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Oggetto : Saipem S.p.A.: Notice of Annual General Meeting

Testo del comunicato

Vedi allegato

Saipem S.p.A.
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www.saipem.com

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

The Annual General Shareholders' Meeting of Saipem S.p.A. (“**Saipem**” or “**Company**”) will be held **at 11.00 am (CET) on 14 May 2024 (single call)**, in the manner set out below to discuss and resolve the following

Agenda

1. Approval of Statutory Financial Statements as at 31 December 2023 of Saipem S.p.A. Presentation of the Consolidated Financial Statements as at 31 December 2023. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2023.
2. Resolution relating to the allocation of the result for the year 2023.
3. Appointment of the Board of Directors.
 - 3.1. Establishing the number of Board Directors.
 - 3.2. Establishing the duration of the Board of Directors' mandate.
 - 3.3. Appointment of Board Directors.
 - 3.4. Appointment of the Chairman of the Board of Directors.
 - 3.5. Establishing the remuneration of Board Directors.
4. Report on Saipem's Remuneration Policy and Compensation Paid – 2024.
 - 4.1 Approval of the “First Section” of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to Article 123-ter, Paragraph 3-ter, of Legislative Decree no. 58/1998. Remuneration Policy.
 - 4.2 Approval of the “Second Section” of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to Article 123-ter, Paragraph 6, of Legislative Decree no. 58/1998. Compensation Paid.



5. Authorization to buy-back treasury shares for the 2024 allocation of the 2023-2025 Long-Term Variable Incentive Plan.

In accordance with the provision of Article 11, Paragraph 2, of Law no. 21 of 5 March 2024, which postponed to 31 December 2024 the deadline set forth in Article 106, Paragraph 7, of Legislative Decree no. 18 of 17 March 2020, converted, with amendments, by Law no. 27 of 24 April 2020 (the “**Decree No. 18/2020**”), governing the conduct of Shareholders’ Meetings of companies and entities, Shareholders entitled to vote may attend the Shareholders’ Meeting exclusively through the representative designated by the Company (the “**Designated Representative**”), pursuant to Article 135-*undecies* of Legislative Decree no. 58 of 24 February 1998 (“**Legislative Decree 58/98**”), as indicated below in paragraph “*How to vote by proxy and Designated Representative*”. Considering the procedures for holding the Shareholders’ Meeting, it shall be considered convened and held at the Company’s registered office in Milan, Via Luigi Russolo 5, in the Spark 1 building. The Designated Representative may also be granted proxies or sub-proxies, pursuant to Article 135-*novies* of Legislative Decree 58/98, notwithstanding Article 135-*undecies*, Paragraph 4, of the same decree, as indicated below.

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

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

Attending and voting at the Shareholders’ Meeting

Pursuant to Article 83-*sexies* of Legislative Decree 58/98 and Article 13.1 of the Articles of Association, attending and voting at this Shareholders’ Meeting shall occur exclusively through the granting of a specific proxy and/or sub-proxy to the Designated Representative. Legitimation to attend and vote applies to persons on behalf of whom the intermediary – authorised pursuant to applicable regulations – has transmitted the notification certifying ownership of the relevant right,



by the end of the seventh market trading day prior to the date scheduled for the Shareholders' Meeting (*i.e.* by **Friday, 3 May 2024** – record date). Credit and debit transactions made on the accounts after that date shall not be considered as legitimation to exercise the right to vote at the Shareholders' Meeting.

The intermediary notification must be received by Saipem by the end of the third trading day prior to the date scheduled for the Shareholders' Meeting (by **Thursday, 9 May 2024**) or, however, before the start of the Shareholders' Meeting. In accordance with the details above, persons who become shareholders only after the record date shall not be entitled to participate or to vote in the Shareholders' Meeting.

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

Share capital

Saipem's share capital amounts to €501,669,790.83 fully paid up, comprising no. 1,995,558,791 shares – all without par value – of which no. 1,995,557,732 are ordinary shares and no. 1,059 are savings shares (with voting rights at special Savings Shareholders' Meetings).

Shares are not divisible and each share corresponds to one vote, except for treasury shares held by the Company as of the date of the Meeting.

As of the date of the Notice of this Meeting, the Company holds 22,898,649 treasury shares.

Right to submit questions prior to the Shareholders' Meeting

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



received by the Company before **Friday, 3 May 2024**; the Company does not guarantee an answer to any questions received thereafter. The questions may be transmitted:

- a) Via certified email to saipem@pec.saipem.com;
- b) Via email to segreteria.societaria@saipem.com;
- c) Through the appropriate section of the Company's website (www.saipem.com | Section "Governance" – "Shareholders' Meeting").

The interested parties must send the Company certification of ownership issued by the intermediaries where the shares are held. Answers to the questions received within the indicated deadline, subject to them being relevant *vis-à-vis* the meeting agenda, will be provided by **Thursday, 9 May 2024** in a specific section of the Company's website (www.saipem.com | Section "Governance" – "Shareholders' Meeting"). This deadline provides the Shareholders with enough time to make informed decisions and provide voting instructions to the Designated Representative.

