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STUDIO NOTARILE MARCHETTI

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Register No. 17297

Ref. No 9258

**Minutes of the Extraordinary Shareholders' Meeting
of a listed company
REPUBLIC OF ITALY**

December 13, 2023 in Milan, Via Agnello 18.

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

"Saipem S.p.A."

with registered office in Via Luigi Russolo 5, Milan, fully paid-up share capital €501.669.790,83, tax code and registration at the Register of Companies of Milan-Monza-Brianza-Lodi no. 00825790157, REA of Milan no. 788744 (hereinafter "**Saipem**" or the "**Company**"),

carry out the drafting and signing, pursuant to art. 2375 of the Italian Civil Code, of the minutes of the Extraordinary Shareholders' Meeting of the aforementioned Company held at the registered office of the Company at Via Luigi Russolo 5, Milan, Spark 1 building (place of summons) on,

December 13, 2023

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

Complying with her request, I acknowledge that the minutes of the aforementioned Extraordinary Shareholders' Meeting, which I, the notary, attended at the Company's registered office, is as given below.

Silvia Merlo, Chair of the Board of Directors of the Company, chairs the Shareholders' Meeting, pursuant to art. 16 of the Company's Articles of Association, and at 11.00 hrs declares the meeting open reminding all that the Extraordinary Shareholders' meeting was duly convened to take place at the Company's registered office in Milan, Via Luigi Russolo, 5, Spark 1 Building, at 11.00 hrs, in single call with the following

Agenda

- 1. Authorization for the conversion of the equity-linked bonds named "€500.000.000 Senior Unsecured Guaranteed Equity-Linked Bonds due 2029" and the share capital increase in divisible form, excluding Shareholders pre-emption rights pursuant to Article 2441, Paragraph 5 of the Italian Civil Code, to be used to convert the aforementioned bonds through the issue of Saipem ordinary shares. Amendment to Article 5 of the Articles of Association. Relevant resolutions. Granting of powers required by the transaction.***

The Chair asked me, Carlo Marchetti the Notary, to draft the minutes of the Extraordinary Shareholders' Meeting and pointed out the following:

- the Company did not receive requests to add items on the Agenda or proposed resolutions on the items of the agenda, pursuant to

and with the methods provided for by Art. 126-*bis* of Legislative Decree 58/98 (hereinafter in short "**CLF**" - Consolidated Law on Finance); no request for additions to the agenda nor any proposal to pass resolutions on items already on the agenda was received by the Company with methods other than those indicated in the notice of meeting, until the opening of the meeting proceedings;

- pursuant to Article 127-*ter* of CLF, December 6, 2023, was set as the deadline by which Shareholders entitled to vote could submit questions on the sole item on the agenda even before the Extraordinary Shareholders' Meeting, by sending them to the Company. In this regard, the Chair informed the meeting that the response to the question received from the Shareholder Roberto Corradi within the aforementioned deadline was published on December 11, 2023, on the Company's website (www.saipem.com | "Governance" section - "Shareholders' Meeting"). She also pointed out that the Shareholder Carlo Maria Braghero sent three questions to the Company on December 11, 2023. Although the questions were sent after the deadline of December 6, 2023, the Company nevertheless responded to Mr. Braghero's questions, making the answers available in hard copy to the Shareholders present in the room. The answers provided by the Company to the two Shareholders are attached to these minutes under Annex "**A**". She specified that the answers to the questions posed before the Shareholders' Meeting will not, therefore, be repeated orally and the questions will not have to be asked at the Shareholders' Meeting;

- besides the Chair, the following Board Member attended the meeting at Saipem's registered office: Alessandro Puliti (CEO and General Manager), Davide Manunta, Paul Simon Schapira (who

joined the meeting at 11.06 hrs), Patrizia Gianguialano (via audio link) and Marco Reggiani;

- the following Directors could not be present due to unavoidable professional commitments and justified their absence: Paola Tagliavini, Alessandra Ferone and Roberto Diacetti;

- from the Board of Statutory Auditors the following auditors attended the meeting at Saipem's registered office: the Chairman Giovanni Fiori and the Statutory Auditors Ottavio De Marco and Antonella Fratalocchi;

- also present at Saipem's registered office are the Chief Financial Officer and Senior Manager responsible for financial reporting Paolo Calcagnini and the General Counsel Contract Management Company Affairs and Governance, as well as Secretary of the Board of Directors Simone Chini;

