

SAIPEM S.p.A.
ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
APRIL 20 / 27, 2012

Resolution proposal by the Board of Directors on items 1 of the Meeting
Agenda for the Ordinary Part.

**1) STATUTORY FINANCIAL STATEMENTS AT DECEMBER
31, 2011 OF SAIPEM ENERGY SERVICES S.P.A., MERGED
INTO SAIPEM S.P.A. REPORTS BY THE BOARD OF
DIRECTORS, THE STATUTORY AUDITORS AND THE
EXTERNAL AUDITORS. RELEVANT DELIBERATIONS.**

“Messrs. Shareholders,

The merger of Saipem Energy Services S.p.A. into Saipem S.p.A.
became effective on January 1, 2012 for all statutory, fiscal and
accounting purposes.

In light of this, you are invited to approve the Statutory Financial
Statements at December 31, 2011 of the merged company and the
proposal to allocate the company’s net profit”.

RESOLUTION PROPOSAL

“Messrs. Shareholders,

you are invited to approve:

- the Statutory Financial Statement at 31.12.2011 of Saipem Energy Services S.p.A., which reported a net income of €5,453,961.88;
- to allocate the net income of Saipem Energy Services S.p.A. of €5,453,961.88 to the reserve for retained earnings.

SAIPEM S.p.A.
ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
APRIL 20 / 27, 2012

Resolution proposal by the Board of Directors on items 2 and 3 of the Meeting Agenda for the Ordinary Part.

- 2) SAIPEM S.P.A. STATUTORY FINANCIAL STATEMENTS AT DECEMBER 31, 2011. RELEVANT DELIBERATIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2011. REPORTS BY THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE EXTERNAL AUDITORS.**
- 3) ALLOCATION OF THE NET PROFIT.**

“Messrs. Shareholders,

you are invited to approve Saipem’s Statutory Financial Statements at December 31, 2011 and the proposal to allocate the company’s net profit for the year of €19,754,208.79 as follows:

- to the Shareholders as dividend on the shares in circulation on the ex-coupon date, exclusive of treasury shares held by the Company on that day, of €0.70 per ordinary share and €0.73 per savings share;
- to the reserve for retained earnings of the remainder net income, following dividend distribution.

You are also asked to approve the proposal to pay-out dividends from May 24, 2012; ex-coupon date: May 21, 2012”.

SAIPEM S.p.A.
ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
APRIL 20 / 27, 2012

Resolution proposal by the Board of Directors on item 4 of the Meeting Agenda for the Ordinary Part.

4) APPOINTMENT OF A STATUTORY AUDITOR AND OF AN ALTERNATE AUDITOR.

“Messrs Shareholders,

Mr Fabrizio Gardi, Statutory Auditor of Saipem S.p.A. passed away on December 6, 2011. He was replaced, pursuant to art. 2401 of the Italian Civil Code, by the Alternate Auditor Mr Giulio Gamba, whose mandate expires at the next Shareholders' meeting.

Fabrizio Gardi had been appointed from the list put forward by Eni, which obtained the majority of votes. Giulio Gamba became Statutory Auditor as he had been appointed Alternate Auditor on the same list, pursuant to art. 27 of Articles of Association.

The Shareholders' meeting is now required to appoint a Statutory Auditor and an Alternate Auditor.

The procedure from voting lists is not applicable in this instance, as it only applies when the entire Board of Statutory Auditors is renewed”.

RESOLUTION PROPOSAL

“Messrs Shareholders,

you are called to appoint a Statutory Auditor and an Alternate Auditor based on proposals put forward at the Shareholders’ meeting, pursuant to art. 27 of Articles of Association.

Shareholders putting forward candidates should ensure that there are no grounds for ineligibility and/or incompatibility, and that candidates meet the relevant requirements under the law, the Articles of Association and/or other applicable regulations. You 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”.

SAIPEM S.p.A.
ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
APRIL 20 / 27, 2012

Resolution proposal by the Board of Directors on item 5 of the Meeting
Agenda for the Ordinary Part.