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

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

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

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

By the same deadline and using the same means, Shareholders proposing additions or resolutions must send a report stating the reason for their proposals to the Board of Directors of the Company.



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

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

As the Shareholders may take part in the Shareholders' Meeting exclusively through the Designated Representative, any person entitled to vote wishing to individually present resolution proposals on items on the Agenda is invited to send them in advance, by **Monday, 29 April 2024**, either by registered post or certified e-mail to saipem@pec.saipem.com. To individually present proposals, the Shareholders must provide documentation proving they are entitled to vote on the record date (**Friday, 3 May 2024**) and grant the Designated Representative a proxy for their participation in the Shareholders' Meeting.

The proposals received, if any, will be published on the Company's website by **Tuesday, 30 April 2024**, to allow voting Shareholders to express their vote in an informed manner on these new proposals, and to allow the Designated Representative to collect the relevant voting instructions. Additional information is available on the Company's website (www.saipem.com | Section "Governance" – "Shareholders' Meeting").

How to vote by proxy and Designated Representative

Pursuant to Article 106, Paragraph 4, of Decree no. 18/2020 *et seq*, participation in the meeting can occur exclusively through the Designated Representative, pursuant to Article 135-undecies of Legislative Decree 58/98; the Designated Representative may also be granted proxies and/or sub-proxies pursuant to Article 135-novies of Legislative Decree 58/98, derogating from Article 135-undecies, Paragraph 4, of the same Decree.

Pursuant to Article 135-undecies of Legislative Decree 58/98 and Article 13.3 of the Articles of Association, the Company has designated the legal firm Studio Legale Trevisan & Associati, with



registered office in Milan, Viale Majno n. 45, in the person of Mr. Dario Trevisan (or his replacement should he be unavailable) as the representative whom Shareholders may grant their proxy (free of charge except for mailing expenses), with voting instructions on all or part of the proposals in the Agenda.

The proxy to the Designated Representative, pursuant to Article 135-*undecies* of Legislative Decree 58/98, must be conferred by signing the “*Proxy Form to the Designated Representative*” obtainable from the Company’s website (www.saipem.com | Section “Governance” – “Shareholders’ Meeting”) or at the Company’s registered office.

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

- (i) if the proxy form has been signed in writing, via recorded delivery or courier to Studio Legale Trevisan & Associati, Viale Majno no. 45 – 20122 Milan, Italy, (Ref. “*Delega Rappresentante Designato - Assemblea Saipem 2024*”);
- (ii) if the proxy has been signed electronically or digitally, through certified mail to: rappresentante-designato@pec.it

Proxy forms must be received by the second trading day preceding the date of the Shareholders’ Meeting (*i.e.* **by 23:59 hrs on Friday, 10 May 2024**).

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline (*i.e.* **by 23:59 hrs on Friday, 10 May 2024**) using the same methods as for the granting of the proxy.

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

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



Proxy Forms must be sent with written voting instructions, and a copy of a valid identity document of the delegator and, if the delegator is a legal entity, a copy of a current identity document of its legal representative, or of other person with suitable powers, together with the relevant documentation attesting such powers (copy of Chamber of Commerce Registration or similar) by post to Studio Legale Trevisan & Associati, Viale Majno no. 45, 20122, Milan – Italy, or by certified email to: rappresentante-designato@pec.it, or by email to: rappresentante-designato@trevisanlaw.it (Ref. “*Delega Assemblea Saipem 2024*”), no later than **12 noon on Monday, 13 May 2024** (the Designated Representative may accept proxies, sub-proxies and/or instructions also after the aforementioned term up to the opening of the Meeting).

The proxy as per Article 135-*novies* of Legislative Decree 58/98 and relevant voting instructions can be revoked within the above-mentioned deadline (*i.e.* **12 noon on Monday, 13 May 2024**) using the same methods as for the granting of the proxy.

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

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

For any further information, please visit the relevant section of the Company’s website (www.saipem.com | Section “Governance” – “Shareholders’ Meeting”).

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

Appointment of Board Directors

Pursuant to Article 19 of the Articles of Association, the Company is managed by a Board of Directors consisting of no fewer than five and no more than nine members. Please note that the Company adheres to the recommendations of the Corporate Governance Code approved by the Corporate Governance Committee.

Pursuant to Article 147-*ter* of Legislative Decree 58/98, and article 19 of the Articles of Association, Board Directors are appointed by the Shareholders’ Meeting from voting lists put forward by the Shareholders, on which candidates are allocated a progressive number.



Lists may be presented by Shareholders who, individually or with others, are holders of shares amounting to at least 1% (one per cent) of the ordinary share capital, as established by Consob in resolution no. 92 dated 31 January 2024.

Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant notification, made by the authorized intermediary, may be sent to the Company after filing, but within the deadline for the publication of the lists by the Company (*i.e.* no later than 18.00 hrs **on Tuesday, 23 April 2024**).

Lists submitted by the Shareholders must be filed at the Company's registered office no later than **Friday, 19 April 2024**, together with the additional documentation required by the law and the regulations in force, or sent to the following email address segreteria.societaria@saipem.com or via certified email to saipem@pec.saipem.com. For additional information regarding the filing of lists by remote means, please contact Saipem Secretary's Office at segreteria.societaria@saipem.com or call + 39 02 4425 3548.

Regarding the submission, filing and publishing of lists, please refer to the provisions contained in Article 19 of the Articles of Association, posted on the Company's website (www.saipem.com | Section "Shareholders' Meeting") and the Report by the Board of Directors on issues in the Agenda of the Shareholders' Meeting, available on the aforementioned website under the terms of the Law.

Lists will be available to the public within **Tuesday, 23 April 2024** at the Company's registered office, on Borsa Italiana S.p.A.'s website, and through the "eMarket STORAGE" system and at www.saipem.com.

Please note that Shareholders presenting a minority list should refer to Consob recommendations listed in Communication no. DEM/9017893 dated 26 February 2009.

In accordance with Article 147-ter, Paragraph 1-ter, of Legislative Decree 58/98, as amended by Paragraph 302 of Law no. 160 dated 27 December 2019, at least two fifths of the Directors to be appointed must be from the least represented gender for six consecutive terms.

Saipem's Board of Directors recommends that the Shareholders, in compliance with these provisions, in compiling the list of candidates to the office of Directors, ensure that the number of candidates of the least represented gender is at least (rounded up, where necessary) corresponding



to two-fifths of the overall number of Board Directors (and therefore at least four in the case of a Board of Directors comprised of nine members).

Article 19 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. Lists featuring three or more candidates must include candidates of different genders.

As the Board of Directors proposed to set the number of Directors at nine (in line with the current number of Directors) and that the least represented gender must account for at least two fifths of the Directors (*i.e.* four directors, in the case of a Board of Directors composed of nine members), Shareholders who intend to present a list for the appointment of the majority of Board members are invited to include in that list at least three candidates from the least represented gender.

As recommended by the Corporate Governance Code, the Board of Directors has issued its Guidelines to the Shareholders on the qualitative and quantitative composition of the new Board of Directors (“**Guidelines**”), which are published on the Company’s website (www.saipem.com | Section “Governance” - “Shareholders’ Meeting”).

The Board of Directors invites the Shareholders who present lists of candidates for the appointment of the Board of Directors, to ensure that the lists are accompanied by all the information necessary to allow the Shareholders to express their vote in an informed manner, including the indication that candidates qualify as independent based on the provisions of Legislative Decree 58/98 and Recommendation 7 of the Corporate Governance Code.

As recommended by the Corporate Governance Code, the Board of Directors requires that, whoever submits a list containing a number of candidates greater than half of the members to be elected, to provide adequate information, in the documentation submitted when filing the list, that the list complies with the Guidelines, also in terms of the diversity *criteria* provided for by principle VII and recommendation 8 of the Corporate Governance Code. The Board also asks to indicate their candidate for the office of Chairman of the Board of Directors, whose appointment takes place in accordance with the procedures identified in the Articles of Association.

The Board of Directors, in their Report on the items on the Agenda, drew up proposals to be submitted to the Shareholders’ Meeting with respect to the size and composition of the Board of Directors and term of office of its members.



It should be noted that, pursuant to Article 19 of the Articles of Association, for the appointment of Directors, who, for whatever reason, had not been appointed from lists, the Shareholders' Meeting will vote according to the majority procedure as provided by law, to ensure that the composition of the Board of Directors complies with the Law and the Articles of Association.

Request for information and Saipem website

Any further information concerning the Shareholders' Meeting and, in particular, the methods for exercising Shareholders' rights, can be obtained by consulting the Company's website (www.saipem.com | Section "Governance" - "Shareholders' Meeting") or by request at segreteria.societaria@saipem.com. Alternatively, Shareholders may call + 39 02 4425 3548.

Documentation

The documentation relating to the items on the Agenda, the full texts of the resolution proposals together with the reports by the Board of Directors required by the applicable legislation, shall be made available to the public in accordance with the terms of the law at the Company's registered office, through the "eMarket STORAGE" system (www.emarketstorage.com), on Borsa Italiana S.p.A.'s website (www.borsaitaliana.it) and on the Company's website (www.saipem.com | Section "Governance" – "Shareholders' Meeting").

An extract of this notice has also been published in the newspaper "Il Sole 24 Ore" on **Thursday, 4 April 2024**, pursuant to Article 125-bis, Paragraph 1 of Legislative Decree 58/98.

On behalf of the Board of Directors

The Chairman

Silvia Merlo

