

The Italian text prevails over the English translation

SAIPEM S.P.A.
SPECIAL SHAREHOLDERS'
MEETING OF SAVINGS SHARES
MAY 17, 2022

Report by the Common Representative of Shareholders of savings shares on the item of the Meeting Agenda.

1) Appointment, for three years, of the Common Representative for Savings Shareholders; set his/her remuneration; relevant deliberations.

“Messrs Shareholders,

With regard to the only item on the agenda of the meeting, I remind you that my mandate as your Common Representative is due to expire at today’s meeting, in accordance with the resolutions taken by the Special Savings Shareholders’ meeting of April 30, 2019, which preceded my appointment. Therefore, pursuant to art. 147 of Law 58/98 and art. 2417 of the Italian Civil Code, a new Common Shareholders Representative of Saipem Savings Shares needs to be appointed. The choice of the Common Representative is not limited to Savings Shareholders: the legal entities qualified to provide financial services and trustee companies may also be nominated.

In view of the above, I inform you that I shall not put myself forward for a new mandate. Furthermore, having been in office for two consecutive mandates (six years) I think it is time for a new appointment.

Today’s Special Shareholders' Meeting must approve the appointment of the new Common Shareholders Representative of Savings Shares, in single call; pursuant to art. 2369, paragraph 7 of the Italian Civil Code. The meeting will be considered valid if at least one fifth of the savings share capital is present and for

the appointment to be considered valid, at least two thirds of the represented capital in the meeting shall have to vote in favour.

I would like to point out that, as my mandate is expiring, in the period 2019-2021, the expenses required to safeguard the common interests of holders of savings shares amounted exclusively to the remuneration of the Common Representative, set by the Special Shareholders' meeting of Savings Shares on April 30, 2019 at Euro 15,000 gross per annum, in addition to the expenses incurred for the organization of the Special Shareholders' meeting. These expenses have been borne fully by the Company.

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Concerning the corporate measures which could affect the performance of Savings shares, please refer to the communications made available to the public by the Company.

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I wish to thank you for the trust vested in me.

Milan, April 6, 2022

The Common Representative
Augusto Clerici Bagozzi