

Informazione Regolamentata n. 0232-8-2023	Data/Ora Ricezione 22 Marzo 2023 17:18:11	Euronext Milan
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Societa' : SAIPEM  
Identificativo : 173896  
Informazione  
Regolamentata  
Nome utilizzatore : SAIPEMN04 - Calcagnini  
Tipologia : 3.1  
Data/Ora Ricezione : 22 Marzo 2023 17:18:11  
Data/Ora Inizio : 22 Marzo 2023 17:18:13  
Diffusione presunta  
Oggetto : Saipem S.p.A.: Notice of Annual General Meeting

*Testo del comunicato*

Vedi allegato.



**Saipem S.p.A.**  
Registered office  
via Luigi Russolo, 5 – Milan  
Corporate capital Euro 501,669,790.83 fully paid-up  
Economic and Administrative Business Register  
Milan, Monza-Brianza, Lodi no. 788744  
Taxpayer's code and VAT number 00825790157

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

## **NOTICE OF ANNUAL GENERAL SHAREHOLDERS' MEETING OF SAIPEM S.P.A.**

The Annual General Shareholders' Meeting of Saipem S.p.A. (hereinafter “Saipem” or “Company”) will be held **at 11.00 am (Italian time), on May 3, 2023 (single call)**, in the manner set out below. The meeting will address the following

### **Agenda**

1. Approval of Statutory Financial Statements at December 31, 2022 of Saipem S.p.A. Presentation of the Consolidated Financial Statements at December 31, 2022. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2022.
2. Resolution relating to the allocation of the result for the year 2022.
3. Appointment of two members of the Board of Directors pursuant to art. 2386 of the Italian Civil Code.
4. Appointment of the Board of Statutory Auditors.
  - 4.1 Appointment of the members of the Board of Statutory Auditors.
  - 4.2 Appointment of the Chairman of the Board of Statutory Auditors.
  - 4.3 Establishing the remuneration of the Chairman of the Board of Statutory Auditors and that of the Statutory Auditors.
5. Report on Saipem's Remuneration Policy and Compensation Paid – 2023.
  - 5.1 Approval of the “First Section” of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.
  - 5.2 Approval of the “Second Section” of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.
6. Approval of the New 2023-2025 Long-Term Variable Incentive Plan.



#### 7. Authorisation to buy-back treasury shares for the 2023 allocation of the 2023-2025 Long-Term Variable Incentive Plan.

Pursuant to the provisions contained in art. 106 of Law Decree no. 18 of March 17, 2020, converted with amendments into Law no. 27 on April 24, 2020 (hereinafter «**Decree no. 18/2020**»), and as last extended by Law Decree no. 198 of December 29, 2022, converted with amendments into Law no. 14 on February 24, 2023, Shareholders entitled to vote may attend the Shareholders' Meeting exclusively through the Designated Representative, pursuant to Article 135-undecies of Legislative Decree no. 58 of February 24, 1998, as indicated below in paragraph “How to vote by proxy through the Shareholders’ Representative designated by the Company” (hereinafter the «**Designated Representative**»).

Considering the procedures for holding the Shareholders’ Meeting, it shall be considered convened and held at the Company's registered office in Milan, Via Luigi Russolo 5, in the Spark 1 building. The Designated Representative may also be granted proxies or sub-proxies, pursuant to Article 135-novies of Legislative Decree 58/98, notwithstanding art. 135-undecies, paragraph 4, of the same decree, as indicated below.

In accordance with art. 106, paragraph 2, of the aforementioned Decree no. 18/2020, without prejudice to the foregoing, persons who are required to attend to ensure the regular conduct of the meeting may also (or exclusively) participate remotely by any IT means that can ensure their identification, without the Chairman, the Secretary and the Notary having to be necessarily in the same place.

The way in which the Shareholders’ Meeting is to take place may be modified and this will be communicated well in advance.

