



Information document

PREPARED IN ACCORDANCE WITH ARTICLE 114-*BIS* OF LEGISLATIVE DECREE NO. 58/1998 (CONSOLIDATED LAW ON FINANCE) AND ARTICLE 84-*BIS* OF CONSOB REGULATION NO. 11971 OF 1999 AS AMENDED (ISSUERS' REGULATION)

Variable Short-term Incentive Plan for 2020-2021-2022 performance periods

Introduction

This information document, drawn up in accordance with Article 84-*bis* (Annex 3 A, Scheme 7) of the Issuers' Regulation, has been prepared by Saipem SpA ("Saipem") in order to provide its shareholders and the market with information about the proposed adoption of the 2021-2023 Variable Short-Term Incentive Plan, connected with performance in 2020-2021-2022 (the "Plan"), approved by Saipem's Board of Directors on January 14, 2020 as a scheme and on March 12, 2020 as a proposal, which is submitted by the Board of Directors on March 12, 2020 pursuant to Article 114 *bis* of the Consolidated Law on Finance for approval by the Ordinary Shareholders' Meeting convened on April 29, 2020, in a single call, to approve the annual accounts for the year ended on December 31, 2019.

The Plan envisages the allocation of monetary incentives in 2021, 2022 and 2023 to the resources who achieve the annual performance targets assigned for the 2020, 2021 and 2022 performance periods, respectively; it also provides for an additional share-based incentive for the Beneficiaries, in case they have reached the minimum performance score set by the Board of Directors annually, excluding the Chief Executive Officer - CEO, subject to the Retention Period predefined by the Plan Regulation.

This Plan, in its share-based component, applies to the management of Saipem and its subsidiaries and should be considered as being of "major significance" pursuant to Article 84-*bis*, paragraph 2 of the Issuers' Regulation, as it is intended also for the individuals referred to in Article 114-*bis* of the Consolidated Law on Finance and in particular:

- i) Senior Managers with Strategic Responsibilities of Saipem.

This information document is available to the public at the head office of Saipem SpA in Via Martiri di Cefalonia 67, San Donato Milanese (province of Milan) and in the "Governance - Documents" section of Saipem's website (www.Saipem.com). It has also been sent to CONSOB and Borsa Italiana SpA in accordance with the applicable regulations.

Definitions

The definitions of some of the terms used in this Information Document are given below:

Chief Executive Officer-CEO	The Chief Executive Officer of Saipem.
Share(s)	An ordinary share issued by Saipem SpA and listed on the electronic stock exchange of Borsa Italiana SpA, code ISIN IT0005252140.
Assigned Shares	Number of Shares assigned free of charge to the Beneficiaries at the end of the Retention Period, determined at the terms and conditions laid down in the Plan Regulation.
Allocated Shares	Number of Shares allocated to the Beneficiaries, which might be actually assigned at the end of the Retention Period at the conditions predefined in the Plan Regulation.
Beneficiaries	All of Saipem's managerial resources will participate in the Plan (Senior Managers). The Plan applies to the Chief Executive Officer - CEO for the sole monetary component; the share-based component does not apply to the Chief Executive Officer - CEO.