- with the Chair's consent the following personnel attended the meeting: Saipem executives, external consultants and a limited number of Company personnel belonging to the Corporate Affairs and Governance Function, the Office of the CEO and technical support staff, whose presence was deemed useful in relation to the item under discussion and the smooth running of the Shareholders' Meeting;

- an audio recording device was used to record the meeting, for the purposes of preparing the minutes;

- without prejudice to the above, pursuant to Saipem Ordinary and Extraordinary Shareholders' Meeting Regulations (the "**Shareholders' Meeting Regulations**"), no recording devices of any kind, cameras or similar may be used where the Shareholders' Meeting is held;

- pursuant to the law, the Company appointed Dario Trevisan,

domiciled in Milan, Viale Majno No. 45, as the designated representative pursuant to art. 135-undecies of CLF, whom the Shareholders could grant a proxy with voting instructions on the sole item on the agenda. Replacing Mr. Trevisan is Giulio Tonelli (hereinafter, the "**Designated Representative**");

- the notice calling this Shareholders' Meeting was made available at the Company's registered office, on the Company's website (www.saipem.com | "Governance" section - "Shareholders' Meeting"), via the authorized storage system "eMarket STORAGE" (www.emarketstorage.com) and on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) on November 9, 2023, and an abstract thereof was published in the national daily newspaper "Il Sole 24 Ore" on November 10, 2023;

- the agenda of this Extraordinary Shareholders' Meeting was drawn up analytically to enable the Shareholders to vote also through the granting of ordinary proxies or proxies to the Designated Representative;

- on November 9, 2023, the Directors' Report and associated proposed resolutions on the sole item on the Agenda of the Extraordinary Shareholders' Meeting, enclosed hereto as Annex "**B**" was made available at the Company's registered office, on the Company's website (www.saipem.com | "Governance" section - "Shareholders' Meeting"), via the authorized storage system "eMarket STORAGE" (www.emarketstorage.com) and on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it);

- on the same date (November 9, 2023), the Directors' Report was also transmitted, pursuant to Article 72, Paragraph 3, of Issuers' Regulations adopted by resolution No. 11971 of May 14, 1999 (the "**Issuers' Regulations**"), to Consob via the

Teleraccolta system. The Company did not receive any comments in this regard;

- on November 17, 2023, the fairness opinion on the issue price of the shares produced by KPMG S.p.A. (hereinafter, the "**External Auditors**") pursuant to Article 158 of CLF, enclosed hereto as Annex "**C**", was made available to the public at the Company's registered office, on the Company's website (www.saipem.com | "Governance" section - "Shareholders' Meeting"), via the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

In view of these fulfilments, it is proposed to forego the reading of the documents pertaining to the sole item on the agenda, reading out only the Directors' proposed resolutions. Nobody spoke out against the proposal.

The Chair also informed that:

(i) according to the Shareholders' register, the number of ordinary Shareholders is 65,802. The following is a list of major Shareholders holding voting stock in excess of 3% of the share capital, the list containing additional information received pursuant to art. 120 of CLF, and other information available to the Company.

As of today, main Shareholders holding 44.01% of the ordinary share capital are:

Name of Shareholder - Eni S.p.A.

No. of ordinary shares - 622,476,192

% of holding - 31.19%

Name of Shareholder - CDP Equity S.p.A.

No. of ordinary shares - 255,841,728

% of holding - 12.82%

TOTAL no. 878,317,920 ordinary shares, % of holding 44.01%;

(ii) pursuant to Article 120, Paragraph 5 of CLF, the shares for which the communications indicated in point (i) above have not been made, may not exercise their right to vote; the Chair therefore invited persons in such a situation to promptly notify the meeting;

(iii) the fully paid-up share capital amounted to €501,669,790.83, represented by no. 1,995,558,791 shares all without par value; on the day the notice of Shareholders' meeting was published, it comprised no. 1,995,557,732 ordinary shares and no. 1,059 savings shares (with voting rights at special savings Shareholders' Meetings). As of today, treasury shares amounted to 398,649. Voting stock is therefore comprised of 1,995,159,083 ordinary shares;

