

INSTRUCTIONS FOR THE EXERCISE OF SHAREHOLDERS' RIGHTS

April 30, 2021

Saipem Annual General Shareholders' Meeting

The notice calling the **Annual General Shareholders' Meeting to be held on April 30, 2021** – single call – was published in the newspaper “Il Sole 24 Ore” on **March 19, 2021**; and is also available at www.saipem.com, on the website of the Italian Stock Exchange Borsa Italiana S.p.A. (www.borsaitaliana.it) and through the “eMarket STORAGE” mechanism at www.emarketstorage.com.

Due to the COVID-19 epidemiological emergency, the provisions contained in art. 106 of Law Decree no. 18 of March 17, 2020, converted with amendments into Law no. 27 on April 24, 2020 (hereinafter “Decree no. 18/2020”), and as extended by paragraph 6 of art. 3 of Law Decree no. 183 of December 31, 2020, converted with amendments into Law no. 21 on February 26, 2021, postulate as follows:

participation in the Shareholders' Meeting may occur exclusively through the Designated Representative, pursuant to Article 135-*undecies* of Legislative Decree no. 58 of February 24, 1998, as identified in paragraph iv) below – “Voting by proxy and notification” (hereinafter the “Designated Representative”). The Designated Representative may also be granted proxies or sub-proxies, pursuant to Article 135-*novies* of Legislative Decree 58/98, notwithstanding art. 135-*undecies*, paragraph 4, of the same decree, as indicated in paragraph iv) below – “Voting by proxy and notification”. In accordance with the provisions of art. 106, paragraph 2, of the aforementioned decree, without prejudice to the foregoing, the 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.

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.

The following documentation pertaining to the items on the meeting Agenda has been made available to the public, under the terms of the law, at the Company's registered office, in this section of Saipem's website, at Borsa Italiana S.p.A. (www.borsaitaliana.it), and through the "eMarket STORAGE" mechanism at www.emarketstorage.com:

- the Board of Directors' reports and resolution proposals,
- the Annual Report of Saipem S.p.A. (the "Company") at December 31, 2020, containing the consolidated and the preliminary statutory financial statements of Saipem S.p.A., the Directors' Report and the declaration pursuant to art. 154-bis, paragraph 5 of Legislative Decree 58/1998,
- the Consolidated Non-Financial Statement published in a specific section of the Directors' Report,
- the Reports by the External Auditors and by the Board of Statutory Auditors,
- the Corporate Governance and Shareholding Structure Report, the Report on Saipem's Policy on Remuneration and Compensation Paid, and the document "2020 Sustainability Report - Ready for the transition - Enabling a green future".

i) 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 items on the Agenda](#) prior to the Shareholders' Meeting: these must be received by the Company **by April 21, 2021**; Saipem cannot guarantee it will be able to answer questions received after said date.

The right to submit questions prior to the Shareholders' Meeting is reserved for Shareholders who can demonstrate their entitlement by sending:

- appropriate certification issued by an authorized intermediary or alternatively,
- the notification required by the Company to attend the Shareholders' meeting. The questions and the aforementioned documentation may be transmitted:
 - **by mail** to the following address:
Saipem S.p.A.
Segreteria Societaria (Domande Assemblea 2021) Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) - Italy
 - by fax to Saipem Corporate Secretary's office at +39 02 44244506
 - by certified e-mail to: saipem@pec.saipem.com
 - by e-mail to: segreteria.societaria@saipem.com or
 - by using the dedicated section of Saipem's website clicking on this [link](#).

Answers to the questions received within the indicated deadline will be provided by **April 27, 2021** in a specific section of the Company's website (www.saipem.com - Section "Shareholders' Meeting"). Saipem has decided to bring forward this deadline, if compared to the term required by law, to allow the Shareholders to have more 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 is already available in the [FAQ](#) section of the Company's website.

ii) Adding items to the Agenda and/or proposing resolutions on items on the Agenda of the Shareholders' Meeting

Pursuant to Article 126-*bis* of Legislative Decree 58/98 and art. 13.2 of the Articles of Association, Shareholders that, severally or jointly, represent at least one fortieth of Saipem share capital, may request, **within ten days after the date of publication of the notice of Shareholders Meeting, i.e. by March 29, 2021**, that additional items be added to the meeting Agenda or submit resolution proposals on items already on the Agenda of the meeting, indicating the items or proposals they wish to add and/or submit. Shareholders must submit their requests in writing, along with their personal data and the documentation attesting their entitlement, as follows:

- **via registered mail** to the Company's registered office:
Saipem S.p.A.
Segreteria Societaria (Integrazione Ordine del Giorno Assemblea 2021)
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) – Italy
- **by certified email** to saipem@pec.saipem.com

Shareholders proposing additions or resolutions must send a report stating the reason for their proposals to the Board of Directors of the Company **using the aforementioned methods** and within the same deadline, **i.e. by March 29, 2021**.