Saipem Compensation and Nomination Committee	The Compensation and Nomination Committee of Saipem is formed entirely of non-executive independent directors. The composition of the Committee, its election, duties and function are all governed by specific regulations approved by the Board of Directors. It acts in a consultative and advisory capacity with regard to remuneration.
Board of Directors	The Board of Directors of Saipem.
Senior Managers with Strategic Responsibilities	Pursuant to Article 65, paragraph 1, <i>quater</i> of the Issuers' Regulation, Saipem's Senior Managers who have the power and the responsibility, either directly or indirectly, for planning, management and control of the company. Saipem's Senior Managers with Strategic Responsibilities, other than Directors and Statutory Auditors, are those who sit on the Advisory Committee and, in any case, those who report directly to the Chief Executive Officer-CEO / Chairman / Board of Directors of Saipem.
Date of Allocation	With respect to each year 2021, 2022 and 2023, the date when the Chief Executive Officer - CEO, after checking achievement of the performance targets in the previous year of implementation of the Plan, informs the Beneficiaries of the allocation of Shares.
Allocation Price	The price calculated as the average closing price of the Saipem share between January 1 of the year of Share allocation and the day before the Press Release with which the Company communicates approval of the preliminary data for the previous financial year.
Retention Period	Three-year period running from the Date of Allocation, at the end of which the Beneficiary is granted the actual availability of the Shares.
Regulation	The regulation approved by the Board of Directors, governing the conditions for each allocation of the Plan.
Saipem	Saipem SpA (head office in Via Martiri di Cefalonia, 67, San Donato Milanese).
Subsidiaries	Subsidiaries of Saipem SpA pursuant to Article 2359 of the Italian civil code.

1. Beneficiaries

1.1 Names of beneficiaries who are members of the Board of Directors of the issuer, its parent companies or its direct or indirect subsidiaries.

Beneficiaries of the Plan, for the sole monetary component, include Saipem's Chief Executive Officer-CEO, Mr. Stefano Cao. No shares are allocated to the Chief Executive Officer-CEO under the Plan.

If the Beneficiaries referred to in paragraph 1.2 include individuals who, under current regulations, are required to be named, including in relation to directorships held within subsidiary companies, the Company will provide the relevant information to the market in the communications issued pursuant to Article 84-*bis*, paragraph 5, of the Issuers' Regulation.

1.2 Categories of employees or collaborators of the issuer and its parent or subsidiary companies

All the Senior Managers of the Saipem Group participate in the Plan.

Participation in the Plan becomes effective only upon the beneficiary's prior acceptance, both at the time of assignment and of final balance, of the performance assessment sheet within the annually set deadlines. The Plan applies to the senior managers of Saipem and of its Subsidiaries who achieve individually assigned targets, as part of the coverages defined on the basis of the points reached in the Saipem or Division performance sheet.

1.3 Names of beneficiaries of the Plan belonging to the following groups:

- a) general managers of the financial instrument issuer;

Not Applicable.

- b) other managers with strategic responsibilities of the financial instrument issuer not classed as "small" pursuant to Article 3, paragraph 1, letter f) of Regulation 17221 of March 12, 2010, if during the year, their total remuneration (obtained by adding the monetary remuneration to financial instrument-based remuneration) was higher than the highest total remuneration allocated to members of the board of directors or the management board and to the general managers of the financial instrument issuer

Not Applicable.

- c) individuals controlling the share issuer, who are employees or who collaborate with the share issuer

Not Applicable.

1.4 Description and number (separate for each category):

- a) Senior Managers with Strategic Responsibilities other than those indicated in point 1.3, letter b);

Saipem currently has 13 Senior Managers with Strategic Responsibilities.

- b) in the case of "small" companies, pursuant to Article 3, paragraph 1, letter f) of Regulation 17221 of March 12, 2010, the aggregate indicator for all Senior Managers with Strategic Responsibilities of the financial instrument issuer;

Not Applicable.

- c) any other categories of employee or collaborator for whom different Plan characteristics are envisaged

Not Applicable.

2 Reasons for Adoption of this Scheme

2.1 Objectives to be achieved through allocation of the Plan

The Variable Short-Term Incentive Plan is an incentive tool designed to remunerate the performance and contribution of each individual to the achievement of the company's targets for the relevant year.

The share-based component of the Plan, subject to the retention clause, is designed to further align the interests of shareholders and management, introducing a mechanism that incentivises also the latter's multi-year retention.

No shares are allocated to the Chief Executive Officer-CEO under the Plan.

For further details, please refer to the information published in the Remuneration report under Article 123-ter of the Consolidated Law on Finance.