5) REMUNERATION REPORT: REMUNERATION POLICY.

“Messrs Shareholders,
at the proposal of the Compensation and Nomination Committee, the
Board of Directors approved the Remuneration Report, drawn up in
compliance with art. 123 ter of Law 58/98 and art. 84 quater of Issuers’
Regulations”.

RESOLUTION PROPOSAL

“Messrs Shareholders,
you are called to provide a consultative vote, either for or against, on the
first part of the Remuneration Report”.

SAIPEM S.p.A.
ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
APRIL 20 / 27, 2012

Resolution proposal by the Board of Directors on item 1 of the Meeting Agenda for the Extraordinary Part.

1) AMENDMENTS TO ARTICLES 19 AND 27 OF THE ARTICLES OF ASSOCIATION. NEW ARTICLE 31.

“Messrs Shareholders,

Law no. 120 issued on July 12, 2011, published in the Official Gazette no. 174 on July 28, 2011, sets forth the provisions relating to gender balance in Boards of Directors and Control Bodies of listed companies in regulated markets.

This new law affects those articles of Law no.58/98 pertaining to the composition of managing bodies (art. 147-ter, paragraph 1-ter) and of control bodies (art. 148, paragraph 1-bis), requiring that they be comprised of at least a third of the least represented gender.

Consob issued the relevant regulatory provisions through Resolution no. 18098 of February 8, 2012.

In terms of the application of the new regulations, the Articles of Association provide that the number of Board Directors and Statutory Auditors be divided using a criterion that would ensure a balance of

genders as prescribed by law.

This criterion – one third of appointed Directors and Statutory Auditors must belong to the least represented gender – is applied to three consecutive mandates.

In the first mandate, the gender quota must be equal to at least a fifth of appointed Directors and Statutory Auditors.

Furthermore, methods for the preparation of voting lists shall have to be regulated, as well as any replacements that may occur during the course of a mandate shall have to take into account gender quotas.

The new legal provisions will take effect from August 12, 2012 and shall apply to the renewal of managing and control bodies approved by the Shareholders' meeting from August 13, 2012.

The Board of Directors ascertained that the right of withdrawal does not apply to the amendments proposed to the Articles of Association”.

RESOLUTION PROPOSAL

“Messrs Shareholders,

you are called to:

- approve amendments to articles 19 and 27 of the Articles of Association and the introduction of article 31 (transitory clause), in the proposed text below opposite the existing text:

CURRENT TEXT	NEW TEXT
<p>ART. 19</p> <p>The Company is managed by a Board of Directors comprising a minimum of 5 (five) and a maximum of 9 (nine) members. The Shareholders' Meeting sets the number of Directors within the aforementioned parameters.</p> <p>The Directors' maximum term of office is three years and expires on the date that the Shareholders' meeting is convened to approve the Financial Statements for the last year of their term. However, Directors can be returned.</p> <p>The Shareholders' Meeting appoints the Board of Directors from voting lists, in which candidates are allocated a progressive number.</p> <p>Lists shall be lodged with the Company at the registered headquarters at least twenty five days prior to the Shareholders' meeting called to appoint the members of the Board of Directors (first or single call) and made available to the public, pursuant to the Law and the regulations issued by Consob, at least twenty one days prior to the date of the Shareholders' meeting (first or single call).</p> <p>Each Shareholder may present, or participate in presenting, only one list and vote only for one list,</p>	<p>ART. 19</p> <p>The Company is managed by a Board of Directors comprising a minimum of 5 (five) and a maximum of 9 (nine) members. The Shareholders' Meeting sets the number of Directors within the aforementioned parameters.</p> <p>The Directors' maximum term of office is three years and expires on the date that the Shareholders' meeting is convened to approve the Financial Statements for the last year of their term. However, Directors can be returned.</p> <p>The Shareholders' Meeting appoints the Board of Directors from voting lists, in which candidates are allocated a progressive number.</p> <p>Lists shall be lodged with the Company at the registered headquarters at least twenty five days prior to the Shareholders' meeting called to appoint the members of the Board of Directors (first or single call) and made available to the public, pursuant to the Law and the regulations issued by Consob, at least twenty one days prior to the date of the Shareholders' meeting (first or single call).</p> <p>Each Shareholder may present, or participate in presenting, only one list and vote only for one list,</p>

in compliance with the Law and applicable regulations.

