

Notice of Ordinary and Extraordinary Shareholders' Meeting

Shareholders of Saipem S.p.A. (hereinafter "Saipem" or "Company") are hereby invited to attend the Ordinary and Extraordinary Shareholders' Meeting, which will be held in Saipem's Offices (IV Palazzo Uffici), San Donato Milanese, Via Martiri di Cefalonia 67, at 10.00 a.m. (CET), on April 28, 2017 (single call).

Agenda

Ordinary Part

1. Statutory Financial Statements at December 31, 2016 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2016. Reports by the Board of Directors, the Statutory Auditors and the External Auditors.
2. Appointment of Statutory Auditors.
3. Appointment of the Chairman of the Board of Statutory Auditors.
4. Establishing the remuneration of Statutory Auditors and of the Chairman of the Board of Statutory Auditors.
5. Additional fees to the External Auditors.
6. Remuneration Report: Policy on remuneration.
7. Authorisation to buy-back treasury shares for the 2017 allocation of the long-term Incentive Plan 2016-2018.
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.
9. Authorizing acts interrupting the limitation period of the liability action against a former Director.

Extraordinary Part

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.
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 coordination), 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.

Legitimation to attend and to vote in the Shareholders' Meeting

Pursuant to Article 83-sexies of Italian Legislative Decree no. 58 of February 24, 1998 and Article 13.1 of the Articles of Association, legitimation to attend and vote at Shareholders' Meetings applies to persons on behalf of whom the intermediary - authorised pursuant to

applicable regulations - has transmitted the notification certifying ownership of the relevant right, by the end of the seventh market trading day prior to the date scheduled for the Shareholders' Meeting (i.e. by **April 19, 2017 - record date**). The notification must be received by Saipem by the end of the third market trading day (**April 25, 2017**) prior to the date scheduled for the Shareholders' Meeting. Legitimation to attend and to vote shall nonetheless be acknowledged should the notification be received by Saipem at a later date, provided that the latter falls before the start of the Shareholders' Meeting. Persons who become shareholders only after the record date shall not be entitled to participate and to vote in the Shareholders' Meeting. Please note that the notification to Saipem is carried out by the intermediary upon request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary that keeps the relevant accounts, so that the latter may transmit the aforementioned notification to the Company. Any requests by the intermediary relating to notice or financial costs for performing the pertinent fulfilments are not ascribable to the Company. In order to take part in the Shareholders' Meeting, Shareholders holding shares still in certificated form shall previously deliver said shares to a financial intermediary in order to have them deposited with the Italian Securities Register Centre and subsequently transformed into non-certificated form and request the above-mentioned notification of attendance.

Right to submit questions prior to the Shareholders' Meeting

Pursuant to Article 127-ter of Legislative Decree 58/98, shareholders entitled to vote may submit questions on issues in the agenda prior to the Shareholders' Meeting: the questions must be received by the Company **before 6 pm on April 25, 2017**; the Company does not guarantee an answer to any questions received thereafter. The questions may be transmitted via mail to the following address:

- a) Saipem S.p.A.
Segreteria Societaria (Domande Assemblea 2017)
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) – Italy;
- b) via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 442 44506;
- c) via certified email to saipem@pec.eni.it;
- d) via email to segreteria.societaria@saipem.com;
- e) or through the appropriate section of the Company's website (www.saipem.com) under the section "Shareholders' meeting".

The interested parties must provide the information and documentation certifying ownership of the right, in compliance with the procedures specified in the Internet website. Questions received within the aforementioned deadline shall be answered:

- a) before the Shareholders' Meeting through publication on the appropriate section of the Company's website: the Company shall provide a single answer to questions having the same content.

An answer will not be provided when the questions are already available in the FAQ section of the Company's website;

- b) during the Shareholders' meeting: answers may be provided in writing to all shareholders entitled to vote at the beginning of the meeting.

Addition of items to the agenda of the Shareholders' Meeting and proposed resolutions on the items on the agenda

Pursuant to Article 126-*bis* of Legislative Decree 58/98 and Article 13.2 of the Articles of Association, the Shareholders that, severally or jointly, represent at least one fortieth of Saipem share capital, may ask, within ten days as of the date of publication of this notice, to add other items to the meeting agenda or submit proposed resolution on items already on the agenda. Additions are not accepted for those items that the Shareholders' meeting is called to resolve on pursuant to the Law, those that have been proposed by the Board of Directors based on a project or report it has arranged, and must relate to items different from those provided by art. 125-ter, paragraph 1 of Legislative Decree 58/98.

The requests must be submitted via registered letter to the Company's registered office or via certified email to saipem@pec.eni.it together with certification attesting ownership of the relevant shareholding. By the same deadline and using the same means, Shareholders proposing additions or resolutions must send a report stating the reason for their proposals to the Board of Directors of the Company.

All Shareholders entitled to vote are allowed to present in person at the Shareholders' meeting resolution proposals on items on the meeting agenda.

Any further information is available at www.saipem.com under the section "Shareholders' meeting".

How to vote by proxy

Pursuant to Article 135-*novies* of Legislative Decree 58/98 and Article 13.3 of the Articles of Association, parties entitled to vote may nominate a representative in the Shareholders' Meeting, in the manner specified by the law. The proxy may be notified to the Company via mail, at the following address:

- a) *Saipem S.p.A.*
Segreteria Societaria (Delega Assemblea 2017)
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) - Italy
- b) via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 442 44506;
- c) via certified email to saipem@pec.eni.it,
- d) or through the appropriate section of the Company's website (www.saipem.com under the section "Shareholders' meeting"), according to the procedures specified therein.

