

STUDIO NOTARILE MARCHETTI  
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Register No. 16.666

Ref. No 8.900

Minutes of the Extraordinary Shareholders' Meeting of a listed company

REPUBLIC OF ITALY

May 17, 2022 in Milan, Via Agnello 18.

I, **Carlo Marchetti**, Notary in Milan, member of the Board of Notaries of Milan, at the request of **Silvia Merlo**, Chairman of the Board of Directors - of the listed company

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

with registered office in San Donato Milanese, via Martiri di Cefalonia n. 67, share capital Euro 2,191,384,693.00 fully paid-up, tax code and registration at the Register of Companies of Milan-Monza-Brianza-Lodi no. 00825790157, REA of Milan no. 788744 ("**Saipem S.p.A.**", "**Saipem**" or the "**Company**"),

carry out the drafting and signing, pursuant to art. 2375 of the Italian Civil Code, of the minutes of the Extraordinary Shareholders' Meeting of the aforementioned Company, held by electronic means pursuant to art. 106 of Law Decree no. 18 of March 17, 2020,

**on May 17, 2022**

with the notice of meeting given below, to discuss and deliberate on the agenda also detailed below.

Adhering to the request, I acknowledge that the minutes of the aforementioned Extraordinary Shareholders' Meeting, which I, the notary, attended at the Company's registered office, is as follows.

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Silvia Merlo, whose identity I have duly certified, chairs the Shareholders' Meeting, pursuant to art. 16 of the Company's Articles of Association, and at 11.00 hrs declares the meeting open and fit to discuss and resolve on the following

**Agenda**

***1. Provisions pursuant to art. 2446 of the Italian Civil Code for the recapitalization of the Company:***

***(i) proposal to reduce the share capital due to the losses resulting from the Company's balance sheet as at December 31, 2021;***

***(ii) proposal pursuant to art. 2443 of the Italian Civil Code to grant the Board of Directors the power to increase the share capital to be offered in option to shareholders against payment of €2 billion, to be carried out by March 31, 2023 in indivisible form, through the issue of ordinary shares and the associated reverse stock split transaction functional to the capital increase; consequent amendment of art. 5 of the Articles of Association.***

The Chairman asked me, the Notary to draft the minutes of meeting and stated the following:

- the notice of meeting was published, in compliance with the law and the Articles of Association, on the Company's website on April 22, 2022 and through an abstract in the newspaper "Il Sole 24 Ore" on April 23, 2022. Notices were also published on the websites of Borsa Italiana and the Consob-authorized central storage system "eMarket Storage";
- the Shareholders' Meeting took place in Saipem's offices in San Donato Milanese, IV Palazzo Uffici, Via Martiri di Cefalonia, 67, single call, with the above agenda;