(iv) the Company is aware of the Shareholders' agreement between the Shareholders Eni S.p.A. and CDP Equity S.p.A. (which took over from CDP Industria S.p.A. as of December 31, 2022, following the merger of CDP Industria S.p.A. into CDP Equity S.p.A.), relevant pursuant to Article 122, Paragraphs 1 and 5, letters a), b) and d) of CLF, which became effective on January 22, 2022. The purpose of the Shareholders' agreement is to regulate the relationship between the parties in their capacity as Saipem Shareholders, with particular regard to the governance and their respective interests in the Company. The main contents of the Shareholders' agreement are posted on the Company's website (www.saipem.com | "Governance" section - "Documents");

(v) all legal requirements provided for by the Italian Civil Code and by provisions applicable to capital markets as well as

the Articles of Association have been duly met with respect to this Shareholders' meeting.

Pursuant to Shareholders' Meeting Regulations:

- the request to speak on the sole item on the agenda may be submitted to the Office of the Chairman from the inception of the Extraordinary General Meeting until the opening of the discussion on the item on the agenda;
- each Shareholder may provide only one contribution on the sole item on the agenda (max. 10 minutes);
- meeting proceedings may be interrupted for a period not exceeding 2 (two) hours to prepare answers to the questions posed at the meeting, if any;
- once the replies have been provided to the Shareholders, no rebuttals will be allowed;
- after the discussion, brief voting comments will be allowed;
- for the proper running of meeting and voting, admission proceedings and voting records are managed with the support of technical equipment and an IT procedure;
- the voting outcome will be declared at the Shareholders' Meeting and the following details will be attached to the minutes: the names of attendees, in person or by proxy, indicating the shares for which the communication was made pursuant to Article 83-*sexies* of CLF, as well as the names of any persons voting in their capacity as pledgees and usufructuaries, together with the data required by the applicable regulations.

The Chair invited the Designated Representative to state any interests, if any, pursuant to Article 135-*undecies*, Paragraph 4 of CLF, and to make the declarations required by the

regulations in force in the event that, in certain conditions, he should vote differently from the instructions received. In addition, she asked whether any declarations were received which showed non-entitlement to vote concerning shares/voting rights for which proxies were granted.

The **Designated Representative** declared that, to the best of his knowledge, no instances emerged concerning the lack of legitimacy or exclusion from voting for the represented proxies, pursuant to law and the Articles of Association, and that he received all voting instructions for the sole item on the agenda. He also declared that no speeches, questions and/or proposals were made through him on the sole item on the agenda.

The **Chair** also informed the Shareholders that voting will take place using the electronic "RADIOVOTER" devices they were given during registration proceedings and illustrated their operating procedures, inviting them to return these devices at the end of the meeting to personnel at the exit of the meeting venue. The Chair will be assisted in polling operations by the staff of Computershare S.p.A., a company that also assists Saipem in recording votes.

Having ascertained the identity and legitimacy of the Shareholders, having examined the communications issued pursuant to current legislation and having verified the legitimacy of the proxies conferred in accordance with current legislation, the Chair read out the breakdown of represented Shareholders: 10 Shareholders entitled to vote, of which 7 attending in person, representing no. 1,215,092,982 ordinary shares, equal to 60.889894% of the share capital. She reserved the right to provide more up-to-date data on attendance before the vote.

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

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

The Chair opened the proceedings and addressed the sole item on the agenda. She reminded all that on August 30, 2023, the Board of Directors resolved to issue equity-linked bonds, with a nominal amount of €500,000,000.00 (five hundred million/00), due on September 11, 2029, reserved for qualified investors, called "€500,000,000 Senior Unsecured Guaranteed Equity-linked Bonds due 2029" (the "**Bond Issue**" and the bonds issued under the Bond Issue, the "**Bonds**").

The Extraordinary Shareholders' Meeting is asked to review the proposal to envisage and authorize the convertibility of the aforementioned Bonds into shares of the Company and, consequently, the proposal to increase the share capital, in connection with the conversion of the Bonds, for cash and in divisible form, excluding Shareholders pre-emption rights pursuant to art. 2441, Paragraph 5, of the Italian Civil Code, for a maximum amount of €500,000,000.00 (five hundred million/00), including any share premium, to be executed in one or more tranches through the issue of new ordinary shares of the Company with regular entitlement, having the same characteristics as outstanding ordinary shares (the "**Capital Increase**").

The proposed Capital Increase shall enable the Company to issue new Shares in connection with the conversion of the Bonds.

