

(Translation for the readers' convenience only.
In case of inconsistency, the Italian text shall prevail)

Register No. 38787

Progressive N. 12687

MINUTES OF SHAREHOLDERS' MEETING

REPUBLIC OF ITALY

On December 11, 2015 at 10.40 hrs

In in my study, at no. 8, Piazza Paolo Ferrari, Milan

I, FRANCESCO GUASTI, Notary in Milan, enrolled in the Milan College of Notaries, have in front of me:

Prof. PAOLO ANDREA COLOMBO born in Milano on April 12, 1960, whose business address is the same as the Company's registered office, in his capacity as Chairman of the Company

"SAIPEM S.p.A."

whose registered office is in San Donato Milanese, Via Martiri di Cefalonia no. 67, share capital euro 441.410.900, Milano Companies' Register no. 00825790157, subject to the direction and coordination of "Eni S.p.A."

Mr Colombo, whose identity I hereby certify, asked me to draft the minutes of the Extraordinary Part of the Shareholders' Meeting held at 10 am, on December 2, 2015, in "IV Palazzo Uffici" (Office Block no.4), Via Martiri di Cefalonia n. 67, San Donato Milanese.

I, as Notary, accept and proceed as follows:
Mr. Colombo chaired the meeting and, with the consent of all present, asked me to act as Secretary for the Extraordinary Part of the meeting.

The Chairman

advised

that the present meeting was called (single call) to take place on December 2, 2015, via a notice published on the Company's website and in the newspaper "Il Sole 24 Ore" on November 2, 2015, on the websites of Borsa Italiana and the Consob-authorized central storage system "Nis Storage". An additional notice was published on the same media on November 16, 2015, with the following

AGENDA

Extraordinary Part

1. Elimination of the nominal value of the Company's ordinary and savings shares. Amendment to articles 5 and 6 of the Company's Articles of Association. Related and consequent resolutions.
2. Proposed share capital increase, in one or more tranches, for a maximum overall amount (including share premium, if any) of euro 3,500 million, through the issue of ordinary shares with normal entitlement and identical in character to the shares of Saipem S.p.A. currently in circulation, to be offered to current holders of Saipem ordinary or savings shares pursuant to art. 2441, paragraph 1, of the Italian Civil Code. Amendment to art. 5 of the Company's Articles of Association. Related and consequent resolutions.

Ordinary Part

1. Appointments to the Board of Statutory Auditors.

Hence

The Chairman informed that, besides the Chairman, the following Board Directors were in attendance: Stefano Cao - CEO, Maria Elena Cappello, Federico Ferro-Luzzi, Francesco Ferrucci, Guido Guzzetti, Flavia Mazzarella and Nicla Picchi and all Statutory Auditors: Mario Busso – Chairman of the Board of Statutory Auditors, Massimo Invernizzi and Giulia De Martino.

The Secretary of the Board of Directors Mr. Mario Colombo, was also present.

The Chairman informed that the meeting was attended in the meeting room and in an adjoining room, pursuant to articles 2 and 3 of the Regulations, by several journalists and financial experts, representatives of the External Auditors Reconta Ernst & Young, two Students for Company Affairs from Bocconi University, and employees of the Company whose presence was deemed to be useful with regard to items on the agenda and the execution of the meeting.

He also informed that the meeting was attended by senior managers of the Company.

The Chairman reminded the Shareholders that if they wished to

leave the meeting, they must report to the control station outside the meeting room.

He advised that:

- an audio recording device was used to record the meeting in order to allow for the preparation of the minutes of meeting;
- from the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of ordinary Shareholders stood at 53,168.

From the Shareholders register and information received at November 23, 2015 pursuant to art. 120 of Legislative Decree 58/98, and other available information, major Shareholders holding voting stock in excess of 2% of the share capital were as follows (altogether their holdings amounted to 57.17% of the share capital):

<i>Shareholder</i>	<i>ordinary shares</i>	<i>% held</i>
- Eni S.p.A.	189,423,307	42.92%
- Dodge & Cox	53,939,943	12.22%
- People's Bank of China	<u>8,979,184</u>	<u>2.03%</u>
Total	252,342,434	57.17%

The share capital, equal to euro 441,410,900 and fully paid up, comprised of 441,301,574 ordinary shares and 109,326 savings shares.

