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In case of inconsistency, the Italian text shall prevail)

Register No. 40593

Progressive No. 13789

MINUTES OF SHAREHOLDERS' MEETING
REPUBLIC OF ITALY

On May 9, 2017 at 9,30 hrs

In my office, at no. 8, Piazza Paolo Ferrari, Milan

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

Prof. PAOLO ANDREA COLOMBO, born in Milan 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 2,191,384,693, Milan Companies' Register no. 00825790157.

Mr. Colombo, whose identity I hereby certify, asked me to draft the minutes of the Extraordinary Part of the Shareholders' Meeting held on April 28, 2017, 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: the Ordinary Shareholders' Meeting having opened at 10.00hrs, Mr. Colombo chaired the meeting and, with the con-sent of all present, asked me to act as Secretary for, and to draft the minutes of the Extraordinary Part of the meeting.

The Chairman

advised

that this meeting was called (single call) via a notice published on the Company's website and in the newspaper "Il Sole 24 Ore" on March 18, 2017, on the websites of Borsa Italiana and the Consob-authorized central storage system "eMarket STORAGE", with the following

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. Authorising 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 (share-holder capacity), article 12 (Shareholders' Meeting, single call), articles 19 and 21 last paragraph (reference to direction and co-ordination), 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.

Hence

the Chairman informed that no requests to add items to the meeting agenda had been received from Shareholders, pursuant to art. 126-bis of Legislative Decree 58/98.

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, Leone Pattofatto, Nicla Picchi and all Statutory Auditors Mario Busso – Chairman of the Board of Statutory Auditors, Massimo Invernizzi and Giulia De Martino.

At the Chairman's request, 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 EY S.p.A. 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 to help prepare the replies to the Shareholders' questions and ensure the smooth running of the meeting.

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, for the purposes of preparing the minutes.

He also informed that:

- a) from the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of ordinary Shareholders stood at 78,985.

From the Shareholders register and information received as of April 19, 2017 pursuant to art. 120 of Legislative Decree 58/98, and other available information, major Shareholders holding voting stock in excess of 3% of the share capital were as follows (altogether their holdings amounted to 49.51% of the ordinary share capital):

Shareholder	no. of ordinary shares	% held
- Eni S.p.A.	3,087,679,689	30.54%
- CDP Equity S.p.A. (formerly Fondo Strategico Italiano S.p.A.)	1,269,056,372	12.55%
- Dodge & Cox	648,867,383	6.42%
Total	5,005,603,444	49.51%

The share capital, on the day the notice of Shareholders' meeting was published, amounted to € 2,191,384,693, fully paid up, and comprised no. 10,109,668,270 ordinary shares and no. 106,126 savings shares, all with no par value.

Treasury shares on the day the notice of Shareholders' meeting was published amounted to 71,061,344.

Voting stock comprised no. 10,038,606,926 ordinary shares.

- b) All legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met with respect to this Shareholders' meeting.

- c) A Shareholders' agreement is in place between the Shareholders Eni and F.S.I. (now CDP Equity S.p.A.) as per art. 122 of Legislative Decree 58/98, which took effect on January 22,

2016 and has a 3-year duration. The Information Document prepared by Eni pursuant to art.5 of Related Parties' Regulations relating to the sale of a Saipem stake held by Eni states that "The provisions of the Shareholders' Agreement related to Saipem's corporate governance are aimed at creating joint-control of Saipem by Eni and FSI". The main points of the Shareholders' Agreement are posted on the Company's website under the section "Governance", subsection "Documents".

d) To carry out the legal audit of the Consolidated and Statutory Financial Statements as at December 31, 2016, the consolidated interim report as at June 30, 2016 and the audit of accounts, the external Audit Firm EY S.p.A. invoiced no. 16,947 man-hours, equal to a fee of €1,559,531.16 (reviewed by the relevant bodies and deemed appropriate), broken down as follows:

- Statutory financial statements	9,911 hrs	€800,970.58
- Consolidated fin. Statements	3,596 hrs	€524,585.54
- limited audit of the consolidated Interim report	2,287 hrs	€155,552.59
- audit of accounts	1,153 hrs	€78,422.45
Total	16,947 hrs	€1,559,531.16

These fees include charges relating to additional activities carried out with regard to Financial Statements at December 31, 2016 and to additional audit procedures in respect of some Saipem overseas Branches.