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

Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 2% of the share capital or other amount decreed by Consob regulations.

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 before the Company is required to publish the lists.

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.

The majority of Directors must also comply with the independence requirements decreed by regulations set by Consob for Board Directors of listed companies subject to the control of another listed company.

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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.

The majority of Directors must also comply with the independence requirements decreed by regulations set by Consob for Board Directors of listed companies subject to the control of another listed company.

Lists shall only contain candidates that meet the aforementioned independence requirement.

All candidates must also meet the integrity requirements provided by current legislation.

For any list to be deemed eligible, it must be lodged along with the candidates' professional résumés, their statements accepting the nomination and their declaration that there are no grounds for ineligibility and/or incompatibility, and that they meet the integrity and/or independence requirements.

The appointed Directors undertake to inform the Company if they cease to meet the integrity and independence requirements and/or if causes for ineligibility or incompatibility arise.

Lists shall only contain candidates that meet the aforementioned independence requirement.

All candidates must also meet the integrity requirements provided by current legislation.

Lists which contain three or more candidates must include candidates of different genders, as specified in the notice of the General Shareholders' Meeting, in order to comply with current gender balance legislation. Since the number set by law of representatives of the least represented gender is at least three, the lists for the appointment of the Board of Directors must include at least two candidates of the least represented gender in the list.

For any list to be deemed eligible, it must be lodged along with the candidates' professional résumés, their statements accepting the nomination and their declaration that there are no grounds for ineligibility and/or incompatibility, and that they meet the integrity and/or independence requirements.

The appointed Directors undertake to inform the Company if they cease to meet the integrity and independence requirements and/or if causes for ineligibility or incompatibility arise.

The Board of Directors periodically assesses the independence and integrity of Directors and that there are no causes for ineligibility and incompatibility. Should a Director fail to meet the independence and integrity requirements that are provided by current legislation, or should causes for ineligibility and incompatibility exist, the Board of Directors shall declare the appointment void and provide for their replacement, or ask that they terminate the cause for incompatibility by a set date on pain of dismissal.

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

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- 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 said lists, in compliance with the system

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 said lists, in compliance with the system

detailed under letter b); candidates who meet the independence requirement and who have obtained the highest ratios will be selected from lists as per procedure under a) and b); their number will depend on the regulations set forth in the Articles of Association. These take the place of non-independent Directors who have obtained the lowest ratios. Should the minimum number of independent Directors not be reached, the Shareholders' Meeting resolves through majority vote, as per legal requirements, the replacement of candidates who do not fulfil the independence requirement and have obtained the lowest ratio;

~~detailed under letter b); candidates who meet the independence requirement and who have obtained the highest ratios will be selected from lists as per procedure under a) and b); their number will depend on the regulations set forth in the Articles of Association. These take the place of non-independent Directors who have obtained the lowest ratios. Should the minimum number of independent Directors not be reached, the Shareholders' Meeting resolves through majority vote, as per legal requirements, the replacement of candidates who do not fulfil the independence requirement and have obtained the lowest ratio;~~ **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

d) to elect Directors, who for any reason have not been appointed through the aforementioned procedure, 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.

This voting procedure from lists is only applicable whenever the entire Board of Directors is replaced.

The Shareholders' meeting may vary the number of Directors during their term in office and within the limitations imposed by paragraph 1 of this article, and shall proceed with their appointment. The term of office for Directors so appointed will cease simultaneously with the term of Directors already serving at the time of their appointment.

Should one or more Directors become unavailable during the course of the year, the others shall attend to their replacement pursuant to art. 2386 of the

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.

This voting procedure from lists is only applicable whenever the entire Board of Directors is replaced.