#### **Attending and voting at the Shareholders' Meeting**

Pursuant to Article 83-sexies of Legislative Decree 58/98 and Article 13.1 of the Articles of Association, attending and voting at this Shareholders’ Meeting shall occur exclusively through the granting of a specific proxy and/or sub-proxy to the Designated Representative. Legitimation to attend and vote applies to persons on behalf of whom the intermediary - authorised pursuant to applicable regulations – has transmitted the notification certifying ownership of the relevant right, by the end of the seventh market trading day prior to the date scheduled for the Shareholders’ Meeting (i.e. by **April 21, 2023** - record date). Credit and debit transactions made on the accounts



after that date shall not be considered as legitimation to exercise the right to vote at the Shareholders' Meeting.

The intermediary notification must be received by Saipem by the end of the third trading day prior to the date scheduled for the Shareholders' Meeting (by **April 27, 2023**) or, at any rate, before the start of the Shareholders' Meeting. Persons who become shareholders only after the record date shall not be entitled to participate or to vote in the Shareholders' Meeting with the modalities described above.

Please note that the notification is sent by the intermediary to Saipem upon the request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary holding the relevant accounts, so that the latter may transmit the aforementioned notification to the Company. Any requests by the intermediary relating to advance notice or any financial costs for performing the relevant formalities cannot be ascribed to the Company. In order to take part in the Shareholders' Meeting, Shareholders holding shares still in certificated form are required to deliver said shares to a financial intermediary in order to have them deposited with the Italian Securities Register Centre and subsequently transformed into non-certificated form and request the abovementioned notification of attendance.

### **Share capital**

Saipem's share capital amounts to €501,669,790.83 fully paid up, comprising no. 1,995,557,732 ordinary shares and no. 1,059 savings shares, all without par value.

Information on the composition of the share capital is available on the Company's website at [www.saipem.com](http://www.saipem.com), under the section 'Saipem's main shareholders and share capital'.

### **Right to submit questions prior to the Shareholders' Meeting**

Pursuant to Article 127-ter of Legislative Decree 58/98, Shareholders entitled to vote may submit questions on issues in the Agenda prior to the Shareholders' Meeting: the questions must be



received by the Company before **April 21, 2023**; the Company does not guarantee an answer to any questions received thereafter. The questions may be transmitted:

a) Via post to the following address:

*Saipem S.p.A.*

*Segreteria Societaria (Domande Assemblea 2023)*

*Via Russolo,5*

*20138 Milan – Italy*

b) Via certified email to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com);

c) Via email to [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com); or,

d) Through the appropriate section of the Company's website ([www.saipem.com](http://www.saipem.com) - Section "*Shareholders' Meeting – Ordinary Shareholders' Meeting 2023*").

The interested parties must provide the information and documentation certifying ownership of the right, i.e. certification issued by the intermediaries where the shares are held, in compliance with the procedures specified on the Company's website.

Answers to the questions received within the indicated deadline will be provided by **April 27, 2023** in a specific section of the Company's website "*Shareholders' Meeting – Ordinary Shareholders' Meeting 2023*").

Saipem has decided to bring forward this deadline, if compared to the term required by law, to allow the Shareholders to have more time to make informed decisions and provide voting instructions to the Designated Representative.

The Company shall provide a single answer to questions having the same content. An answer will not be provided when the information has already been published in the FAQ section of the Company's website.

### **Addition of items to the Agenda of the Shareholders' Meeting and proposed resolutions on the items on the Agenda**

Pursuant to Article 126-bis, paragraph 1, first sentence, of Legislative Decree 58/98 and Article 13.2 of the Articles of Association, the Shareholders that, severally or jointly, represent at least one fortieth of Saipem's share capital with voting entitlement, may ask, within ten days as of the date of publication of this notice, to add other items to the meeting Agenda or submit proposed resolutions on items already on the Agenda.



