

The Italian text prevails over the English translation

SAIPEM S.P.A.

ANNUAL GENERAL SHAREHOLDERS' MEETING

MAY 3, 2023

Report by the Board of Directors on item 3 of the Meeting Agenda.

**3. APPOINTMENT OF TWO MEMBERS OF THE BOARD OF DIRECTORS
PURSUANT TO ART. 2386 OF THE ITALIAN CIVIL CODE**

Messrs. Shareholders,

pursuant to Article 2386 of the Italian Civil Code, you are called to resolve on the appointment of two members of the Board of Directors to replace two Directors who resigned during their mandate.

It should be noted that the current Board of Directors was appointed by the Shareholders' Meeting on April 30, 2021, for a three-year mandate, until the date of the Shareholders' Meeting called to approve the financial statements as of December 31, 2023. The aforementioned Shareholders' Meeting also set the number of Board members at nine.

As disclosed on August 19, 2022, on that day Pier Francesco Ragni, a non-executive and non-independent member of the Board and a member of Saipem's Sustainability, Scenarios and Governance Committee, resigned with effect from September 1, 2022 or before, i.e. from the date in which the Board of Directors of Saipem S.p.A. appointed a new member of the Board to replace him, pursuant to art. 2386 of the Italian civil Code.

Pier Francesco Ragni had been appointed on the Board by the Shareholders' Meeting on April 30, 2021 from the list submitted jointly by Eni S.p.A. and CDP Industria S.p.A. (now CDP Equity S.p.A.). and voted by the majority of Shareholders.

On August 31, 2022, the Board of Directors, took note of his resignation, and, having obtained the opinion of the Compensation and Nomination Committee and with the

approval of the Board of Statutory Auditors, appointed as Director in his place Alessandro Puliti, pursuant to Article 2386, first paragraph of the Italian Civil Code; Mr Puliti already held the position of General Manager of the Company. He is not an independent Director. During the same Board meeting of August 31, 2022, Francesco Caio tendered his resignation, effective immediately, from his positions as member of the Board of Directors and General Manager, thus relinquishing all powers.

Francesco Caio had been appointed Board Director by the Shareholders' Meeting on April 30, 2021, from the list jointly submitted by Eni S.p.A. and CDP Industria S.p.A. (now CDP Equity S.p.A.) and voted by the majority of Shareholders.

On August 31, 2022, the Board of Directors appointed Alessandro Puliti as Chief Executive Officer (who retained the position of General Manager), granting him all the powers previously held by Francesco Caio.

As a result of the above, it has been necessary to restore full membership of the Board of Directors, taking the number of Board Directors to nine, as set by the Shareholders' Meeting of April 30, 2021.

The Company's Board of Directors met on October 26, 2022, having obtained the opinion of the Compensation and Nomination Committee and with the approval of the Board of Statutory Auditors, appointed by co-optation Davide Manunta as non-executive and non-independent Director, pursuant to Article 2386, first paragraph, of the Italian Civil Code. Mr. Manunta was also appointed as member of the Sustainability, Scenarios and Governance Committee. The Shareholder, CDP Industria S.p.A. (now CDP Equity S.p.A.), sent the Company a letter on September 30, 2022, and for information to the Shareholder ENI S.p.A, inviting the Saipem Board of Directors to evaluate independently the candidacy of Davide Manunta (the then Head of Energy & Construction at CDP S.p.A. and CDP Equity S.p.A. and Head of Finance, Planning & Control at CDP Reti S.p.A.),

pursuant to the existing shareholders' agreement.

Davide Manunta does not meet the independence requirements.

Pursuant to Article 2386 of the Italian Civil Code, the office of the Directors thus co-opted shall expire on the date of this Shareholders' Meeting, which is called to appoint two new Board Directors, for them to remain in office for the duration of the term of the current Board of Directors and therefore until the date of the Shareholders' Meeting called to approve the Financial Statements as of December 31, 2023.

Article 19 of the Articles of Association provides that the voting list procedure only applies when the entire Board of Directors is renewed; in this case, the new Directors shall be appointed by the Shareholders' Meeting with the majorities required by law.

In consideration of the foregoing, the Board of Directors, at the proposal of the Compensation and Nomination Committee, shall propose that the Shareholders' Meeting confirm the previously co-opted Directors Alessandro Puliti and Davide Manunta as Directors of the Company, their term of office expiring with that of the current members of the Board of Directors, i.e. at the Shareholders' Meeting called to approve the Financial Statements for the financial year 2023; they shall receive the same annual remuneration for the office of Board Directors as set by the Shareholders' Meeting on April 30, 2021, equal to €60,000, in addition to the reimbursement of expenses incurred in connection with the office.

To this end, attached hereto (under Encl. 1 and Encl. 2) are: (i) the curricula vitae of the candidates Alessandro Puliti and Davide Manunta and (ii) the declarations in which they state that they accept the candidature and potential appointment by the Shareholders' Meeting and certify, under their own responsibility, that they possess the requirements for the office as set by law and the Articles of Association; they also state that they do not find themselves in a position of ineligibility and/or incompatibility pursuant to the applicable

provisions of law and the Articles of Association, as already declared and ascertained at the time of co-optation; they provide certification the no causes of ineligibility exist - including disqualification from the office of Director in a Member State of the European Union, pursuant to art. 2383 of the Italian Civil Code - and no causes of incompatibility exist; they state they meet the integrity requirements, and whether or not they possess the independence requirements provided for by the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree 58/98, and Article 7 of the Corporate Governance Code.

This documentation is published on the Company's website at www.saipem.com - Section "*Shareholders' Meeting - Ordinary Shareholders' Meeting 2023*".

Without prejudice to the foregoing, the other Shareholders with voting rights may submit additional proposals pursuant to Article 126-bis, paragraph 1, of Legislative Decree 58/98 in compliance with the terms indicated in the notice of Shareholders' Meeting and, in any case, the applicable provisions of law, regulations and Articles of Association.

In this regard, it should be noted that, concerning the appointment of Directors, the provisions of law and the Articles of Association concerning the requirements of integrity, professionalism, independence, gender representation, incompatibility and ineligibility of Directors shall apply.

PROPOSED RESOLUTION

“Messrs Shareholders,

- having acknowledged the resignations from the office of Board Director of Pier Francesco Ragni and Francesco Caio, appointed by the Shareholders' Meeting of April 30, 2021;*
- having acknowledged that, pursuant to Article 2386 of the Italian Civil Code, on August 31, 2022, the Company's Board of Directors co-opted Alessandro Puliti to replace the*

Director Pier Francesco Ragni, who resigned;

- *having acknowledged that, pursuant to Article 2386 of the Italian Civil Code, on October 26, 2022, the Company's Board of Directors co-opted Davide Manunta to replace the Director Francesco Caio, who resigned;*
- *having acknowledged that, pursuant to Article 2386 of the Italian Civil Code, the term of office of the co-opted Directors Alessandro Puliti and Davide Manunta expires at this Shareholders' Meeting;*
- *in consideration of the resolution by the Shareholders' Meeting of 30 April 2021 in appointing the Board of Directors currently in office, concerning the number of Board Directors, their term of office and their remuneration;*
- *having examined the Board of Directors' report on this item of the agenda,*
we propose:

- i) that you appoint, pursuant to art. 2386 of the Italian Civil Code, Alessandro Puliti, born in Florence on June 23, 1963 as member of the Board of Directors of Saipem S.p.A., whose term of office will expire together with that of the Directors currently in office and therefore at the Shareholders' Meeting called to approve the Financial Statements for the year 2023. He shall receive the same remuneration for the office of Board Director as set by the Shareholders' Meeting of April 30, 2021;*
- ii) that you appoint, pursuant to art. 2386 of the Italian Civil Code, Davide Manunta, born in Milan on August 8, 1981, as member of the Board of Directors of Saipem S.p.A., whose term of office will expire together with that of the Directors currently in office and therefore at the Shareholders' Meeting called to approve the Financial Statements for the year 2023. He shall receive the same remuneration for the office of Board Director as set by the Shareholders' Meeting of April 30, 2021".*

SAIPEM S.P.A.