The Shareholders' meeting may vary the number of Directors during their term in office and within the limitations imposed by paragraph 1 of this article, and shall proceed with their appointment. The term of office for Directors so appointed will cease simultaneously with the term of Directors already serving at the time of their appointment.

Should one or more Directors become unavailable during the course of the year, the others shall attend to their replacement pursuant to art. 2386 of the

Italian Civil Code. Should the majority of Directors become unavailable, the entire Board of Directors shall resign and the Shareholders' Meeting will be called immediately by the outgoing Board in order to elect a new one.

The Board of Directors may set up internal Committees to perform consultative and propositive roles on specific subjects.

ART. 27

The General Shareholders' Meeting appoints the Statutory Auditors and determines their remuneration. The Board of Auditors comprises three statutory; two alternate auditors are also appointed. In order to be appointed, Statutory Auditors must meet the integrity and professionalism requirements set by the relevant regulations, in particular Ministerial Decree 162 of 30/03/2000.

For the purposes of the aforementioned decree, the subject matters strictly related to the Company's business are: commercial law, business administration and finance, and so are the

Italian Civil Code. Should the majority of Directors become unavailable, the entire Board of Directors shall resign and the Shareholders' Meeting will be called immediately by the outgoing Board in order to elect a new one. **However, appointments must always comply with the minimum number of independent Directors and current gender balance legislation.**

The Board of Directors may set up internal Committees to perform consultative and propositive roles on specific subjects.

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The General Shareholders' Meeting appoints the Statutory Auditors and determines their remuneration. The Board of Auditors comprises three statutory; two alternate auditors are also appointed. In order to be appointed, Statutory Auditors must meet the integrity and professionalism requirements set by the relevant regulations, in particular Ministerial Decree 162 of 30/03/2000.

For the purposes of the aforementioned decree, the subject matters strictly related to the Company's business are: commercial law, business administration and finance, and so are the

engineering, geological and mineral extraction sectors.

Statutory Auditors may hold positions as members of administrative and control bodies in other companies; however, these are limited by Consob regulations.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting from voting lists presented by the Shareholders, on which candidates are allocated a progressive number.

Lists are lodged, presented and published in compliance with the procedures detailed in art. 19 and Consob regulations in matters of appointment of members of management and control bodies.

Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the aforementioned legal and regulatory provisions.

Lists may be presented by voting shareholders who, at the time of the presentation of the list, individually or with others, represent at least to 2% (or other percentage set by the Law or other regulation) of voting shares at the Ordinary

engineering, geological and mineral extraction sectors.

Statutory Auditors may hold positions as members of administrative and control bodies in other companies; however, these are limited by Consob regulations.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting from voting lists presented 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 are lodged, presented and published in compliance with the procedures detailed in art. 19 and Consob regulations in matters of appointment of members of management and control bodies.

Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the aforementioned legal and regulatory provisions.

Lists may be presented by voting shareholders who, at the time of the presentation of the list, individually or with others, represent at least to 2% (or other percentage set by the Law or other regulation) of voting shares at the Ordinary

Shareholders' Meeting.

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

Lists are divided in two sections: the first concerns candidates to the post of Statutory Auditors, the second the offices of Alternate Auditor. At least the first candidate on each set of lists must have enrolled in the Register of Legal Auditors of Accounts and have practised as statutory accounts auditor for a minimum of three years.

Two statutory auditors and one alternate auditor will be selected from the list which receives the majority of votes. The remaining statutory auditor and alternate auditor will be selected as per the

Shareholders' Meeting.

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

Lists are divided in two sections: the first concerns candidates to the post of Statutory Auditors, the second the offices of Alternate Auditor. At least the first candidate on each set of lists must have enrolled in the Register of Legal Auditors of Accounts and have practised as statutory accounts auditor for a minimum of three years.

Lists that, considering both sections, have three or more candidates and are vying for the appointment of the majority of members of the Board of Statutory Auditors must include candidates of different genders under the Statutory Auditors section, as stated in the notice of Shareholders' meeting, in compliance with current gender balance legislation. Should the Alternate Auditors' section be comprised of two candidates, these must also be of different genders.