The requests must be submitted via registered post to the Company's registered office or via certified email to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com) together with certification attesting ownership of the relevant shareholding issued by the intermediaries holding the registered shares.

By the same deadline and using the same means, Shareholders proposing additions or resolutions must send a report stating the reason for their proposals to the Board of Directors of the Company. The Company shall inform the Shareholders of additions to the Agenda and resolution proposals approved by the Board of Directors at least fifteen days prior to the Shareholders' Meeting in the same form prescribed for the publication of the notice of the Shareholders' Meeting. On the same date and in the same form, the reports by Shareholders who proposed additions or resolutions will be made available along with the Board of Directors' considerations, if any.

Additions are not accepted for those items on which the Shareholders' Meeting is called to resolve, pursuant to the Law, those proposed by the Board of Directors or based on a document or report the Board has prepared, other than those listed in art. 125-ter, paragraph 1 of Legislative Decree 58/98.

However, all Shareholders entitled to vote can present resolution proposals on items on the meeting Agenda at the Shareholders' Meeting exclusively through a proxy granted to the Designated Representative.

As the Shareholders may take part in the Shareholders' Meeting exclusively through the Designated Representative, any person entitled to vote wishing to make resolution proposals on items on the Agenda is invited to send them in advance, by **April 18, 2023**, either by registered post or certified e-mail to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com). To make proposals the Shareholders must provide documentation proving they are entitled to vote on the record date (**April 21, 2023**) and grant the Designated Representative a proxy for their participation in the Shareholders' Meeting.

The proposals received, if any, will be published on the Company's website by **April 20, 2023**, to allow voting Shareholders to express their vote in an informed manner on these new proposals, and to allow the Designated Representative to collect the relevant voting instructions.

Additional information is available on the Company's website (at [www.saipem.com](http://www.saipem.com) – Section “Shareholders' Meeting – Ordinary Shareholders' Meeting 2023”).

**How to vote by proxy through the Shareholders' Representative designated by the Company**



Pursuant to art. 106, paragraph 4, of Decree no. 18/2020 et seq, participation in the meeting can occur exclusively through the Designated Representative, pursuant to article 135-undecies of Legislative Decree No. 58 dated February 24, 1998; the Designated Representative may also be granted proxies and/or sub-proxies pursuant to article 135-novies of Legislative Decree No. 58 dated February 24, 1998, derogating from art. 135-undecies, paragraph 4, of the same Decree.

Pursuant to Article 135-undecies of Legislative Decree 58/98 and art. 13.3 of the Articles of Association, the Company has designated the legal firm Studio Legale Trevisan & Associati, with offices in Milan, Viale Majno no. 45, in the person of Mr. Dario Trevisan, or his replacement should he be unavailable, as the representative to whom Shareholders may grant their proxy (free of charge except for mailing expenses), with voting instructions on all or part of the proposals in the Agenda.

The proxy to the Designated Representative, pursuant to article 135-undecies of Legislative Decree No. 58 dated February 24, 1998, must be conferred by signing the “*Proxy Form to the Designated Representative*” obtainable from the Company’s website ([www.saipem.com](http://www.saipem.com) – Section “*Shareholders' Meeting - Ordinary Shareholders' Meeting 2023*”) or at the Company’s registered office.

The original Proxy Form to the Designated Representative must be sent with written voting instructions, and a copy of a valid identity document of the delegator and, if the delegator is a legal entity, a copy of a current identity document of its legal representative, or of other person with suitable powers, together with the relevant documentation attesting such powers (copy of Chamber of Commerce Registration or similar), to:

- (i) if the proxy form has been signed in writing, via recorded delivery or courier to Studio Legale Trevisan & Associati, Viale Majno no. 45 – 20122 Milan, Italy, (Ref. “*Delega Rappresentante Designato - Assemblea Saipem 2023*”);
- (ii) if the proxy has been signed electronically or digitally, through certified mail to: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it)

Proxy forms must be received by the second trading day preceding the date of the Shareholders' Meeting (i.e. **by 23:59 hrs on April 28, 2023**).