Item 5 of this meeting agenda details the proposal on additional fees payable to the external auditors.

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, questions had been received from Shareholders, pursuant to art. 127-ter of Legislative Decree 58/98; these are enclosed with their replies to the minutes of the Shareholders' meeting-ordinary part, and were made available to the Shareholders at the entrance of the meeting room.

In compliance with the law, the Company appointed Dario Trevisan as Designated Representative, so that Shareholders could grant him the power to vote on their be-half 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 limits of the current legislation; details may be circulated in Italy and abroad, within and/or out-with the European Union, always within the limits 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. 1,032 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 6,618,699,905 ordinary shares, equal to 65.93% of the voting share capital.

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

He declared that he would 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 ordinary part of the Shareholders' meeting was discussed, as recorded in ad-hoc notarized minutes.

Following the ordinary part, at 13.30 hrs, the extraordinary part of the Shareholders' meeting was opened, as recorded in these minutes.

The Chairman ascertained that no. 1,035 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 6,618,827,506 ordinary shares, equal to 65.93% of the voting share capital.

The Shareholder **Dario Radaelli** took the floor and stated that he opposed the Company's choice in appointing the Notary Mr. Guasti to prepare the minutes of meeting and asked that this be put to the vote.

The **Chairman** reminded the meeting that, pursuant to the law, the choice of Notary is not within the Shareholders' Meeting remit; he is chosen by the Company and is present in his capacity as public officer.

He advised that the explanatory reports 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 "eMarket STORAGE" under the terms of the law and regulations and would be attached to these minutes.

Massimo Cipolletta, representing the Shareholder "Eni S.p.A.", proposed to forego the reading of the Reports and Resolution Proposals relating to **item 1 of the Agenda**:

"Having evaluated the Report by the Board of Directors prepared in compliance with article 72 of CONSOB Regulation no. 11971 dated May 14, 1999 and subsequent amendments, the Extraordinary Shareholders' Meeting of Saipem S.p.A.,

resolved

i) to approve the Reverse Split of Ordinary and Savings Shares in circulation, all without par value, in the ratio of 1 new ordinary share with regular enjoyment for 10 ordinary shares of Saipem S.p.A. held, and 1 new savings share with regular enjoyment for 10 existing savings shares of Saipem S.p.A. held, subject to the cancellation of the minimum number of shares necessary to enable the overall tally of the operation without reducing the share capital;

ii) to grant the Board of Directors and, the Chairman and the CEO on its behalf, severally and having recourse to proxies if necessary, within the limits set by Law, all powers to implement this resolution, in all its parts, in order to carry out the Reverse Split operation, including but not limited to:

- the power to set the timing of the reverse split, based on the technical requirements of, and in agreement with, the relevant parties involved, but no later than June 30, 2017;

- the right to cancel the minimum number of shares necessary to enable the overall tally of the operation, not exceeding the maximum number of 6 savings shares of Saipem S.p.A.,

- to provide the shareholders - through the intermediaries of the system Monte Titoli S.p.A. - with a service for the purchase of missing fractions of new shares or the sale of surplus shares, required to hold a whole number of new ordinary and/or savings shares;

iii) to amend article 5 of Saipem's Articles of Association as follows:

"Article 5 - The corporate capital amounts to €2,191,384,693 (two billion one hundred and ninety-one million three hundred and eighty-four thousand six hundred and ninety-three) comprising no. 1,010,977,439 (one billion ten million nine hundred and seventy seven thousand four hundred and thirty nine) shares without par value; of which no. 1,010,966,827 (one billion ten million nine hundred and sixty six thousand eight hundred and twenty seven) are ordinary shares, and no. 10,612 (ten thousand six hundred and twelve) are savings shares.

Savings shares may be issued by both capital increase and by converting shares from other categories; the issue of savings shares, which are convertible but have the same characteristics

as ordinary shares, does not require formal approval by Savings Shareholders' Meetings";

iv) to grant the Board of Directors and, the Chairman and the CEO on its behalf, severally and having recourse to proxies if necessary, all powers to implement the aforementioned resolutions, to amend the resolutions as required by the relevant Authorities and generally to put in place all deeds required to implement the resolutions, using any power to this end, no powers excluded, including filing the revised Articles of Association with the relevant Companies' Register".

