

**MINUTES OF THE GENERAL SHAREHOLDERS' MEETING**

**EXTRAORDINARY PART**

REGISTER NO. 78.108

REFERENCE NO. 16.025

**REPUBLIC OF ITALY**

On April 27

2012

at 11.40 hrs

in San Donato Milanese (Milan), IV° Palazzo Uffici, via Martiri di  
Cefalonia no. 67,

upon request by Mr **ALBERTO MEOMARTINI**, born in Milan on July 6,  
1947, an Italian citizen,

in his capacity as **CHAIRMAN OF THE BOARD OF DIRECTORS** and of the  
Company

**"Saipem S.p.A."**

**a company subject to the direction and coordination of Eni S.p.A.**

with registered office in San Donato Milanese, via Martiri di  
Cefalonia no. 67, share capital Euro 441,410,900.00 fully paid up

Taxpayer's code and VAT no. 00825790157

Economic and Administrative Business Register no. 788744

and secondary office in Cortemaggiore (PC) via E. Mattei no. 20.

I, **DOMENICO AVONDOLA**, **Public Notary** practising in Milan from via Cesare Battisti 11, member of the Milan Notary Board, attended and drafted the minutes of the Extraordinary Shareholders' Meeting of the aforementioned Company held today (second call) at the above location, following the publication of notices on "Il Sole 24 Ore" and the Company's website on March 20, 2012, to discuss and resolve on the following

AGENDA

ORDINARY PART

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**EXTRAORDINARY PART**

**1. Amendments to articles 19 and 27 of Saipem's Articles of Association; new article 31.**

The **CHAIRMAN OF THE BOARD OF DIRECTORS Mr ALBERTO MEOMARTINI**, of whose personal identity I, the Notary, was certain, opened and chaired the meeting, pursuant to art. 16 of Articles of Association. He proceeded to inform the meeting that:

- notices of Shareholders' meeting had been published on the daily newspaper "Il Sole 24 Ore" and on the Company's website on March 20, 2012;
- the Shareholders' Meeting was held on the day of the second call, since no Shareholders attended the meeting's first call, as per

minutes recorded by myself on April 20, 2012 Register no.

78094/16019;

- Shareholders wishing to leave the meeting have to report to the control booth upon exiting the room;

- the following were in attendance:

from the Board of Directors:

the Chairman Alberto Meomartini, the Deputy Chairman and C.E.O.

Pietro Franco Tali, the Managing Director Hugh James O'Donnell and

the Directors Maurizio Montagnese and Nicola Greco;

the other Directors justified their absence:

Gabriele Galateri di Genola, Mauro Sacchetto, Umberto Vergine and

Michele Volpi;

from the Board of Statutory Auditors:

Mario Busso, Chairman, and Adriano Propersi, Statutory Auditor;

the other Statutory Auditor Giulio Gamba justified his absence;

- at the Chairman's request, Mr Giulio Bozzini, Secretary of the Board of Directors, attended the meeting;

- Mr Roberto Ramorini, common representative of savings Shareholders attended the meeting;

- Messrs Pietro Carena and Maurizio Girardi of Reconta Ernst & Young were also present;

- the journalist Fabio Cessaro from Eni's press office attended

the meeting;

- also in attendance were the following Saipem employees Mr Michele Nebbioli, Mr Marco Villa and Ms Lidia Lucchini in their capacity as scrutineers;
- Mr Francesco Busso attended the meeting vis-à-vis study and training activities;
- no written requests were received asking for additional items to be discussed as part of the meeting agenda, pursuant to art. 126 of Legislative Decree 58/98;
- the share capital, equal to 441,410,900 euro and fully paid up, comprised 441,292,952 ordinary shares and 117,948 savings shares.

Treasury shares on the day the Shareholders' meeting was called amounted to 2,284,272. Voting capital comprises 439,008,680 ordinary shares.

All shares have a nominal value of 1 euro each;

- from the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of ordinary Shareholders stood at 28,039;
- from the Shareholders register and information received as at April 19, 2012, pursuant to art. 120 of Legislative Decree 58/98, and other available information, major Shareholders

holding voting shares in excess of 2% of the share capital were as follows (altogether their holdings amounted to 56.1% of the share capital):

Shareholder	number of ordinary shares	% held
<u>Eni S.p.A.</u>	189,423,307	42.93%
<u>Capital Research and Management Co</u>	21,622,353	4.90%
<u>Blackrock Inc.</u>	12,399,757	2.81%
<u>FMR LLC</u>	15,223,902	3.45%
<u>FIL Limited</u>	8,913,705	2.02%
	_____	_____
Total	247,583,024	56.11%

- No Shareholders' agreements, as per art. 122 of Legislative Decree 58/98, are known to be in place;
- all legal requirements provided for by the Civil Code and Issuers' Regulations have been duly met in respect of this Shareholders' meeting;
- pursuant to art. 7, paragraph 2 of "Shareholders' meeting regulations", each contribution must not exceed 15 minutes, so as to allow ample Shareholder participation. Each Shareholder may provide only one contribution for each item on the agenda and, following the discussion, only short voting comments are

allowed.