ANNUAL GENERAL SHAREHOLDERS' MEETING

MAY 3, 2023

Report by the Board of Directors on item 4 of the Meeting Agenda.

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.

Messrs. Shareholders,

the mandate of the current Board of Statutory Auditors (granted by the Shareholders' meeting of April 29, 2020) will expire at the Annual General Shareholders' Meeting called to approve the Financial Statements at December 31, 2022.

Pursuant to art. 27 of the Articles of Association, the Board of Statutory Auditors comprises three statutory and two alternate auditors.

The current Board of Statutory Auditors comprises: Giovanni Fiori (Chairman), Giulia De Martino (Statutory Auditor), Norberto Rosini (Statutory Auditor), Maria Francesca Talamonti (Alternate Auditor) e Francesca Michela Maurelli (Alternate Auditor).

The Statutory Auditors Giulia De Martino and Norberto Rosini and the Alternate Auditor Francesca Talamonti were drawn from the majority list submitted jointly by Eni S.p.A. and CDP Industria S.p.A. (now CDP Equity S.p.A.).

The Chairman Giovanni Fiori and the Alternate Auditor Francesca Michela Maurelli were drawn from the minority list submitted by institutional investors which claimed to hold

jointly 1.07188% of the share capital (further information is available on the Company's website at www.saipem.com - Section "*Shareholders' Meeting – Single call 2020*").

1. Appointment process

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. One statutory auditor and one alternate auditor are selected from the list which receives the minority of votes. The Chairman of the Board of Statutory Auditors is selected among the Statutory Auditors from the list put forward by the minority Shareholders.

The procedures for the appointment of Board Directors from voting lists (please refer to Article 19 of the Articles of Association) also apply for the presentation, filing and publication of the lists for the appointment of the Board of Statutory Auditors, as well as the provisions of Consob Regulation No. 11971 of May 14, 1999, et seq. ("**Issuers' Regulations**"). Lists may be presented only by Shareholders who, individually or jointly, hold shares amounting to at least 1% of shares with voting entitlement at the Ordinary Shareholders' Meeting, pursuant to Consob Executive Determination No. 76 of January 31, 2023.

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.

The lists for the appointment of the Board of Statutory Auditors must be filed at the Company headquarters **by April 8, 2023** (i.e. 25 days prior to the Shareholders' Meeting), in the manner indicated in the notice of meeting.

Each list must be filed with: (i) documents attesting the identity of the Shareholders who

have presented such lists and the overall percentage ownership of share capital held; (ii) a declaration from Shareholders other than those who, jointly or otherwise, possess a controlling or relative majority shareholding, certifying the absence of any relationships of affiliation, provided under article 144-quinquies of Issuers' Regulations, with the latter; in this regard, Shareholders who submit a minority list must comply with Consob's recommendations detailed in Communication no. DEM/9017893 of February 26, 2009 regulating the "Appointment of members of management and control bodies"; (iii) detailed personal and professional information for all candidates indicating all other directorships and auditor positions they may hold in other companies; (iv) a statement by each candidate accepting their nomination and affirming, under their own responsibility, that they meet the requirements established by article 2382 of the Italian Civil Code, that they have not been disqualified from the office of Director in a EU member state pursuant to Article 2383, Paragraph 1 of the Italian Civil Code, and that they meet the requirements under the law and the Articles of Association for them to hold the office of statutory auditor.

Should only one list be filed within the deadline for filing lists, the latter will be extended for three days (until **April 11, 2023**). In this case, the threshold for the submission of lists is reduced by half and is therefore equal to 0.5% of the ordinary share capital.

The lists shall be made available by **April 12, 2023** at the Company's registered office, at Borsa Italiana S.p.A. and on the authorized "eMarket STORAGE" system, as well as on the Company's website (www.saipem.com – Section "*Shareholders' Meeting – Ordinary Shareholders' Meeting 2023*").

Lists are structured in two sections: the first comprises candidates for the office of Statutory Auditor, the second candidates for the office of Alternate Auditor.

At least the first candidate in each section (statutory and alternate auditors) of every list must be a member of the register of auditors and have carried out statutory audit activities

for at least three years.

Art. 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, pursuant to Law No. 160 of December 27, 2019. The lists must be prepared taking into account that at least two fifths of members of the administrative body must be of the least represented gender, rounded down pursuant to art. 144-*undecies*, paragraph 3 of Issuers' Regulations.

Two Statutory Auditors and one Alternate Auditor shall be drawn from the list that receives the majority of votes. The other Statutory Auditor and Alternate Auditor shall be appointed using the procedures set out in art. 19, letter b) of the Articles of Association. Said procedure shall be applied separately to each section of the other lists.

Where the application of the procedure referred to above does not permit compliance with the gender balance rules for Statutory Auditors, the points to attribute to each candidate drawn from the Statutory Auditor sections of the various lists shall be calculated by dividing the number of votes received by each list by the ordinal number of each of these candidates; the candidate of the over-represented gender with the fewest points from among the candidates drawn from all of the lists shall be replaced by a member of the least-represented gender who may be listed (with the next highest ordinal number) in the Statutory Auditors section on the same list as the candidate to be replaced or, subordinately, in the Alternate Auditor section of the same list as the candidate to be replaced (in this case, the latter shall take the position of the alternate candidate that replaces them). If this does not permit compliance with the gender-balance rules, he/she shall be replaced by a person chosen by the Shareholders' Meeting with the majority required by law, so as to ensure that the composition of the Board of Statutory Auditors complies with the law and the Articles of Association. In cases where candidates from

different lists have received the same number of points, the candidate from the list from which has drawn the largest number of Statutory Auditors or, subordinately, the candidate drawn from the list receiving the fewest number of votes, or, in the event of a tied vote, the candidate who receives the fewest votes by the Shareholders' Meeting in a run-off election, shall be replaced.

The Statutory Auditors are appointed for a three-year term under the law, their mandate ending on the date of the Shareholders' Meeting called to approve the financial statements at December 31, 2025.

2. Composition and candidate requirements

The composition and requirements of the Board of Statutory Auditors are governed by the provisions of the Company's Articles of Association, the applicable regulations and the Corporate Governance Code. It should be noted that the outgoing Board of Statutory Auditors did not submit recommendations to the Shareholders on the composition of the Board of Statutory Auditors.

It should be noted that, without prejudice to the incompatibilities provided for by law, persons cannot be appointed if they do not meet the requirements of integrity and professionalism set forth in the Minister of Justice Decree no. 162 of March 30, 2000 ⁽¹⁾,

¹ Pursuant to Minister of Justice Regulation no. 162 of 30.3.2000, issued in compliance with art. 148, paragraph 4 of Legislative Decree 58/98:

1. *“The role of statutory auditors at companies under article 1, paragraph 1, may not be fulfilled by those who: a) have been subject to preventive measures established by the judicial authority pursuant to Law no. 1423 of 27 December 1956, or of Law no. 575 of 31 May 1965 and subsequent modifications and integrations, subject to the effects of rehabilitation; b. have been convicted by final judgement, subject to the effects of rehabilitation: 1) have been sentenced to imprisonment for one of the offences provided by the regulations that govern banking, financial and insurance business, and by the regulations regarding markets and financial instruments, tax crimes and payment instruments; 2) have been sentenced to imprisonment for one of the crimes described under Title XI of Book V of the Civil Code and in Royal Decree no. 267 of 16 March 1942; 3) have been sentenced to imprisonment for a term not less than six months for a crime against public administration, public faith, property, public order, public economy; 4) to imprisonment for a term not less than one year for any crime committed with criminal intent.”*

taking into account the subjects and sectors strictly pertaining to the Company's business as identified by Article 27 of the Articles of Association. Subjects strictly pertaining to the Company's business under the aforementioned Decree are: commercial law, business economics and corporate finance; while the sectors strictly pertaining to the Company's business are: engineering, geological and mining.