The Chairman opened the discussion.

Dario Radaelli pointed out that the savings shares in circulation are (in his words) no. 109,126, and that some of these shares will have to be cancelled.

He asked if, following the reverse split operation, some of the old shares are to be cancelled, converted or transformed.

He reminded the meeting that Saipem shares were trading at around €8 in November and December 2015 and around €4 before the share capital increase. Subsequently, the list price crashed due to the share capital increase, which he deems to be illegitimate.

He asked if the Board of Directors had identified the Shareholder willing to accept a six share reduction of his/her holding, how he/she was identified since savings shares are shares to bearer and if he/she was promised benefits of any kind, for instance consultancy services to be provided to the Company or the Group.

He asked who had drafted the legal opinion, questioned the legitimacy of the resolution and why the latter was not published. He further asked if this resolution had been assessed by the Directors, the Board of Statutory Auditors or the Compliance Committee and what was the outcome of the assessment. If not, who took the decision not to have it assessed, so that, in the case of a dispute, they would know whom to notify.

With regard to the increase in the implicit nominal value of shares, he asked if this would benefit all shares or only savings shares.

He pointed out that, in the months preceding the share capital increase, the share price was well over €1, and the increase caused the issue of a considerable number of shares at very low price; he then stated that it is ridiculous for the Board of Directors to affirm that the newly-issued shares are identical to the pre-existing ones.

Why does the Board of Directors, having flooded the market with new shares, deems it now expedient to reverse-split them? Perhaps to divert attention from an in-depth analysis of operations involving the share capital.

Lastly, he asked why the right of withdrawal was not recognised in respect of the evident violation of voting and attendance rights, pursuant to art. 2437 paragraph 1 letters f) and g) of the Italian Civil Code.

He enquired if, following the reverse-stock split, the Company's ISIN code will change and asked the Board of Directors, the Board of Statutory Auditors, the Notary, and the Compliance Committee if Saipem's shares with no par value have a par value that is implied, or transparent, or unexpressed, or if the par value is non-existent, irrelevant or useless. He asked what had been the evolution of the unitary par value of ordinary and savings shares since the share capital increase.

The Chairman provided the answers.

Following the reverse-stock split operation, new shares are to be issued which will replace existing shares.

He maintained that the implicit par value of shares does not exist.

No legal opinion was requested for the reverse-stock split operation, since the Notary is responsible for ascertaining the legitimacy of the resolution.

The management of the remaining shares to enable the overall tally of the operation shall be carried out by a designated intermediary, who shall perform the relevant purchases and reimburse the value of shares that may need to be cancelled.

The proposed operation does not provide for the right of withdrawal pursuant to the law.

He confirmed that following the reverse split operation, shares shall have a new ISIN code and reiterated that the par value of shares was eliminated in the past, and has no bearing on this resolution. The reverse-stock split cannot affect the par value of shares because shares no longer have a par value.

Dario Radaelli retorted that, since the share capital has a par value, he believes that the shares also have one: shares had a par value and therefore they still do and will do in the future. He reminded the meeting that art. 2346 of the Italian Civil Code provides for the elimination not of the par value of shares but of the indication of said par value.

The implicit par value should not be easily variable because that would imply a change in voting and attendance rights, which would require the application of art. 2437, paragraph 1 of the Italian Civil Code, despite the widespread opinions of jurists and the Milan Notary Board. He also stressed that he had already launched legal proceedings in this regard; should his argument be deemed sound, he shall address the Company.

He reiterated once more that last year's share capital increase provided for the issue of shares below par value, and the anomalous request of a premium, effectively giving the same rights of Shareholders who had paid € to those who paid €0.362 inclusive of premium.

The Shareholder **Sebastiano Corato** took the floor and reminded all present of the disastrous effect last year's share capital increase had on the share price. He also deemed today's reverse-stock split proposal to be terrible for various reasons: firstly in terms of operations, since many Shareholders have small holdings not divisible by 10, who will have to sell to round down their holdings. This shall also discourage small investments, which positively affect the share's liquidity. He maintained that the will is there to cloud history for the less-than-expert Shareholders. He stated that, in his opinion, Saipem should consider listing on foreign stock exchanges, and that a small share price often results in price fluctuations. He stated that he shall vote against the proposal.