The Chair pointed out that the Directors' Report, prepared also pursuant to Article 2441, Paragraph 6, of the Italian Civil Code

and Article 72 of Issuers' Regulations, provides a thorough illustration of the proposal to authorize the conversion of the Bonds and the Capital Increase.

The Directors' Report also contains the proposed amendment to Article 5 of the Articles of Association, resulting from the authorization, if approved, of the aforementioned Capital Increase.

As already mentioned when opening proceedings, the Chair recalled that, on November 17, 2023 the External Auditors issued their fairness opinion on the issue price of the Company's shares, pursuant to Articles 2441, Paragraphs 5 and 6, of the Italian Civil Code, and Article 158, Paragraph 1, of CLF.

I, the **Notary**, recall the main characteristics of the Bonds:

- nominal amount: €500,000,000.00 (five hundred million/00);
- duration: six (6) years
- nominal value of each bond: €100,000.00 (one hundred thousand/00);
- issue price: 100% (one hundred per cent) of the nominal value;
- redemption price: 100% (one hundred per cent) of the nominal value;
- interest rate: 2.875% (two point eight seven five per cent);
- currency: euro;
- guarantees: unsecured, i.e. not backed by collateral, but guaranteed (A) within the Long-Stop Date, by directly and indirectly controlled companies (i) Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal LDA, (ii) Saipem S.A., (iii) Servizi Energia Italia S.p.A., (iv) Global Projects Services A.G. (formerly, Global Petroprojects Services A.G.), (v) Saipem Contracting Netherlands B.V., (vi) Sofresid S.A., (vii) Saipem

Drilling Norway A.S., (viii) Saipem Contracting Nigeria Ltd, and (ix) Saipem Luxembourg S.A. (jointly, the "**Guarantors**"), and (B) by any additional group companies (the "**Additional Guarantors**") which may be required to guarantee the Bonds pursuant to the Terms and Conditions of the Bonds (the "**Terms and Conditions**"), it being understood that the same Terms and Conditions provide for the possibility that such personal guarantees may be terminated upon the occurrence of certain conditions. As at October 24, 2023, all Guarantors have provided their personal guarantee;

- initial conversion price: subject to approval as part of the Capital Increase, €2.0487 (two point zero four eight seven) per share, subject to adjustment in accordance with the Terms and Conditions;

- possible conversion: only should the Capital Increase be approved by March 31, 2024, and in the manner set forth in the Terms and Conditions;

- redemption: upon maturity, the principal amount shall be redeemed in a lump sum in an amount equal to 100% (one hundred per cent) of the principal amount, if the Bonds have not been converted or redeemed early in accordance with the Terms and Conditions;

- early redemption: the right for the Company to redeem the principal amount in advance and in full at its nominal value, together with any interest accrued as of the redemption date (excluded), if:

(i) from a certain date specified in the Terms and Conditions, the Parity Value of the Bond is, for a certain number of days specified in the Terms and Conditions, greater than 130% (one

hundred and thirty per cent.) of the principal amount of the Bond (issuer call);

(ii) a number of Bonds with a total value of less than 15% (fifteen per cent) of the Bond Issue principal amount remain outstanding (clean up call);

(iii) the Capital Increase is not approved, in an amount equal to the greater of: (x) 102% (one hundred and two per cent) of the nominal amount (principal amount) of the Bonds, together with any interest accrued as of the redemption date (excluded); and (y) 102% (one hundred and two per cent) of the Fair Bond Value of the Bonds (as set forth in the Terms and Conditions), together with any interest accrued as of the redemption date (excluded), calculated by an independent party on the basis of the Bonds average closing prices during the five trading days following the notice by which the Company declares that it is proceeding with the above-mentioned full early redemption of the Bonds; it being understood that, should the Company not intend to avail itself of such an option, the Bonds will continue and any conversions at the request of the Bondholders will be settled in cash during the so-called Settlement Period on the basis of the value attributed to the shares underlying each Bond, according to predefined formulae specified in the Terms and Conditions (Cash Settlement Amount);

(iv) concerning payments due, the Company shall bear taxes accruing to the Bondholders as a result of changes in tax law (tax call);

- change of control and Free Float Event: in a certain period of time identified in the Terms and Conditions (Relevant Event Period), each investor will be granted, should a Change of