Treasury shares on the day of the Shareholders' Meeting notice publication amounted to 1,939,832.

Voting stock comprised of 439,361,742 ordinary shares;

- all legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met in respect of this Shareholders' meeting.

Opening the proceedings pursuant to art. 7, paragraph 2 of "Shareholders' meeting regulations", the Chairman reminded all present that each contribution must not exceed 15 minutes. He stated that each Shareholder may provide only one contribution for each item on the agenda and that, following the discussion, only short voting comments would be allowed.

Prior to the Shareholders' meeting, no questions, pursuant to art. 127-ter of Legislative Decree 58/98, had been received from Shareholders.

In compliance with the law, the Company appointed Dario Trevisan as Designated Representative, so that Shareholders could have granted the power to vote on their behalf on items on the meeting agenda. No Shareholder exercised this right.

The Chairman reminded the attending Shareholders that they were required to vote using the remote controls provided at the time of registration, and illustrated how they worked. He informed that Shareholders wishing to depart before the end of the meeting were required to return their remote controls to personnel outside the meeting room.

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 and within the boundaries of the current legislation; details shall feature in the minutes of the Shareholders' meeting and may be circulated in Italy and abroad, within and/or outwith the European Union, always within the boundaries and obligations set by and for the purposes of the current legislation.

The Chairman, having verified the identities and entitlements of all participants, the notices issued by intermediaries and the legitimacy of proxies in line with current legislation, ascertained that no. 868 Shareholders were in attendance, either in on their own behalf or by proxy, representing a total of 271,364,509 shares, equal to 61.76% of the share capital;

The Chairman informed that a detailed list of Shareholders, both on their own behalf and by proxy, has been enclosed, providing the number of shares for which notice of art. 83-sexies of Legislative Decree 58/98 was required.

He reserved to provide updated information on shares represented before each vote.

The Chairman declared the Shareholders' meeting to be valid and

fit to resolve on items of the Agenda.

He reminded the meeting that resolutions could not be proposed during the meeting on items that were not on the agenda.

The Chairman also informed that the two items of the Extraordinary Part would be illustrated together because they were strictly connected, after which, the Shareholders could intervene. The two items would be voted on separately.

He advised that the explanatory reports and proposals prepared by the Board Directors on items on the agenda had been filed and made available to all Shareholders at the Company's registered office, on the websites of the Company, Borsa Italiana and the storage system "Nis Storage" under the terms of the law and regulations and would be attached to these minutes.

He informed that the Shareholder "Eni S.p.A." proposed to forego their reading.

Nobody having objected, the Chairman decided to read out the reasons behind the proposed operations and certain paragraphs from the explanatory reports in addition to the Resolution Proposals on items 1 and 2 of the Agenda.

Resolution Proposal on item 1

“The Extraordinary Shareholders’ Meeting of Saipem S.p.A.:

- taking into account the explanatory report by the Board of Directors prepared in compliance with articles 72 and 74 of CONSOB Regulation no. 11971 dated May 14, 1999, and subsequent amendments;

resolves

1) to eliminate the indication of the nominal value of the ordinary shares and savings shares of the Company, pursuant to articles 2328 and 2346 of the Italian Civil Code

2) to amend article 5 of the Company's Articles of Association as follows:

“Art. 5

The corporate capital amounts to euro 441,410,900= (four hundred and forty one million four hundred and ten thousand nine hundred)

comprising no. 441,410,900= (four hundred and forty one million four hundred and ten thousand nine hundred) shares without par value; of which no. 441,301,574 (four hundred and forty one million three hundred and one thousand five hundred and seventy four) are ordinary shares, and no. 109,326 (one hundred and nine thousand three hundred and twenty-six) are savings shares.”;

The remainder text of article 5 is unchanged.

3) To amend article 6 of the Company’s Articles of Association as follows:

“Art. 6

Ordinary shares are registered.

Whenever allowed by current legislation, savings shares are not registered, i.e. they are bearer shares.

The Company may issue savings shares with special pecuniary privileges.

