



SAIPEM S.p.A.

ANNUAL GENERAL MEETING OF 14 MAY 2024

Report by the Board of Directors on item 3.1 of the Meeting Agenda.

3. APPOINTMENT OF THE BOARD OF DIRECTORS

3.1 ESTABLISHING THE NUMBER OF BOARD DIRECTORS

Messrs. Shareholders,

The mandate of the current Board Directors, granted by the Shareholders' Meeting of 30 April 2021, will expire at the General Shareholders' Meeting called to approve the 2023 draft Financial Statements.

Article 19 of the Articles of Association of Saipem S.p.A. ("**Saipem**" or "**Company**") provides that the Board of Directors shall be comprised of a minimum of five and a maximum of nine members.

The Shareholders' Meeting on 30 April 2021, set at nine the number of Board Directors.

The Corporate Governance Code of January 2020, which Saipem S.p.A. adopted, in Article 4, Principle XIII, Recommendation 23, also taking into account the provisions of the Principles in Article 2, recommends that the outgoing Boards of Directors of listed companies express their Guidelines to the Shareholders on the quantitative and qualitative composition they consider to be most suitable for the new Board.

Saipem's Board of Directors, whose mandate expires with the approval of the 2023 draft Financial Statements, at the proposal of the Remuneration and Nomination

Committee, issued its *Guidelines to the Shareholders on the qualitative and quantitative composition of the new Board of Directors* (“**Guidelines**”).

The Guidelines are available to the public at the Company’s website (www.saipem.com | Section “Governance” – “Shareholders’ Meeting”).

The Board of Directors, considering its Guidelines to the Shareholders and the resolutions to be taken, deems:

- the current number of nine Directors to be appropriate;
- the balance between Executive Directors (one) and Non-Executive Directors (eight), five of whom are independent, to be appropriate, consistent with the Corporate Governance Code, Article 2, Principle VI, Recommendation 5.

Pursuant to Article 1, Recommendation 2 of the Corporate Governance Code, which Saipem adopted, the Board of Directors proposes to maintain at nine the number of Board Directors to be appointed by the Shareholders’ Meeting.

PROPOSED RESOLUTION

“Messrs. Shareholders,

You are called to set at nine the number of Board Directors to be appointed by the Shareholders’ Meeting”.

SAIPEM S.p.A.

ANNUAL GENERAL MEETING OF 14 MAY 2024

Report by the Board of Directors on item 3.2 of the Meeting Agenda.

3. APPOINTMENT OF THE BOARD OF DIRECTORS

**3.2 ESTABLISHING THE DURATION OF THE BOARD DIRECTORS’
MANDATE**

Messrs. Shareholders,

Pursuant to Article 19 of the Articles of Association, the Directors’ maximum term of office is set at three years and it expires on the date that the Shareholders’ meeting is convened to approve the draft Financial Statements for the last year of their term.

The Board of Directors proposes that the Shareholders’ Meeting set the maximum term of office for the next Board Directors at three years, expiring on the day the Shareholders’ meeting is convened to approve the draft Financial Statements as at 31 December 2026.

PROPOSED RESOLUTION

“Messrs. Shareholders,

You are called to appoint the Board Directors for three years (2024, 2025 and 2026); their mandate shall expire on the day the Shareholders approve the draft Financial Statements as at 31 December 2026”.

SAIPEM S.p.A.

ANNUAL GENERAL MEETING OF 14 MAY 2024

Report by the Board of Directors on item 3.3 of the Meeting Agenda.

3. APPOINTMENT OF THE BOARD OF DIRECTORS

3.3 APPOINTMENT OF BOARD DIRECTORS

Messrs. Shareholders,

pursuant to Article 147-ter of Legislative Decree 58/1998 and Article 19 of the Company's Articles of Association, the Shareholders' Meeting appoints the Board of Directors from voting lists submitted by Shareholders, in which candidates are allocated a progressive number.

Lists presented by the Shareholders must be filed, as indicated in the notice of Shareholders' Meeting, at least 25 days prior to the Shareholders' Meeting (single call), *i.e.* by Friday, 19 April 2024.

Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the Law and applicable regulations. The entities that control the shareholder, the companies controlled by them and those subject to joint control cannot present or participate in the presentation of other lists or vote for them, not even through a third party or through a trust company (controlled companies are those referred to in Article 93 of Legislative Decree 58/98).