Shareholders are required to vote using the remote controls provided at the time of registration. These are activated at the start of the each voting session for each item on the agenda. Pressing the INFO key on the remote control shows the name of the Shareholder and the number of shares he/she represents, either on his own or third party's behalf. In case of Shareholders having one or more proxies, the display on the remote control shows successively the details for each proxy or group of proxies. In the case of a substantial number of proxies, two or more remote controls are provided, in order to facilitate the voting procedure for all shares represented.

- An audio recording device was used to record the meeting in order to allow for the preparation of the minutes of meeting;
- in compliance with current data protection legislation, the Chairman informed that attendees' personal details (name, surname, place of birth, address and professional qualifications) shall be used strictly for the purposes of the current legislation; details shall feature in the minutes of Shareholders' meeting and may be circulated in Italy and abroad, within and/or outwith the European Union, always within the limits and obligations set by and for the purposes of the

current legislation.

- the legitimacy of proxies was verified in compliance with art.

2372 of the Italian Civil Code and Legislative Decree 58/98.

Having verified the identities and rights of attendance for all participants, the notices issued by intermediaries and the legitimacy of proxies in line with current legislation, the Chairman established:

- that no. 1,963 Shareholders were in attendance, either in person or by proxy, representing no. 324,437,955 shares, equal to 73.32% of the share capital, duly filed as per current legislation.

The Chairman declared the Shareholders' meeting to be valid and fit to resolve on items of the Agenda, reserving the right to provide updated information on shares represented prior to each vote.

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The Chairman opened the discussion on item one of the Agenda:

1. **Amendments to articles 19 and 27 of Saipem's Articles of Association, new article 31.**

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The Chairman read out the Board of Directors' report on this item.

This report together with the resolution proposal, juxtaposing the

current text to the new text containing the amendments to Saipem's Articles of Association, are enclosed (appendix **A**).

The Chairman then addressed the RESOLUTION PROPOSAL and invited the Shareholders to approve the amendments to articles 19 and 27 of the Articles of Association and the new article 31, as per the new text (appendix **B**) and to grant the Deputy Chairman and C.E.O., all powers to carry out this resolution, through the use of special proxies if necessary and in compliance with the law. He is also entrusted with the power to file the Articles of Association in the Companies' Register and to make any modifications, additions or suppressions of a formal nature as required for the filing in the Companies' Register.

The Board of Statutory Auditors declared to be in favour of the proposals.

The Chairman opened the discussion.

Nobody having asked leave to speak, the Chairman:

- established and declared that no. 1,963 Shareholders were in attendance, in person or through proxies, representing no. 324,437,955 shares, equal to 73.32% of the voting capital;
- called a ballot (via remote control) on the approval of this item of the agenda.

The decreed that the outcome of the vote was as follows:

**IN FAVOUR** no. 1,953 Shareholders representing no. 323,531,337 shares, equal to 73.70% of the share capital;

**AGAINST** no. 7 Shareholders representing no. 888,811 shares, equal to 0.20% of the share capital;

**ABSTAINED** no. 3 Shareholders representing no. 17,807 shares, equal to 0.00% of the share capital;

**DID NOT VOTE** no. 0 Shareholders, equal to 0.00% of the share capital.

The Chairman established and declared that the resolution on ITEM 1 OF THE AGENDA is approved

**BY A MAJORITY OF VOTES**

Appendices:

under letter "**C**", the list of Shareholders in favour;

under letter "**D**", the list of Shareholders against;

under letter "**E**", the list of Shareholders who abstained;

under letter "**F**", the list of Shareholders who did not vote.

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The Chairman gave me, the Notary, the list of attendees, which I enclose (appendix G).

There being no further business to discuss and nobody having asked leave to speak, the Chairman adjourned this meeting at 12.20 hrs.

The cost of these minutes and associated paperwork shall be borne by the Company.

The reading of appendices "A", "C", "D", "E", "F" and "G" was foregone at the request of the meeting. I, the Notary, concurred.

I, the Notary, received these minutes, read them out together with Appendix B, to the meeting, who, when I asked, approved them.

I wrote part of the statement by hand and part of it was typed by a person I trust on 10 sheets of paper.