Also, Statutory Auditors may not be appointed if they do not respect the limits on the cumulation of offices as set by law and regulations (art. 144-terdecies of Issuers' Regulations).

All members of the Board of Statutory Auditors must meet the independence requirements prescribed by Article 148, paragraph 3, of Legislative Decree 58/98⁽²⁾ as well as Recommendation 7 of the Corporate Governance Code⁽³⁾.

2. *"The post of company statutory auditor referred to in article 1, paragraph 1 cannot be held by those who have been sentenced to one of the sentences in paragraph 1 letter b) upon a request of the parties, except where the offence was statute-barred."*

² Pursuant to art. 148, paragraph 3, of Legislative Decree 58/98 *"The following persons may not be elected as auditors and, where elected, they shall be disqualified from office: a) persons who are in the conditions referred to in Article 2382 of the Civil Code; b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control; c) persons who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence"*.

³ Pursuant to Recommendation 9 of the Corporate Governance Code, *"All members of the control body meet the independence requirements set out in recommendation 7 for directors"*. Under Recommendation 7, *"the circumstances that jeopardise, or appear to jeopardise, the independence of a director are at least the following: 1) if he or she is a significant shareholder of the company; 2) if he or she is, or was in the previous three financial years, an executive director or an employee: - of the company, of its subsidiary having strategic relevance or of a company subject to joint control; - of a significant shareholder of the company; 3) if he or she has, or had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm): - with the company or its subsidiaries, or with their executive directors or top management; - with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management; 4) if he or she receives, or received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Code or required by law; 5) if he or she has served on the board for more than nine years, even if not consecutive, of the last twelve years; 6) if he or she holds the position of executive director in another company whereby an executive director of the company holds the office of director; 7) if he or she is a shareholder, quota-holder or director of a company or other legal entity belonging to the network of the external auditor of the company; 8) if he*

3. Appointment of the Chairman of the Board of Statutory Auditors

Pursuant to Article 27 of the Articles of Association, the Shareholders' Meeting appoints as Chairman of the Board of Statutory Auditors, one of the Statutory Auditors elected as per the procedure detailed in art. 19 letter b) of the Articles of Association, i.e. the statutory auditor from the minority lists pursuant to art. 148, paragraph 2-bis, of Legislative Decree 58/98.

4. Setting the remuneration of the Chairman of the Board of Statutory Auditors and that of the Statutory Auditors

Pursuant to art. 2402 of the Italian Civil Code, the Shareholders' Meeting is called to set the annual remuneration of the members of the Board of Statutory Auditors for their whole term of office. They are also entitled to the reimbursement of expenses incurred pertaining to their office.

Shareholders may present proposals concerning the remuneration of Statutory Auditors.

The Shareholders' Meeting of April 29, 2020 had set the following remuneration:

- the Chairman of the Board of Statutory Auditors: €70,000 per annum;
- Other Statutory Auditors: €50,000 per annum.

or she is a close relative of a person who is in any of the circumstances set forth in previous letters”.

The Board of Directors on February 23, 2022, at the proposal of the Sustainability, Scenarios and Governance Committee, pursuant to art. 2, Recommendation 7 of the Corporate Governance Code and the Q&A functional to the application of the Code, and in relation to the circumstances that may compromise, or appear to compromise, the independence of a Director, resolved:

- *to set the “additional remuneration”, which may be construed as jeopardizing the independence of a Director of the Company at an amount not exceeding 30% of the “fixed” remuneration paid annually to a Director;*
- *to set the advantages that may derive from a significant commercial, financial or professional relationship of a Director of the Company at an amount not exceeding 30% of the “fixed” remuneration paid annually to a Director;*
- *to define as “close family members”, for the purposes of all the circumstances that may be construed as jeopardizing the independence of a Director, spouse, relatives or in-laws within the second degree.*

PROPOSED RESOLUTIONS

4.1 APPOINTMENT OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

“Messrs. Shareholders,

Pursuant to art. 27 of the Articles of Association, you are called to appoint the Statutory Auditors who will remain in office until the Shareholders’ Meeting convened to approve the Financial Statements at December 31, 2025, by voting a list from those presented and published in compliance with the Articles of Association”.

4.2 APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

“Messrs. Shareholders,

Pursuant to art. 27 of the Articles of Association, you are called to appoint, as Chairman of the Board of Statutory Auditors, the Statutory Auditor indicated at the top of the minority list that obtained the highest number of votes.

4.3 ESTABLISHING THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS AND THAT OF THE STATUTORY AUDITORS

“Messrs. Shareholders,

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

SAIPEM S.P.A.**ANNUAL GENERAL SHAREHOLDERS' MEETING****MAY 3, 2023**

Report by the Board of Directors on item 6 of the Meeting Agenda.

6. APPROVAL OF THE NEW 2023-2025 LONG-TERM VARIABLE INCENTIVE PLAN

“Messrs. Shareholders,

The Board of Directors of Saipem S.p.A. resolved to submit for the approval to this Shareholders' Meeting the adoption of the 2023-2025 Long-Term Variable Incentive Plan (the "Plan"), drawn up at the proposal of the Compensation and Nomination Committee.

The plan provides for the free award of Saipem ordinary shares upon the achievement of corporate performance targets. The share-based Plan is an incentive tool designed to maximise shareholder value over the long term, strengthen management participation in business risk, improve company performance, and foster management retention.

The Plan provides for the free award of ordinary shares of Saipem S.p.A., free of charge, after a three-year vesting period in a variable amount depending on the individual allocation and the Plan's degree of the number of shares varying ad personam based on the achievement of performance indicators.

These shares may be outstanding shares, to be bought back pursuant to Article 2357 et seq. of the Italian Civil Code, or treasury shares. The share award is subject to the achievement of specific and predetermined performance conditions to be measured at the end of the three-year vesting period following an accurate process of verification of the actual results.

The Plan provides for three annual awards, from June 2023, applies to the management of Saipem S.p.A. and its subsidiaries, and is to be considered "of particular relevance"

pursuant to Article 84-bis, paragraph 2, of the Issuers' Regulations, as it is applied also to persons listed under Article 114-bis of Legislative Decree 58/98, and in particular: i) the Chief Executive Officer - General Manager of Saipem S.p.A., ii) Senior Managers with Strategic Responsibilities of Saipem S.p.A.

The Plan provides for a three-year vesting period in line with international industry best practices.

To reinforce the concept of value creation and sustainability in the medium-long term of Company's results, the Plan also provides that for all Beneficiaries 25% of shares accrued at the end of the vesting period subject to the achievement of the performance indicators will not be available and shall not be transferred and/or sold for a period of a further two years (24 months) after the vesting period. At the end of this period, for each Share that was made unavailable, Saipem will assign an additional share free of charge. The deferral scheme is intended to further strengthen the alignment of interests of shareholders and management over the medium to long term time and acts as a retention lever.

