



# General Shareholders' Meeting of Saipem S.p.A. April 28, 2017

## Ordinary Part

Voting outcome pursuant to art.125-quater, of Legislative Decree no. 58 of February 24, 1998

**Item 1** *Statutory Financial Statements of Saipem S.p.A at December 31, 2016. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2016. Reports by the Board of Directors, the Board of Statutory Auditors and the External Auditors.*

a) Approval of Statutory Financial Statements of Saipem S.p.A. at December 31, 2016

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	6,544,782,506 (equal to 65.20% of the Share Capital with vote entitlement) No. 74,045,000 shares did not vote.		
	In favour	Against	Abstained
Shares	6,519,659,917	12,067,127	13,055,462
% of Shares in attendance to the meeting	98.50%	0.18%	0.20%
% of the Share Capital with vote entitlement	64.95%	0.12%	0.13%

**Item 1** *Statutory Financial Statements of Saipem S.p.A at December 31, 2016. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2016. Reports by the Board of Directors, the Board of Statutory Auditors and the External Auditors.*

b) Proposal to cover losses

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	6,544,782,506 (equal to 65.20% of the Share Capital with vote entitlement) No. 74,045,000 shares did not vote.		
	In favour	Against	Abstained
Shares	6,519,669,917	12,057,127	13,055,462
% of Shares in attendance to the meeting	98.50%	0.18%	0.20%
% of the Share Capital with vote entitlement	64.95%	0.12%	0.13%

**Item 2. Appointment of Statutory Auditors** (appointment of Statutory Auditors *Giulia De Martino\**, *Riccardo Perotta\** and *Mario Busso\*\**, and Alternate Auditors *Maria Francesca Talamonti\** and *Francesca Michela Maurelli\*\**).

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)			
Shares for which a vote is expressed:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)			
	List 1	List 2	Against	Abstained
Shares	6,374,529,888	227,841,335	241,761	16,214,522
% of Shares in attendance to the meeting	96.31%	3.44%	0.00%	0.24%
% of the Share Capital with vote entitlement	63.50%	2.27%	0.00%	0.16%

**Item 3. Appointment of the Chairman of the Board of Statutory Auditors** (appointment of *Mario Busso* from the minority list).

Shares represented:	2,231,826,772 (equal to 22.23% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	2,231,571,772 (equal to 22.23% of the Share Capital with vote entitlement) No. 255,000 shares did not vote.		
	In favour	Against	Abstained
Shares	1,189,616,448	996,313,785	45,641,539
% of Shares in attendance to the meeting	53.30%	44.64%	2.05%
% of the Share Capital with vote entitlement	11.85%	9.93%	0.46%

**Item 4. Establishing the remuneration of Statutory Auditors and of the Chairman of the Board of Statutory Auditors** (the Shareholder *Eni* proposed a gross annual remuneration of €70,000 for the Chairman of the Board of Statutory Auditors and €50,000 for Statutory Auditors).

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	6,457,935,615 (equal to 64.33% of the Share Capital with vote entitlement) No. 160,891,891 shares did not vote.		
	In favour	Against	Abstained
Shares	6,443,106,379	73,000	14,756,236
% of Shares in attendance to the meeting	97.35%	0.00%	0.22%
% of the Share Capital with vote entitlement	64.18%	0.00%	0.15%

**Item 5** *Additional fees to the External Auditors.*

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	6,544,782,506 (equal to 65.20% of the Share Capital with vote entitlement) No. 74,045,000 shares did not vote.		
	In favour	Against	Abstained
Shares	6,529,871,177	591,648	14,319,681
% of Shares in attendance to the meeting	98.66%	0.01%	0.22%
% of the Share Capital with vote entitlement	65.05%	0.01%	0.14%

**Item 6** *Remuneration Report: Policy on remuneration.*

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	6,544,782,506 (equal to 65.20% of the Share Capital with vote entitlement) No. 74,045,000 shares did not vote.		
	In favour	Against	Abstained
Shares	6,430,265,553	101,260,891	13,256,062
% of Shares in attendance to the meeting	97.15%	1.53%	0.20%
% of the Share Capital with vote entitlement	64.06%	1.01%	0.13%

**Item 7** *Authorisation to buy-back treasury shares for the 2017 allocation of the long-term Incentive Plan 2016 -2018*

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	6,544,782,506 (equal to 65.20% of the Share Capital with vote entitlement) No. 74,045,000 shares did not vote.		
	In favour	Against	Abstained
Shares	6,506,771,179	24,667,265	13,344,062
% of Shares in attendance to the meeting	98.31%	0.37%	0.20%
% of the Share Capital with vote entitlement	64.82%	0.25%	0.13%

