

RIGHT TO SUBMIT QUESTIONS PRIOR TO THE SHAREHOLDERS' MEETING

May 3, 2019

Saipem Annual General Shareholders' Meeting

The extract of the notice calling the Annual General Shareholders' Meeting to be held on May 3, 2019 – single call – was published in the newspaper “Il Sole 24 Ore” on **March 29, 2019**; 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.

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), 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, 2017, containing the draft consolidated and 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, will be made available to the public, together with Saipem's Press Release dated March 5, 2019 and March 21, 2019, and subsequent disclosures in execution of Consob Resolution no. 20324 dated March 2, 2019,
- 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 2017 Corporate Governance and Shareholding Structure Report, the 2018 Remuneration Report, and the 2017 Saipem Sustainability Report.

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 6pm on April 30, 2018**; Saipem cannot guarantee it will be able to answer questions received after said term.

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 2018)

Via Martiri di Cefalonia, 67

20097 San Donato Milanese (MI) - Italy

- by **fax**, addressed to Saipem Corporate Secretary's office at +39 02 44244506
- by **certified e-mail** to: saipem@pec.eni.it
- by **e-mail** to: segreteria.societaria@saipem.com
- at **www.saipem.com** under the section "Shareholders' meeting"): **click here**

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; b) **at the Shareholders' meeting, also** by providing answers in writing to all Shareholders entitled to vote at the beginning of the meeting.

The Company shall provide a single answer to questions having the same content. An answer will not be provided when the questions are already available in the **FAQ** section of the Company's website.

ii) Integration to the agenda and resolution proposals 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, the 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, April 2, 2018 automatically extended to April 3, 2018 (the next business 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.

Shareholders must submit their requests in writing, along with their personal data and the documentation attesting their entitlement, as follows:

- **via registered mail to**

Saipem S.p.A.

Segreteria Societaria (Integrazione Ordine del Giorno Assemblea 2018)

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 (April 3, 2018)**.

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 18, 2018)** 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 18, 2018)** 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 that have been proposed by the Board of Directors based on a project or report it has arranged.

However, all Shareholders entitled to vote are allowed to present in person at the Shareholders’ meeting resolution proposals on items on the meeting agenda.

iii) Legitimation to participate in the Shareholders' Meeting

Legitimation to attend and vote at Shareholders’ Meetings 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 close of business on **April 23, 2019(record date)**.

Persons who are proven to be shareholders only after the record date shall not be entitled to participate and to vote in the Shareholders’ Meeting. The legitimation notice must be received by Saipem by the end of the third trading day prior to the date scheduled for the Shareholders’ Meeting (**April 27, 2019**). Legitimation to attend and to vote shall nonetheless be acknowledged should the notification be received by Saipem before the start of the Shareholders’ Meeting.

Please note that the notification to Saipem is carried out by the intermediary upon request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary that keeps 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 pertinent fulfilments are not ascribable to the Company. In order to take part in the Shareholders’ Meeting, Shareholders holding shares still in certificated form shall previously 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.

The persons entitled to participate in the Shareholders’ Meeting are invited to arrive before the scheduled start time of the Meeting, so as to facilitate admission procedures; registration operations shall be performed at the venue of the Shareholders’ Meeting starting from 9.00 hrs.

iv) How to vote by proxy

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 pursuant to the Law by means of a written proxy, signing the proxy form issued at the request of the entitled parties by authorized intermediaries or using [this proxy form](#) also available at the Registered Office of the Company. Proxy forms can be sent to the Company:

- **By mail (copies are acceptable)** to the Registered Office of the Company:
Saipem S.p.A. Segreteria Societaria (Delega Assemblea 2019)
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) – Italy

- **By fax** to +39 02 44244506 addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria)
- **By certified e-mail** to: saipem@pec.eni.it
- **Using this section of the Company Website: [click here](#)**
Together with the proxy form, eligible parties shall submit a copy of a valid identification document and, if the delegating party is a legal person, they must also attach proof of their corporate powers (copy of Chamber of Commerce registration certificate, power of attorney or similar document).

Any documents notified in advance shall not relieve the proxy agent, upon being accredited for access to the Shareholders' Meeting, from the obligation to certify that the notified copy matches the original and the identity of the principal.

