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Oggetto : Saipem S.p.A.: Notice of Ordinary and Extraordinary Shareholders Meeting

Testo del comunicato

Vedi allegato

Saipem S.p.A.
Sede legale
via Luigi Russolo, 5 – Milano
Capitale Sociale Euro 501.669.790,83 i.v.
Registro delle Imprese di Milano, Monza-Brianza, Lodi
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Codice Fiscale e Partita IVA 00825790157



www.saipem.com

NOTICE OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF SAIPEM S.P.A. IN ORDINARY AND EXTRAORDINARY SESSIONS.

The Annual General Shareholders' Meeting of Saipem S.p.A. (hereinafter “**Saipem**” or “**Company**”) will be held **at 11.00 am (CET) on 8 May 2025** (single call), in the manner set out below. The meeting, comprised of an ordinary and an extraordinary session, will address the following

Agenda

Ordinary session

1. Approval of Statutory Financial Statements at 31 December 2024 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at 31 December 2024, which includes the Consolidated Sustainability Statement 2024. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors.
2. Resolutions relating to the allocation of the result for the year 2024 and dividend distribution.
3. Report on Remuneration Policy and Compensation Paid – 2025.
 - 3.1 Approval of the “First Section” of the Report on Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.
 - 3.2 Approval of the “Second Section” of the Report on Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.
4. Authorization to buy-back treasury shares for the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan.

Extraordinary session



1. Mandatory conversion of savings shares into ordinary shares. Consequent amendment of Articles 5, 6 and 11 of the Articles of Association.

In accordance with the provision of Article 106, paragraph 7, of Legislative Decree No. 18 of 17 March 2020, converted, with amendments, by Law No. 27 of 24 April 2020 (“**Decree No. 18/2020**”), as last extended by Legislative Decree No. 202 of 27 December 2024, converted with amendments by Law No. 15 of 21 February 2025, Shareholders entitled to vote may attend the Shareholders' Meeting exclusively through the representative designated by the Company (hereinafter “**Designated Representative**”), pursuant to Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998 (“**Legislative Decree 58/1998**”), as indicated below in paragraph “How to vote by proxy and Designated Representative”.

As the Shareholders' Meeting is held through the Designated Representative, 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 58/1998, 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 58/1998 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 - authorized 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 **Monday 28 April 2025** - record date). Credit and debit transactions made on the accounts after that date shall not be considered valid 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 **Monday 5 May 2025**). Notwithstanding the terms established in this Notice of Meeting, the right to attend and vote at the Shareholders' Meeting shall remain valid even if the intermediary notification is received by Saipem after the aforementioned deadline but before the start of the meeting. However, attending and voting may occur exclusively by granting the relevant proxy and/or sub-proxy to the Designated Representative. Persons who become shareholders only after the record date shall not be entitled to participate or to vote in the Shareholders' Meeting with the modalities described above.

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

Share capital

Saipem's fully paid-up share capital amounts to €501,669,790.83, 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 right 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 Meeting, the Company holds 38,370,464 treasury shares.

Right to submit questions prior to the Shareholders' Meeting

Pursuant to Article 127-ter of Legislative Decree 58/1998, 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 **by 6:00 pm on Monday 28 April 2025**; 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 **Monday 5 May 2025** 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 comma, of Legislative Decree 58/1998 and Article 13.2 of the Articles of Association, the Shareholders that, severally or jointly, represent at least one fortieth of Saipem's share capital, may ask, within ten days as of the date of publication of this notice, to add other items to the meeting agenda, indicating in the request the additional proposed items, or submit proposed resolutions on items already on the agenda.



The requests must be submitted in writing *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 any 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 required for documentation of the Shareholders' Meeting, 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, on the 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 58/1998.

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 **Wednesday 23 April 2025**, 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 (**Monday 28 April 2025**) 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 **Thursday 24 April 2025**, 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 No. 58/1998; the Designated Representative may also be granted proxies and/or *sub*-proxies pursuant to article 135-*novies* of Legislative Decree No. 58/1998, derogating from article 135-*undecies*, paragraph 4, of the same Decree.

Pursuant to Article 135-*undecies* of Legislative Decree 58/1998 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 No. 58/1998, 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 2025*”);
- (ii) if the proxy has been signed electronically or digitally, through certified email 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 and no later than **11:59 pm on Tuesday 6 May 2025**).

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline (*i.e.* by **11:59 pm on Tuesday 6 May 2025**) 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 58/1998 may grant proxies and/or *sub*-proxies pursuant to article 135-*novies* of Legislative Decree 58/1998, 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 2025*”), no later than **12 pm on Wednesday 7 May 2025** (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 58/1998 and relevant voting instructions can be revoked within the above-mentioned deadline (*i.e.* **12 pm on Wednesday 7 May 2025**) 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 addresses, by phone (during office hours) on 800 134 679 if calling from Italy or on +39 02 8051133 if calling from abroad, or by sending an email to rappresentante-designato@trevisanlaw.it.



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").

In particular, Saipem's Annual Financial Report 2024, which includes the draft financial statements and consolidated financial statements at 31 December 2024, the Directors' Report, the statements as per article 154-*bis*, paragraph 5 and 5-*ter* of Legislative Decree 58/1998, and the reports by the External Auditors and the Board of Statutory Auditors will be available at the Company's registered office, on the Company's website at (www.saipem.com | section "Governance" – "Shareholders' Meeting"), on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and at the authorized storage system "eMarket STORAGE" (www.emarketstorage.com) as of **Monday 7 April 2025**. The Consolidated Sustainability Statement 2024 will be published in a specific section of the Consolidated Directors' Report and includes the relevant External Auditor's Report.

An extract of this notice has also been published in the newspaper "*Il Sole 24 Ore*" on **Wednesday 12 March 2025**, pursuant to article 125-*bis*, paragraph 1 of Legislative Decree 58/1998.

On behalf of the Board of Directors

The Chairman

Elisabetta Serafin

Fine Comunicato n.0232-11-2025

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