Donato Pinto stated that he shall vote against the proposal, and reminded all present that he also voted against the share capital increase last year.

He pointed out that the report and proposal for the reverse-stock split were made in Marghera and not in San Donato, resulting in extra costs for the Company. He asked how much the reverse-stock split will cost and stated that, in his opinion, Saipem is becoming more and more a financial concern and less an engineering, construction and drilling company.

Contrary to what is stated in the report, he thinks that a small share price encourages the purchase of small holdings, as also claimed by the Shareholder Corato.

He pointed out that the proposed reverse-stock split contradicts the welfare programme recently launched by the Company, discouraging employees from investing in Saipem shares.

The CEO Stefano Cao replied to Mr. Pinto, stating that the Board of Directors approved the report at a meeting held in Marghera, the location of one of the Company's technological hub of excellence where the Company held the "Innovation Day" event attended by the Board of Directors.

Nobody else having asked leave to speak, the Chairman informed that no. 1,035 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 6,618,827,506 ordinary shares, equal to 65.93% of the voting share capital.

He put to the vote the aforementioned proposal, inviting Shareholders to use the remote controls, as instructed at the beginning of the meeting.

The proposal was approved by a majority of votes, with no. 6,531,428,434 votes in favour, no. 298,610 votes against, no. 13,055,462 votes abstained and no. 75,045,000 non-voting shares, as per detailed list appended to these minutes (**Annex C**).

He moved on to address **item 2 on the agenda**.

With the consent of the meeting, and at the proposal of **Massimo Cipolletta representing the Shareholder Eni**, the Chairman forwent the reading of the reports and summarised the main

reasons: some changes in the regulations, the Company's corporate governance and the discontinued direction and coordination by another listed company. He also forwent the reading of the following resolution proposals on item 2 of the meeting agenda:

"The Extraordinary Shareholders' Meeting of Saipem S.p.A.:

- having evaluated the Report by the Board of Directors prepared in compliance with article 72 of CONSOB Regulation no. 11971 dated May 14, 1999 and subsequent amendments;

resolved

1) to approve the amendments to articles 7,12, 19, 21, 22 and 27 of the Articles of Association of Saipem S.p.A. as detailed in the text proposed in the Board of Directors' Report enclosed to these minutes;

2) to grant the Board of Directors and, the Chairman and the CEO on its behalf, severally and having recourse to proxies if necessary, all powers to implement the aforementioned resolutions, to amend the resolutions as required by the relevant Authorities and generally to put in place all deeds required to implement the resolutions, using any power to this end, no powers excluded, including the task of filing the revised Articles of Association with the relevant Companies' Register".

The Chairman opened the discussion.

With regard to the proposed amendment to art. 7 of the Articles of Association, **Dario Radaelli** asked if this would preclude the right of Shareholders to challenge resolutions that do not comply with the law and the Articles of Association. Specifically, if a Shareholder may not challenge an old resolution which could not be challenged then. Furthermore, he asked if resolutions are to be taken in compliance with the law and/or the Articles of Association.

The Chairman pointed out that the new text of art. 7 of the Articles of Association literally states that resolutions are binding for all Shareholders; should they not be taken in compliance with the law and/or the Articles of Association, they can be challenged.

Nobody else having asked leave to speak, the Chairman informed that no. 1,035 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 6,618,827,506 ordinary shares, equal to 65.93% of the voting share capital.

He put to the vote the aforementioned proposal, inviting Shareholders to use the remote controls, as instructed at the beginning of the meeting.

The proposal was approved by a majority of votes, with no. 6,530,013,951 votes in favour, no. 1,002,319 votes against, no. 13,756,236 votes abstained and no. 74,055.000 non-voting shares, as per detailed list appended to these minutes (**Annex D**).

There being no further business to discuss, the Chairman thanked all present and declared the meeting adjourned at 14.00 hrs on April 28, 2017.

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 of item 2 of the meeting agenda**, 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;

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

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 10.30 hrs.

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

This deed is written out on 5 pages, 16 full sides and the 17th only partly full by persons whom I trust.

Signed by Paolo Andrea Colombo and Francesco Guasti.