The principal shall have the right to give instructions to the proxy agent, revoke the proxy given, designate one or more substitutes and grant to the agent the option of appointing a substitute. We inform the Shareholders that it will not be possible to vote by mail or electronic means at this Shareholders' meeting.

v) How to vote by proxy using the Designated Representative

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 the 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](#), available on the Company's website and at the Registered Office of the Company. The proxy form along with a valid identification document must be received **by April 30, 2019**. Documentation can be sent:

- **by mail to (or handed in at) :**
- Avv. Dario Trevisan - Viale Majno, 45 - 20122 Milan - Italy
- **by fax to** +39(0)28690111
- **by certified e-mail** to: rappresentante-designato@pec.it

If the delegating party is a legal person, they must also attach proof of their corporate powers (copy of Chamber of Commerce registration certificate, power of attorney or similar document).

If a copy of the proxy is transmitted by fax or certified e-mail, it is also requested that the original of the proxy be sent to the Designated Representative at the address shown above.

The proxy has effect only for those proposals concerning which voting instructions were provided using the specific form. The proxy authorisation and the associated voting instructions may be revoked within the previously mentioned deadline, i.e. **April 30, 2018**.

For more information, Shareholders can contact the Designated Representative on **+39 800 134 679** and at: rappresentante-designato@pec.it

vi) Appointment of Board Directors

The mandate of the current Board of Directors, granted by the Shareholders' meeting on April 30, 2015, will expire at the General Shareholders' Meeting called to approve the 2017 Financial Statements.

The General Shareholders' Meeting appoints the Board of Directors and determines their number, term of office and remuneration. The General Shareholders' Meeting appoints the Chairman of the Board of Directors.

Pursuant to Article 147-ter of Legislative Decree 58/98 and Article 19 of the Articles of Association, the Board of Directors is appointed by the Shareholders' Meeting from voting lists presented by the Shareholders, on which candidates are allocated a progressive number.

Lists shall be lodged with the Company in the manner indicated in the notice calling the meeting, together with all the additional documentation as required by law and current regulations, at least twenty five days prior to the Shareholders' meeting, **i.e. by, April 8, 2019 automatically extended to April 9, 2019 (the next business day)**, as follows:

- *at Saipem's headquarters :*
SAIPEM S.p.A. - Segreteria Societaria
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) - Italia
- by certified e-mail to: saipem@pec.eni.it
- or by email to: Segreteria.Societaria@saipem.com

Each Shareholder may present, or participate in presenting, only one list and vote only for one list. Each candidate may appear in one list only, otherwise they will be deemed ineligible.

Lists may be presented only by shareholders who, individually or jointly, hold shares amounting to at least 1% of the ordinary share capital, pursuant to Consob Resolution n. 20273 of January 24, 2019.

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 12, 2019**.

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, pursuant to Law No. 120 of July 12, 2011. Under the law at least one-third of the Directors to be appointed must be filled by the least represented gender.

Shareholders who wish to submit a list with a number of candidates equal to or more than three, should include at least one candidate of a different gender. Since by law the number of representatives of the least-represented gender must be at least equal to three (corresponding to one-third of the Directors), therefore the lists competing to appoint the majority of the members of the Board of Directors must include at least two candidates of the least-represented gender.

The lists for the appointment of the Board of Directors must be accompanied by the following documents:

- - a document stating the identity of Shareholders presenting the lists and their total holding in Saipem's share capital;
- - the curriculum vitae of each candidate containing adequate personal and professional information, including the number of managerial offices held at other companies;
- - statements by each candidate accepting his/her nomination and affirming, under their own responsibility, the absence of any grounds making him/her ineligible or incompatible for such position and that he/she satisfies the professional and integrity requirements set forth in current legislation and regulations;
- - statements by each candidate affirming that he/she meets the requirement of independence set forth by the Articles of Association and by article 147-ter, paragraph 4 and article 148, paragraph 3, of Legislative Decree 58/1998. Statements must also contain that candidates meet the independence requirements as per art. 3 of the Corporate Governance Code;

- a statement by Shareholders other than those who severally or jointly hold a controlling or majority shareholding, certifying the absence of direct or indirect relationships with Shareholders who individually or jointly hold a controlling or relative majority interest (as recommended by Consob Communication No. DEM/9017893 of February 26, 2009).