Two statutory auditors and one alternate auditor will be selected from the list which receives the majority of votes. The remaining statutory auditor and alternate auditor will be selected as per the

procedure detailed in art. 19 letter b), that applies to each section of all other lists.

The Shareholders' Meeting appoints as Chairman of the Board of Statutory Auditors one of the Auditors elected as per the procedure detailed in art. 19 letter b).

procedure detailed in art. 19 letter b), that applies to each section of all other lists.

The Shareholders' Meeting appoints as Chairman of the Board of Statutory Auditors one of the Auditors elected as per the procedure detailed in art. 19 letter b).

Should the aforementioned procedure fail to comply, for Statutory Auditors, with gender balance legislation, the ratio of votes is calculated for each candidate from the Statutory Auditors' sections of the various 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 by a candidate of the least represented gender with the higher order number in the same Statutory Auditors' section list, or from the Alternate Auditors' section of the same list (the replaced Auditor, in this case, shall replace the Alternate Auditor who replaced him). If this fails to achieve compliance with gender balance legislation, he is to be replaced by a candidate appointed by the Shareholders' meeting through a majority vote as provided by law, to ensure that the composition of the Board of Statutory Auditors complies with the Law and the Articles of Association. In the event of

Should the need arise to replace an Auditor appointed from the list that received the majority of votes, this will be succeeded by the Alternate Auditor chosen from the same list; in case of replacement of an Auditor appointed from another list, this will be succeeded by an Alternate Auditor appointed from the latter.

candidates from different lists having obtained the same minimum ratio, the candidate from the list which has appointed the greater number of Statutory Auditors will be replaced by the candidate from the list that obtained the smaller number of votes, and in the 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.

In the case of Statutory Auditors not having been appointed in compliance with the above procedures, the Shareholders' meeting shall proceed with the appointments through a majority vote as provided by law , to ensure that the composition of the Board of Statutory Auditors complies with the Law and the Articles of Association.

Should the need arise to replace an Auditor appointed from the list that received the majority of votes, this will be succeeded by the Alternate Auditor chosen from the same list; in case of replacement of an Auditor appointed from another list, this will be succeeded by an Alternate Auditor appointed from the latter.

Should this replacement result in a failure to comply with current gender balance legislation,

This voting procedure from lists is only applicable whenever the entire Board of Statutory Auditors is replaced.

Outgoing Auditors can be returned.

The Board of Statutory Auditors convenes, at least every 90 days, by video or teleconference link if required, provided that all participants can be identified, they can follow, receive and transmit documents and that they can participate in the discussion in real time.

The meeting is considered to be based where the Chairman of the Board of Statutory Auditors is attending.

The power to call a Board of Directors' meeting may be exercised individually by each member of the Board of Statutory Auditors; the power to call a Shareholders' meeting may be exercised by at least two members of the Board of Statutory Auditors.

a Shareholders' meeting shall be promptly called to ensure compliance with the aforementioned legislation.

This voting procedure from lists is only applicable whenever the entire Board of Statutory Auditors is replaced.

Outgoing Auditors can be returned.

The Board of Statutory Auditors convenes, at least every 90 days, by video or teleconference link if required, provided that all participants can be identified, they can follow, receive and transmit documents and that they can participate in the discussion in real time.

The meeting is considered to be based where the Chairman of the Board of Statutory Auditors is attending.

The power to call a Board of Directors' meeting may be exercised individually by each member of the Board of Statutory Auditors; the power to call a Shareholders' meeting may be exercised by at least two members of the Board of Statutory Auditors.

Transitory clause

(NEW) Article 31

31. The provisions of articles 19 and 27 aimed at ensuring compliance with current gender balance legislation shall apply to the first three renewals of the Board of Directors and of the Board of Statutory Auditors occurring after August 12, 2012.

- to grant the Deputy Chairman and C.E.O. all powers to carry out these resolutions, through the use of special proxies if necessary and in compliance with the law, to file the Articles of Association in the Companies' Register, and make formal modifications to the text if required for filing in the Companies' Register".