cannot be requested by the Shareholders to resolve on items that the Shareholders are required to resolve on pursuant to the Law, that have been proposed by Board Directors or those based on a project or a report the latter have prepared.

Shareholders requesting a Shareholders' meeting must predispose a report on items they wish to address; the Board of Directors shall make the report available to the public, along with their own considerations, if any, when the notice of meeting is issued at the Company's headquarters, on Saipem's website and all other methods required by Consob Regulations.

The Board of Directors also makes a report available to the public on each of the items on the meeting agenda, using the same methods set forth in the previous paragraph and by the deadlines for publication listed in the notice calling the Shareholders' meeting for each of the items on the agenda.

#### Art. 12

The calling of a Shareholders' meeting a notification to be published on Saipem's website in addition to methods and contents required by Consob Regulations, and in compliance with the Law and current legislation.

Ordinary and Extraordinary Shareholders' Meetings are usually held in single call; the relevant resolutions are taken with the majorities required by Law. The Board of Directors may elect, whenever it is deemed necessary, to hold Ordinary and Extraordinary Shareholders' Meetings following more than one call; the resolutions in first, second or third call are taken in each case with the majorities required by Law.

#### Art. 13

1. The legitimate attendance at Shareholders' meetings and the exercise of

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voting rights is confirmed by a statement to the Issuer from the accredited intermediary in compliance with his/her accounting records, on behalf of the Shareholder entitled to vote.

This statement is based on the balances on the intermediary accounts recorded at the end of the seventh trading day prior to the date of the Shareholders' meeting. Credit or debit records after this deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the Shareholders' meeting. Statements issued by the intermediaries must reach the Issuer by the end of the third trading day prior to the Shareholders' meeting, or other deadline decreed by Consob regulations. It remains implicit that the right to attend and vote shall be legitimate if the statements are received by the Issuer after the deadlines indicated above, provided they are received before the opening of the Shareholders' meeting. For the purposes of this article, reference is made to the date of the first call, provided that the dates of any subsequent calls are indicated in the notice calling the meeting; otherwise, the date of each call is deemed the reference date.

2. Shareholders who, solely or jointly, represent at least one fortieth of the share capital may send a written request, within ten days from publication of the calling of the Shareholders' meeting (or other deadline decreed by Law), detailing items they wish to be added to the meeting agenda or presenting proposed resolutions on items already on the agenda. Requests, together with the certificate attesting ownership of the shares, are submitted in writing, by mail or electronically in the manners provided for in the notice calling the Shareholders' meeting. These proposed resolutions may be



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presented individually at the Shareholders' meeting by persons entitled to vote. Additions are not accepted for those items that the Shareholders' meeting is called to resolve on pursuant to the Law, those that have been proposed by the Board of Directors based on a project or report it has arranged and must relate to items other than those on the meeting agenda.

Additions or proposed resolutions allowed by the Board of Directors are published at least fifteen days prior to the Shareholders' meeting, unless another deadline is provided for by Law, with the same methods required for the publication of the Shareholders' meeting call. The proposed resolutions are made available to the public as prescribed by article 11 of these Articles of Association, at the same time of the publication of the announcement of their presentation.

Shareholders requesting additions or proposing resolution must forward a report to the Board of Directors before the relevant deadline, explaining the reasons for their addition or proposed resolution. The Board of Directors shall make the report available to the public, along with their own considerations, if any, at the same time of publication of additions to the meeting agenda or presentation of proposed resolutions, using the methods described in article 11 of these Articles of Association.

3. Shareholders entitled to vote may delegate others to represent them at the Shareholders' meeting pursuant to the Law; to do so, they must present a request in writing or electronically in the manner set forth by current laws. The electronic proxy can be filled in on Saipem's website and sent through certified e-mail, under the terms advised in the notice of Shareholders' meeting.

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If contemplated in the notice of Shareholders' meeting, Shareholders entitled to vote may participate in the meeting remotely and vote electronically in compliance with the Law and the relevant regulations in matters of Shareholders' meetings.

The Company may appoint a Shareholders' representative at every Shareholders' meeting whom the Shareholders may grant, using methods provided by Law and relevant regulations, by the end of the second trading day prior to the date of Shareholders' meeting including for calls subsequent to the first, voting instructions on one or more items on the agenda.

This proxy does not apply to proposals for which no voting instructions have been granted.

#### Art. 14

In order to facilitate the collection of proxies from shareholders employed by the Company and its subsidiaries, shareholders associations that meet the applicable legal requirements are provided with areas which they can use to communicate with their members and collect proxies, based on terms periodically negotiated by their legal representatives.