**Item 8** *Granting the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code, to use up to a maximum of 84,000,000 treasury shares for the 2017 allocation of the long-term Incentive Plan 2016-2018.*

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	6,544,782,506 (equal to 65.20% of the Share Capital with vote entitlement) No. 74,045,000 shares did not vote.		
	In favour	Against	Abstained
Shares	6,531,099,214	362,230	13,321,062
% of Shares in attendance to the meeting	98.67%	0.01%	0.20%
% of the Share Capital with vote entitlement	65.06%	0.00%	0.13%

**Item 9** *Authorizing acts interrupting the limitation period of the liability action against a former Director.*

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	6,544,782,506 (equal to 65.20% of the Share Capital with vote entitlement) No. 74,045,000 shares did not vote.		
	In favour	Against	Abstained
Shares	6,531,549,434	0	13,233,072
% of Shares in attendance to the meeting	98.68%	0.00%	0.20%
% of the Share Capital with vote entitlement	65.06%	0.00%	0.13%

(\*) List 1: List of candidates to the Board of Statutory Auditors presented jointly by Eni and CDP Equity, holding on aggregate 43.095% of Saipem's ordinary share capital.

(\*\*) List 2: List of candidates to the Board of Statutory Auditors presented jointly by the following shareholders  
*Aberdeen Asset Management PLC gestore dei fondi: HBOS European Fund, Fundamental Index Global Equity Fund, SWUTM European Growth Fund, European (ex UK) Equity Fund, Aletti Gestielle SGR S.p.A. gestore del fondo Gestielle Obiettivo Italia; Arca Fondi SGR S.p.A. gestore del fondo Arca Azioni Italia, Eurizon Capital SGR SPA gestore del fondo Eurizon Azioni Italia; Eurizon Investment SICAV - PB Equity EUR; Eurizon Capital SA gestore del fondo Eurizon Fund Equity Italy; Fideuram Asset Management(Ireland) gestore del fondo Fideuram Fund Equity Italy; Pioneer Investment Management SGRpa gestore dei fondi: fondo Pioneer Azionario Europa e fondo Pioneer Azionario Crescita; Pioneer Asset Management SA gestore dei fondi PF European Research, PF Italian Equity e PF European Equity Optimal Volatility, UbiPramerica gestore dei fondi: Ubi Pramerica Multiasset Italia, Ubi Pramerica Bilanciato Prudente, Ubi Pramerica Bilanciato Moderato, Ubi Pramerica Bilanciato Dinamico, Ubi Pramerica Aggressivo; Ubi Sicav gestore di Multiasset Europe 50, Italian Equity, Euro Equity, European Equity, Planetarium Fund Anthilia Silver, Zenit Multistrategy Sicav e Zenit SGR S.p.A. gestore del fondo Zenit Pianeta Italia, certifying to hold on aggregate 1.46% of Saipem's ordinary share capital.*



# General Shareholders' Meeting of Saipem S.p.A. April 28, 2017

## Extraordinary Part

Voting outcome pursuant to art.125-quater, of Legislative Decree no. 58 of February 24, 1998

**Item 1** *Reverse split of Ordinary and Savings Shares of Saipem S.p.A., in the ratio of 1 new ordinary share for 10 existing ordinary shares and 1 new savings share for 10 existing savings shares. Amendment to article 5 of the Articles of Association. Relevant resolutions.*

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	6,544,782,506 (equal to 65.20% of the Share Capital with vote entitlement) No. 74,045,000 shares did not vote.		
	In favour	Against	Abstained
Shares	6,531,428,434	298,610	13,055,462
% of Shares in attendance to the meeting	98.68%	0.00%	0.20%
% of the Share Capital with vote entitlement	65.06%	0.00%	0.13%

**Item 2** *Proposal to amend the following Articles of Association: article 7 (shareholder capacity), article 12 (Shareholders' Meeting, single call), article 19 and 21 last paragraph (reference to direction and co-ordination), article 22 (Board of Directors' meetings held via tele-conference link) and article 27 (appointment of the Chairman of the Board of Statutory Auditors). Relevant resolutions.*

Shares represented:	6,618,827,506 (equal to 65.93% of the Share Capital with vote entitlement)		
Shares for which a vote is expressed:	6,544,772,506 (equal to 65.20% of the Share Capital with vote entitlement) No. 74,055,000 shares did not vote.		
	In favour	Against	Abstained
Shares	6,530,013,951	1,002,319	13,756,236
% of Shares in attendance to the meeting	98.66%	0.02%	0.21%
% of the Share Capital with vote entitlement	65.05%	0.01%	0.14%