

## **Notice of Annual General Shareholders' Meeting**

Shareholders of Saipem S.p.A. (hereinafter "Saipem" or "Company") are hereby invited to attend the General Shareholders' Meeting, which will be held in Saipem's Offices (IV Palazzo Uffici), Via Martiri di Cefalonia 67, San Donato Milanese, at 10.00 am (BST), on April 29, 2020 (single call).

*Should any changes occur following the possible issue of new regulatory provisions concerning the COVID-19 outbreak, these will be communicated promptly to the market.*

### **Agenda**

1. Statutory Financial Statements at December 31, 2019 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2019. Reports by the Board of Directors, the Statutory Auditors and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2019.
2. Allocation of the result for the year 2019.
3. Appointment of a Board Director.
4. Appointment of Statutory Auditors.
5. Appointment of the Chairman of the Board of Statutory Auditors.
6. Establishing the remuneration of the Statutory Auditors and of the Chairman of the Board of Statutory Auditors.
7. 2020 Report on Saipem's Remuneration Policy and Paid Compensation: resolutions relating to the first section pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.
8. 2020 Report on Saipem's Remuneration Policy and Paid Compensation: resolutions relating to the second section pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.
9. Short-Term Variable Incentive Plan 2021 – 2023, related to the performance over the financial years 2020-2021-2022.
10. Authorisation to buy-back treasury shares for the 2021 allocation of the Short-Term Variable Incentive Plan 2021-2023, related to the performance over the financial years 2020-2021-2022.
11. Authorisation to buy-back treasury shares for the 2020 allocation of the Long-Term Incentive Plan 2019-2021.

*Please note that the date, place, participation, voting and/or occurrence of the Shareholders' Meeting as indicated in the notice of meeting is subject to the provisions of current legislation or those issued by the competent Authorities vis-à-vis the COVID-19 emergency, as well as the fundamental principles safeguarding the health of Shareholders, employees, representatives, and consultants of the Company. Any changes will be promptly communicated using the same methods used for the publication of the notice and/or*

*through the information channels provided for by the legislation in force.*

**Attending and voting in the Shareholders' Meeting**  
*Owing to the COVID-19 health emergency and in compliance with art. 106 of Law-Decree no. 18 dated March 17, 2020 aimed at minimizing travel and gatherings, attending and voting at the Shareholders' Meeting can only occur through the granting of a specific proxy to the Designated Representative (Avv. Dario Trevisan) as per the instructions given below.*

Pursuant to Article 83-sexies of Italian Legislative Decree no. 58 of February 24, 1998 and Article 13.1 of the Articles of Association, attending and voting at this Shareholders' Meeting can only occur through the granting of a specific proxy to the Designated Representative (Avv. Dario Trevisan). Legitimation to attend and vote applies to persons on behalf of whom the intermediary - authorised pursuant to applicable regulations - has transmitted the notification certifying ownership of the relevant right, by the end of the seventh market trading day prior to the date scheduled for the Shareholders' Meeting (i.e. by **April 20, 2020** - record date). The notification must be received by Saipem by the end of the third trading day (**April 24, 2020**) prior to the date scheduled for the Shareholders' Meeting. Legitimation to attend and to vote, with the modalities described in this notice, shall nonetheless be acknowledged should the notification be received by Saipem at a later date, provided that the latter falls before the start of the Shareholders' Meeting, without prejudice to the principle that attending and voting at this Shareholders' Meeting can only occur through the granting of a specific proxy to the Designated Representative (Avv. Dario Trevisan). Persons who become shareholders only after the record date shall not be entitled to participate and to vote in the Shareholders' Meeting with the modalities described above. Please note that the notification to Saipem is carried out by the intermediary upon request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary that keeps the relevant accounts, so that the latter may transmit the aforementioned notification to the Company. Any requests by the intermediary relating to notice or financial costs for performing the pertinent fulfilments are not ascribable to the Company. In order to take part in the Shareholders' Meeting, Shareholders holding shares still in certificated form shall previously 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 above-mentioned notification of attendance.