#### Art. 15

The Ordinary and Extraordinary Shareholders' Meeting is legal and valid and its resolutions are valid when the legal majority is reached.

#### Art. 16

The Chairman of the Board of Directors shall preside over the Shareholders' Meeting; if the Chairman is absent or unavailable, the majority of attending Shareholders shall appoint a person to chair the meeting.

The Secretary of the Board of Directors assists the Chairman; if the

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Secretary is absent or unavailable, the Chairman will be assisted by the person (not necessarily a Shareholder) appointed by the majority of attending Shareholders. The Secretary is not required when the minutes of the meeting are taken by a notary.

The minutes of the meeting must detail the date of the meeting, names of attendees, share capital represented by each attendee, voting procedure and results detailing for each item on the agenda who voted in favour, against or abstained.

The minutes must clearly state Shareholders' resolutions.

Copies of the minutes signed by the author and the Chairman are legally valid for all intents and purposes.

#### Art. 17

Pursuant to art. 2351 of the Italian Civil Code, each ordinary share equals one vote.

### CHAPTER V

#### THE BOARD OF DIRECTORS

#### Art. 18

The Company is managed by the Board of Directors; control/supervisory activities are carried out by the Board of Statutory Auditors, except for the legal audit of the Financial Statements which is the responsibility of an external Auditing Company.

#### Art. 19

The Company is managed by a Board of Directors comprising a minimum of 5 (five) and a maximum of 9 (nine) members. The Shareholders' Meeting sets the number of Directors within the aforementioned parameters.

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The Directors' maximum term of office is three years and expires on the date that the Shareholders' meeting is convened to approve the Financial Statements for the last year of their term. However, Directors can be returned.

The Shareholders' Meeting appoints the Board of Directors from voting lists, in which candidates are allocated a progressive number.

Lists shall be lodged with the Company at the registered headquarters, in person or remotely in the manner indicated in the notice calling the meeting, at least twenty five days prior to the Shareholders' meeting called to appoint the members of the Board of Directors (first or single call) and made available to the public, pursuant to the Law and the regulations issued by Consob, at least twenty one days prior to the date of the Shareholders' meeting (first or single call).

Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the Law and applicable regulations.

Each candidate may appear in one list only, otherwise they will be deemed ineligible.

Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 2% of the share capital or other amount decreed by Consob regulations. Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant documentation may be produced after filing, but before the Company is required to publish the lists.

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At least one Director if the Board comprises a maximum of seven members, or at least three Directors, if the Board comprises more than seven members, shall meet the independence requirement in compliance with current legislation applicable to Statutory Auditors of listed companies.

Should the Company be subject to the direction and co-ordination of another listed company, the majority of Directors should also comply with the independence requirements decreed by the applicable regulations.

Lists shall only contain candidates that meet the aforementioned independence requirement.

All candidates must also meet the integrity requirements provided by current legislation.

Lists which contain three or more candidates must include candidates of different genders, as specified in the notice of the General Shareholders' Meeting, in order to comply with current gender balance legislation. Since the number set by law of representatives of the least represented gender is at least three, the lists for the appointment of the Board of Directors must include at least two candidates of the least represented gender in the list.

For any list to be deemed eligible, it must be lodged along with the candidates' professional résumés, their statements accepting the nomination and their declaration that there are no grounds for ineligibility and/or incompatibility, and that they meet the integrity and/or independence requirements.

The appointed Directors undertake to inform the Company if they cease to meet the integrity and independence requirements and/or if causes for ineligibility or incompatibility arise.

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The Board of Directors periodically assesses the independence and integrity of Directors and that there are no causes for ineligibility and incompatibility. Should a Director fail to meet the independence and integrity requirements that are provided by current legislation, or should causes for ineligibility and incompatibility exist, the Board of Directors shall declare the appointment void and provide for their replacement, or ask that they terminate the cause for incompatibility by a set date on pain of dismissal.