Savings shares currently in circulation, issued by virtue of the Extraordinary Meeting resolution of 11/12/85, have the following entitlements:

- a) savings shares are allotted dividends on net income reported in the regularly approved financial statements, after a deduction posted to the legal reserve of up to euro 0.05 for each savings share;
- b) after allotment of the privileged dividend to savings shares as per point a), residual income, as resolved by the shareholders’ meeting, is apportioned amongst all shares, so that savings shares receive a higher overall dividend than ordinary shares, of up to euro 0.03 for each savings share;
- c) if savings shares are allocated a lower dividend than that indicated under a) or b) during a certain fiscal year, the difference will be added to the privileged dividend over the following two fiscal years;
- d) when reserves are distributed, savings shares have the same entitlement as other types of shares issued by the Company;
- e) in case of the dissolution of the Company, savings shares have the right of pre-emption over the capital reimbursement;

f) a reduction in share capital due to losses will only reduce the fraction of capital represented by savings shares for the portion of loss that exceeds the fraction of capital represented by all other types of shares issued by the Company;

g) should ordinary or savings shares be excluded from official stock market trading on the markets managed by Borsa Italiana S.p.A., savings shares will be converted, at time of exclusion, into ordinary shares at par and will enjoy the same dividend entitlement as ordinary shares at time of exclusion.

The Chairman of the Board of Directors or, if unavailable, the Managing Directors shall send the savings shareholders' representative a copy of those Board resolutions that may influence the performance of savings share quotations.

Holders of savings shares have the right to request, at any time, that their savings shares be converted at par into ordinary shares.”;

4) To grant the Board of Directors - and on behalf thereof the Chairman and the CEO of the Company, severally and/or through a proxy, - all the powers necessary to implement the foregoing resolutions and to complete all the necessary formalities for the adopted resolutions to be entered in the Business Register, accepting and introducing into said resolutions the amendments and/or additions of a formal and non-substantial nature, that might be requested by the competent authorities, through advance approval declaration and ratification."

Resolution Proposal on item 2

“The Extraordinary Shareholders’ Meeting of Saipem S.p.A.:

- taking into account the explanatory report by the Board of Directors prepared in compliance with articles 72 and 74 of CONSOB Regulation no. 11971 dated May 14, 1999, and subsequent amendments;

resolves

1) to approve the proposed Share Capital Increase for cash, in one or more tranches, for a maximum overall amount (including share premium, if any) of euro 3,500 million, through the issue of ordi-

ordinary shares with the same characteristics and entitlement as ordinary shares of Saipem S.p.A. currently in circulation, with no par value, to be offered in option to current holders of Saipem ordinary or savings shares pro-rata to the number of shares they own, pursuant to art. 2441, paragraph 1, of the Italian Civil Code.

2) To set a deadline of March 31, 2016, by which to execute the Share Capital Increase and stipulate, pursuant to art. 2439, paragraph 2, of the Italian Civil Code, that should the Share Capital Increase not be fully subscribed, it shall be deemed to be increased by an amount equal to the subscriptions received within that date, in accordance with the relevant legal provisions and applicable regulations.

3) To grant the Board of Directors all the necessary powers to:

(i) establish, near the offer start time, the issue price of ordinary shares, taking into account, inter alia, the market conditions in general, the ordinary share trading volumes and prices, the trend of the business and financial position of the Company and/or the Saipem Group and their growth prospects, which is considered market practice for similar operations. Specifically, notwithstanding the foregoing criteria, the issue price shall be determined by applying, in line with the current market practise for similar operations, a discount to the theoretical ex right price (TERP) of existing ordinary shares, calculated in accordance with current methodologies;

(ii) to establish – as a consequence of item (i) – the maximum number of ordinary shares to be issued and their rights option ratio, rounding the number of shares if necessary;

(iii) to set the timeframe for the Share Capital Increase: the start of the offer in option and the subsequent offer on the stock market for those shares that had not been optioned by the end of the subscription period, by the final deadline of March 31, 2016;

(iv) to indicate, if necessary, an authorised intermediary to deal with any fractional remaining shares in compliance with current legislation;

4) to amend art. 5 of the Company's Articles of Association by

adding the following new paragraph:

