

# INSTRUCTIONS FOR THE EXERCISE OF SHAREHOLDERS' RIGHTS

April 29, 2020

## Saipem Annual General Shareholders' Meeting

The abstract of the notice calling the **Annual General Shareholders' Meeting to be held on April 29, 2020** – single call – was published in the newspaper “Il Sole 24 Ore” on March 19, 2020; and is also available at [www.saipem.com](http://www.saipem.com), on the website of the Italian Stock Exchange Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and through the “eMarket STORAGE” mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

**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.**

**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](http://www.borsaitaliana.it)), and through the “eMarket STORAGE” mechanism at [www.emarketstorage.com](http://www.emarketstorage.com):

- the [Board of Directors' reports and resolution proposals](#),
- the [Information Document](#) prepared in compliance with Article 114-bis of Legislative Decree No. 58/98 and Article 84-bis, paragraph 2, of Consob Issuers' Regulations,

- relating to the new short-term Incentive Plan 2021 – 2023,
- the document “[Recommendations by the Board of Statutory Auditors of Saipem SpA to the Shareholders on the composition of the new Board of Statutory Auditors](#)” prepared by the outgoing Board of Statutory Auditors,
  - the Annual Report of Saipem S.p.A. (the “Company”) at December 31, 2019, 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 “2019 Corporate Governance and Shareholding Structure” Report, the “2020 Report on Saipem’s Policy regarding Remuneration and Paid Compensation”, and the document “*2019 Sustainability Report – MAKING CHANGE POSSIBLE – 4 CHALLENGES FOR THE ENERGY TRANSITION*”

#### **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 22, 2020**; 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 may be transmitted:

a) **by mail** to the following address:

*Saipem S.p.A.*

*Segreteria Societaria (Domande Assemblea 2020)*

*Via Martiri di Cefalonia, 67*

*20097 San Donato Milanese (MI) - Italy*

b) by fax to Saipem Corporate Secretary’s office at +39 02 44244506

c) by certified e-mail to: [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com)

d) by e-mail to: [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com) or

e) by using the [dedicated section](#) of Saipem’s website ([www.saipem.com](http://www.saipem.com) – 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.

## **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, 2020, extended to March 30, 2020 (the next working day)**, 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 they wish to add and/or submitting resolution proposals 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. 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 2020)*

*Via Martiri di Cefalonia, 67*

*20097 San Donato Milanese (MI) – Italy*

- **by certified email** to [saipem@pec.saipem.com](mailto: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, 2020, extended to March 30, 2020 (the next working day)**.

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 14, 2020)** 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](http://www.saipem.com), at [www.borsaitaliana.it](http://www.borsaitaliana.it), through the "eMarket STORAGE" mechanism at [www.emarketstorage.com](http://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 14, 2020)** at the Company's registered office, at [www.saipem.com](http://www.saipem.com), at [www.borsaitaliana.it](http://www.borsaitaliana.it) and through the "eMarket STORAGE" mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

However, all Shareholders entitled to vote can present, through the Designated Representative, at the Shareholders' meeting resolution proposals on items on the meeting agenda.

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

### **iii) Attending and voting at 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 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 24, 2020**). Legitimation to attend and to vote, with the modalities described in the 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 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 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 above-mentioned notification of attendance.

#### **iv) 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:

a) via mail to

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), or

d) 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, pursuant to article 135-undecies of Legislative Decree No. 58 dated February 24, 1998; the Designated Representative 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).

#### **v) 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 regulations. 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 1600 of December 27, 2019.

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, to notify the public well in 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.

#### **vi) Appointment of Statutory Auditors**

The mandate of the Board of Statutory Auditors shall expire at the Shareholders' Meeting called to approve the Financial Statements at December 31, 2019.

The Shareholders' Meeting appoints the Statutory Auditors and sets their remuneration. The Board of Statutory Auditors is comprised of three Statutory Auditors and two Alternate 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, on which candidates are allocated a progressive number. The number of candidates must not exceed the number of members to be appointed.

Lists shall be divided into two sections: the first containing candidates for appointment as Statutory Auditors and the second containing candidates for appointment as Alternate Auditors. At least the first candidate in each section must be entered in the register of auditors and have carried out statutory auditing activities for no less than three years.