The lists, together with the aforementioned information, will be made available at Saipem's headquarters and shall be published on Saipem's website, on the authorised "eMarket STORAGE" mechanism and on the website of Borsa Italiana S.p.A. at least twenty-one days prior to the date set for the Shareholders' Meeting in single call, i.e. **by April 12, 2019**.

At least one Director if the Board comprises a maximum of seven members, or at least three Directors, if the Board comprises more than seven members, shall meet the independence requirement in compliance with current legislation applicable to Statutory Auditors of listed companies.

Shareholders are also invited to take into consideration the independence requirements and the number of independent Directors recommended by art. 3 of the Corporate Governance Code. The independent candidates shall be expressly indicated in each list.

All candidates shall also meet the integrity requirements applicable to the statutory auditors of listed companies under Article 148, paragraph 4, of Legislative Decree 58/1998, which also applies to directors pursuant to Article 147-*quinquies*, paragraph 1, of Legislative Decree 58/1998.

Finally, please note that Shareholders presenting a minority list should refer to Consob recommendations listed in Communication no. DEM/9017893 dated February 26, 2009.

The Board of Directors - consulted the Board Committee "Corporate Governance and Scenarios", and taken into account the outcome of the Board review for the year 2017 - has expressed its recommendations to the Shareholders on the composition of the new Board ([*Saipem's Board of Directors' recommendations to the Shareholders on the size and composition of the new Board of Directors*](#)) and that opinion has been made public and attached to the [*report on the items*](#) on the agenda of the Shareholder's Meeting.

The Corporate Governance Code, which the Company adopts, encourages Shareholders to consider their choices in light of these recommendations in submitting their lists.

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 in large 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.

Directors shall be elected as follows:

- seven tenths of Directors to be appointed (the number will be rounded down if necessary) will be selected from the list which receives the majority of votes from the Shareholders' Meeting, in the order in which they are listed;
- the remaining Directors will be selected from the other lists, provided they are not in any way, not even indirectly, linked with the shareholders who have presented or voted for the list that has obtained the majority of votes; therefore, votes obtained for each list will be successively divided by one, two, three and so on, until the number of remaining Directors to be appointed has been reached. The ratios obtained will be progressively attributed to candidates of each list, in the order attributed to each candidate within that list. Candidates will be classified in decreasing order according to their respective ratios, and those who have received the higher ratios will be appointed. In the event that more than one candidate obtains the same ratio, the candidate on the list with no Director yet appointed or on the list with the lowest number of Directors appointed will be elected. If these lists have yet to elect a Director, or if they have already appointed an equal number of Directors, the candidate on the list with the highest number of votes will be appointed. In case of

another tie, the Shareholders' Meeting will vote again, but only amongst the candidates under ballot, and the candidate who receives the majority of votes will be elected;

c) should this procedure fail to appoint the minimum number of independent Directors required by the Articles of Association, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each candidate; non-independent candidates who have received the lowest ratios in all lists are replaced, starting from the lowest one, by independent candidates appearing in the same list as the replaced candidate (in order of appearance), or by independent candidates appointed in accordance with the procedure under letter d). In the event of candidates from different lists having achieved the same ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot;

c-bis) should procedures under a) and b) fail to comply with gender balance legislation, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each of said candidates; the candidate of the most represented gender with the lowest ratio amongst candidates from all lists is replaced, notwithstanding the minimum number of independent Directors, by a candidate of the least represented gender with the higher order number in the same list (if any), or by a candidate appointed as per the procedure under letter d). In the event of candidates from different lists having obtained the same minimum ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot;

d) to elect Directors, who for any reason have not been appointed through the aforementioned procedures, the Shareholders' Meeting will vote according to the majority procedure as provided by law, to ensure that the composition of the Board of Directors complies with the Law and the Articles of Association.

Shareholders wishing to present a list or put forward proposals on the number, the term of office and the remuneration of the Board of Directors, are invited to refer to the recommendations contained in this document and the Board of Directors' Report ([See link "Report of the Board of Directors"](#)). Shareholders may also contact the Corporate Secretary's Office to obtain all the necessary clarifications (email addressed to: Segreteria.societaria@saipem.com; phone numbers ++39 02 442 44608/ 02 442 54117).

vii) 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 gives the right to one vote, excluding treasury shares held in the company portfolio as at the date of the Shareholders' Meeting.

On the day of the publication of the calling of the Shareholders' meeting, the Company held 14,818,820 treasury shares.