Each candidate may appear in one list only, otherwise they will be deemed ineligible.

Lists may be presented by Shareholders who, individually or jointly, hold shares amounting to at least 1% (one per cent) of the ordinary share capital, in compliance with Consob Resolution no. 92 of 31 January 2024.

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 by the authorized intermediary, after filing, but before the Company is required to publish the lists (*i.e.* by 18.00 hrs on Tuesday, 23 April 2024).

Please note that, in accordance with Article 147-*ter*, Paragraph 1-*ter*, of Legislative Decree 58/98, as amended by Paragraph 302 of Law no. 160 dated 27 December 2019, at least two fifths of the Directors to be appointed must be from the least represented gender for six consecutive terms.

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. Lists featuring three or more candidates must include candidates of different genders. Saipem's Board of Directors therefore recommends that Shareholders, in composing the list of candidates, to ensure that the number of candidates of the least represented gender is no less (rounding up to the next whole number where necessary) than two-fifths of the number of Board members.

As the Board of Directors proposed to set the number of Directors at nine (in line with the current number of Directors) and that the least represented gender must account for at least two fifths of Directors (*i.e.* four directors, in the case of a Board of Directors composed of nine members), Shareholders who intend to present a list for the appointment of the majority of Board members are invited to include in that list at least three candidates from the least represented gender.

The lists for the appointment of the Board of Directors must be filed along with the following documents or they will be inadmissible:

- information on the identity of the Shareholders who have presented the lists and their overall shareholding in Saipem share capital;

- exhaustive information on the personal and professional characteristics of candidates (*curriculum vitae*, the number of other directorships and auditorships 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 under Article 2382 of the Italian Civil Code and/or disqualify them from the office of Director under a provision in a member state of the European Union pursuant to Article 2383, Paragraph 1, of the Italian Civil Code, and that they meet the requirements prescribed by current legislation and the Articles of Association for appointment to the office of Director;
- statements by each candidate affirming if he/she meets the requirement of independence set forth by the Articles of Association and by Article 148, Paragraph 3, of Legislative Decree 58/1998, as also referred to in Article 147-ter, Paragraph 4, of the same Decree. Statements must also indicate if candidates meet the independence requirements as per Article 2, Recommendation 7 of the Corporate Governance Code, which Saipem adopted;
- statements by each candidate affirming that he/she satisfies the integrity requirements prescribed for statutory auditors of listed companies by Article 148, Paragraph 4, of Legislative Decree 58/98, also applicable to Directors by Article 147-quinquies, Paragraph 1, of the same Decree.

Please note that under Article 2390 of the Italian Civil Code, the Directors cannot acquire the status of partners with unlimited liability in competing companies, nor conduct competitive activities for their own account or on behalf of third parties, nor be appointed directors or general managers of competing companies unless expressly authorised by the Shareholders' Meeting. In the event of a violation of the above provisions, the Director may be removed from office and is liable for damages.

According to the provisions of Communication DEM/9017893 of 26 February 2009, Consob recommends that the Shareholders who do not hold, on their own or jointly, a controlling or relative majority shareholding, to file, together with the list, a declaration:

- stating that they do not have any direct or indirect relationship, as per Articles 147-ter, Paragraph 3, of Legislative Decree 58/98 and 144-quinquies of Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments, with Shareholders who hold, on their own or jointly, a controlling or relative majority stake; or
- specifying any existing relationship, if significant, and providing the reasons why these relationships should not be considered.

The lists, accompanied by the aforementioned information, are made available to the public at least twenty-one days prior to the Shareholders' Meeting (single call), and therefore by Tuesday, 23 April 2024, at the Company's registered office, Borsa Italiana S.p.A. and at the authorized storage mechanism "eMarket STORAGE", as well as on the Company's website.

At least one Board Director if the Board of Directors is composed of less than seven members, or at least three Directors if the Board of Directors is composed of more than seven must satisfy the independence requirements established for members of the Board of Auditors of listed companies.

Vis-à-vis the independence requirements and the number of independent Directors, Shareholders are also invited to consider the provisions of Article 2, Recommendation 5 of the Corporate Governance Code, which provides that independent Directors make up at least half of the members of the Board of Directors and, in the case of a Board of Directors composed of nine members, they should be at least five.

The lists expressly indicate the candidates who meet the aforementioned independence

requirements.