- the Company did not receive requests to add items on the Agenda pursuant to art. 126-bis of Legislative Decree 58/98;
- besides the Chairman the following Board Directors attended the meeting from Saipem's offices, in IV Palazzo Uffici, Francesco Caio (CEO ad General Manager), Paul Schapira and Paola Tagliavini; while the following Directors attended via video-conference link Patrizia Gianguialano and Marco Reggiani;
- the following Directors could not be present due to other commitments and justified their absence: Roberto Diacetti, Alessandra Ferone and Pierfrancesco Ragni;
- from the Board of Statutory Auditors the following auditors attended the meeting from Saipem's offices, in IV Palazzo Uffici, Giovanni Fiori (Chairman), Giulia De Martino and Norberto Rosini;
- the Shareholders' Meeting took place at Saipem's offices, 4 Palazzo Uffici, fulfilling all the requirements, including corporate requirements, regarding the containment of COVID-19, with the attendance of the Designated Representative ("DR"), the General Manager Alessandro Puliti, the Director for Company Affairs and Corporate Governance also Director for Legal Affairs and Contract Management, Mario Colombo and a limited number of Company Secretariat and technical support staff, whose presence I considered useful in relation to the matters under discussion or the running of the meeting;
- pursuant to articles 2 and 3 of the Regulations, a few journalists and financial experts, and representatives of the External Auditors KPMG S.p.A. were allowed to attend the meeting via video-conference link;
- also, Senior Managers of the Company attended the meeting via video-conference link to ensure the smooth running of the meeting,
- an audio-video recording device was used to record the meeting, for the purposes of preparing the minutes;
- with reference to the applicable provisions, and in particular art. 106 of Law Decree no. 18 dated March 17, 2020, n. 18, converted, with modifications, into the Law no. 27 dated April 24, 2020 ("Decree no. 18/2020"), as extended by effect of paragraph 1 of art. 3 of the Legislative Decree no. 228 of December 30, 2021, converted, with amendments, into Law no. 15 dated February 25, 2022 - and Consob Communication no. 3/2020 of April 10, 2020, it is noted that:
  - the notice convening this Extraordinary Shareholders' Meeting was published on the Company's website and sent to the Stock Exchange using the "eMarket Storage" system on April 22, 2022, and an abstract thereof was also published in the newspaper "Il Sole 24 Ore" on April 23, 2022;
  - the notice of meeting specified that attending and voting at the Shareholders' Meeting could only occur through the granting of a specific proxy to the Designated Representative (the legal firm "Studio Legale Trevisan & Associati", with registered office in Milan, Viale Majno no. 45, through Mr. Dario Trevisan or his replacement if unavailable) pursuant to art. 135-undecies of Legislative Decree no. 58 dated February 24, 1998. The Designated Representative could also be granted proxies or sub-proxies, pursuant to Article 135-novies of Legislative Decree 58 dated February 24, 1998, notwithstanding art. 135-undecies, paragraph 4, of the same decree, which, together with the relevant written instructions, had to have been received by the Company by 12 noon on May 16, 2022. The proxy and sub-proxy forms were posted on Saipem website (section "Shareholders' Meeting – Extraordinary Shareholders' Meeting 2022") and made available at Saipem's offices, with voting instructions for the Delegated Representative pursuant to articles 135-novies

- and 135-undecies of Legislative Decree 58 dated February 24, 1998;
- the agenda of this Shareholders' Meeting was formulated analytically to allow shareholders to vote through the granting of proxies to the Designated Representative on each item for which a shareholders' vote was required;
  - on April 22, 2022, the Directors' Report and Proposed Resolution on the only item on the agenda of today's Extraordinary Shareholders' Meeting were sent to the Stock Exchange via the "eMarket-SDIR" system and published on Saipem's website (under the section "Shareholders' Meeting – Extraordinary Shareholders' Meeting 2022");
  - in the notice of meeting, in line with the recommendations issued by Consob in Communication no. 3/2020 dated April 10, 2020, due to the fact that the Shareholders' Meeting could only be attended through the Designated Representative, the Company invited the shareholders entitled to vote at the Shareholders' Meeting, who wished to make proposed resolutions on the topics on the agenda, to send them beforehand, by May 10, 2022, with the methods indicated in the notice of meeting; no proposed resolutions were received on the item of the agenda;
  - pursuant to Article 127-ter of Legislative Decree 58/98, shareholders entitled to vote could have submitted questions on issues in the agenda prior to the Shareholders' Meeting and sent them to the Company by May 6, 2022 (record date). Saipem elected to bring forward the deadline to provide answers to the questions to May 13, 2022, if compared to the term required by law, to enable the Shareholders to make informed decisions and provide voting instructions to the Designated Representative;
  - from the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of ordinary Shareholders is 74,041.

From the Shareholders register and additional information received pursuant to art. 120 of Legislative Decree 58/98, and other available information, as of today major Shareholders holding voting stock in excess of 3% of the share capital are as follows (altogether their holdings amount to 48.740% of the ordinary share capital):

Name of Shareholder Eni S.p.A.

No. of ordinary shares 308,767,968

% held 30.542

Name of Shareholder CDP Industria S.p.A.