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline (i.e. **by 23:59 hrs on April 28, 2023**) using the same methods as for the granting of the proxy.



The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred.

Shareholders who do not wish to use proxies in accordance with art. 135-undecies of Legislative Decree 58/98 may grant proxies and/or sub-proxies pursuant to art. 135-novies of Legislative Decree 58/98, by using the “*Ordinary Proxy Form*” and/or the “*Sub-Proxy Form*” obtainable from the Company’s website ([www.saipem.com](http://www.saipem.com) – Section “*Shareholders' Meeting - Ordinary Shareholders' Meeting 2023*”) or at the Company’s registered office.

Proxy Forms must be sent with written voting instructions, and a copy of a valid identity document of the delegator and, if the delegator is a legal entity, a copy of a current identity document of its legal representative, or of other person with suitable powers, together with the relevant documentation attesting such powers (copy of Chamber of Commerce Registration or similar) by post to Studio Legale Trevisan & Associati, Viale Majno no. 45, 20122, Milano – Italy, or by certified email to: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it), or by email to: [rappresentante-designato@trevisanlaw.it](mailto:rappresentante-designato@trevisanlaw.it) (Ref. “*Delega Assemblea Saipem 2023*”), no later than **12 noon on May 2, 2023** (the Designated Representative may accept proxies, sub-proxies and/or instructions also after the aforementioned term up to the opening of the meeting).

The proxy as per art. 135-novies of Legislative Decree 58/98 and relevant voting instructions can be revoked within the above-mentioned deadline (i.e. **12 noon on May 2, 2023**) using the same methods as for the granting of the proxy.

The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred.

We remind the Shareholders that it will not be possible to vote by post or electronic means at this Shareholders’ meeting.

For any further information, please visit the relevant section of the Company’s website ([www.saipem.com](http://www.saipem.com) - Section “*Shareholders' Meeting - Ordinary Shareholders' Meeting 2023*”).

The Designated Representative can be contacted for clarification at the above address and on ++39 800 134 679 (during office hours).





### **Appointment of two members of the Board of Directors pursuant to Article 2386 of the Italian Civil Code**

The appointment of two Board Directors, pursuant to Article 2386 of the Italian Civil Code shall occur pursuant to the procedure set forth in Article 19 of the Articles of Association, with the voting majorities established by law and by the Articles of Association and without voting from lists.

Shareholders with voting entitlement may submit resolution proposals in accordance with the procedures and timeframes indicated above. Shareholders putting forward candidates should ensure that there are no grounds for ineligibility and/or incompatibility, and that candidates to the above office meet the relevant requirements of law, the Articles of Association and/or other applicable regulation. Shareholders are also invited to provide sufficient information on the personal and professional characteristics of candidates and to supply a list of directorships and/or audit positions they may hold in other companies.

For all matters not expressly indicated in this notice, please refer to the Board of Directors' Report on the items on the agenda of the Shareholders' Meeting, available in the relevant section of the Company's website ([www.saipem.com](http://www.saipem.com) - Section "*Shareholders' Meeting - Ordinary Shareholders' Meeting 2023*") and at the Company's registered office.

### **Appointment of Statutory Auditors**

Pursuant to articles 148 and 147-ter of Legislative Decree 58/98, and articles 27 and 19 of the Articles of Association, the Board of Statutory Auditors is appointed by the Shareholders' meeting from voting lists put forward by the Shareholders. Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 1% of the ordinary share capital. 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 of the list with the Company. The relevant documentation may be produced after filing, but no later than **6 pm on April 12, 2023**.

The lists must be filed at the Company's registered office **no later than April 8, 2023**, together with the additional documentation required by the law and the regulations in force or sent to the following email address [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com) or via certified email to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com).