Please, note that Principle XII of the Corporate Governance Code requires each Director to ensure they have adequate time to devote to the diligent performance of their duties. In this regard, Saipem's Board of Directors, in accordance with Recommendation 15 of the Corporate Governance Code, has defined its own guidelines on the maximum number of directorships and auditor posts that Directors may hold in other companies that may be considered compatible with the effective performance of the office of Director of the Company, taking into account the commitment required by the role. These guidelines are published on the Company's website (www.saipem.com | Section "Governance" - "Shareholders' Meeting").

Saipem's Board of Directors, whose mandate expires with the approval of the 2023 draft Financial Statements, at the proposal of the Remuneration and Nomination Committee, has issued its *Guidelines to the Shareholders on the qualitative and quantitative composition of the new Board of Directors* ("**Guidelines**"). They are available to the public on the Company's website (www.saipem.com | Section "Governance" - "Shareholders' Meeting").

Pursuant to Article 4, Recommendation 23 of the Corporate Governance Code, the Board of Directors requires anyone submitting a list with a number of candidates that is higher than half the number of members to be elected to provide adequate information on the compliance of the list with the Board Guidelines, and with the Board diversity *criteria* set forth in Principle VII and Recommendation 8 of the Corporate Governance Code. The list should also identify the candidate for the chairmanship of the Board, whose appointment is conducted in accordance with the Company's Articles of Association.

Concerning the modalities for presenting the lists, the Board of Directors, as indicated in the FAQ for the implementation of the Corporate Governance Code (2020 edition),

invites the Shareholders who present lists of candidates for the appointment of the Board of Directors or the Board of Statutory Auditors, to ensure that the lists are accompanied by all the information necessary to allow the Shareholders to express their vote in an informed manner, including the indication that candidates qualify as independent based on the provisions of Recommendation 7 of the Corporate Governance Code and Article 148, Paragraph 3 of Legislative Decree 58/98, as mentioned by Article 147-ter, Paragraph 4 of the same Decree.

Directors shall be elected as follows:

- a) 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;
- b) 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”.

PROPOSED RESOLUTION

“Messrs. Shareholders,

You are called to appoint the Board Directors, voting one list from those presented within the terms of the Law”.

SAIPEM S.p.A.

ANNUAL GENERAL MEETING OF 14 MAY 2024

Report by the Board of Directors on item 3.4 of the Meeting Agenda.

3. APPOINTMENT OF THE BOARD OF DIRECTORS

3.4 APPOINTMENT OF CHAIRMAN OF THE BOARD DIRECTORS

Messrs. Shareholders,

pursuant to Article 21 of the Articles of Association, the Board of Directors appoints the Chairman of the Board, selecting him/her from its members, if the Shareholders' meeting has failed to do so.

The Board of Directors, in its *Guidelines to the Shareholders on the qualitative and quantitative composition of the new Board of Directors* provided direction *vis-à-vis* the office of Chairman of the Board of Directors.

In line with Article 4, Recommendation 23 of the Corporate Governance Code, which Saipem adopted, the Board of Directors requires that “*anyone submitting a slate with a number of candidates that is higher than half the number of members to be elected [...] to also identify its candidate for the chairmanship of the board, whose appointment is conducted in accordance with the company's bylaws.*”

PROPOSED RESOLUTION

“*Messrs. Shareholders,*

You are called to propose and vote to appoint one of the Directors as Chairman of the Board”.

SAIPEM S.p.A.

ANNUAL GENERAL MEETING OF 14 MAY 2024

Report by the Board of Directors on item 3.5 of the Meeting Agenda.

3. APPOINTMENT OF THE BOARD OF DIRECTORS

3.5 ESTABLISHING THE REMUNERATION OF BOARD DIRECTORS

Messrs. Shareholders,

pursuant to Article 24 of the Articles of Association, the Directors are entitled, on an annual basis and for the term of their office, to the remuneration set by the General Shareholders' Meeting at the time of their appointment.

We remind the Shareholders that, currently, the gross remuneration for each Director is €60,000 (sixty thousand) per annum, plus expenses. This remuneration shall remain valid until decided otherwise by the Shareholders' Meeting.

PROPOSED RESOLUTION

“Messrs. Shareholders,

You are called to vote one of the proposals submitted within the terms of the Law”.

The Board of Directors



SAIPEM S.p.A.

ANNUAL GENERAL MEETING OF 14 MAY 2024

Report by the Board of Directors on item 5 of the Meeting Agenda.