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

Pursuant to Article 127-ter of Legislative Decree 58/98, shareholders entitled to vote may submit questions on issues in the agenda prior to the Shareholders' Meeting: the questions must be received by the Company **before April 22, 2020**; the Company does not guarantee an

answer to any questions received thereafter. The questions may be transmitted via mail to the following address:

- a) *Saipem S.p.A.*  
*Segreteria Societaria (Domande Assemblea 2020)*  
*Via Martiri di Cefalonia, 67*  
*20097 San Donato Milanese (MI) – Italy;*
- b) via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) on +39 02 442 44506;
- c) via certified email to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com);
- d) via email to [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com);
- e) or through the appropriate section of the Company's website ([www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting").

The interested parties must provide the information and documentation certifying ownership of the right, in compliance with the procedures specified on the Company's website. Questions received within the aforementioned deadline shall be answered:

- a) before the Shareholders' Meeting through publication on the appropriate section of the Company's website: the Company shall provide a single answer to questions having the same content. An answer will not be provided when the information is already available in the FAQ section of the Company's website;
- b) during the Shareholders' meeting: answers may be provided in writing at the beginning of the meeting.

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

Pursuant to Article 126-*bis* of Legislative Decree 58/98 and Article 13.2 of the Articles of Association, the Shareholders that, severally or jointly, represent at least one fortieth of Saipem share capital, 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 resolution on items already on the agenda. Additions are not accepted for those items that the Shareholders' meeting is called to resolve on pursuant to the Law, those that have been proposed by the Board of Directors based on a project or report it has arranged, and must relate to items different from those provided by art. 125-*ter*, paragraph 1 of Legislative Decree 58/98.

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

All Shareholders entitled to vote - through the Designated Representative - are allowed to present in person at the Shareholders' meeting resolution proposals on items on the meeting agenda.

Any further information is available at [www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting".

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

Pursuant to Article 135-*novies* of Legislative Decree 58/98 and Article 13.3 of the Articles of Association, parties entitled to vote may be represented by the Designated Representative in the Shareholders' Meeting, in the manner specified by the law. The proxy may be notified to the Company via mail, at the following address:

- a) *Saipem S.p.A.*  
*Segreteria Societaria (Delega Assemblea 2020)*  
*Via Martiri di Cefalonia, 67*  
*20097 San Donato Milanese (MI) - Italy*
- b) via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 442 44506;
- c) via certified email to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com),
- d) or through the appropriate section of the Company's website ([www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting"), according to the procedures specified therein.

The proxy and relevant voting instructions can be revoked at any time. A proxy form is available at the Company's registered office or at [www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting".

We inform the Shareholders that it will not be possible to vote by mail or electronic means at this Shareholders' meeting.

Pursuant to art. 106, paragraph 4, of Law-Decree no. 18 dated March 17, 2020, participation in the meeting can occur exclusively through the Designated Representative (Avv. Dario Trevisan), pursuant to article 135-*undecies* of Legislative Decree No. 58 dated February 24, 1998; the Designated Representative (Avv. Dario Trevisan) may also be granted proxies and/or sub-proxies pursuant to article 135-*novies* of Legislative Decree No. 58 dated February 24, 1998, derogating from art. 135-*undecies*, paragraph 4, of the same Decree.

Pursuant to Article 135-*undecies* of Legislative Decree 58/98 and art. 13.3 of the Articles of Association, the Company has designated Mr. Dario Trevisan as the representative to whom shareholders may freely confer their proxy, with voting instructions on all or part of the proposals in the agenda. In this case, the proxy must be conferred by signing the relevant proxy form obtainable from the Company's website or at the Company's registered office. The proxy form must be mailed to the following address and received by **April 27, 2020**:

*Mr. Dario Trevisan*  
*c/o Studio Legale Trevisan e Associati*  
*Viale Majno, 45*  
*20122 Milan – Italy*

or to the address [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it)

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline. 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 as per art. 135-*undecies* of Legislative Decree 58/98 may grant proxies and/or sub-proxies pursuant to art. 135-*novies* of Legislative Decree 58/98, which, along with written voting instructions, must be received no later than **6 p.m.**

on **April 28, 2020** at Saipem's address indicated above or at the following address (the delegated party may accept proxies, sub-proxies and/or instructions also after the aforementioned term up to the opening of the meeting):

*Mr. Dario Trevisan*

*c/o Studio Legale Trevisan e Associati*

*Viale Majno, 45*

*20122 Milan - Italy*

or via email at: [representative-designato@pec.it](mailto:representative-designato@pec.it) or [representative-designato@trevisanlaw.it](mailto:representative-designato@trevisanlaw.it).

