

MINUTES OF THE GENERAL SHAREHOLDERS' MEETING

OF SAVINGS SHARES

REGISTER NO. 79,427

REFERENCE NO. 16,589

REPUBLIC OF ITALY

On April 30

2013

at 15.00 hrs

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

upon request by Mr **ROBERTO RAMORINI**, born in Milan on June 14, 1961,
an Italian citizen,

in his capacity as **COMMON REPRESENTATIVE OF SAVINGS SHAREHOLDERS**
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 (also his business address), share capital Euro
441,410,900.00 fully paid up

Taxpayer's code and VAT no. 00825790157

Economic and Administrative Business Register no. 788744

I, **DOMENICO AVONDOLA**, Public Notary practising in Milan from my

chambers in via Cesare Battisti 11, member of the Milan Notary Board, attended and drafted the minutes of the Savings Shareholders' Meeting of the aforementioned Company held today (first call) at the above location and hour, following the publication of notices pursuant to art. 12 of the Company's Articles of Association on "Il Sole 24 Ore" on March 30, 2013 and the Company's website, to discuss and resolve on the following

AGENDA

1. Appointment of the Common Representative for holders of savings shares; determination of the duration of the mandate and remuneration; relevant resolutions.

The COMMON REPRESENTATIVE OF SAVINGS SHAREHOLDERS, ROBERTO RAMORINI, of whose personal identity I, the Notary, was certain, took on the role of Chairman and informed the meeting that:

- notices of Shareholders' meeting had been published on the aforementioned daily newspaper and on the Company's website;
- the Shareholders' Meeting was held on the day of the first call;
- Alberto Meomartini, Chairman of the Board of Directors, attended the meeting, while the other Directors justified their absence;
- Mario Busso, Chairman of the Board of Statutory Auditors, attended the meeting, while the other Statutory Auditors justified their absence;

- at the Chairman's request, Mr Stefano Goberti, Secretary of the Board of Directors and CFO of Saipem, attended the meeting;
- an audio recording device was used to record the meeting in order to allow for the preparation of the minutes of meeting;
- the share capital at April 20, 2013, equal to 441,410,900 euro and fully paid up, comprised 441,297,615 ordinary shares and 113,285 savings shares, all of which have a nominal value of 1 euro each;
- 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. Specifically, the Directors' Report and Resolution Proposal on the item on the agenda along with the Report by the Common Representative were filed at the Company's registered office, Borsa Italiana S.p.A. and posted on the Company's website www.saipem.com in accordance with the terms of the law;
- in compliance with current data protection legislation, attendees' personal details of attendees (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;

- identities and rights of attendance for all participants together with the notices issued by intermediaries were verified in compliance with art. 2370, paragraph 2, of the Italian Civil Code and the legitimacy of proxies was verified pursuant to current legislation;
- that no. **2** Shareholders were in attendance, either in person or by proxy, representing no. **38,036** savings shares, equal to **33.58%** of the share capital amounting to euro 113,285, either in person or by proxy.

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

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

- 1. Appointment of the Common Representative for holders of savings shares; determination of the duration of the mandate and remuneration.**

The Chairman read out the Board of Directors' Report and Resolution Proposal on the item on the agenda along with the Report by the

Common Representative:

Directors' Report

"Messrs Shareholders,
on 10th January 2010, the Special Savings Shareholders' Meeting appointed Mr Roberto Ramorini, for three years, pursuant to art. 146 of Law 58/98 , as Common Representative of all holders of Saipem savings shares and set his remuneration at 7,000 euros per annum".

Resolution Proposal

"Messrs Shareholders,
as the current mandate has expired, you are invited to appoint your Common Representative for the next three years, pursuant to art. 147 of Law 58/98 and set his/her remuneration".

Report by the Common Representative

"Messrs. Savings Shareholders,
You have been invited to attend the Special Savings Shareholders' Meeting to be held on April 30 and May 2 and 3, 2013 (1st, 2nd and 3rd call respectively, as required) to discuss and resolve upon the following:

Agenda

Appointment of the Common Representative for holders of savings shares; determination of the duration of the mandate and remuneration; relevant resolutions.

I advise that in the period 2010-2013, 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 on January 14, 2010 and amounting to Euro 7,000 per annum, in addition to the expenses incurred for the organization of the Savings Shareholders' meeting. These expenses have been borne fully by the Company.

During my mandate I have attended all Shareholders' meetings, both Ordinary and Extraordinary meetings. Specifically I have ensured that the Company management never affected the rights of savings shareholders and that the Company distributed dividends in line with the Articles of Association.

I also advise that during my mandate the Company has always provided me with the required documentation, and advised promptly of resolutions taken by the management bodies, cooperating effectively.

The current mandate of the Common Representative granted by the last Special Savings Shareholders' meeting has expired. In accordance with art. 147 of Law 58/98, both natural persons (whether or not holders of savings shares) and legal persons authorized to provide investment services as well as trust companies may be appointed as Common Representative.

The term of office cannot exceed three fiscal years. There is no

legal limit to the re-appointment of the Common Representative.
The special Savings Shareholders' meeting shall adopt resolutions in first and second call with the favourable vote of the savings shares representing respectively 20% and 10% of savings shares issued. On third call, the special meeting shall adopt resolutions by the simple majority of those present.

I am always available. Thank you for the trust vested in me.

Milan, March 20, 2013 The Common Representative

Mr Roberto Ramorini"

The Chairman opened the discussion.

The following Shareholder asked leave to speak:

Alessandro Perini representing the Shareholder "**SIORA s.r.l.**"

proposed the re-appointment of Mr Roberto Ramorini as Common Representative of Savings Shareholders for the next three years with a net annual remuneration of 7,000 euro.

At the end of the discussion, the Chairman:

- established and declared that no. **2** Shareholders were in attendance, either in person or by proxy representing no. **38,036** savings shares, equal to **33.58%** of savings shares in circulation,
- called a ballot on the approval of the Shareholder proposal and invited the meeting to use the remote control and to vote within one minute from the start of the ballot, after which time

the voting will close.

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

IN FAVOUR no. 2 Savings Shareholders

representing no. **38,036** savings shares,

equal to **33.58%** of savings shares in circulation,

held by:

- **Roberto Ramorini**, on his own behalf, no. 6,697 savings shares
equal to **5,91%** of savings shares
- **Perini Alessandro**, on behalf of "**SIORA s.r.l.**", no. 31,339
savings shares equal to **27,66%** of savings shares.

AGAINST no. 0;

ABSTAINED no. 0.

The Chairman established and declared the motion for the appointment of Mr Roberto Ramorini, born in Milan on June 14, 1961, ~~where he resides in via Tolomeo 3~~⁽¹⁾, Fiscal code RMR RRT 61H14 F205I

as Common Representative of Savings Shareholders for the next three years , i.e. until the end of the 2015 fiscal year on December 31, 2015, with a net annual remuneration of 7,000 euro (seven thousand) **is unanimously approved.**

The Chairman gave me, the Notary, the list of attendees, which I

enclose (appendix A).

There being no further business to discuss and nobody having asked leave to speak, the Chairman adjourned this meeting at **15.30 hrs.** The cost of these minutes and associated paperwork shall be borne by the Company.

The reading of appendix "A" was foregone at the request of the meeting. I, the Notary, concurred.

⁽¹⁾ **Barred text to be replaced by "resident for the purposes of this office at the Company's registered office"**

This note is approved and comprises of seven crossed-out words.

I, the Notary, received these minutes, read them out 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 9 sheets of paper.

The signing occurs at **3.30 hrs.**