No. of ordinary shares 126,905,637

% held 12.553

Name of Shareholder Marathon Asset Management LLP

No. of ordinary shares 57,070,902

% held 5.645

total 494,744,507 ordinary shares (48.740%);

The share capital amounted to 2,191,384,693 euro, fully paid up, represented by no. 1,010,977,439 shares all without par value; on the day the notice of Shareholders' meeting was published, it comprised no. 1,010,966,841 ordinary shares and no. 10,598 savings shares.

Treasury shares as of today amounted to 21,379,496.

Voting stock is comprised of no. 989,587,345 ordinary shares;

- all legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met with respect to this Shareholders' meeting;
- each Shareholder (exclusively through the Designated Representative) may provide only one contribution for the item on the agenda and that, following the discussion,

- only short (max. 15 minutes) voting comments would be allowed (exclusively through the Designated Representative);
- Designated Representative was granted 224 proxies pursuant to article 135-novies and one proxy pursuant to article 135-undecies of Legislative Decree 58/98;
  - For the purpose of the correct conduct of the meeting and voting:
    - (i) the registration of attendance and recording of voting results were managed with the aid of technical equipment and an IT procedure;
    - (ii) the shareholders provided their voting instructions exclusively by sending a proxy to the Designated Representative, as required by art. 106 of the Law Decree no. 18 dated March 17, 2020 and extensions thereof, detailing their voting instructions, pursuant to art. 135 – undecies and art. 135-novies of Legislative Decree 58/98, in accordance with the times and methods indicated in the notice convening the meeting. Therefore, the Designated Representative, having been exclusively granted proxies by entitled shareholders pursuant to art. 135-undecies and 135-novies of Legislative Decree 58/98, will be asked, for each vote on each item on the agenda, to communicate for how many shares he received instructions to vote:
      - in favour,
      - against,
      - abstained,
      - not voting.

The outcome of the vote will be displayed on the screen and the personal details of the Shareholders will be provided by the Designated Representative and be attached to the minutes.

The Chairman asked the DR if any declarations were received with no right to vote concerning the shares/voting rights for which the proxies were issued.

The DR declared, that, to the best of his knowledge, no declarations were received without the right to vote on behalf of the Shareholders, in accordance with the law and the Articles of Association, for the only item on the agenda.

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 requested and used strictly for the purposes, and within the limits of the current legislation. The details relating to the data processing, methods of communication, and rights of the attendees are clarified in the information document that is posted on the Company's website [www.saipem.com](http://www.saipem.com).

The Chairman requested that a breakdown of represented Shareholders to ascertain the regular constitution of the Shareholders' Meeting and, having ascertained the identity and legitimacy of the shareholders represented by the DR, having examined the communications issued pursuant to current legislation and having verified the legitimacy of the proxies conferred in accordance with current legislation, read out the breakdown of the shareholders and declared that the Shareholders duly represented at the Shareholders' Meeting by the DR, were 225 Shareholders, representing 515,783,229 ordinary shares, equal to 51.018808% of the share capital.

The Chairman informed that a detailed list of Shareholders, represented by proxy exclusively through the Designated Representative, has been attached, providing the number of shares for which notice was required under art. 83-sexies of Legislative Decree 58/98.

The Chairman declared the Shareholders' meeting to be valid and fit to resolve on the item on the Agenda.

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

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The Chairman opened the proceedings and addressed **the only item** on the agenda (i.e. *1. Provisions pursuant to art. 2446 of the Italian Civil Code for the recapitalization of the Company: (i) proposal to reduce the share capital due to the losses resulting from the Company's balance sheet as at December 31, 2021; (ii) proposal pursuant to art. 2443 of the Italian Civil Code to grant the Board of Directors the power to increase the share capital to be offered in option to shareholders against payment of €2 billion, to be carried out by March 31, 2023 in indivisible form, through the issue of ordinary shares and the associated reverse stock split transaction functional to the capital increase; consequent amendment of art. 5 of the Articles of Association.*).

The Chairman asked the CEO to read out the following extracts from the Company's press releases dated March 25, 2022 (*2022-2025 Strategic Plan and Financing Package*) and dated April 21, 2022 (*results for the first quarter 2022 –Financing Package update*).