The performance conditions of the Plan, for the 2023 award, are linked to the following parameters:

- a *market-based* target, the *Total Shareholder Return* (TSR), misured over a three-year period with regard to the relative positioning of the Saipem share vs a reference Peer Group;
- the following *business – based* targets:
 - *Adjusted* cumulative EBITDA over the three-year period;
 - *Adjusted Return on Average Invested Capital* (ROAIC) measured at the end of the three-year performance period, and corresponding to the average result achieved over the years 2023, 2024 and 2025 and ESG (Enviromental, Social, Goverance) targets related to Climate Change (avoided cumulative GHG

emissions over 3 years and offset cumulative GHG emissions over 3 years), Diversity & Inclusion (increasing the number of women by ensuring gender equality in the selection process and increasing the number of women with STEM degrees) and, finally, Business Integrity and People Management (ensuring compliance with the principle of expatriate rotation in certain critical positions and implementing a job rotation program for recent graduates).

For the specific conditions and purposes of the Plan please refer to the Information Document (“Information Document”), drawn up by the Board of Directors in accordance with Article 114-bis of Legislative Decree 58/98 and Article 84-bis of Consob's Issuers' Regulation, made available to the public together with this Report.

PROPOSED RESOLUTION

“Messrs Shareholders,

you are called to approve the following resolution:

pursuant to and for the purposes of art. 114-bis of Legislative Decree 58/98, the Ordinary Shareholders' Meeting approves the 2023-2025 Long-Term Variable Incentive Plan, under the terms and conditions described in the Information Document made available together with the Directors' Report, granting the Board of Directors all powers necessary for the implementation of the Plan, using proxies if required, including the powers to: (i) allocate the annual award to the CEO-General Manager; (ii) approve the Plan implementation Regulations for each annual award; (iii) define the criteria for the identification of the other beneficiaries by the CEO-General Manager; (iv) set any other terms and conditions for the Plan implementation, providing this does not conflict with the provisions of this resolution”.

SAIPEM S.P.A.

ANNUAL GENERAL SHAREHOLDERS' MEETING

MAY 3, 2023

Report by the Board of Directors on item 7 of the Meeting Agenda.

**7. AUTHORISATION TO BUY-BACK TREASURY SHARES FOR THE 2023
ALLOCATION OF THE 2023-2025 LONG-TERM VARIABLE INCENTIVE
PLAN**

Messrs Shareholders,

on March 14, 2023, the Board of Directors, at the proposal of the Compensation and Nomination Committee, resolved to propose to the Shareholders' Meeting that the Long-Term Variable Incentive Plan for the three-year period 2023-2025 be implemented for the 2023 allocation, through the purchase of Saipem S.p.A. ordinary shares, subject to a resolution passed by the Ordinary Shareholders' Meeting, pursuant to Article 2357 of the Italian Civil Code and Article 132 of Legislative Decree 58/98, under terms and procedures of (EU) Regulation No. 596/2014 (Market Abuse Regulation - MAR), as supplemented by Delegated Regulation (EU) 2016/1052 of the European Commission of March 8, 2016 and the applicable general and sector regulations, as well as Article 144-bis of the Issuers' Regulation.

1. Reasons for requesting authorization to purchase treasury shares.

The 2023-2025 Long-Term Variable Incentive Plan (the "Plan"), submitted to the approval of the Shareholders' Meeting, applies to the Chief Executive Officer-General Manager and to the persons identified by name by the latter among the Executives and Senior Managers of Saipem S.p.A. and its subsidiaries who occupy the positions most directly responsible for the Company's results or who are of strategic interest, including the Saipem's Executives with Strategic Responsibilities.

The Plan is intended to ensure, in line with international best practices, the following objectives:

- greater alignment between the interests of shareholders in the medium/long-term and the management performance, through the allocation of a share-based incentive whose amount is also subject to the continuous improvement of the Total Shareholder Return also with reference to the relevant Peer Group;
- focus the management on the achievement of medium/long-term business objectives through the sustainability of Saipem's economic and financial performance;
- ensuring greater alignment of the overall remuneration with market practices by creating the conditions for greater management retention.

The Plan provides for the award of Saipem S.p.A. ordinary shares, free of charge, against the achievement of corporate performance targets. The (rolling) Plan provides for three annual awards in the period 2023-2025. Each award is subject to a three-year vesting period and, therefore, the Plan implementation period is between 2023 (the first year of the share award) and 2029 (the last year of the deferral period relating to the last award cycle). This authorisation to purchase treasury shares is therefore intended for the 2023 allocation of the Plan, according to the terms and conditions set forth in the Plan regulations. For further details on the Plan, please refer to the information documents available on the Company's website at www.saipem.com.

2. Maximum number and type of shares.

Authorisation is requested to buy-back for the 2023 award, in one or more tranches, up to a maximum of 37,000,000 ordinary shares of Saipem S.p.A., all without par value, corresponding to approximately 1.85% of the share capital, for a total maximum outlay of € 59,300,000.

Please note that as of today the Company holds no. 415,237 treasury shares, equal to approximately 0.02% of the share capital.

Saipem subsidiaries do not hold any treasury shares.

3. Information required to ascertain compliance with the provisions of art. 2357, paragraph 3, of the Italian Civil Code.

At any time, the maximum number of treasury shares held by Saipem, including ordinary shares held by subsidiary companies, may never exceed the threshold set by current applicable legislation.

The buy-back shall occur by using the distributable profits and available reserves resulting from the latest financial statements.

The Board of Directors reports recorded that the Company's financial statements at December 31, 2022, the draft of which was approved by the Board of Directors on March 14, 2023 and which is submitted to this Shareholders' Meeting for approval, show available reserves of approximately € 1,938,052,558.47.

The buy-back of treasury shares shall result in a corresponding decrease in net equity by posting the amount to a specific negative reserve.

For each buy-back, all necessary accounting allocations shall be made in accordance with the law and applicable accounting principles.

4. Duration of the authorization.

Authorization for the buy-back of treasury shares shall be valid for a maximum period of 18 months from the date of Shareholders' approval; the Board of Directors may decide to buy back ordinary shares of Saipem S.p.A. in one or more tranches at any time, in compliance with the relevant regulations, as gradually as deemed to be in the best interests of the Company.

5. Minimum and maximum buy-back price.

The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively) and it shall not exceed the higher price

between the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with art. 3 of EU Regulation no. 2016/1052, which provides that, in any trading day, the buy-back may not exceed 25% of the average share purchase volume in the trading venue where the transaction is taking place.

6. Methods for the buy-back.

The buy-backs of treasury shares will be carried out on the Euronext Milan stock exchange, as gradually as deemed to be in the best interests of the Company, using the safe harbour provisions pursuant to (EU) Regulation no. 596/2014 (Market Abuse Regulation - MAR) in compliance with the following terms and conditions.

Buy-backs shall be made pursuant to art. 132 of Legislative Decree 58/98 and art. 144-bis, paragraph 1, letter a), b), d-vis) and d-ter) of Issuers' Regulations et seq., so as to ensure parity in the treatment of all Shareholders, on regulated markets organised and managed by Borsa Italiana in accordance with the operating procedures set forth in the management Rules of Regulations of these markets, which do not allow the direct matching of trading purchase proposals with predetermined trading sale proposals. Purchases will in any case be made in accordance with current regulations on trading in treasury shares, currently represented by Article 3 of Delegated Regulation (EU) 2016/1052 of the European Commission, in terms of purchase prices and daily volumes.

The buy-back of treasury shares will also be carried out in compliance with market practices concerning the purchase of treasury shares permitted by Consob pursuant to art. 180, paragraph 1, lett. c), of Legislative Decree 58/98, where applicable, and Consob guidelines.

The buy-back of shares will take place through the granting of a specific mandate to an authorized intermediary, who will carry out the purchases in complete independence and without any influence whatsoever from Saipem S.p.A. in relation to the timing of the purchases or the conditions thereof.

The buy-back of treasury shares is not a means to reduce the share capital.

Please note that as long as treasury shares remain in the ownership of the Company, their voting rights are suspended and they do not enjoy dividends or pre-emption right, which are allocated proportionally to the other shares.