The proxy as per art. 135-novies of Legislative Decree 58/98 and relevant voting instructions can be revoked within the above-mentioned deadline. The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred.

For any further information, please visit the relevant section of the Company's website ([www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting") or contact the representative on ++39 800 134 679 and at the email address: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it).

### **Appointment of a Director**

The current composition of the Board of Directors requires the appointment of a new Director. The Shareholders' Meeting shall elect this Director through a majority vote, as prescribed by law, from proposals presented at the Shareholders' meeting, and not from voting lists pursuant to art. 19 of the Articles of Association.

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

This appointment shall also comply with current legislation regulating gender balance in corporate bodies, Law no. 160 of December 27, 2019.

### **Appointment of Statutory Auditors**

Pursuant to articles 148 and 147-ter of Legislative Decree 58/98, and articles 27 and 19 of the Articles of Association, the Board of Statutory Auditors are appointed by the Shareholders' meeting from voting lists put forward by the Shareholders. Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 1% of the ordinary share capital. Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant documentation may be produced after filing, but no later than **6 p.m. on April 8, 2020**.

The lists must be filed at the Company's registered office no later than **April 4, 2020, extended to April 6, 2020 (the next working day)**, together with the additional

documentation required by the law and the regulations in force, or sent to the following email address [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com) or via certified email to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com).

For additional information regarding the filing of lists by remote means, please contact Saipem Secretary's Office at [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com) or call +39 02 442 44608/54117.

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

If as of the deadline for the filing of lists for the appointment of the Board of Statutory Auditors (**April 4, 2020, extended to April 6, 2020**), only one list, or only lists presented by Shareholders who are affiliated pursuant to the provisions of Article 144-quinquies of Issuers Regulations, have been submitted, lists may be submitted until the third day following the termination of the period indicated above (i.e. **until April 7, 2020**). In this case, the lists may be submitted by Shareholders who, severally or jointly, own at least 0.5% of the share capital.

Article 27 of the Articles of Association contains specific provisions on the composition of the lists aimed at ensuring compliance with the rules on gender balance on company boards, pursuant to Law No. 160 of December 27, 2019. Under the law at least two fifths of the Statutory Auditors to be appointed must be filled by the least represented gender.

Shareholders who wish to submit a list with a number of candidates, including statutory and alternate members, equal to or more than three, should include, in the section of Statutory Auditors, at least one candidate of a different gender, since by law the number of representatives of the less-represented gender must be at least equal to two.

If two candidates are indicated in the section for alternate auditors, they must be of different genders.

Moreover, the Corporate Governance Code stresses that it is good practice for those Shareholders, which control the Issuer, if any, or those that can exercise significant influence over the Issuer notify the public in large advance of the meeting regarding proposals they wish to put forward at the Shareholders' Meeting on items for which the Directors had not or could not prepare a specific proposal, in compliance with art. 126-bis of Legislative Decree 58/98.

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

The lists will be made available to the public from **April 8, 2020** at the Company's registered office, on the Company's website and at Borsa Italiana and through the "eMarket STORAGE" mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

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

Any further information concerning the Shareholders' Meeting and, in particular, the methods for exercising Shareholders rights, can be obtained by consulting the Company's website ([www.saipem.com](http://www.saipem.com) under the section "Shareholders' Meeting") or by request at [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com). Alternatively, Shareholders may call the following telephone numbers: +39 02 442 44608/54117, and/or fax the number +39 02 442 44506.

### **Documentation**

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

### **Additional information**

Any questions or requests for clarification regarding the methods of participation in the Shareholders' Meeting, by Shareholders, experts, financial analysts and journalists, please contact:

- a) Saipem Secretary's Office on +39 02-442-44608 / 54117;
- b) Mr. Dario Trevisan on the toll-free number +39 800 134 679.

An extract of this notice has also been published in the newspaper "Il Sole 24 Ore" on **March 19, 2020**, pursuant to art. 125-*bis*, paragraph 1 of Legislative Decree 58/98.

**The Company shall promptly provide additional information regarding this notice or other communication to the public, should new legislative provisions be issued by administrative or legal Authorities, concerning the ongoing viral epidemic emergency that could affect the execution of the Shareholders' Meeting.**

On behalf of the Board of Directors  
The Chairman  
Francesco Caio