5. AUTHORIZATION TO BUY-BACK TREASURY SHARES FOR THE 2024 ALLOCATION OF THE 2023-2025 LONG-TERM VARIABLE INCENTIVE PLAN

Messrs. Shareholders,

the Board of Directors at their meeting of 12 March 2024, at the proposal of the Remuneration and Nomination Committee, resolved to propose to the Shareholders' Meeting the implementation of 2024 allocation of the Long-Term Variable Incentive Plan for the 2023-2025 three-year period, through the purchase of ordinary shares of Saipem S.p.A. ("**Saipem**" or "**Company**"), subject to the approval of the Shareholders' Meeting, pursuant to Article 2357 of the Italian Civil Code and Article 132 of Legislative Decree 58/98, in accordance with the provisions of Regulation (EU) no. 596/2014 (Market Abuse Regulation - MAR), as supplemented by Delegated Regulation (EU) 2016/1052 by the European Commission of 8 March 2016 and other general and sector-specific regulations, as well as Article 144-*bis* of the Regulations issued by Consob with Resolution No. 11971 of 1999 (as subsequently amended) ("**Issuers' Regulations**").

1. Reasons underpinning the request to authorize the buy-back of treasury shares

The 2023-2025 Long-Term Variable Incentive Plan (the "**Plan**"), approved by the Shareholders' Meeting on 3 May 2023, is intended for the Chief Executive Officer-General Manager and individuals identified by name by the latter from the Senior Managers of

Saipem and its subsidiaries who are most directly responsible for business results or are of strategic interest, including the Company's Senior Managers with Strategic Responsibilities.

The Plan aims at ensuring, in line with international best practices, the following objectives:

- greater alignment between medium-long term Shareholders' interest and management performance, through the award of a share-based incentive whose actual award is subject also to the continuous improvement of Total Shareholder Return in relation to a reference Peer Group;
- focus management on the achievement of medium-long term business targets with a view to sustainability of the Company's economic and financial performance;
- ensure greater alignment of overall remuneration with market practices, creating the conditions for management retention.

The Plan provides for the award of Saipem ordinary shares, free of charge, against the achievement of corporate performance targets. The (rolling) Plan provides for three annual allocations in the period 2023-2025, each subject to a three-year vesting period.

The Shareholders' Meeting of 3 May 2023 had approved the purchase of treasury shares to service the 2023 allocation of the Plan - in one or more tranches and, in any case within 18 months from the date of Shareholders resolution - up to a maximum of 37,000,000 Saipem ordinary shares and for an amount not exceeding €59,300,000, in accordance with the operating procedures established in Borsa Italiana S.p.A.'s regulations.

This authorization to buy-back treasury shares concerns the 2024 allocation of the Plan, in accordance with the terms and conditions set out in the Plan regulations. For more details on the Plan, please refer to the relevant information documents available on the Company's website at www.saipem.com.

2. Maximum number and type of shares.

Authorization is requested to buy-back for the 2024 allocation, in one or more tranches,

up to a maximum of 31,900,000 Saipem ordinary shares, all without par value, corresponding to approximately 1.60% of the share capital, for a total maximum outlay of € 77,500,000.

Please, note that as of today the Company holds no. 22,898,649 treasury shares, equal to approximately 1.15% of the share capital.

Saipem subsidiaries do not hold any treasury shares.

3. Information required to ascertain compliance with the provisions of Article 2357, Paragraph 3, of the Italian Civil Code

At any time, the maximum number of treasury shares held by Saipem, including ordinary shares held by subsidiary companies, may never exceed the threshold set by current applicable legislation.

The buy-back shall occur by using the distributable profits and available reserves resulting from the latest financial statements.

The Board of Directors reports that the Company's financial statements as at 31 December 2023, the draft of which was approved by the Board of Directors on 12 March 2024 and which is submitted to this Shareholders' Meeting for approval, show available reserves of approximately € 1,689,502 thousand.

The buy-back of treasury shares shall result in a corresponding decrease in net equity by posting the amount to a specific negative reserve.

For each buy-back, all necessary accounting allocations shall be made in accordance with the law and applicable accounting principles.

4. Duration of the authorization

Authorization for the buy-back of treasury shares shall be valid for a maximum period of 18 months from the date of Shareholders' approval; the Board of Directors may decide to buy back Saipem ordinary shares in one or more tranches at any time, in compliance with the relevant regulations, as gradually as deemed to be in the best interests of the Company.