Directors shall be elected as follows:

- a) seven tenths of Directors to be appointed (the number will be rounded down if necessary) will be selected from the list which receives the majority of votes from the Shareholders' Meeting, in the order in which they are listed;
- b) the remaining Directors will be selected from the other lists, provided they are not in any way, not even indirectly, linked with the shareholders who have presented or voted for the list that has obtained the majority of votes; therefore, votes obtained for each list will be successively divided by one, two, three and so on, until the number of remaining Directors to be appointed has been reached. The ratios obtained will be progressively attributed to candidates of each list, in the order attributed to each candidate within that list. Candidates will be classified in decreasing order according to their respective ratios, and those who have received the higher ratios will be appointed. In the event that more than one candidate obtains the same ratio, the candidate on the list with no Director yet appointed or on the list with the lowest

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number of Directors appointed will be elected. If these lists have yet to elect a Director, or if they have already appointed an equal number of Directors, the candidate on the list with the highest number of votes will be appointed. In case of another tie, the Shareholders' Meeting will vote again, but only amongst the candidates under ballot, and the candidate who receives the majority of votes will be elected;

c) should this procedure fail to appoint the minimum number of independent Directors required by the Articles of Association, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each candidate; non-independent candidates who have received the lowest ratios in all lists are replaced, starting from the lowest one, by independent candidates appearing in the same list as the replaced candidate (in order of appearance), or by independent candidates appointed in accordance with the procedure under letter d). In the event of candidates from different lists having achieved the same ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot;

c-bis) should procedures under a) and b) fail to comply with gender balance legislation, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each of said candidates; the candidate of the most represented

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gender with the lowest ratio amongst candidates from all lists is replaced, notwithstanding the minimum number of independent Directors, by a candidate of the least represented gender with the higher order number in the same list (if any), or by a candidate appointed as per the procedure under letter d). In the event of candidates from different lists having obtained the same minimum ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot.

- d) to elect Directors, who for any reason have not been appointed through the aforementioned procedures, the Shareholders' Meeting will vote according to the majority procedure as provided by law, to ensure that the composition of the Board of Directors complies with the Law and the Articles of Association.

This voting procedure from lists is only applicable whenever the entire Board of Directors is replaced.

The Shareholders' meeting may vary the number of Directors during their term in office and within the limitations imposed by paragraph 1 of this article, and shall proceed with their appointment. The term of office for Directors so appointed will cease simultaneously with the term of Directors already serving at the time of their appointment.

Should one or more Directors become unavailable during the course of the year, the others shall attend to their replacement pursuant to art. 2386 of the



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Italian Civil Code. Should the majority of Directors become unavailable, the entire Board of Directors shall resign and the Shareholders' Meeting will be called immediately by the outgoing Board in order to elect a new one. However, appointments must always comply with the minimum number of independent Directors and current gender balance legislation.

The Board of Directors may set up internal Committees to perform consultative and propositive roles on specific subjects.

#### Art. 20

The management of the Company is exclusively the responsibility of the Board of Directors.

The Board has the power to resolve on motions concerning:

- merger by incorporation of companies whose shares or stakes are owned entirely by the Company, pursuant to art. 2505 of the Italian Civil Code;
- merger by incorporation of companies whose shares or stakes are at least 90% (ninety per cent) owned by the Company, pursuant to art. 2505-bis of the Italian Civil Code;
- the proportional de-merger of companies whose shares or stakes are entirely or at least 90% (ninety per cent) owned by the Company, pursuant to art. 2506-ter of the Italian Civil Code;
- transfer of the Company's Headquarters within Italy;
- incorporation, transfer and closure of secondary offices
- share capital decreases in case of shareholder's withdrawals;
- the issue of corporate bonds and other debentures, barring the issue of bonds convertible into Company's shares.

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- amendments to the Articles of Association to comply with new regulatory provisions.

#### Art. 21

The Board of Directors shall appoint the Chairman, if the Shareholders' Meeting has not done so; it shall also appoint a Secretary, who need not be a Director.

The Chairman:

- represents the Company;
- chairs Shareholders' meetings;
- calls and chairs Board of Directors' meetings, sets the agenda and coordinates its activities;
- ensures that adequate information is provided to the Directors on the items on the agenda;
- exercises the powers the Board of Directors has granted him.

The Board of Directors may appoint up to two Vice-Chairmen and one or more Managing Directors, and delegate its powers to one or more of its members, setting the powers, limitations and methods of exercise pursuant to art. 2381 of the Italian Civil Code.

The Board of Directors can also grant powers to carry out individual operations or categories of activities to employees of the Company or third parties.

The Board of Directors may also appoint one or more General Managers, granting them powers at the Chairman's proposal, having ascertained that they meet the integrity requirement pursuant to regulations. Failure to satisfy this requirement shall result in disqualification from the position.

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The Board of Directors, on the Chairman's proposal and having heard the opinion of the Board of Statutory Auditors, shall appoint a manager charged with preparing the company's financial reports.