Candidates to the office of Statutory Auditors must meet the independence requirements set by art. 148, paragraph 3, of Legislative Decree 58 of February 24, 1998, in addition to the integrity and professionalism requirements provided by Ministerial Decree 162 of March 30, 2000, taking into account the subject matters strictly related to the Company's business as listed in article 27 of the Articles of Association. Statutory Auditors must respect the limits



on the cumulation of offices as set by Consob in art. 144-*terdecies* of Regulations no. 11971 of May 14, 1999 (hereafter “Issuers’ Regulations”).

Shareholders are also invited to take into consideration the independence requirements set forth in art. 8 of the Corporate Governance Code and the recommendation no. 7 of the Corporate Governance Code (issued in January 2020) as well as the “[Recommendations by the Board of Statutory Auditors of Saipem S.p.A. to the Shareholders on the composition of the new Board of Statutory Auditors](#)” prepared by the outgoing Board of Statutory Auditors and available on Saipem’s website under the section “Shareholders’ Meeting”.

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 set forth by Consob in resolution no. 28 dated January 30, 2020. 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 pm on April 8, 2020**.

Each shareholder may present, or participate in, the presentation of only one list and vote for only one list. Shareholders belonging to the same group and shareholders who adhere to a shareholder agreement involving the shares of the Issuer may not submit or vote for more than one list, neither directly nor through a third party or trust companies. Each candidate may appear on only one list or they will be ineligible.

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. The documentation should be sent to the address

SAIPEM S.p.A. - Segreteria Societaria

Via Martiri di Cefalonia, 67

20097 San Donato Milanese (MI) - Italy,

or to the 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).

The lists will be made available at the Company’s registered office, on the Company’s website and at Borsa Italiana by April 8, 2020.

Regarding the submission, filing and publishing of lists, please refer to the provisions contained in Articles 27 and 19 of the Articles of Association and the Report of the Board of Directors on issues in the agenda of the Shareholders’ Meeting.

Lists for the appointment of the Board of Statutory Auditors must be filed alongside the following documents:

- the identity of the Shareholders who have presented such lists and the overall



- percentage ownership of share capital held;
- statements of each candidate accepting their nomination;
- detailed personal and professional information **for** all candidates, as well as a statement **by** each candidate affirming that they meet the requirements established by the law and the Articles of Association and that they are in compliance with the limits on the cumulation of other positions held established by Issuers' Regulations, and all other directorships and auditor positions they may hold in other companies;
- a declaration from Shareholders other than those who, jointly or otherwise, possess a controlling or relative majority shareholding, certifying the absence of any relationships of affiliation with the latter under the current legislation and regulations.

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. The lists shall ensure that at least two-fifths of the Statutory Auditors to be appointed must be filled by the least represented gender.

In the case of bodies comprised of three members, where the two-fifths provision is not applicable due to an arithmetic impossibility, Consob, in its communication of January 30, 2020 "Clarification regarding the changes to the provisions of articles 147-ter and 148 of Legislative Decree 58/98 (TUF) on the balance between genders in the bodies of listed companies brought by Law no. 16", clarified that in this case the number can be rounded down.

Pursuant to art. 27 of the Articles of Association, 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 fifths. If two candidates are indicated in the section for alternate auditors, they must be of different genders.

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 well in 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 who wish to present lists for the appointment of the Board of Statutory Auditors should refer to Consob recommendations listed in Communication no. DEM/9017893 dated February 26, 2009.

Pursuant to Article 144-*sexies*, paragraph 5, of Issuers Regulations, 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, the next working day**), 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.

Shareholders who intend to present a list or make proposals on the remuneration of the Board of Statutory Auditors are invited to refer to the recommendations contained herein and to the reports of the Board of Directors and/or contact the Saipem Secretary's Office to define all the necessary formalities (email: [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com); tel. +39 02 442 44608/02 442 54117).

#### **vii) 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.

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.

**The Company shall promptly provide additional information regarding the notice of Shareholders' Meeting 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.**

#### **viii) Information regarding the Company's share capital**

Saipem share capital amounts to €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 22,658,285 treasury shares.