2.2 Key variables, including performance indicators, considered for the allocation of plans based on financial instruments

The incentive levels are defined, in relation to the role covered and fixed remuneration, in line with the following principles of Saipem's remuneration policy:

- the remuneration structure for management should be a balanced mix of: i) a fixed component commensurate with the powers and/or assigned responsibilities and ii) a variable component with maximum limits designed to link remuneration to actual performance;
- consistency of overall remuneration compared with applicable market benchmarks for similar positions or roles of a similar level of responsibility and complexity within a panel of companies comparable with Saipem;
- variable remuneration for executive roles having greater influence on company results, characterised by a significant incidence of long-term incentive components through an adequate deferral of incentives over a time frame of at least three years, in accordance with the long-term nature of Saipem's business.

The Plan, with respect to the monetary component paid every year, establishes two conditions to qualify for incentive payment: the Performance Gate, represented by the score on the Saipem sheet (for Corporate) or the Division sheet (for Divisions), depending on the Function/Division where the beneficiary works, and Individual Performance score. The second condition is subject to fulfilment of the first condition.

The predefined targets for the previous year for the Saipem sheet and the Division sheets are measured according to a 70÷130 performance scale, in relation to the weighting assigned to them (the performance of each target below 70 points is considered zero).

The Performance Gate is an "on/off" condition: if Division sheet (or the Saipem sheet for Corporate staff) fail to reach at least 70 points (on the 70-130 scale), Senior Managers of the Division or Corporate lose the right to receive the incentive.

The second condition for the application of the Incentive Plan is the achievement of 70 points as individual performance score. Individual performance scores are connected with the achievement of individual targets defined for the previous year.

For more details on performance indicators, see paragraph 4.5 below.

Without prejudice to the abovementioned conditions for the allocation of the monetary component, the Plan also provides for the allocation to Beneficiaries, identified on the basis of the additional minimum performance score set by the Board of Directors annually, of an additional share-based incentive, subject to the Retention Period predefined by the Plan Regulation.

No shares are allocated to the Chief Executive Officer-CEO under the Plan.

For further details, please refer to the information published in the Remuneration report under Article 123-ter of the Consolidated Law on Finance.

2.3 Factors and criteria used to determine the amount of remuneration based on financial instruments, or the criteria for this determination

The share-based portion of the incentive paid at the end of each Retention Period is defined as a percentage of the beneficiaries' fixed remuneration, having regard to the nature and organisational complexity of each role and to market benchmarks in terms of overall remuneration.

If the system is activated (Saipem or Division sheet score \geq 70 points), all Senior Managers with Strategic Responsibilities who reach individual targets and other identified senior managers are granted a number of shares corresponding to the value of that percentage, converted into shares

on the basis of the Allocation Price, to be assigned at the end of the Retention Period if they are still working with the company.

No shares are allocated to the Chief Executive Officer - CEO.

2.3.1 More detailed information

The remuneration percentage that can be applied to calculate the portion of the incentive that is subject to retention and is converted into shares varies on the basis of individual performance score achieved annually and cannot exceed 22,5%.

For further details, please refer to the information published in the Remuneration report under Article 123-ter of the Consolidated Law on Finance.

2.4 Reasons underlying any decision to allocate remuneration plans based on financial instruments not issued by the issuer

Not Applicable.

2.5 Considerations regarding significant tax and accounting implications affecting the Plan

The structure of the Plan has not been influenced by applicable fiscal regulations or accounting issues.

2.6 Support from the Special Fund to incentivise employee share ownership in companies pursuant to Article 4, paragraph 112 of law no. 350 dated December 24, 2003

Not Applicable.

3 Procedure for approval and timeframe for the allocation of instruments

3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the Plan

On January 14, 2020, Saipem's Board of Directors approved the Plan as a scheme, at the proposal of the Compensation and Nomination Committee, and on March 12, 2020 as a proposal for the Plan's submission for approval by the Shareholders' Meeting pursuant to Article 144 *bis* of the Consolidated Law on Finance.

