

**Notice of Annual General Shareholders' Meeting**  
(pursuant to art. 125-bis, paragraph 1, Legislative Decree 58/1998)

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), San Donato Milanese, Via Martiri di Cefalonia 67, at **10.00 a.m. (BST), on May 3, 2018 - single call.**

**Agenda**

1. Statutory Financial Statements at December 31, 2017 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2017. Reports by the Board of Directors, the Statutory Auditors and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2017.
2. Establishing the number of Board Directors.
3. Establishing the duration of the Board of Directors' mandate.
4. Appointment of Board Directors.
5. Appointment of the Chairman of the Board of Directors.
6. Establishing the remuneration of Board Directors.
7. Additional fees to the External Auditors.
8. Remuneration Report: Policy on remuneration.
9. Authorisation to buy-back treasury shares for the 2018 allocation of the long-term Incentive Plan 2016-2018.
10. Granting the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code, to use up to a maximum of 8,800,000 treasury shares for the 2018 allocation of the long-term Incentive Plan 2016-2018.
11. Conferment of the legal audit mandate for the years 2019-2027 and approval of associated fees. Relevant resolutions.

Information relating to methods and terms for:

- attending and voting at the Shareholders' Meeting (please note that the *record date* is **April 23, 2018**)
- attending and voting by proxy or conferring a proxy to the Designated Representative (*Mr. Dario Trevisan*)
- exercising the right to add items to the meeting agenda, the right to submit new resolution proposals and the right to ask questions on items on the agenda
- appointing of Board Directors from voting lists (please note that lists must be submitted by **April 8, 2018, automatically extended to April 9, 2018** - the first subsequent business day)
- accessing reports on the items on the agenda and all Shareholders' meeting documentation,

are detailed in the notice of meeting available at [www.saipem.com](http://www.saipem.com) – under the section "Shareholders' meeting", through the authorised "eMarket STORAGE" system at [www.emarketstorage.com](http://www.emarketstorage.com), and from Borsa Italiana S.p.A. at [www.borsaitaliana.it](http://www.borsaitaliana.it).

Information relating to the share capital is also available at [www.saipem.com](http://www.saipem.com) – under the section "Shareholders' meeting"

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On behalf of the Board of Directors  
The Chairman  
Paolo Andrea Colombo