This manager must be chosen amongst individuals who have carried out the following for at least three years:

- a) administrative and control activities in a managerial capacity at listed companies with a share capital exceeding two million euros, in Italy, in other European Union or OCSE member states; or
- b) legal audits of accounts at the companies, under letter a) or
- c) having had a professional position in the field of or a university professor teaching finances or accounting; or
- d) a management position at public or private companies with financial, accounting or control responsibilities.

The Board of Directors ensures that the manager charged with preparing the company's financial reports is granted adequate powers and has sufficient means to carry out his/her duties; the Board also ascertains that the administrative and accounting procedures are adhered to.

Directors with executive powers ensure that the Company structure, in terms of organisation, administration and accounts, is suited to the nature and size of the company. The Directors inform the Board of Directors and the Board of Statutory Auditors promptly or at least every quarter on company activities, major economic and financial transactions involving the Company or its subsidiaries; in particular they report those operations in which they have an interest, on behalf of themselves or third parties, or those operations that are subject to the influence of the controlling party,

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whenever present.

#### Art. 22

The Chairman calls a Board of Directors' meeting whenever he deems it expedient or a minimum of two Directors request it; the Board of Statutory Auditors can call a Board of Directors' meeting subject to prior notice having been given to the Chairman of the Board of Directors. Should the Chairman be absent or unavailable, this task is taken over by one of the Vice-Chairmen or Managing Directors, if any have been appointed; if unavailable, the Board of Directors' meeting is called by the eldest Director. The notice of meeting must contain information on items for which the meeting was called.

The Board of Directors' meeting shall convene at the place indicated in the notice of meeting. The notice is sent out at least five days prior to the meeting by any means available that can certify its receipt; in case of an urgent meeting, notice must be sent out at least 24 hours in advance.

The same terms apply to the notice sent to the Statutory Auditors.

The Board of Directors may convene by video- or tele-conference link, provided that all participants can be identified, they can follow, receive and transmit documents and that they can participate in the discussion in real time. The meeting is considered to be based where the Chairman and the secretary are present.

The Chairman chairs Board of Directors' meetings; should the Chairman be absent or unavailable, meetings are chaired by the eldest Vice-Chairman or, should they be absent or unavailable, by the eldest Managing Director or, should they be absent or unavailable, by the eldest Director.

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#### Art. 23

The Board of Directors' meeting is considered valid when the majority of Directors are attending.

Resolutions are passed by majority vote of attending Directors; in case of an equal number of votes, the Chairman has the casting vote.

Minutes of meetings are drawn up by the Secretary of the Board of Directors and signed by the Chairman and the Secretary of the meeting.

Copies of the minutes signed by the Chairman and the Secretary are legally valid for all intents and purposes.

#### Art. 24

Directors are entitled, on an annual basis and for the term of their office, to the remuneration set by the General Shareholders' meeting at the time of their appointment; said remuneration is valid until the Shareholders' meeting resolves otherwise. Directors are also entitled to the reimbursement of expenses incurred pertaining to their office.

The Board of Directors sets the remuneration of Directors vested with particular powers, having heard the opinion of the Statutory Auditors.

#### Art. 25

The Board of Directors, should it deem appropriate, has the power to appoint, amongst its members, an Executive Committee and determine its make-up, duties and powers, within the limits established by art. 2381 of the Italian Civil Code.

### CHAPTER VI

#### REPRESENTATION AND CORPORATE SIGNATURE

#### Art. 26

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

Company representation before third parties and the courts is the responsibility of the Chairman of the Board of Directors, or Directors vested with the powers as per art. 21 of these By-Laws.

## CHAPTER VII STATUTORY AUDITORS

### Art. 27

The General Shareholders' Meeting appoints the Statutory Auditors and determines their remuneration. The Board of Auditors comprises three statutory; two alternate auditors are also appointed. In order to be appointed, Statutory Auditors must meet the integrity and professionalism requirements set by the relevant regulations, in particular Ministerial Decree 162 of 30/03/2000.

For the purposes of the aforementioned decree, the subject matters strictly related to the Company's business are: commercial law, business administration and finance, and so are the engineering, geological and mineral extraction sectors.

Statutory Auditors may hold positions as members of administrative and control bodies in other companies; however, these are limited by Consob regulations.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting from voting lists presented by the Shareholders, on which candidates are allocated a progressive number. The number of candidates must not exceed the number of members to be appointed.

Lists are lodged, presented and published in compliance with the procedures detailed in art. 19 and Consob regulations in matters of appointment of

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members of management and control bodies.

Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the aforementioned legal and regulatory provisions.

Lists may be presented by voting shareholders who, at the time of the presentation of the list, individually or with others, represent at least to 2% (or other percentage set by the Law or other regulation) of voting shares at the Ordinary Shareholders' Meeting.

Each candidate may appear in only one list, otherwise they will be deemed ineligible.

Lists are divided in two sections: the first concerns candidates to the post of Statutory Auditors, the second the offices of Alternate Auditor. At least the first candidate on each set of lists must have enrolled in the Register of Legal Auditors of Accounts and have practiced as statutory accounts auditor for a minimum of three years.

Lists that, considering both sections, have three or more candidates and are vying for the appointment of the majority of members of the Board of Statutory Auditors must include candidates of different genders under the Statutory Auditors section, as stated in the notice of Shareholders' meeting, in compliance with current gender balance legislation. Should the Alternate Auditors' section be comprised of two candidates, these must also be of different genders.

Two statutory auditors and one alternate auditor will be selected from the list which receives the majority of votes. The remaining statutory auditor and alternate auditor will be selected as per the procedure detailed in art. 19

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letter b), that applies to each section of all other lists.

The Shareholders' Meeting appoints as Chairman of the Board of Statutory Auditors the Statutory Auditor elected as per the procedure detailed in art. 19 letter b).

Should the aforementioned procedure fail to comply, for Statutory Auditors, with gender balance legislation, the ratio of votes is calculated for each candidate from the Statutory Auditors' sections of the various lists, by dividing the number of votes obtained by each list by order number of each of said candidates; the candidate of the most represented gender with the lowest ratio amongst candidates from all lists is replaced by a candidate of the least represented gender with the higher order number in the same Statutory Auditors' section list, or from the Alternate Auditors' section of the same list (the replaced Auditor, in this case, shall replace the Alternate Auditor who replaced him). If this fails to achieve compliance with gender balance legislation, he is to be replaced by a candidate appointed by the Shareholders' meeting through a majority vote as provided by law, to ensure that the composition of the Board of Statutory Auditors complies with the Law and the Articles of Association. In the event of candidates from different lists having obtained the same minimum ratio, the candidate from the list which has appointed the greater number of Statutory Auditors will be replaced by the candidate from the list that obtained the smaller number of votes, and in the case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot.

In the case of Statutory Auditors not having been appointed in compliance



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with the above procedures, the Shareholders' meeting shall proceed with the appointments through a majority vote as provided by law, to ensure that the composition of the Board of Statutory Auditors complies with the Law and the Articles of Association.

Should the need arise to replace an Auditor appointed from the list that received the majority of votes, this will be succeeded by the Alternate Auditor chosen from the same list; in case of replacement of an Auditor appointed from another list, this will be succeeded by an Alternate Auditor appointed from the latter.

Should this replacement result in a failure to comply with current gender balance legislation, a Shareholders' meeting shall be promptly called to ensure compliance with the aforementioned legislation.

This voting procedure from lists is only applicable whenever the entire Board of Statutory Auditors is replaced.

Outgoing Auditors can be returned.

The Board of Statutory Auditors convenes, at least every 90 days, by video or teleconference link if required, provided that all participants can be identified, they can follow, receive and transmit documents and that they can participate in the discussion in real time.

The meeting is considered to be based where the Chairman of the Board of Statutory Auditors is attending.

The power to call a Board of Directors' meeting may be exercised individually by each member of the Board of Statutory Auditors; the power to call a Shareholders' meeting may be exercised by at least two members of the Board of Statutory Auditors.

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## CHAPTER VIII

### STATUTORY FINANCIAL STATEMENTS AND PROFITS

#### Art. 28

At the end of each fiscal year, the Board of Directors prepares the Financial Statements in compliance with the current legislation.

The Net Income resulting from the approved Financial Statements shall be allocated as follows:

- a minimum of 5% to the legal reserve, so as to achieve the minimum legal requirement;
- the remaining quota to shares, except if otherwise decreed by the Shareholders' Meeting.

Dividends that have not been cashed after five years from the date of payment will revert to the Company.

The Board of Directors may approve interim payments of dividend advances during the course of the year.

## CHAPTER IX

### WINDING UP OF THE COMPANY

#### Art. 29

The provisions of law shall apply to the liquidation and winding-up proceedings of the Company.

## CHAPTER X

### GENERAL PROVISIONS

#### Art. 30

All that is not expressly provided for by these Articles of Association shall be regulated by the current legal provisions.

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