Following approval of the Plan and of the financial instruments serving its implementation by the Shareholders' Meeting, the Board of Directors, exercising the authority to be granted by that Meeting, will implement the Plan, resolving: i) approval of the Regulations for each allocation of the Plan; (ii) the company results for the final balance of the performance sheets; (iii) authority to be granted to the Chief Executive Officer-CEO, which can be subdelegated in order to implement the plan; (iv) any other terms or conditions relevant to implementation, including provision of financial instruments serving the Plan, where these do not conflict with decisions taken by the Shareholders' Meeting.

3.2 Indication of individuals appointed to administrate the Plan, their duties and functions

The Chief Executive Officer - CEO, where delegated by the Board of Directors, is responsible for implementing the Plan, with regard to the share-based component, relying on the relevant Human Resources function for the operational management of the Plan, within the limits of the Regulations of the Plan, on the basis of the preliminary and/or final activities carried out by the Compensation and Nomination Committee for the Board of Directors.

3.3 Existing procedures for revision of plans, also in relation to any changes to its basic objectives

The competence of the Shareholders' Meeting in cases provided for by law being understood, the Board of Directors, after having consulted with the Compensation and Nomination Committee, is the body with the authority to resolve on possible amendments to the Plan.

The Board of Directors will determine, at the proposal of the Compensation and Nomination Committee, the Plan regulation that will include any revisionary procedures, terms or conditions of the Plan.

The Board of Directors establishes the performance indicators every year, for each financial year 2020, 2021 and 2022, which are described in detail in the Report on Saipem's Remuneration Policy and paid Compensation, approved every year by the Shareholders' Meeting.

3.4 Description of methods used to determine the availability and allocation of the financial instruments on which the Plan is based

The Plan provides for three free-of-charge assignments of Saipem shares subject to the Retention Period with respect to the 2020, 2021 and 2022 performance periods, whose number varies according to each individual allocation. These shares can be either previously issued shares to be acquired pursuant to article 2357 *et seq.* of the Italian Civil Code or already owned by Saipem.

To this end, during the meeting on March 12, 2020, the Board of Directors decided to submit to the Shareholders' Meeting a proposal for authorisation to purchase and make available its own Shares in service of the Plan for the first allocation of the Plan.

3.5 Role played by each director in determining the characteristics of the Plan and any conflict of interests arising concerning the directors in question

In accordance with the recommendations of the Code of Conduct for Listed Companies / Corporate Governance Code (if related), which Saipem adheres to, the conditions of the Plan were defined at the proposal of the Compensation and Nomination Committee, which is composed entirely of non-executive independent directors. The proposal to submit the Plan to the Shareholders' Meeting, pursuant to Article 114-*bis* of the Consolidated Law on Finance, was deliberated by the Board of Directors on March 12, 2020, subject to a favourable opinion of the Board of Auditors pursuant to Article 2389, paragraph 3 of the Italian Civil Code, under the terms indicated by the cited provision.

3.6 Date of decision taken by the body with the authority to submit the Plan to the Shareholders' Meeting for approval and date of proposal by the compensation committee, if applicable

The Board of Directors resolved on March 12, 2020, to submit the Plan to the Shareholders' Meeting, on a proposal formulated by the Compensation and Nomination Committee on March 5, 2020.

3.7 Date of decision taken by the body responsible for allocation of the instruments and date of the proposal made to that body by the compensation committee, if applicable

The Plan and the financial instruments required for its implementation are subject to approval by the Shareholders' Meeting convened on April 29, 2020. The Allocation of Shares is passed every year by the Board of Directors, on a proposal from the Compensation and Nomination Committee, which delegates it to the Chief Executive Officer - CEO by the month of May every year, considering the results approved by the Board of Directors, subject to their prior control and approval by the Compensation and Nomination Committee. The Shares are assigned at the end of the Retention Period.