**Extract from the press release dated March 25, 2022** (*2022-2025 Strategic Plan and Financing Package*)

#### **“FINANCING PACKAGE**

*The revision of the 2022-25 Plan lays the foundations for the package to strengthen Saipem's financial and capital structure, which was approved yesterday by the Board of Directors.*

*The goals of the financing package are:*

- *re-establishing the levels of equity in line with the company's size;*
- *reducing the Company's level of indebtedness*
- *re-establishing adequate cash levels over the Plan timeframe;*
- *stabilizing Saipem's credit rating with a view to ensuring access to debt capital markets to refinance outstanding bonds.*

*The Financing Package is thus structured:*

- *capital increase of €2 billion, which is expected to be implemented by the end of the year;*
- *a new Revolving Credit Facility (RCF) of up to €1 billion, which will be arranged by the start of the capital increase and with regards to which seven banks participating in the Financing Package have confirmed that they have preliminarily approved their participation for approximately €450 million;*
- *signature lines on a bilateral basis from banks participating in the Financing Package for an overall amount of around €1.35 billion.*

*In this context, and also in order to support the Company's short-term financial needs until the capital increase is completed, the Financing Package provides for an immediate liquidity intervention, for a total amount of €1.5 billion, structured as follows:*

- (i) *an amount of €645 million, by March 31, 2022, by way of "Payment on Account of Future Capital Increase" by the shareholders exercising joint control over the Company - Eni S.p.A. and CDP Industria S.p.A. ("Eni" and "CDP" and jointly as the "Controlling Shareholders", the "Controlling Shareholders" or the "Shareholders"); and*
- (ii) *for the residual amount, in accordance with timeframes substantially similar to the Shareholders' intervention described above and subject to such intervention, through financial support from leading Italian and international banks.*

*In this respect, it should be noted, in particular, that on March 24, 2022, a mandate letter was signed with Banco BPM S.p.A., BNP Paribas, Citibank, N.A., London Branch,*

*Deutsche Bank S.p.A., HSBC Continental Europe, Milan Branch, Illimity Bank S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. (the "Financiers"), providing, among other things:*

- *a liquidity facility in favour of the Company for an amount equal to €855 million, 100% secured by a parent company guarantee issued by the shareholder Eni (the "Liquidity Facility"); said facility, with the relevant guarantee, will remain in place until the disbursement of the loan as per the following point;*
- *a loan facility in favour of the Company for an amount equivalent to the Liquidity Facility, secured by a "Garanzia Italia" to be issued by SACE S.p.A. ("SACE") and by a parent company guarantee to be issued by Eni for an amount equal to 18% of the relevant facility (the "SACE Facility" and, together with the Liquidity Facility, the "Guaranteed Loans") and to be used, in accordance with the applicable regulatory framework for the intervention of SACE in accordance with "Garanzia Italia", for the purpose, inter alia, of refinancing the amounts drawn by the Company under the above mentioned Liquidity Facility; and*
- *a new RCF of up to €1 billion, which will be arranged by the start of the capital increase and with regards to which seven banks participating in the Financing Package have confirmed that they have preliminarily approved their participation for approximately €450 million.*

*In relation to the measures that the Extraordinary Shareholders' Meeting of the Company will be required to adopt pursuant to Art. 2446 of the Italian Civil Code and the relevant delegation of powers to the Board of Directors for the recapitalisation of the Company, please refer to the press release issued today concerning the results as of December 31, 2021.*

*In this regard, it should be noted that the Controlling Shareholders have irrevocably committed to subscribe all newly issued ordinary shares in proportion to the total stake held in Saipem, equal to approximately 43% of the ordinary share capital.*