5. Minimum and maximum buy-back price

The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively) and it shall not exceed the higher price between the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with Article 3 of EU Regulation no. 2016/1052, which provides that, in any trading day, the buy-back may not exceed 25% of the average share purchase volume in the trading venue where the transaction is taking place.

6. Methods for the buy-back

The buy-backs of treasury shares will be carried out on the Euronext Milan stock exchange, as gradually as deemed to be in the best interests of the Company, using the “safe harbour” provisions pursuant to (EU) Regulation no. 596/2014 (Market Abuse Regulation - MAR) in compliance with the following terms and conditions.

Buy-backs shall be made pursuant to Article 132 of Legislative Decree 58/98 and Article 144-*bis*, Paragraph 1, letter a), b), d-*bis*) and d-*ter*) of Issuers’ Regulations, so as to ensure parity in the treatment of all Shareholders, on regulated markets organized and managed by Borsa Italiana in accordance with the operating procedures set forth in the management Rules of Regulations of these markets, which do not allow the direct matching of trading purchase proposals with predetermined trading sale proposals. Purchases will in any case be made in accordance with current regulations on trading in treasury shares, currently represented by Article 3 of Delegated Regulation (EU) 2016/1052 of the European Commission, in terms of purchase prices and daily volumes.

The buy-back of treasury shares will also be carried out in compliance with market practices concerning the purchase of treasury shares permitted by Consob pursuant to Article 180, Paragraph 1, letter. c), of Legislative Decree 58/98, where applicable, and

Consob guidelines.

The buy-back of shares will take place through the granting of a specific mandate to an authorized intermediary, who will carry out the purchases in complete independence and without any influence whatsoever from Saipem in relation to the timing of the purchases or the conditions thereof.

The buy-back of treasury shares is not a means to reduce the share capital.

Please, note that as long as treasury shares remain in the ownership of the Company, their voting rights are suspended and they do not enjoy dividends or pre-emption right, which are allocated proportionally to the other shares.

PROPOSED RESOLUTION

“Messrs. Shareholders,

as the 2023-2025 Long-term Variable Incentive Plan was approved by the Shareholders’ Meeting on 3 May 2023, you are called:

- 1. to authorize the Board of Directors, pursuant to Article 2357 of the Italian Civil Code, to buy back, for the 2024 allocation of the 2023-2025 Long-Term Variable Incentive Plan, on the Euronext Milan stock exchange – in one or more tranches, within 18 months from the date of this resolution – up to a maximum of 31,900,000 Saipem ordinary shares for a total amount not exceeding €77,500,000, in compliance with the methods set forth in Borsa Italiana S.p.A.’s Regulations.*

The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the computerized trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively) and it shall not exceed the higher price between the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with Article 3 of EU Regulation no. 2016/1052.

In compliance with Paragraph 3 of Article 2357 of the Italian Civil Code, the number of shares to be bought back and associated outlay shall take into account the number

- of treasury shares already held by Saipem;*
- 2. to grant the Board of Directors, and on its behalf the Chief Executive Officer-General Manager, all the necessary powers to implement this resolution, using proxies if necessary, including intermediaries authorized by law, as gradually as deemed to be in the interests of the Company, under the terms detailed in EU Market Abuse Regulation no. 596/2014 (Market Abuse Regulations – MAR), as supplemented by Delegated Regulation (EU) 2016/1052 of the European Commission of 8 March 2016 and the applicable general and sector regulations, as well as Article 144-bis, Paragraph 1, letter b) of the Issuers’ Regulation, taking into account the relevant buy-back market practices, ensured by Consob, in compliance with Article 13 of Regulation (UE) no. 596/2014 (Market Abuse Regulations – MAR), where applicable;*
 - 3. to grant the Board of Directors authorization, pursuant to Article 2357-ter of the Italian Civil Code to use up to a maximum of 31,900,000 treasury shares, to cover the 2024 allocation of the 2023-2025 Long-Term Variable Incentive Plan, to be granted, free of charge, to the Chief Executive Officer-General Manager and Senior Managers of Saipem and subsidiary companies as identified by name during the annual implementation of the Plan among those who occupy the positions most directly responsible for the Company’s results or who are of strategic interest;*
 - 4. grant the Chairman and the Chief Executive Officer-General Manager, severally, all powers to implement this resolution, using proxies if necessary”.*

The Board of Directors