The Company shall inform the Shareholders of additions to the Agenda and resolution proposals approved by the Board of Directors **fifteen days prior to the Shareholders' Meeting (by April 15, 2021)** in the same form prescribed for the publication of the notice of the Shareholders' Meeting, i.e. notices will be published at www.saipem.com, at www.borsaitaliana.it, through the "eMarket STORAGE" mechanism at www.emarketstorage.com and in the newspaper where the notice of meeting was published ("Il Sole 24 Ore").

The reports by Shareholders who proposed additions or resolutions, along with Board of Directors' considerations if any, will also be made available **fifteen days prior to the Shareholders' Meeting (by April 15, 2021)** at the Company's registered office, at www.saipem.com, at www.borsaitaliana.it and through the "eMarket STORAGE"

mechanism at www.emarketstorage.com.

Additions are not accepted for those items that the Shareholders' meeting is called to resolve on pursuant to the Law, those proposed by the Board of Directors or based on a project or report the Board has prepared.

However, all Shareholders entitled to vote can present resolution proposals on items on the meeting Agenda at the Shareholders' meeting, albeit exclusively through a proxy granted to the Designated Representative.

As the Shareholders may take part in the Shareholders' Meeting exclusively through the Designated Representative, any person entitled to vote wishing to make resolution proposals on items on the Agenda, is invited to send them in advance, **by April 15, 2021**, either a) by e-mail to segreteria.societaria@saipem.com or b) by certified e-mail to saipem@pec.saipem.com. To make proposals the Shareholders must provide documentation proving their right to vote on the **record date (April 21, 2021)** and grant the Designated Representative a proxy for their participation in the Shareholders' Meeting.

It should also be noted that, should the number of candidates indicated in the lists for the renewal of the Board of Directors received by **April 6, 2021** be lower than the number of Directors to be elected, (in this event, the Company will promptly issue a press release) from **April 7, 2021** the Shareholders concerned will be able to propose supplementary candidacies for the office of Director until **April 15, 2021**, with the methods indicated for the presentation of resolution proposals for items on the Agenda.

The proposals that shall be received, if any, will be published on the Company's website by **April 16, 2021**, to allow voting Shareholders to express their vote in an informed manner also on these new proposals, and to allow the Designated Representative to collect the relevant voting instructions.

Additional information will be provided at www.saipem.com.

iii) Participation in the Shareholders' Meeting

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 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 April 21, 2021 - record date**). Credit and debit transactions made on the accounts after that date shall not be considered vis-à-vis legitimation to exercise the right to vote in 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 (**April 27, 2021**). Legitimation to attend and to vote, with the modalities described in this notice of Shareholders' Meeting, shall nonetheless be acknowledged should the notification be received by Saipem 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 and/or sub-proxy to the Designated Representative. 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 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 notice or financial costs for performing the relevant fulfilments are not ascribable 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 notification of attendance.

iv) Voting by proxy and notification

Pursuant to art. 106, paragraph 4, of Decree no. 18/2020: participation in the Shareholders' Meeting can occur exclusively through the Designated Representative, pursuant to article 135-*undecies* of Legislative Decree No. 58 dated February 24, 1998; the Designated Representative may 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 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, 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 dated February 24, 1998, must be conferred by signing the "[Proxy Form to the Designated Representative](#)" obtainable from the Company's website (www.saipem.com – Section Shareholders' Meeting) or at the Company's registered office. The original copy of the 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:

- if the proxy form has been signed in writing, via recorded delivery or courier to Studio Legale Trevisan & Associati,

Viale Majno n. 45 – 20122 Milan, Italy

(Ref. “SAIPEM 2021 AGM Proxy”);

- 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 April 28, 2021**).

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline (**i.e. by 23:59 hrs on April 28, 2021**) 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 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, by using the “[Ordinary Proxy Form](#)” and/or the “[Sub-Proxy Form](#)” obtainable from the Company’s website (www.saipem.com – Section 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), to:

Studio Legale Trevisan & Associati,

Viale Majno n. 45 – 20122 Milan, Italy

or via certified email at: rappresentante-designato@pec.it or rappresentante-designato@trevisanlaw.it (Ref. “SAIPEM 2021 AGM Proxy”).

no later than 12 noon on April 29, 2021 (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 art. 135-*novies* of Legislative Decree 58/98 and relevant voting instructions can be revoked within the above-mentioned deadline (**i.e. 12 noon on April 29, 2021**) 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 mail or electronic means at this Shareholders’ meeting.