For additional information regarding the filing of lists by remote means, please contact Saipem Secretary's Office at [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com) or call +39 02 442 44608/ +39 02 442 54315.

Regarding the submission, filing and publishing of lists, please refer to the provisions contained in Articles 27 and 19 of the Articles of Association, the Company's website ([www.saipem.com](http://www.saipem.com) - Section "*Shareholders Meeting – Ordinary Shareholders' Meeting 2023*") and the Report of the Board of Directors on issues in the agenda of the Shareholders' Meeting, which will be available on the aforementioned website of the Company.

If, as of the deadline for the filing of lists for the appointment of the Board of Statutory Auditors (**April 8, 2023**), only one list, or only lists presented by Shareholders who are affiliated pursuant to the provisions of Article 144-quinquies of Issuers Regulations, have been submitted, lists may be submitted, pursuant to Article 144-sexies, paragraph 5, of Issuers Regulations, until the third day following the termination of the period indicated above (i.e. until **April 11, 2023**). In this case, the lists may be submitted by Shareholders who, severally or jointly, own at least 0.5% of the share capital.

The lists must be prepared taking into account the statutory and legal provisions on gender balance. In particular, please note that, under the law, at least **two-fifths** of the Board of Statutory Auditors (rounded down to the lower unit) must be filled by the least represented gender and that article 27 of the Articles of Association contains specific provisions on the composition of the lists aimed at ensuring compliance with the rules on gender balance on company boards.

Shareholders who wish to submit a list with a number of candidates, including statutory and alternate members, equal to or more than three, should include, in the section of Statutory Auditors, at least one candidate of a different gender. Should the section of Alternate Auditors contain two candidates, these must be of different genders.

Finally, please note that Shareholders presenting a minority list should refer to Consob recommendations detailed in Communication no. DEM/9017893 dated February 26, 2009.

The lists will be made available to the public from **April 12, 2023** at the Company's registered office, at Borsa Italiana S.p.A., through the "eMarket STORAGE" mechanism and on the Company's website.

Shareholders putting forward candidates should ensure that there are no grounds for ineligibility and/or incompatibility, and that candidates to the above office meet the relevant requirements of



law, the Articles of Association and/or other applicable regulations. Shareholders are also invited to provide sufficient information on the personal and professional characteristics of candidates and to supply a list of directorships and/or audit positions they may hold in other companies.

For all matters not expressly indicated in this notice, please refer to the Board of Directors' Report on the items on the agenda of the Shareholders' Meeting, available in the relevant section of the Company's website ([www.saipem.com](http://www.saipem.com) – Section “*Shareholders' Meeting – Ordinary Shareholders' Meeting 2023*”) and at the Company's registered office.

### **Request for information and Saipem website**

Any further information concerning the Shareholders' Meeting and, in particular, the methods for exercising Shareholders' rights, can be obtained by consulting the Company's website ([www.saipem.com](http://www.saipem.com) - Section “*Shareholders' Meeting - Ordinary Shareholders' Meeting 2023*”) or by request at [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com). Alternatively, Shareholders may call +39 02 442 44608/+39 02 442 54315.

### **Documentation**

The documentation relating to the items on the Agenda, the full texts of the resolution proposals together with the reports by the Board of Directors specified in the applicable legislation, shall be made available to the public - in accordance with the terms of the law - at the Company's registered office, through the “eMarket STORAGE” system ([www.emarketstorage.com](http://www.emarketstorage.com)), at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the Company's website ([www.saipem.com](http://www.saipem.com) - Section “*Shareholders' Meeting - Ordinary Shareholders' Meeting 2023*”).

An extract of this notice has also been published in the newspaper “Il Sole 24 Ore” on **March 23, 2023**, pursuant to art. 125-bis, paragraph 1 of Legislative Decree 58/98.

On behalf of the Board of Directors

The Chairman

*Silvia Merlo*

Fine Comunicato n.0232-8

Numero di Pagine: 12