*In the context of the capital increase BNP PARIBAS, Citigroup Global Markets Limited, Deutsche Bank, HSBC, Intesa Sanpaolo | IMI Corporate & Investment Banking and UniCredit Bank AG, Milan Branch will act as Joint Global Coordinator and Joint Bookrunner on the basis of a pre-underwriting agreement concerning the commitment (at conditions in line with market practice for similar operations) to enter into an underwriting agreement with the Company in proximity to the launch of the rights offering for the subscription of the ordinary shares that may remain unsubscribed at the end of the offer on the stock exchange of the unexercised rights for an overall amount of approximately €1,138 million. The company has also identified Banca Akros S.p.A. to act as joint bookrunner.*

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*Following the financing package including a capital increase of €2 billion, the Group expects a consolidated net financial position of around €800 million at the end of 2022. Thanks to the expected development of the business and the injection of financial resources from the package, the net financial position is expected to be close to zero at the end of 2025.”.*

**Extract from the press release dated April 21, 2022** (results for the first quarter 2022 –Financing Package update)

**“Financing Package - update**

*As part of the package to strengthen Saipem's financial and capital structure, approved by the Board of Directors on March 24, 2022, the following is an update of the actions taken to support the Company's short-term financial requirements until the completion*

of the €2 billion capital increase, expected by the end of the year. In particular:

- on March 30, 2022, the shareholder CDP Industria paid-in €188 million as contribution for future share capital increase (*versamento in conto futuro aumento di capitale*);
- on March 31, 2022, the shareholder Eni paid-in €458 million as contribution for future share capital increase (*versamento in conto futuro aumento di capitale*);
- on March 31, 2022, the loan agreement pertaining to the Liquidity Facility, guaranteed by Eni, was signed and, following the occurrence of the conditions precedent to the first utilisation of the facility, on April 4, 2022 the entire Tranche A of the related loan was disbursed to the Company, for an amount of €680 million;
- on March 31, 2022, the Board of Directors of SACE SpA approved the guarantee on the SACE Facility under the 'Garanzia Italia' for which specific ministerial approvals have been requested and are pending; said facility will replace the Liquidity Facility guaranteed by Eni;
- the shareholder Eni authorised the conversion of the amount of €458 million injected as a contribution for future share capital increase (*versamento in conto futuro aumento di capitale*) into an equity capital contribution (*versamento a patrimonio netto*) and therefore in a "riserva di patrimonio netto targata".

As a result of the above payments, gross debt as of March 31, 2022 amounted to €3,709 million, liquidity to €2,753 million and available cash to €1,398 million.

In the context of the financing package, on March 31, 2022, the Company cancelled the €1 billion Revolving Credit Facility.

On April 1, 2022, S&P Global announced the upgrade of Saipem's credit rating from BB- (CreditWatch Neg) to BB (Positive Outlook).

On April 5, 2022, the Company carried out the repayment of a maturing bond in the amount of €500 million.

Finally, in view of the Extraordinary Shareholders' Meeting of May 17, 2022, the Board of Directors approved the report on the financial position of Saipem SpA pursuant to art. 2446 of the Italian Civil Code and Article 74 of the Issuers' Regulation.

The Extraordinary Shareholders' Meeting of May 17, 2022 will be called to resolve on the reduction of the share capital due to losses through the reduction of the number of ordinary shares by regrouping them in the ratio of 21 ordinary shares for every 100 ordinary shares, further to the cancellation of no. 41 treasury shares held by the Company, and to grant the Board of Directors with the power, to be exercised by no later than March 31, 2023, to increase, in an indivisible manner, the share capital by €2 billion to be offered as an option to ordinary and savings shareholders against payment.”.

The Chief Executive Officer informed the meeting that, concerning the reverse stock split of ordinary shares in the ratio of 21 ordinary shares for every 100 ordinary shares, the Company shall issue a press release immediately after the registration of the minutes of the Extraordinary Shareholders' Meeting at the Company's Register, which will provide more details on the timing of the reverse stock split. FAQs shall also be made available on Saipem's website to provide more information on the subject.

Taking the floor, the Chairman proposed, with the consent of the DR, to forego the reading of the Board of Directors 'Explanatory Report and the Board of Statutory Auditors' observations on the aforementioned Explanatory Report and to read out only the proposed resolution on the only item on the agenda as transcribed below.