The Designated Representative can be contacted for clarification at the above address and **on ++39 800 134 679**.

v) Appointment of Board Directors

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% of the ordinary share capital, as established by Consob in resolution no. 44 dated January 29, 2021.

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 6 pm on April 9, 2021**).

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 must be filed at the Company's registered **office no later than April 5, 2021, extended to April 6, 2021 (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 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 02 442 44608/54117.

Regarding the submission, filing and publishing of lists, please refer to the provisions contained in Article 19 of the Articles of Association, 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, which will be available on the aforementioned website under the terms of the Law.

Lists will be available to the public from **April 9, 2021** at the Company's registered office, at www.saipem.com, at Borsa Italiana S.p.A., and through the "eMarket STORAGE" system.

In accordance with art. 147-*ter*, paragraph 1-*ter*, of Legislative Decree 58/98, as amended by paragraph 302 of Law no. 160 dated December 126, 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 new provisions, in compiling the list of candidates to be elected 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, that Saipem adopts, the Board of Directors has issued the "[Saipem's Board of Directors' Recommendations to the Shareholders on the Quantitative and Qualitative Composition of the new Board of Directors](#)" ("Recommendations"), which are published on the Company's website and are attached to the Directors' Report on the items on the Agenda of the Shareholders' Meeting.

The lists for the appointment of the Board of Directors must be accompanied by the following documents or they will be considered inadmissible:

- documents identifying the shareholders who presented the lists and their overall shareholding in the Company;
- exhaustive information on the personal and professional characteristics of the candidates (curriculum vitae, list of management and control positions held in other companies);
- the declarations with which the candidates accept their candidacy, and certify, under their own responsibility, that no causes of ineligibility and incompatibility exist, and that they possess the requisites of professionalism and integrity prescribed by the current legal and regulatory provisions;
- the declaration by the candidates that they possess the independence requirements provided for by the Articles of Association and by art. 148, paragraph 3, of Legislative Decree 58/98, as referred to in art. 147-ter paragraph 4 of Legislative Decree 58/98. Declarations should also state that candidates possess the independence requirements pursuant to recommendation 7 art. 2 of the Corporate Governance Code, which Saipem adopts.

According to the provisions of Communication DEM/9017893 of February 26, 2009, Consob recommends that the Shareholders who do not hold, on their own or jointly, a controlling or relative majority shareholding, to file, together with the list, a declaration:

- stating that they do not have any direct or indirect relationship, as per Articles 147-ter, paragraph 3, of Legislative Decree 58/98 and 144-quinquies of Consob Resolution no. 11971 of May 14, 1999 and subsequent amendments ("Issuers Regulations"), with the Shareholders who hold, on their own or jointly, a controlling or relative majority stake;

or

- specifying any existing relationship, if significant, and providing the reasons why these relationships should not be considered.

The lists, accompanied by the aforementioned information, are made available to the public at least twenty-one days prior to the Shareholders' Meeting (single call), and therefore **by April 9, 2021**, at the Company's registered office, Borsa Italiana S.p.A. and at the authorized storage mechanism "eMarket STORAGE", as well as on the Company's website.

At least one Board Director if the Board of Directors is composed of less than seven members, or at least three Directors if the Board of Directors is composed of more than seven must satisfy the independence requirements established for members of the board of auditors of listed companies.

Vis-à-vis the independence requirements and the number of independent Directors, Shareholders are also invited to consider the provisions of art. 2 (Recommendations 5 and 7) of the Corporate Governance Code; the independent Directors should constitute at least half of the members of the Board of Directors (Corporate Governance Code art. 2, Recommendation 5) and, in the case of a Board of Directors composed of nine members, they should be at least five.

The lists expressly indicate the candidates who meet the aforementioned independence requirements.

All candidates must also possess the integrity requirements prescribed for statutory auditors of listed companies by art. 148, paragraph 4, of Legislative Decree 58/98, referred to Directors by art. 147-quinquies, paragraph 1, of Legislative Decree 58/98.

For all other information please refer to the [Notice of Shareholders' Meeting](#) and the [Directors' Reports](#) on the items on the meeting Agenda.

vi) 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 "Shareholders' Meeting") or by request at 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.

vii) Information regarding the Company's share capital

Saipem share capital amounts to euro 2,191,384,693 and consists of 1,010,977,439 shares without par value, of which 1,010,966,841 are ordinary shares and 10,598 are savings shares (with voting entitlement only in Savings Shareholders' meetings).

The shares are not divisible and each **share** gives the right to one vote, excluding treasury shares held by the Company on the date of the Shareholders' Meeting.

On the date the notice of the Shareholders' meeting was published, the Company held 17,532,670 treasury shares.