3.8 Market price, registered on the aforementioned dates, for the underlying financial instruments on which the plans are based, if traded on regulated markets

Official price of the Saipem share on March 12, 2020 (date on which the Board of Directors decided to submit the proposed Plan to the Shareholders' Meeting): € 1,9505.

3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and how does the issuer take into account, when identifying the timing of the allocation of financial instruments in implementation of the plan, the possible timing coincidence between:

- i) the date of allocation or any decisions taken in that regard by the compensation committee,
- ii) the diffusion of any significant information in accordance with Article 114, paragraph 1 of the Consolidated Law on Finance; for example, in the case in which that information: a) has not already been published and could positively influence market quotations, or b) has already been published and could negatively influence market quotations.

Decisions regarding allocation of the Shares will be taken by the CEO delegated by the Board of Directors, after having consulted with the Compensation and Nomination Committee and the Board of Auditors, in compliance with the regulation in force.

After checking achievement of the performance targets for each year of implementation of the Plan, the Beneficiary is allocated a number of Shares equal to the value of a predefined percentage of the fixed remuneration for the role covered thereby, calculated on the basis of the Allocation Price.

Please note that the Beneficiaries' right to receive Shares accrues only at the end of the Retention Period and only if they are still with the company at the end of the said period.

No shares are allocated to the Chief Executive Officer-CEO.

The Beneficiaries are required to comply with the provisions on the subject of abuse of privileged information contemplated by the applicable legislation and regulations.

4. Characteristics of the allocated instruments

4.1 Description of remuneration plans based on financial instruments.

The Plan includes three annual free-of-charge allocations of Saipem Shares in each financial year 2021, 2022 and 2023, which may be assigned after three years at the retention conditions laid down in the Plan Regulations. Specifically, the Plan envisages the free-of-charge assignment of shares allocated to the beneficiaries who are still working with the company at the end of the Retention Period.

4.2 Period of effective implementation of the Plan, with reference to any other cycles envisaged

The Plan envisages three annual allocations for the 2021-2023 period, with respect to each financial year 2020, 2021 and 2022. Each allocation is subject to a Retention Period. Therefore, the period of implementation of the Plan goes from 2021 (first year of allocation of Shares to Beneficiaries achieving the performance targets for 2020) and 2026 (last year of Share assignment).

4.3 Plan Termination

The Plan will end in 2026 at the end of the Retention Period of the 2023 allocation relating to the 2022 performance period.

4.4 Maximum number of financial instruments allocated in each tax year in relation to named individuals or specified categories

The number of Saipem Shares to be allocated will be decided on the basis of a value defined in percentage of the fixed remuneration, seen as the portion of the annual remuneration whose payment is guaranteed, calculated by considering the Allocation Price.

The maximum number of financial instruments allocated in each financial year 2021, 2022 and 2023 is equal to 10,500,000 shares, up to 3,500,000 shares per year.

4.5 Terms and conditions for implementation of the Plan, specifying whether the effective allocation of the instruments is subject to conditions being met or results being achieved, including performance-related conditions; description of such conditions and results

The implementation of the Plan is subject to specific annual performance conditions being met, as approved by the Board of Directors with respect to the Saipem sheet, and by the Chief Executive Officer - CEO with respect to Divisions, and in relation to individual targets reached with respect to the scope of responsibility for the role covered, in line with the Company's performance Plan described in the Report on Saipem's Remuneration Policy and Paid Compensation.

The results achieved are measured at the end of each relevant year 2020, 2021 and 2022 upon completion of an accurate verification of the results actually achieved by the Compensation and Nomination Committee to support the decisions passed in this respect by the CEO. The results achieved at the end of each relevant year 2020, 2021 and 2022 by Senior Managers with Strategic Responsibilities are verified by the Chief Executive Officer - CEO.

The performance conditions of the Plan for the 2020 performance period, relating to the period going from January 1, 2020 to December 31, 2020, are connected with the parameters described in the 2020 Report on Saipem's Remuneration Policy and Paid Compensation approved by the Board of Directors on March 12, 2020, and submitted, with respect to Section I, to the binding vote of the Shareholders' Meeting of April 29, 2020.