“On December 2, 2015, the Extraordinary Shareholders’ Meeting resolved to increase the share capital for cash, in one or more tranches, for a maximum overall amount (including share premium, if any) of euro 3,500 million, through the issue of ordinary shares, with no par value, with normal entitlement and identical in character to the shares already in circulation at the time of issue, to be carried by March 31, 2016, and offered in option to current holders of Saipem ordinary or savings shares pro-rata to the number of shares they own, pursuant to art. 2441, paragraph 1, of the Italian Civil Code. The aforementioned Shareholders’ Meeting also granted the Board of Directors all the relevant powers to: (i) determine, in the period prior to the start of the rights issue, the issue price, taking into account, amongst other things, when determining the issue price, general market conditions and the share price performance and volumes, as well as the economic, capital and financial trends of the Company and/or the Saipem Group and their growth prospects, and taking into consideration market practices for similar operations; specifically, notwithstanding the aforementioned criteria, the issue price shall be determined by applying, in line with the current market practise for similar operations, a discount to the theoretical ex right price (TERP) of existing ordinary shares, calculated according to current methodologies; (ii) to determine – given the foregoing item sub (i) – the maximum number of shares to be issued, the rights option ratio, rounding the number of shares if necessary, and (iii) to determine the timing of the implementation of resolutions to increase the share capital, in particular for the start of the offer of option rights, as well as any subsequent offer on the stock market of any rights not taken up on expiry of the subscription period, with respect to the closing date on March 31, 2016.”;

The remainder text of this article is unchanged

5) to grant the Board of Directors - and on behalf thereof the Chairman and the CEO of the Company, severally and/or through a

proxy, all the powers necessary to implement the foregoing resolutions, including the powers to:

- (i) prepare and present any documentation required to implement the Share Capital Increase and carry out all the necessary formalities to proceed with the offer to issue new shares and their admission to trade on “Mercato Telematico Azionario”, the market regulated and managed by Borsa Italiana S.p.A., including the power to file with the competent authorities any application, request, document or report required to this end;
- (ii) introduce into said resolutions the amendments and/or additions that might be requested by the competent authorities during registration and, carry out all that is required to implement these resolutions, with any power necessary or appropriate without exclusions, including the power to file in the relevant Business Register the Company’s Articles of Association as amended;
- (iii) appoint an authorised intermediary to deal with any fractional remaining shares, if any.

The Chairman opened the discussion on both items on the Agenda.

The Shareholder Dario Radaelli deemed the documentation on the first item on the agenda to be confusing, contradictory and wrong in its rationale as it supports the proposal to eliminate the nominal value of shares.

The Report illustrates how the elimination of the nominal value would lead to simplification affording the Company greater flexibility in share capital operations and, specifically, the issuer would be able to increase the paid up capital by issuing new shares with a lower par value than that of shares in circulation. He maintained that this does not take into account the provisions of art. 8, comma 1, of EC Directive II, also regulated in art. 2346 of the Italian Civil Code related to the issue of shares below par value.

He informed the meeting that he acquired a few authoritative pro-verbatim opinions expressed in previous cases in similar or relevant matters.

The first opinion by Prof. Marchetti, dated January 16, 2015, which

at the Shareholder's request has been attached to these minutes, related to the mandatory principle, according to which stock splits and reverse stock splits may not be limited to one type of share. In fact, it stipulated that it would be inadmissible to have stock splits and/or reverse stock splits which do not affect all the shares in the share capital. He was of the opinion that increasing the share capital through the issue of shares below the par value would be like implementing a stock split and, conversely, a share issue above par value would be equal to a reverse stock split; it would therefore be advisable to maintain the par value of shares. Furthermore, replacing the parameter of percentage increase of dividends with an absolute number, would result in a change in rights, should the nominal value change.

The Shareholder requested that another opinion by Professors Spolidoro and Perrone be attached to these minutes: it related to a case in which, following a capital increase through the issue of shares below accounting par value – a capital increase that in their opinion should leave the accounting value of savings shares unchanged – the subsequent reverse stock split should respect the different values of ordinary and savings shares.

He invited the Notary to assess the legitimacy of those documents because he deemed the resolution proposal to be wrong.

He then asked the Notary, the Board of Directors and the Board of Statutory Auditors to explain the conceptual and juridical similarities/differences between shares with and without par value, the rationale behind the proposed elimination of the par value, whether it was correct to refer to it as conversion or transformation, the moment for its implementation, the conceptual, juridical and practical effects which would recommend such a modification, if it would not be expedient to consider risks, only potential at present, of abuses by the Board of Directors and the majority Shareholder.