PROPOSED RESOLUTION

“Messrs. Shareholders,

subject to the approval of the New 2023-2025 Long-term Variable Incentive Plan, you are called:

1. to authorize the Board of Directors, pursuant to art. 2357 of the Italian Civil Code, to buy back, for the 2023 award of the 2023-2025 Long-Term Variable Incentive Plan, on the Euronext Milan stock exchange – in one or more tranches, within 18 months from the date of this resolution - up to a maximum of 37,000,000 Saipem ordinary shares for a total not exceeding €59,300,000, in compliance with the methods set forth in Borsa Italiana S.p.A. Regulations.

The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the computerised trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively) and it shall not exceed the higher price between the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with art. 3 of EU Regulation no. 2016/1052.

In compliance with paragraph 3 of art. 2357 of the Italian Civil Code, the number of shares to be bought back and associated outlay shall take into account the number of treasury shares already held by the Saipem;

2. to grant the Board of Directors, and on its behalf the CEO, all the necessary powers to implement this resolution, using proxies if necessary, including intermediaries authorised by law, as gradually as deemed to be in the interests of the Company, under the terms detailed in EU Market Abuse Regulation no. 596/2014 (Market Abuse

Regulations – MAR), as supplemented by Delegated Regulation (EU) 2016/1052 of the European Commission of March 8, 2016 and the applicable general and sector regulations, as well as Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, taking into account the relevant buy-back market practices, ensured by Consob, in compliance with art.13 of Regulation (UE) no. 596/2014 (Market Abuse Regulations – MAR), where applicable;

- 3. to grant the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code to use up to a maximum of 37,000,000 treasury shares, to cover the 2023 award of the 2023-2025 Long-Term Variable Incentive Plan, to be granted, free of charge, to the CEO-General Manager and Senior Managers of Saipem and subsidiary companies as identified by name during the annual implementation of the Plan among those who occupy the positions most directly responsible for the Company's results or who are of strategic interest;*
- 4. grant the Board of Directors all powers to approve the Regulations of the Long-Term Variable Incentive Plan and identify its beneficiaries;*
- 5. grant the Chairman and the CEO, severally, all powers to implement this resolution, using proxies if necessary”.*

The Board of Directors

Annex 1

PULITI ALESSANDRO

23/06/1963, Florence

PROFESSIONAL PROFILE

After a short experience in a geotechnical firm, I was hired in 1990 by Agip SpA as a Reservoir Geologist in the Reservoir Department where I worked on the study of reservoirs in Africa and Italy. In 1998 I started an international career path by moving to Aberdeen, where I held the position of Assistant Operated Asset Manager of Agip UK. I returned to Italy in 2002 where I held the position of Reservoir and Drilling and Completion Manager in the Val D 'Agri project. In 2003 I moved to Egypt as IEOC Development and Operations Manager and held increasingly complex managerial roles first as General Manager and Managing Director for Petrobel and then as General Manager of IEOC. In 2009 I returned to Italy where I held the position of Vice President Regional Management Russia and Northern Europe. In 2010 I moved to Stavanger covering the dual role of Managing Director and Vice President Regional Management Russia and Northern Europe for Eni Norge. In 2012 I returned to Italy at the Operations Department initially as Senior Vice President Petroleum Engineering, Production and Maintenance and then as Senior Vice President Drilling and Completion and Deputy Operations. In October 2015 I was appointed Executive Vice President of Reservoir & Development Projects. In September 2018 I was appointed Chief Development, Operations & Technology Officer of Eni and from 1 July 2019 I held the position of Chief Upstream Officer of Eni. I have been Chief Operating Officer of Natural Resources from July 2020 to February 2022.

Since 2003 I held several important national and international assignments as Board Member (inter alia: United Gas Derivatives Company, Petrobel Belayim Petroleum Co., North Bardawil Petroleum Company, Icoc S.p.A., Eni UK Limited, Var Energi ASA) and as Chairman and CEO (Ieoc Exploration BV, Eni Norge AS).

On February 2022 I have been appointed as Chief Operating Officer and General Manager of Saipem S.p.A. and since August 2022 I am **Chief Executive Officer and General Manager of Saipem S.p.A.**

WORK EXPERIENCE

SAIPEM S.p.A.

- **Chief Executive Officer & General Manager** – 31/08/2022 – *today*
- **Chief Operating Officer & General Manager** – 07/02/2022 – 30/08/2022

ENI S.p.A.

- **Chief Operating Officer Natural Resources** - 01/07/2020 – 06/02/2022
- **Chief Upstream Officer** - 01/07/2019 – 30/06/2020
- **Chief Development Operations & Technology Officer** - 20/04/2018 – 30/06/2019
- **Deputy Chief Development Operations & Technology Officer** - 12/09/2016 – 19/04/2018
- **EVP Reservoir & Development Projects** – 19/10/2015 – 17/09/2018
- **SVP Drilling and Completion and Deputy Operations** – 10/10/2012 – 18/10/2015
- **SVP Petroleum Engineering, Production and Maintenance** - 12/01/2012 – 09/10/2012
- **Managing Director – Eni Norge AS** – Stavanger 24/10/2010 – 11/01/2012
- **VP Regional Management Russia and Northern Europe** – 06/10/2010 – 01/11/2010
- **VP Regional Management Russia and Northern Europe** – 04/06/2009 – 05/10/2010
- **Manager Coordination Russia and Turkmenistan** – 07/01/2009 – 03/06/2009
- **Managing Director - IEOC Production BV** – Cairo 07/10/2007 – 06/01/2009
- **General Manager & Managing Director Petrobel** - Cairo 04/03/2005 – 06/11/2007

- **Development & Operations Manager – IEOC Production BV** Cairo 01/04/2003 – 13/03/2005
- From March 1990 to March 2003 non-managerial roles with increasing responsibility in Reservoirs, Drilling and Operation:
 - o From January 2002 to March 2003, Val d’Agri Project, Reservoir and Drilling Manager
 - o From April 1998 to November 2000 Agip UK - Aberdeen, Assistant Operated Asset Manager

TRAINING

1989 - **University Laurea Degree in Geology** – Università degli Studi di Milano – graduated with High Honours

1994 –**Medea Master** in Energy and Environmental Management and Economics – Scuola Mattei

DECLARATION BY THE CANDIDATE TO THE OFFICE OF DIRECTOR

I, the undersigned Alessandro Puliti, born in Florence on June 23, 1963, fiscal code PLTLSN63H23D612C, with reference to the candidature for the office of Board Director of Saipem S.p.A., under my own responsibility,

DECLARE

- to accept the above candidature and, if appointed, the office of Board Director of Saipem S.p.A;
- that I am not meet any criteria of ineligibility, incompatibility and/or disqualification in relation to the office of Director under the law, regulations and the Articles of Association;
- in particular, to possess the requisites of respectability prescribed by the applicable regulations and, specifically, the requisites of respectability established for the members of the control bodies under the regulation ⁽¹⁾ issued pursuant to Article 148, paragraph 4 of Legislative Decree 58/1998, and Article 147-*quinquies* of the same decree;
- that I am not in situations set forth in Article 2382 of the Italian Civil Code (i.e. disqualified, incapacitated, bankrupt, or sentenced to a punishment that includes disqualification, even temporary, from public offices or the inability to exercise executive offices) and that there are no disqualifications against me in a Member State of the European Union;
- to undertake to produce any documentation required to substantiate the aforementioned declarations;

and attach my up-to-date personal and professional curriculum vitae, as well as a list of other administrative and/or supervisory positions I currently hold, for the purposes provided for by the regulations in force.