Control event occur or should the free float of the Company's ordinary shares fall below a certain threshold and remain there for a certain number of trading days (Free Float Event), either (i) the right to request the redemption of all or part of the Bonds at par value (principal amount), or (ii) the right to convert the Bonds at a (new) conversion price temporarily modified on the basis of a specific formula, under the terms and according to the modalities identified in the Terms and Conditions;

- Bondholders will have the right to request the redemption of all or part of the Bonds by exercising a put option if the Additional Guarantors have not given the relevant personal guarantee within 10 (ten) days after the term the guarantee is due in accordance with the Bond Issue contractual provisions;
- price adjustment: as per market practice for similar transactions, the Bond Issue envisages mechanisms to adjust the conversion price (Anti-Dilution provisions), including an adjustment mechanism following a dividend distribution for any amount, which is resolved after the closing of the placement (Dividend Protection);
- listing: Vienna MTF operated by the Vienna Stock Exchange;
- applicable law: English law, without prejudice to the application of the mandatory rules of Italian law concerning Shareholders' Meetings and the Common Representative.

The **Chair** handed over to the CEO and General Manager Mr. Puliti. The **CEO** was glad he had the opportunity to meet the Shareholders in person and host the meeting in the new registered office after a long period in which, for reasons well known to all, it was not possible to hold Shareholders' Meetings in person.

He explained that, as indicated in the agenda, this Extraordinary Shareholders' Meeting was summoned in connection with the Bond Issue, which took place at the end of August 2023. He considered it useful to, first of all, recall the reasons why the Company decided to undertake this financial transaction and explain how important and positive it is for Saipem, both from a financial and strategic point of view.

The CEO then underlined the immediate benefits, i.e., a significant saving in financial charges, spread over a period of six years, and the increased financial flexibility resulting from the availability of new long-term funds.

The interest rate the Company would have had to pay to investors in a traditional bond issue, under the same terms and conditions, is quantifiable at around 6% per annum. The interest rate paid on convertible bonds is 2.875% per annum, resulting in a saving, over the 6-year Bond Issue, of approximately €94 million, a very significant amount.

Thus, he added, the average duration of the Saipem Group's debt was extended, cash and financial flexibility were increased, financing sources were diversified, and refinancing risk was reduced.

The positive way in which the market of convertible bond investors received the Bonds was cause for satisfaction and encouragement for Saipem. In fact, demand for the convertible bonds issued by Saipem amounted to more than five times the amount of the issue. This made it possible to obtain the best possible interest rate and conversion price, which was set at €2.0487 per share.

This conversion price corresponds to a premium of 37.5% with respect to the so-called reference price of Saipem shares set on August 30, 2023, and to a premium of approximately 49% with respect to the closing price on December 12, 2023. Based on this price, if the entire Bond is converted, approximately 244 million new Saipem shares would be issued, an amount equal to approximately 12.2% of the current number of shares.

In the event of future conversion, there would therefore be an increase in Saipem's equity of €500 million and a dilution of existing Shareholders of approximately 10.9%.

For example, if upon maturity of the Bonds, the price of Saipem shares should be €1.90, i.e., lower than the conversion price of €2.0487 per share, the Bond would not be converted (because there would be no advantage in converting) and no dilution would occur.

If, on the other hand, on the due date of the Bonds, the price of Saipem shares should be, for example, €2.1487, i.e. 10 cents higher than the conversion price, the Bond would be converted and the increase in the number of shares resulting from the conversion (accompanied by an increase in equity of €500 million) would result in a theoretical decrease in the share price from €2.1487 to €2.1378 (approximately 0.5% lower).

The issue of convertible bonds therefore guarantees concrete and immediate benefits, i.e., interest savings, against a potential limited future dilution of the current Shareholders, which would only occur if the value of Saipem's shares had increased by at least 49% with respect to their current value.

This is the objective the Company has been working very hard to achieve. For similar reasons, Saipem's competitors have also made extensive use of this instrument over time.

The Company believes that the benefits described fully justify the Shareholders' vote in favour of the Board of Directors' proposal.

The **Chair** thanked the CEO for his speech.

In compliance with Article 2420-*bis* of the Italian Civil Code, she declared, and on behalf of the Board of Statutory Auditors, its **Chairman Mr. Fiori** confirmed, that Saipem's current share capital is fully subscribed and paid up.