The considerations he arrived at made him realize that this resolution should have required the approval of a Savings Shareholders' meeting.

Finally he handed the Notary a third opinion by Prof. Marchetti relating to one of the aforementioned cases, for it to be attached to these minutes.

At 11.15 AM, **the Chairman** suspended the meeting in order to prepare the answers.

At 11.50 AM, the meeting resumed.

The Chairman took the floor and reiterated the legitimacy of the proposed operation, which had been devised so as not to be detrimental to the rights of savings' Shareholders.

Current regulations allow for the elimination of the shares' par value as envisaged in today's resolution and the proposed text does not contradict article 8, EC Directive II, which stipulates that shares cannot be issued "for an amount lower than their par value or, in the absence of a par value, their accounting value".

He also stressed that future transactions involving the share capital shall be fully compliant with the rights currently afforded by the Articles of Association to Savings Shareholders.

At the Chairman's invitation, **I, the Notary**, thanked the Shareholder Radaelli for the pro-veritate opinions which I reserve to evaluate, even though they seem to relate to dissimilar cases. Furthermore, I reserve to evaluate this resolution proposal, which at first glance seems legitimate.

The Chairman re-took the floor and explained that this proposal is not detrimental to the rights of savings Shareholders since privileges remain unchanged following the elimination of the par value. The only modification relates to the value currently expressed as a percentage being replaced by a fixed number, reiterating that future operations involving the share capital shall be fully compliant with the rights and prerogatives currently afforded by the Articles of Association to Savings Shareholders.

Finally, replying to the remaining questions posed by the Shareholder Radaelli, he reminded the meeting that the rationale behind this operation was comprehensively set out in the Explanatory Report by the Board Directors and that the elimination of the shares'

par value shall precede the share capital increase.

The Chairman of the Board of Statutory Auditors Mr. Mario Busso took the floor and, having first reviewed the opinions presented, agreed with the Chairman and the Notary deeming the resolution legitimate and reserving the right to study them in-depth.

Mr. Radaelli took the floor and pointed out that he did not deem this resolution to be illegitimate, only potentially dangerous as savings Shareholders' rights could be prejudiced in the event of share capital increases below accounting par. He stated he would vote against item 1 due to risks it may cause savings Shareholders, and against item 2 due to the lack of guarantees regarding the amount that shall be allocated to the share capital.

The Chairman thanked the meeting and moved to voting.

Nobody else having asked leave to speak, the Chairman advised that the number of attendees was unchanged and proceeded by putting the aforementioned resolutions separately to the vote. He invited Shareholders to use the remote controls, as instructed at the beginning of the meeting.

The proposal on item 1 was approved by a majority of votes, with no. 271,289,233 votes in favour, no. 1,010 votes against, and no. 74,266 votes abstained.

The proposal on item 2 was approved by a majority of votes, with no. 269,796,983 votes in favour, no. 1,493,260 votes against, and no. 74,266 votes abstained.

A detailed breakdown of each voting session has been attached to these minutes.

To comply with the publication required by art. 2436 of the Italian Civil Code, the Chairman acknowledged that certain amendments were made to the Company's Articles of Association due to the approval of the above resolution, but were otherwise unchanged. Amendments were included in the text signed by the Chairman and attached under Appendix A.

The Chairman also showed me:

- the list of attending Shareholders, on their own behalf or by

proxy, stating the number of shares for which notice of art. 83-sexies of Legislative Decree 58/98 was required;

- the detailed outcome of each voting session;
- the explanatory reports and proposals prepared by Board Directors on items on the agenda;
- opinions presented by the Shareholder Dario Radaelli,

these documents have been signed by the Chairman in my presence and are attached as Appendix B, C, D, E, F, G and H.

There being no further business to discuss as part of the extraordinary Shareholders' meeting, at 12 noon on December 2, 2015, the meeting moved on to discuss the ordinary part of the agenda, minuted separately.

This

deed was issued after I had read it out to the Chairman who approved, confirmed and signed it in my presence on the last page and in the margin of each page at 11.00 hrs.

The enclosures were not read out at the Chairman's request.

This deed is written out on five pages, 16 full sides and the 17th only partly full.

Signed by Paolo Andrea Colombo and Francesco Guasti.