Being aware of

- 1) the provisions of articles 147-*ter* and 148, paragraph 3, of Legislative Decree 58/98

DECLARE

- a) that ***I am not*** the spouse, relative or similar within the fourth degree of kinship of the Board Directors of Saipem S.p.A., the Board Director, spouse, relative or similar within the fourth degree

⁽¹⁾ Pursuant to Minister of Justice Regulation no. 162 of March 30, 2000, issued in compliance with art. 148, paragraph 4 of Legislative Decree 58/98, as also referred to in art. 147-*quinquies*:

“1. The office (...) may not be fulfilled by those who:

a) have been subject to preventive measures established by the judicial authority pursuant to Law no. 1423 of 27 December 1956, or of Law no. 575 of 31 May 1965 and subsequent modifications and integrations, subject to the effects of rehabilitation;

b. have been convicted by final judgement, subject to the effects of rehabilitation:

1. have been sentenced to imprisonment for one of the offences provided by the regulations that govern banking, financial and insurance business, and by the regulations regarding markets and financial instruments, tax crimes and payment instruments;
2. have been sentenced to imprisonment for one of the crimes described under Title XI of Book V of the Civil Code and in Royal Decree no. 267 of 16 March 1942;
3. have been sentenced to imprisonment for a term not less than six months for a crime against public administration, public faith, property, public order, public economy;
4. to imprisonment for a term not less than one year for any crime committed with criminal intent.

2. The office (...) cannot be held by those who have been sentenced to one of the sentences in paragraph 1 letter b) upon a request of the parties, except where the offence was statute-barred”.

of kinship of the Board Directors of companies controlled by Saipem S.p.A., of companies that control it and of those subject to common control;

b) **to be linked** to Saipem S.p.A. or its subsidiaries or companies controlling it or companies subject to joint control or to the Board Directors of the companies and persons referred to in point a) above by independent or subordinate employment relationships or other relationships of a financial or professional nature that compromise their independence.

2) by Recommendation 7 of the Corporate Governance Code to which Saipem adheres ⁽²⁾

DECLARES

that I do not meet the independence requirements as set forth in Recommendation 7 of the aforementioned Corporate Governance Code.

Finally, I declare:

- to comply with the limit for the cumulation of offices as set forth in Saipem Board of Directors' resolution dated February 24, 2021 ⁽³⁾;

⁽²⁾ Under article 2 of Recommendation 7 of the Corporate Governance Code of Borsa Italiana S.p.A. (January 2020) "*The circumstances that jeopardise, or appear to jeopardise, the independence of a director are at least the following:*

- a) *if he or she is a significant shareholder of the company;*
- b) *if he or she is, or was in the previous three financial years, an executive director or an employee: - of the company, of its subsidiary having strategic relevance or of a company subject to joint control; - of a significant shareholder of the company;*
- c) *if he or she has, or had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm): - with the company or its subsidiaries, or with their executive directors or top management; - with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management;*
- d) *if he or she receives, or received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Code or required by law;*
- e) *if he or she has served on the board for more than nine years, even if not consecutive, of the last twelve years;*
- f) *if he or she holds the position of executive director in another company whereby an executive director of the company holds the office of director;*
- g) *if he or she is a shareholder, quota-holder or director of a company or other legal entity belonging to the network of the external auditor of the company;*
- h) *if he or she is a close relative of a person who is in any of the circumstances set forth in previous letters.*

If the director is also a partner in a professional or a consulting firm, the board of directors assesses the significance of the professional relationships that may have an effect on his or her position and role within the professional or the consulting firm and in any event those pertaining to important transactions of the company and the group it heads, even regardless of the quantitative parameters.

The chair of the board of directors, who has been nominated for such role according to recommendation 23, can be assessed as independent if none of the circumstances set forth above occurs. If the independent chair is member of the board committees recommended by the Code, such committees are made up in majority of independent directors, other than the chair. The independent chair of the board of directors cannot chair the remuneration committee and the control and risk committee".

The Board of Directors on February 23, 2022, at the proposal of the Sustainability, Scenarios and Governance Committee, pursuant to art. 2, Recommendation 7 of the Corporate Governance Code and the Q&A functional to the application of the Code, and in relation to the circumstances that may compromise, or appear to compromise, the independence of a Director, resolved:

- to set the "additional remuneration", which may be construed as jeopardizing the independence of a Director of the Company at an amount not exceeding 30% of the "fixed" remuneration paid annually to a Director;
- to set the advantages that may derive from a significant commercial, financial or professional relationship of a Director of the Company at an amount not exceeding 30% of the "fixed" remuneration paid annually to a Director;
- to define as "close family members", for the purposes of all the circumstances that may be construed as jeopardizing the independence of a Director, spouse, relatives or in-laws within the second degree.

³ Concerning Saipem's Board Directors, the same rules established by the Issuers' Regulation for the members of control bodies (Art. 144-duodecies and 144-terdecies) apply with regard to the maximum number of directorships and auditing positions as defined by Art. 144-duodecies of the Issuers' Regulation, without prejudice to the fact that:

- to promptly notify the Board of Directors of Saipem S.p.A. of any changes in the content of this declaration and to make, if necessary, a new declaration in lieu thereof;
- to be aware, in accordance with EU Regulation 679/2016 GDPR and current legislation, that my personal data will be processed, also by IT means, exclusively in the context of the procedure for which this declaration is made.

Milan, March 10th 2023

Signed by
Alessandro Puliti

-
1. an Executive Director should not, in any event, hold the office of (i) Executive Director in any other listed company, Italian or foreign, or in an Italian or foreign financial, banking or insurance company, or in an Italian or foreign company with a net worth in excess of €1 billion; (ii) Non-Executive Director of any other issuer, Italian or foreign, of which a Director of Saipem is an Executive Director;
 2. Saipem Chairman should not hold the position of Director in more than four listed Italian or foreign companies;
 3. a Non-Executive Director should not, in any case, hold the position of Executive Director of another Italian or foreign issuer of which a Saipem Executive Director is a Non-Executive Director;
 4. having regard to the provisions introduced in 2015 in the Corporate Governance Code for Listed Companies, which requires the Board of Directors to take into account, when expressing the Board's recommendations on the maximum number of offices, also the participation of Directors in Board committees, for the purposes of applying the calculation model contained in Appendix 5-bis, Schedule 1, pursuant to Article 144-terdecies of Issuers' Regulations, a weight of 0.10 is attributed to the office of Chairman of a Board Committee (other than the Executive Committee) and of 0.05 to the office of Member of a Board Committee (other than the Executive Committee);
 5. a total weight of 0.85 is attributed to the office of Saipem Non-Executive Director to account for, on a lump-sum basis, future participation in committees. The weight attributed to the office of Commissioner/Director of a large company under extraordinary administration is equal to the weight attributed to the office of Executive Director;
 6. offices held in Saipem Group companies are excluded from the cumulation limit.
 7. If the limits indicated are exceeded, the Directors shall promptly inform the Board, which shall assess the situation in the light of the Company's interest and invite the Director to take the necessary decisions."