I, the **Notary**, then read out the proposed resolution as transcribed below.

The **Chair** opened the discussion.

The Shareholder **Enrico Pedretti** appreciated the choice of the Bond instrument, although he believes that the conversion price is penalizing current Shareholders, whose expectation is that the share value (which in January 2022 was €5) will return to well above €2.0487 during the term of the Bond. He also complained about the failure to offer the Bonds to retail Shareholders. He pointed out that the market had received the Bond Issue with uncertainty and called for greater attention to be paid in future to improve communication; he concluded by lamenting the speculation to which the stock is subjected.

The Shareholder **Giuseppe Trinchese** appreciated the fact that, despite the transaction under discussion today, Saipem is showing significant signs of recovery; he believes that the transaction is transparent, clear, straightforward and expedient for the Company.

No one else having asked for the floor, the **Chair** ordered the meeting to be adjourned from 11.50 to 12.05 hrs.

Having resumed proceedings, the **CEO** provided answers to the Shareholders' interventions. First, he confirmed the management's ambition to bring the share value to the highest possible level, specifying that therefore €2.0487 should in no way be understood as a limit to the share growth; more generally, he assured the Shareholders of the management's utmost commitment to satisfying them. He emphasized that conversion price and interest rate are interrelated variables: a higher rate would have allowed for a higher conversion price, however, it was deemed to be in the Company's interest to obtain financing at the lowest possible cost. Furthermore, he pointed out that the established practice is to offer this type of instruments to institutional investors and not to the so-called retail market. He assured the meeting that no shortcomings or inaccuracies were reported by the institutional investors he met personally, concerning the press releases disclosed to the market.

The **Chair** closed the discussion and asked the personnel of Computershare S.p.A. to state any changes in the number of attendees, if any: there are 11 Shareholders present at the Shareholders' Meeting entitled to vote, 8 of which are present in person, representing 1,215,106,662 ordinary shares, equal to 60.902746% of the share capital.

The Chair then (at 12.07 hrs) put to the vote the aforementioned proposal by the Board of Directors, which was read out and transcribed below. She invited the Shareholders to utilize the

voting electronic devices and the Designated Representative to express in accordance with the instructions received:

"The Shareholders' Meeting of Saipem S.p.A., convened in extraordinary session,

- having examined the Board of Directors' Report;*
- having acknowledged the main terms and conditions of the Bonds, as illustrated in Saipem Board of Directors' Report;*
- having acknowledged the fairness opinion pursuant to Article 2441 of the Italian Civil Code and Article 158 of Legislative Decree 58/98;*
- having acknowledged the Board of Statutory Auditors' attestation to the effect that current share capital is fully paid up;*

resolved

1. to envisage and authorize, pursuant to the provisions of the Terms and Conditions, the convertibility of the equity linked Bonds with a nominal value of €500,000,000.00 (five hundred million/00) due on September 11, 2029, named "€500,000,000 Senior Unsecured Guaranteed Equity-linked Bonds due 2029" and therefore to approve the proposal to increase the share capital for cash and in divisible form, excluding Shareholders pre-emption rights pursuant to Article 2441, Paragraph 5 of the Italian Civil Code, for a maximum amount of €500,000,000.00 (five hundred million/00), including any share premium, in connection with the conversion of the "€500,000,000 Senior Unsecured Guaranteed Equity-linked Bonds due 2029", to be possibly settled in shares in accordance with the Terms and Conditions, to be executed in one or more tranches through the issue of new ordinary shares of the Company, for a maximum amount

of €500,000,000.00 (five hundred million/00) - through the issue, based on the initial conversion price of the Bonds of €2.0487, of a maximum of no. 244,057,207 (two hundred and forty four million fifty seven thousand two hundred and seven) Saipem ordinary shares (it being understood that the maximum number of ordinary shares of Saipem may increase on the basis of the actual conversion price applicable from time to time) - with regular entitlement, solely in connection with the conversion of the Bonds issued by the Company as "€500,000,000 Senior Unsecured Guaranteed Equity-linked Bonds due 2029", pursuant to provisions thereto under the Terms and Conditions. No share fractions shall be issued or delivered, and no cash payment or adjustment will be made in lieu of such fractions;

2. to approve that the Chief Executive Officer and General Manager, or any party delegated by such person, shall provide bondholders with a Physical Settlement Notice, pursuant to which bondholders shall be entitled to convert the Bonds into newly issued Saipem ordinary shares;