As for future allocations, the performance conditions will be those connected with the parameters described in the relevant Reports on Saipem's Remuneration Policy and Paid Compensation, without prejudice to the right of the Board of Directors, after hearing the Compensation and Nomination Committee, to set economic-financial targets that best reflect the business priority for the following year.

Minimum results (70 points), target results (100 points) and maximum results (130 points) are established for each performance target. The Plan establishes a variable incentive that depends on the overall performance targets achieved by Saipem and individually in each financial year 2020, 2021 and 2022, which are measured according to a 70÷130 performance scale (the performance of each target below 70 points is considered zero). The incentive differs according to the role covered and is determined as a percentage of the fixed remuneration, with a minimum individual incentive equal to 50% of the target incentive in case of 70 points and to 150% of the target incentive in case of 130 points.

Without prejudice to the abovementioned conditions for the allocation of the monetary component, the Plan also provides for the allocation of a number of Shares, to be assigned at the end of each Retention Period, to the beneficiaries of the incentive in 2021, 2022 and 2023, respectively, in case they have reached the minimum performance score set by the Board of Directors annually, excluding the Chief Executive Officer - CEO. The actual assignment of Shares is subject to fulfilment of a single condition, namely the fact of still working with the Company.

Finally, the Plan provides for the adoption of clawback clauses that allow for the annual incentive and/or the Shares to not be assigned at the end of the Retention Period or to ask for restitution

of the incentive and/or of the value of already assigned Shares, or to withhold the said incentive and/or value from competences due to Beneficiaries, wherever the maturation of this incentive and/or these Shares took place based on data that was later proven to be manifestly incorrect, or wherever the same incentives and/or Shares prove to be not due to individuals that were responsible for the criminal alteration of data for the achievement of related objectives, or had obtained the achievement of the same through violation of laws and regulations, of the Code of Ethics or company rules, without prejudice to any action allowed by the order that protects the company's interests.

4.6 Indication of any restrictions on the availability of allocated instruments or on instruments related to the exercise of options, with specific reference to the terms within which the subsequent transfer to the company or a third party is permitted or prohibited

The share-based portion of the incentive is subject to the Retention Period, at the end of which the beneficiary is assigned the Shares.

4.7 Description of any termination conditions relating to the allocation of plans, in the event that beneficiaries carry out hedging transactions that enable the neutralisation of any prohibitions on the sale of assigned financial instruments, also in the form of options or financial instruments arising from the exercise of these options

Not applicable.

4.8 Effects of termination of employment

Payment of the annual incentive, with regard to the monetary component of the plan, is subject in any case to the worker still working with the Company on the date when the Board of Directors approves the results of the Saipem sheet.

With regard to the share-based component of the plan, Share Assignment is subject in any case to the worker still working with the Company at the end of the Retention Period; in this sense, the beneficiary must not be serving a prior notice period at the end of the said Retention Period.

Termination of employment in case of the beneficiary's death or total permanent disability, or the transfer of employment within the Group, or termination of employment with the simultaneous establishment of another employment within the Group, do not prejudice in any way the rights granted to beneficiaries by the Plan. In case of the consensual termination of employment, the relevant Division or Corporate may include the worker in the group of beneficiaries of the monetary component of the plan. However, the Beneficiary loses the right of Shares assignment.

If Saipem sells and/or loses ownership of the Company of which the Beneficiary is an employee during the Retention Period, those who have the right to the incentive will be granted the value of a predefined percentage of the number of Shares allocated, on the basis of the Allocation Price, pro-rata temporis until occurrence of the said events.

In case of death of the beneficiary, the heirs maintain the right to receive the entire value of the Shares, considering the Allocation Price.

In any case, the method of Share assignment is defined in the Plan Regulation approved by the Board of Directors.