LANGUAGES

Italian: mother tongue
English: fluent

Born in Milan on 08/08/1981

PROFESSIONAL EXPERIENCE

January '23 – Present **CDP SpA & CDP Equity SpA – Co-Head of Equity Investments & Portfolio Management**

June '20–Present **CDP SpA & CDP Equity SpA – Head of Energy & Construction Sector**

- Responsible of the Energy & Construction Sector within CDP Equity SpA and all equity portfolio energy companies of CDP Group including GreenIT, RenovIT, Snam, Terna and Italgas
- Since July 2021 also responsible for the Construction Sector including portfolio companies such as WeBuild, Saipem and Trevi
- Strategic coordination and monitoring of assets and companies under management
- Origination and execution of transactions in the energy space including renewable energy, energy efficiency, circular economy, water infrastructure, smart cities

November '21–Present **CDP Reti SpA – Chief Financial Officer**

Oct '22 – Present **Saipem SpA –Non-Executive and Non-Independent Director, Member of the Sustainability, Scenarios and Governance Committee**

Feb '21 – Present **Renovit SpA – Executive Chairman:** Renovit is the JV born from the collaboration between CDP Equity and Snam to become a leader in the Italian energy efficiency sector

Aug '22 – Present **Trevi Finanziaria Industriale SpA / Trevi SpA / Soilmec SpA – Non Executive Board Member and member of the Committee for the Internal Control, Risk and Sustainability**

July '14–June'20 **Citigroup EMEA Power & Utilities Team – Director ('14-'17 London based)**

- Key responsibilities: execution and origination
- Other roles: Co-Chairman of the Juniors Advisory Board at Citigroup EMEA
- Staffer of the team managing 15 juniors for 3 years from 2016 to 2019
- Worked on a variety of transactions covering the entire utilities spectrum from conventional generation to renewables, including transmission and distribution and supply
- Key geographical areas of focus: Italy, Germany, Eastern Europe, Greece, Netherlands, and wind offshore
- Selected utilities covered: Enel, Orsted, RWE, E.ON, Terna, Sorgenia, Edison, CEZ, EPH, A2A, ERG, Electrica, Hidroelectrica
- Selected infrastructure funds covered: Macquarie, PSP, Morgan Stanley, F2i, 3i Infrastructure

Dec '10–July '14 **Nomura International – Investment Banking Department – ('12-'14 London based)**

Ending role: Associate 3rd Year, M&A Team, Italian Coverage

- focus on Italian clients and mainly on the link Japan to Italy
- Job description: executions management, modelling, strategic presentations, marketing materials
- Main Sector focus: Industrials, Utilities, Infrastructure, Telecommunications Towers

Nov '09–Nov '10 **Zurich Financial Services – Private Banking Solutions**

Business Development Manager Italy

- Set-up of the private banking network for Zurich Financial Services
- Origination and execution of master agreements with all key commercial banks and asset managers in Italy

Jun '06–Oct '09 **UBS INVESTMENT BANKING, Milan, Italy**

Ending role: Analyst 3rd Year, Country Team

- Job description: executions management, modelling, strategic presentations, marketing materials
- Main Sector focus: Industrials, Utilities, Telecommunications Towers

2003–2006 **EI Towers (formerly known as DMT SpA)**

M&A and Business Development Department

- Buy-side due diligence on 13 acquisitions (more than 1,300 towers acquired);

EDUCATION

April 2006 **Politecnico di Milano, Milan, Italy**
Second Tier Degree in Managerial Engineering, specialization in Finance

July 2000 **E.Breda – Salesiani Don Bosco di Sesto San Giovanni**
High School degree in Electronic & Telecommunication

INTEREST

- Professional Skipper with no limits from the coast, RYA Yachtmaster offshore license
- Kitesurfing, Diving, Motorcycles

**LANGUAGES**

Italian: mother tongue
English: fluent

LIST OF TRANSACTIONS**TRANSACTIONS AS PRINCIPAL AT CDP**

- Saipem Capital Increase
- Investment in Renovit SpA and subsequent add-on M&A
- Set-up of GreenIT SpA (JV with ENI focused on Italian Renewables) – management of service contracts, assessed dozens of projects pipeline.
- Set-up of the JV between GreenIT and Copenhagen Infrastructure Partners of Italian Offshore Floating Wind
- Restructuring of Trevi Finanziaria SpA and related capital increase
- Restructuring of Ansaldo Energia SpA

TRANSACTIONS AS ADVISOR - POWER & UTILITIES

- Adviser to Snam in the potential acquisition of Ital Gas Storage
- Adviser to Macquarie in a potential take private of a renewable energy listed company in Greece
- Adviser to Macquarie Infrastructure on the acquisition of CEZ and Enel Romania including distribution, supply and renewables
- Adviser to RWE and E.ON on the attempt acquisition of Sorgenia SpA
- Adviser to Eneco and its shareholders on the privatization ended with the sale of the Company to Mitsubishi and Chubu for €4.1bn
- Adviser to RWE on the acquisition of Innogy's 49% stake in Východoslovenská energetika Holding a.s. (Slovakian electricity distribution company)
- Adviser to RWE on the acquisition of innogy's 50.04% stake in innogy Grid Holding a.s. (Czech Republic gas distribution company)
- Adviser to Ørsted on the sale of 50% of Hornsea 1 (1,218MW) offshore wind farm project to GIP for £4.46bn
- Adviser to CPPIB on acquiring 49% stake in Enbridge's renewables portfolio for €1.1bn
- Adviser to RWE on the sale of its 76.8% stake in Innogy to E.ON for shares and assets for €43.4bn
- Adviser to Ørsted on the sale of 50% of the Walney Extension (659MW) offshore wind farm project to PKA and PFA for £2.0bn
- Global Coordinator on the IPO of En Plus (Russian hydro generator and aluminium producer)
- Adviser to Morgan Stanley Infrastructure on the sale of their 90% interest in Affinity Water Limited to a consortium comprising Allianz Capital Partners, HICL Infrastructure Company Limited advised by InfraRed Capital Partners Limited and DIF
- Adviser to Snam on the attempt acquisition of Eugal Gas Transmission pipeline in Germany
- Adviser on the acquisition of 95% stake in Celg Distribuição by Enel
- Adviser on the sale of a 30% stake in EP Infrastructure (EPIF) to Macquarie
- Adviser to Vattenfall on the sale of ca. 8.0GW German Lignite business to EPH & PPF
- Adviser to EISER on the sale of Società Gasdotti Italia to Macquarie and Swiss Life
- Strategic review for Edison SpA for EDF
- Adviser to Ørsted on the sale of 50% of the Burbo Bank Extension (258MW) offshore wind farm to PKA/LEGO Group for £660mn
- Adviser to Asja.biz on the attempt disposal of its biogas, wind and hydro assets
- Adviser to Enel on the public takeover for Endesa (EV of €3bn)
- Fairness opinion to the Milan Municipality on the merger between utilities AEM and ASM
- Adviser to Enel in the acquisition and fairness opinion of Slovenské elektrárne

TRANSACTION AS ADVISOR IN THE INFRASTRUCTURE SPACE

- Adviser to Corporación América on Pisa Airport voluntary tender offer
- Adviser to Corporación América on Firenze Airport mandatory tender offer
- Acquisition and subsequent divestment of a 29.9% stake in Impregilo on behalf of ASTM

TRANSACTIONS AS ADVISOR IN THE INDUSTRIAL SPACE

- Adviser to Fincantieri on the acquisition of the 50.75% of STX OSV
- Adviser to Athena Private Equity on the sale of Dytech Technologies to Tokai Rubber
- Adviser to JS Group Corporation in the acquisition of Permasteelisa SpA
- Adviser to Fiat on the strategic alliance announced by Fiat SpA with Chrysler LLC for the creation of FCA

OTHER SECTORS

- Adviser to NTT DOCOMO on the voluntary tender offer on Buongiorno
- Adviser to PAI Partner on the UPIM acquisition made by Gruppo Coin

DECLARATION BY THE CANDIDATE TO THE OFFICE OF DIRECTOR

I, the undersigned Davide Manunta, born in Milan on August 8, 1981, fiscal code MNNDVD81M08F205R, with reference to the candidature for the office of Board Director of Saipem S.p.A., under my own responsibility,

DECLARE

- to accept the above candidature and, if appointed, the office of Board Director of Saipem S.p.A;
- that I am not meet any criteria of ineligibility, incompatibility and/or disqualification in relation to the office of Board Director under the law, regulations and the Articles of Association;
- in particular, to possess the requisites of respectability prescribed by the applicable regulations and, specifically, the requisites of respectability established for the members of the control bodies under the regulation ⁽¹⁾ issued pursuant to Article 148, paragraph 4 of Legislative Decree 58/1998, and Article 147-*quinquies* of the same decree;
- that I am not in situations set forth in Article 2382 of the Italian Civil Code (i.e. disqualified, incapacitated, bankrupt, or sentenced to a punishment that includes disqualification, even temporary, from public offices or the inability to exercise executive offices) and that there are no disqualifications against me in a Member State of the European Union;
- to undertake to produce any documentation required to substantiate the aforementioned declarations;

and attach my up-to-date personal and professional curriculum vitae, as well as a list of other administrative and/or supervisory positions I currently hold, for the purposes provided for by the regulations in force.