3. to agree that the issue price of the newly issued shares as regards to the Capital Increase shall be determined based on the provisions of the Bonds' Terms and Conditions as per the above point 1, and as such shall be €2.0487 (two point zero four eight seven), save for adjustments and save for cases where the relevant conversion price shall be calculated differently pursuant to the provisions of the Terms and Conditions as per the above point 1; and that issue price per share shall be allocated at € 0.01 (or at the smaller amount of the conversion price) as share capital and, for any remainder, as share premium;

4. to mandate the Company's Board of Directors and the Board's

legal representatives to execute the above approved Capital Increase and to determine, from time to time and pursuant to the provisions of the Terms and Conditions, inter alia, (i) the issue price of the shares, as well as, having determined such issue price, (ii) the number of shares to be issued and the conversion ratio, as required for the purposes of fully implementing the provisions and criteria set forth under the Terms and Conditions; all of which without prejudice to, should the Capital Increase not be fully subscribed by September 11, 2029, the share capital being increased by an amount equal to the subscriptions collected and as of the subscription date thereof;

5. to introduce a new closing paragraph to Article 5 of the Company's Articles of Association, worded as follows:

"The Extraordinary Shareholders' Meeting held on December 13, 2023 resolved to approve a share capital increase, for cash and in divisible form, excluding Shareholders pre-emption rights pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, for a maximum amount of €500,000,000.00 (five hundred million/00), including any share premium, in connection with the conversion of the "€500,000,000 Senior Unsecured Guaranteed Equity-linked Bonds due 2029", to be executed in one or more tranches through the issue of ordinary shares of the Company, with regular entitlement, for a maximum amount of €500,000,000.00 (five hundred million/00), solely in connection with the conversion of the bond issued by the Company as "€500,000,000 Senior Unsecured Guaranteed Equity-linked bonds due 2029", according to the criteria determined by the relevant Terms and Conditions, provided that the closing date for the

subscription of the shares to be issued is set at September 11, 2029, and should the capital increase not be fully subscribed by such date, the same shall be deemed to have been increased by an amount equal to the subscriptions collected and as of the subscription date thereof, and to grant express authorization to the Board Directors to issue the new shares as and when they will be subscribed.

No share fractions shall be issued or delivered, and no cash payment or adjustment will be made in lieu of such fractions;

6. to grant the Board of Directors of the Company - and, jointly and severally, any legal representatives thereof - all powers to execute the Capital Increase and to, from time to time, provide for the modifications to Article 5 of the Company's Articles of Association and, as such, to provide for all obligations and mandatory disclosure requirements pursuant to governing laws and regulations, and to carry out all necessary formalities pursuant to the filing of the hereby resolutions with the Registrar of Companies and to acknowledge and reflect any non-material modifications, additions and suppressions to said resolutions as requested by relevant authorities, and to grant all powers to fulfil all mandatory legal and regulatory requirements pursuant to the hereby approved resolutions and conversions (if any).".

The Chair declared the voting closed and asked to be provided with the results.

The Chair pointed out that the number of shares for which votes were cast was 1,215,106,662, equal to 60.902746% of the voting share capital.

The Shareholders' Meeting approved by a majority of votes.

No. 1,211,455,491 votes in favour.

No. 3,651,136 votes against.

No. 35 abstained.

No. 0 not voting.

All as per Annex "D" to these minutes.

The Chair stated the result and, at 12,28 hrs, having closed the sole item on the agenda and nobody having asked for the floor, thanked all attendees and adjourned the meeting.

The following are attached to these minutes:

- questions by the Shareholders Roberto Corradi and Carlo Maria Braghero, under Annex "A";
- Board of Directors' Report concerning, among others, the amendment to the Articles of Association, under Annex "B";
- the fairness opinion on the share issue price issued by the External Auditors, under Annex "C";
- the names of the persons attending the meeting, in person or by proxy, with the number of shares owned by each, and details of the votes, under Annex "D";
- the Articles of Association containing the amendments as per the resolution above, under Annex "E".

This deed is signed by me the Notary at 15,30 hrs.

It was type-written on 8 sheets of paper by a person I trust and completed by me by hand on 29 pages and this is the 30th.

Signed by Carlo Marchetti, Notary