No shares are allocated and/or assigned to the Chief Executive Officer-CEO under the Plan.

4.9 Possible causes of cancellation of plans

Any possible causes of cancellation of the Plan will be specified in the Regulation during the implementation of the Plan.

- 4.10 Reasons relating to the possible "redemption" by the company of financial instruments covered by the plans, pursuant to Articles 2357 *et seq.* of the Italian Civil Code; beneficiaries of the redemption, specifying whether the redemption applies only to certain categories of employees; effects of termination of employment on said redemption

Not Applicable

- 4.11 Loans or other benefits to be granted with the purchase of shares, pursuant to Article 2358 of the Italian Civil Code

Not Applicable.

- 4.12 Expected obligation for the company on the vesting date, as determined on the basis of the defined terms and conditions, for both the total amount and in relation to each instrument of the Plan

As things currently stand and on the basis of the defined terms and conditions, the maximum number of assignable Shares is expected to be equal to 10,500,000 Shares for all allocations of the 2021, 2022 and 2023 Plan.

Treasury shares include those held at the service of share-based incentive programmes and are recognised at cost and entered at liabilities in the shareholders' equity. The cost of the incentive is calculated with reference to the fair value of the instruments attributed and to the forecast of the number of shares that will effectively be assigned; the portion applicable to the year is determined pro-rata temporis over the period to which the incentive refers (i.e. retention period), that is the period between the date of allocation and the date of effective assignment. The fair value of the shares underlying the incentive plan is determined according to the provisions of the international accounting standards, particularly by the IFRS 2, using models provided by info-providers and is not subject to adjustment in subsequent years.

- 4.13 Share dilution effects caused by remuneration plans

Bearing in mind that the Shareholders' Meeting called to deliberate on the Plan has also been convened to authorise the Board of Directors to purchase and dispose of its own shares in service of the Plan, no dilution effects are currently envisaged.

- 4.14 Possible restrictions envisaged for exercising the right to vote and for allocation of economic rights

Once assigned, matured shares will have regular enjoyment, as no restrictions are envisaged for the exercising of their inherent social or economic rights.

- 4.15 In the case in which the shares are not traded on regulated markets, all information useful for assessing their attributable value

Not applicable.

- 4.16 - 4.22 With particular reference to stock options

Not applicable.

- 4.23 Criteria for adjustments made necessary following extraordinary operations on capital and other extraordinary operations on capital and other operations that make it necessary to change the number of underlying instruments (capital increases, extraordinary dividends, groupings or

divisions of the underlying shares, merger and split, operations of conversion into other categories of shares, etc.)

When circumstances warrant, the Board of Directors of Saipem may adjust the conditions and terms of the Plan as a result of the following operations:

- a) grouping and division of Shares representative of the share capital of Saipem;
- b) free-of-charge increase of the share capital of Saipem;
- c) increase of the share capital of Saipem for payment, also via the issue of shares linked to warrants, bonds convertible into Saipem shares and bonds with warrants for underwriting Saipem shares; the sale of treasury shares not at the service of the share-based incentive Plans is equivalent to a capital increase;
- d) a decrease in Saipem's share capital;
- e) distribution of extraordinary dividends utilising Saipem's reserves;
- f) a company merger, should it affect Saipem's share capital;
- g) a company split of Saipem;

If the company has carried out operations of an extraordinary character on the capital, or other operations that, in any case, have a significant impact on the economic value of the Shares allocated to each beneficiary, the Board of Directors, at the proposal of the Compensation and Nomination Committee, shall provide to make possible amendments to the Plan with a view to maintaining unchanged the economic value represented by the Shares assignable by the Plan.

4.24 Issuers of shares shall attach Table 1 to this Information document:

The table containing information relative to the Plan shall be provided, pursuant to Article 84-*bis* of the Issuers' Regulation, after allocation of the Shares in the implementation stage of the Plan resolved by the Board of Directors of Saipem with the publication of the Remuneration report.