Being aware of

- 1) the provisions of articles 147-*ter* and 148, paragraph 3, of Legislative Decree 58/98

DECLARE

- a) that ***I am not*** the spouse, relative or similar within the fourth degree of kinship of the Board Directors of Saipem S.p.A., the Board Director, spouse, relative or similar within the fourth degree

⁽¹⁾ Pursuant to Minister of Justice Regulation no. 162 of March 30, 2000, issued in compliance with art. 148, paragraph 4 of Legislative Decree 58/98, as also referred to in art. 147-*quinquies*:

“1. *The office (...) may not be fulfilled by those who:*

a) have been subject to preventive measures established by the judicial authority pursuant to Law no. 1423 of 27 December 1956, or of Law no. 575 of 31 May 1965 and subsequent modifications and integrations, subject to the effects of rehabilitation;

b. have been convicted by final judgement, subject to the effects of rehabilitation:

1. *have been sentenced to imprisonment for one of the offences provided by the regulations that govern banking, financial and insurance business, and by the regulations regarding markets and financial instruments, tax crimes and payment instruments;*
2. *have been sentenced to imprisonment for one of the crimes described under Title XI of Book V of the Civil Code and in Royal Decree no. 267 of 16 March 1942;*
3. *have been sentenced to imprisonment for a term not less than six months for a crime against public administration, public faith, property, public order, public economy;*
4. *to imprisonment for a term not less than one year for any crime committed with criminal intent.*

2. The office (...) cannot be held by those who have been sentenced to one of the sentences in paragraph 1 letter b) upon a request of the parties, except where the offence was statute-barred”.

of kinship of the Board Directors of companies controlled by Saipem S.p.A., of companies that control it and of those subject to common control;

b) **to be linked** to Saipem S.p.A. or its subsidiaries or companies controlling it or companies subject to joint control or to the Board Directors of the companies and persons referred to in point a) above by independent or subordinate employment relationships or other relationships of a financial or professional nature that compromise their independence.

2) by Recommendation 7 of the Corporate Governance Code to which Saipem adheres ⁽²⁾

DECLARES

that I do not meet the independence requirements as set forth in Recommendation 7 of the aforementioned Corporate Governance Code.

Finally, I declare:

- to comply with the limit for the cumulation of offices as set forth in Saipem Board of Directors' resolution dated February 24, 2021 ⁽³⁾;

⁽²⁾ Under article 2 of Recommendation 7 of the Corporate Governance Code of Borsa Italiana S.p.A. (January 2020) "*The circumstances that jeopardise, or appear to jeopardise, the independence of a director are at least the following:*

- a) *if he or she is a significant shareholder of the company;*
- b) *if he or she is, or was in the previous three financial years, an executive director or an employee: - of the company, of its subsidiary having strategic relevance or of a company subject to joint control; - of a significant shareholder of the company;*
- c) *if he or she has, or had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm): - with the company or its subsidiaries, or with their executive directors or top management; - with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management;*
- d) *if he or she receives, or received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Code or required by law;*
- e) *if he or she has served on the board for more than nine years, even if not consecutive, of the last twelve years;*
- f) *if he or she holds the position of executive director in another company whereby an executive director of the company holds the office of director;*
- g) *if he or she is a shareholder, quota-holder or director of a company or other legal entity belonging to the network of the external auditor of the company;*
- h) *if he or she is a close relative of a person who is in any of the circumstances set forth in previous letters.*

If the director is also a partner in a professional or a consulting firm, the board of directors assesses the significance of the professional relationships that may have an effect on his or her position and role within the professional or the consulting firm and in any event those pertaining to important transactions of the company and the group it heads, even regardless of the quantitative parameters.

The chair of the board of directors, who has been nominated for such role according to recommendation 23, can be assessed as independent if none of the circumstances set forth above occurs. If the independent chair is member of the board committees recommended by the Code, such committees are made up in majority of independent directors, other than the chair. The independent chair of the board of directors cannot chair the remuneration committee and the control and risk committee".

The Board of Directors on February 23, 2022, at the proposal of the Sustainability, Scenarios and Governance Committee, pursuant to art. 2, Recommendation 7 of the Corporate Governance Code and the Q&A functional to the application of the Code, and in relation to the circumstances that may compromise, or appear to compromise, the independence of a Director, resolved:

- to set the "additional remuneration", which may be construed as jeopardizing the independence of a Director of the Company at an amount not exceeding 30% of the "fixed" remuneration paid annually to a Director;
- to set the advantages that may derive from a significant commercial, financial or professional relationship of a Director of the Company at an amount not exceeding 30% of the "fixed" remuneration paid annually to a Director;
- to define as "close family members", for the purposes of all the circumstances that may be construed as jeopardizing the independence of a Director, spouse, relatives or in-laws within the second degree.

³ Concerning Saipem's Board Directors, the same rules established by the Issuers' Regulation for the members of control bodies (Art. 144-duodecies and 144-terdecies) apply with regard to the maximum number of directorships and auditing positions as defined by Art. 144-duodecies of the Issuers' Regulation, without prejudice to the fact that:

- to promptly notify the Board of Directors of Saipem S.p.A. of any changes in the content of this declaration and to make, if necessary, a new declaration in lieu thereof;
- to be aware, in accordance with EU Regulation 679/2016 GDPR and current legislation, that my personal data will be processed, also by IT means, exclusively in the context of the procedure for which this declaration is made.

Milan, March 9th 2023

Signed by
Davide Manunta

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1. *an Executive Director should not, in any event, hold the office of (i) Executive Director in any other listed company, Italian or foreign, or in an Italian or foreign financial, banking or insurance company, or in an Italian or foreign company with a net worth in excess of €1 billion; (ii) Non-Executive Director of any other issuer, Italian or foreign, of which a Director of Saipem is an Executive Director;*
 2. *Saipem Chairman should not hold the position of Director in more than four listed Italian or foreign companies;*
 3. *a Non-Executive Director should not, in any case, hold the position of Executive Director of another Italian or foreign issuer of which a Saipem Executive Director is a Non-Executive Director;*
 4. *having regard to the provisions introduced in 2015 in the Corporate Governance Code for Listed Companies, which requires the Board of Directors to take into account, when expressing the Board's recommendations on the maximum number of offices, also the participation of Directors in Board committees, for the purposes of applying the calculation model contained in Appendix 5-bis, Schedule I, pursuant to Article 144-terdecies of Issuers' Regulations, a weight of 0.10 is attributed to the office of Chairman of a Board Committee (other than the Executive Committee) and of 0.05 to the office of Member of a Board Committee (other than the Executive Committee);*
 5. *a total weight of 0.85 is attributed to the office of Saipem Non-Executive Director to account for, on a lump-sum basis, future participation in committees. The weight attributed to the office of Commissioner/Director of a large company under extraordinary administration is equal to the weight attributed to the office of Executive Director;*
 6. *offices held in Saipem Group companies are excluded from the cumulation limit.*
 7. *If the limits indicated are exceeded, the Directors shall promptly inform the Board, which shall assess the situation in the light of the Company's interest and invite the Director to take the necessary decisions."*