The proxy and relevant voting instructions can be revoked at any time. A proxy form is available at the

Company's registered office or at www.saipem.com under the section "Shareholders' meeting".

We inform the Shareholders that it will not be possible to vote by mail or electronic means at this Shareholders' meeting.

Shareholders' Representative designated by the Company

Pursuant to Article 135-*undecies* of Legislative Decree 58/98 and art. 13.3 of Articles of Association, the Company has designated Mr Dario Trevisan as the representative to whom shareholders may freely confer the proxy, with voting instructions on all or part of the proposals in the agenda. In this case, the proxy must be conferred by signing the relevant proxy form obtainable from the Company's website or at the Company's registered office. The proxy form must be mailed to the following address and received by **April 26, 2017**:

Mr Dario Trevisan
Viale Majno, no. 45
20122 Milan - Italy

or to the address rappresentante-designato@pec.it

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline. The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred.

For any further information, please visit the relevant section of the Company's website (www.saipem.com under the section "Shareholders' meeting") or contact the representative on ++39 800 134 679 and at the email address: rappresentante-designato@pec.it.

Appointment of Statutory Auditors

Pursuant to articles 148 and 147-ter of Legislative Decree 58/98, and articles 27 and 19 of the Articles of Association, the Board of Statutory Auditors are appointed by the Shareholders' meeting from voting lists put forward by the Shareholders. Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 1% of the ordinary share capital. 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 no later than 6 pm on April 7, 2017.

The lists must be filed at the Company's registered office no later than **April 3, 2017**, together with the additional documentation required by the law and the regulations in force, or sent to the following email address segreteria.societaria@saipem.com or via certified email to saipem@pec.eni.it.

For additional information regarding the filing of lists by remote means, please contact Saipem's Secretary's Office at segreteria.societaria@saipem.com or call +39 02 442 44608/54117.

Regarding the submission, filing and publishing of lists, please refer to the provisions contained in Articles 27 and 19 of the Articles of Association, the Company's

website (www.saipem.com-Section “Shareholders Meeting”) and the Report of the Board of Directors on issues in the agenda of the Shareholders’ Meeting, which will be available on the aforementioned website under the terms of the Law.

Pursuant to Article 144-sexies, paragraph 5, of Issuers Regulations, if as of the deadline for the filing of lists, only one list, or only lists presented by Shareholders who are affiliated pursuant to the provisions of Article 144-quinquies of Issuers Regulations, have been submitted, lists may be submitted until the third day following the termination of the period indicated above (i.e. until April 6, 2017). In this case, the lists may be submitted by Shareholders who, severally or jointly, own at least 0.5% of the share capital.

Article 27 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, pursuant to Law No. 120 of July 12, 2011. Under the law at least one-third of the Statutory Auditors to be appointed, i.e. two, must be filled by the less represented gender.

Shareholders who wish to submit a list with a number of candidates, including statutory and alternate members, equal to or more than three, should include, in the section of Statutory Auditors, at least one candidate of a different gender, since by law the number of representatives of the less-represented gender must be at least equal to two.

Should the Alternate Auditors’ section be comprised of two candidates, these must also be of different genders.

Moreover, the Corporate Governance Code stresses that it is good practice for those Shareholders, which control the Issuer, if any, or those that can exercise significant influence over the Issuer notify the public in large advance of the meeting regarding proposals they wish to put forward at the Shareholders’ Meeting on items for which the Directors had not or could not prepare a specific proposal, in compliance with art. 126-*bis* of Legislative Decree 58/98.

Finally, please note that Shareholders presenting a minority list should refer to Consob recommendations listed in Communication no. DEM/9017893 dated February 26, 2009.

Lists will be available to the public from **April 7, 2017** at the Company’s registered office, at www.saipem.com, at Borsa Italiana S.p.A., and through the “eMarket STORAGE” system.

Request for information and Saipem website

Any further information concerning the Shareholders’ Meeting and, in particular, the methods for exercising Shareholders rights, can be obtained by consulting the Company’s website (www.saipem.com under the section “Shareholders’ meeting”) or by request at segreteria.societaria@saipem.com. Alternatively, Shareholders may call the following telephone numbers: +39 02 442 44608/54117, and/or fax the number +39 02 442 44506.

Documentation

The documentation relating to the issues in the agenda, the full texts of the deliberation proposals together with the illustrative reports specified in the applicable legislation, shall be available to the public - in accordance with the terms of the law - at the Company’s registered office, through the “eMarket STORAGE” system at www.emarketstorage.com, at Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the Company’s website (www.saipem.com, under the section “Shareholders’ meeting”).

Additional information

Any experts, financial analysts and journalists wishing to attend the Shareholders’ Meeting must submit an appropriate request – via mail or fax at +39 02 442 44506 – that must be received by the Saipem Secretary’s Office (Segreteria Societaria) by **April 26, 2017**.

The persons authorised to participate in the Shareholders’ Meeting are invited to arrive before the scheduled start time of the Meeting, so as to facilitate admission procedures; registration operations shall be performed at the venue of the Shareholders’ Meeting starting from 9.00 hrs.

An extract of this notice has also been published in the newspaper “Il Sole 24 Ore” on March 18, 2017, pursuant to art. 125-*bis*, paragraph 1 of Legislative Decree 58/98.

On behalf of the Board of Directors
The Chairman
Paolo Andrea Colombo