

## **Guidance on the maximum number of positions held by Board Directors of Saipem S.p.A.**

Approved by the Board of Directors of Saipem S.p.A. on 28 February 2024

## 1. Definitions

- 1.1 **Board Director:** each member of the Board of Directors;
- 1.2 **Board of Directors:** Saipem's Board of Directors;
- 1.3 **Board Committees:** the committees established under the Board of Directors being, in Saipem's case, the Audit and Risk Committee, the Compensation and Nomination Committee, the Sustainability, Scenarios and Governance Committee and the Related Parties Committee;
- 1.4 **Corporate Governance Code:** the Code approved by the Italian Corporate Governance Committee in January 2020, which Saipem adopted on 17 December, 2020;
- 1.5 **Executive Director:** pursuant to the Corporate Governance Code, a person with managerial powers and/or who holds a managerial position in the company or in a subsidiary of strategic importance, or in the parent company when the position also concerns the company;
- 1.6 **Group:** Companies subject to the management and coordination of a parent company;
- 1.7 **Relevant Company or Companies:** Italian or foreign companies:
- listed<sup>1</sup>;
  - financial<sup>2</sup>, banks or insurance companies;
  - whose net equity exceeds € 1,000,000,000.00 (one billion/00);
- 1.8 **Saipem Group:** includes Saipem and subsidiaries and associated companies as well as companies in which it has a stake, directly or indirectly;
- 1.9 **Saipem or Company:** Saipem S.p.A.;
- 1.10 **Statutory Auditor:** member of the Board of Statutory Auditors, sole Auditor and, for the purposes of this document, a member of similar control body.

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<sup>1</sup> Companies with shares listed on regulated or unregulated markets, in Italy or abroad.

<sup>2</sup> Financial intermediaries under art. 106 of Legislative Decree No. 385/1993 (Consolidated Banking Act) and companies that perform investment or collective asset management activities and services under Legislative Decree No. 58/1998 (Consolidated Finance Act).

## 2. Objectives of the document

- 2.1 For the purposes of Article 3, Principle XII, Recommendation 15 of the Corporate Governance Code, the Board of Directors, at the suggestion and recommendation of the Sustainability Scenarios and Governance Committee and the Compensation and Nomination Committee, has developed its own guidelines regarding the maximum number of Directorships or Statutory Auditor posts in other Relevant Companies that can be considered compatible with the effective performance of the office of Board Director, taking into account the commitment that the role entails.
- 2.2 The Shareholders, when submitting slates of candidates, and Board Directors, also when accepting the office, shall take these guidelines into account.
- 2.3 If the limits specified herein are exceeded, the Board Directors shall promptly inform the Board of Directors, which shall assess the situation in terms of the Company's interest and invite the person concerned to take the appropriate actions.
- 2.4 The Board of Directors, on the basis of the information provided by the Directors themselves, acknowledges and discloses in the annual Report on Corporate Governance and Shareholding Structure the positions its Board Directors hold on the boards of directors and supervisory bodies of other Relevant Companies.

## 3. Maximum number of positions for Saipem Board Directors

- 3.1 In addition to the position held at the Company, a Saipem non-Executive Director should not hold the position of Director or Statutory Auditor at more than 4 Relevant Companies;
- 3.2 In addition to the position held at the Company, a Saipem Executive Director should not hold the position of:
- Executive Director at another Relevant Company;
  - non-Executive Director or Statutory Auditor at more than 2 Relevant Companies.
- 3.3 In addition to the position held at the Company, the non-Executive Chairman of Saipem should not hold the position of Director or Statutory Auditor at more than 3 Relevant Companies.

- 3.4 For the purposes of calculating the number of positions held, the offices of Executive Director or non-Executive Chairman count double, so each of these positions is considered as two positions.
- 3.5 The offices held in Board Committees at the same company are excluded from the calculation on the number of positions held.
- 3.6 The offices held in other Saipem Group companies are excluded from the calculation on the number of positions held.
- 3.7 If a Director holds more than one position in several Relevant Companies that are part of the same Group, only one position within such Group shall be considered for the purposes of calculating on the number of offices (or two positions if one these additional offices is as Executive Director or non-Executive Chairman).

#### 4. **Cross-directorships**

- 4.1 A Saipem non-Executive Director should not hold the position of Executive Director at a Relevant Company, where a Saipem Executive Director is a non-Executive Director.
- 4.2 A Saipem Executive Director should not hold the position of non-Executive Director at a Relevant Company, where a Saipem Director is an Executive Director.

#### 5. **Meeting attendance**

During the year, Directors should attend at least 90% (ninety percent) of meetings of the Board of Directors and Board Committees of which they are members. It is also recommended that attendance at meetings should normally be in person.