The Chairman then opened the discussion on the financial statements approved by the Shareholders' Meeting, which met at the ordinary session before this Shareholders' Meeting, on the only point on the agenda and on its report.

No one having asked leave to speak, the Chairman invited the DR to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The DR declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda.

At 11.25 hrs, the Chairman put to the vote the proposal on the only item of the agenda of the Extraordinary Shareholders' Meeting under the terms indicated in the Explanatory Report by the Board of Directors, which was read out as follows:

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

*taking into consideration*

- *the Company's balance sheet at December 31, 2021 showing a loss for the year 2021 of €2,382,569,149.09;*
- *the contents of the explanatory report by the Board of Directors drawn up pursuant to 2446 of the Italian Civil Code and article 74 of the Regulation adopted with CONSOB resolution no. 11971 of May 14, 1999, as amended;*
- *the observations by the Board of Statutory Auditors pursuant to Article 2446 of the Italian Civil Code;*
- *the certification by the Board of Statutory Auditors attesting that the share capital is fully subscribed and paid up;*

***resolves***

(A)

*1) to acknowledge, also pursuant to art. 2446 of the Italian Civil Code, that the Ordinary Shareholders' Meeting of Saipem S.p.A. approved the financial statements at December 31, 2021;*

*2) to cover the full loss for the year 2021, equal to €2,382,569,149.09, resulting from the Company's balance sheet at December 31, 2021 by using available reserves equal to €661,643,754.60 and by reducing the share capital from €2,191,384,692.79 to €460,208,914.80. In this context a reverse stock split shall be carried out, by having 21 ordinary shares every 100 ordinary shares (thereby reducing the number of ordinary shares to 798,663,772 shares), subject to the cancellation of no. 41 treasury shares held by the Company. In this context and, for mere accounting purposes, profits are carried forward of €10,250,383.50;*

*3) to amend the first paragraph of Article 5 of the Articles of Association (capital, shares), which will therefore read:*

***“The corporate capital amounts to €460,208,914.80 (four hundred and sixty million two hundred and eight thousand nine hundred and fourteen euros and eighty cents) comprising no. 212,313,626 (two hundred and twelve million three hundred and thirteen thousand six hundred and twenty-six) shares, all without par value; of which no. 212,303,028 (two hundred and twelve million three hundred and three thousand twenty-eight) are ordinary shares, and no. 10,598 (ten thousand five hundred and ninety-eight) are savings shares.”***

*4) to grant the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, every power to implement and execute the above resolutions, including, by way of example and not limited to, the power to adopt and also to define, in agreement with the competent Authorities, the times and methods of the operations required for the cancellation of the ordinary shares, such as in particular the management of remaining share fractions by appointing, if necessary, an authorised intermediary, all*



*in compliance with current legislation, as well as the power to make any changes and/or additions to the resolutions that may be required and/or appropriate, also if requested from any competent authority or at the time of registration, and in general, to carry out all necessary acts to complete the execution of the resolutions, with any and all powers necessary and appropriate for this purpose, no power excluded and excepted, including the filing of the updated Articles of Association with the Register of Companies to reflect the new share capital.*

(B)

*1) to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the power, to be exercised by March 31, 2023, to increase the share capital in an indivisible form, against payment of €2,000,000,000.00 (possibly rounded down depending on the offer price and the number of shares issued), including any share premium, through the issue of ordinary shares, with no par value, to be offered in option to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, in proportion to the number of shares they hold, with regular entitlement and the same characteristics as the outstanding ordinary shares on the date of issue; (i) simultaneous reverse stock split of ordinary shares and savings shares in the same ratio, to be defined by the Board of Directors, within the limit of one new share for every maximum no. 20 outstanding ordinary shares and one new savings shares for every maximum no. 20 outstanding savings shares, subject to the cancellation of the ordinary and savings shares in the maximum necessary number to balance the transaction, without changes to the share capital, and (ii) consequent amendment and update of article 6 of the Articles of Association to incorporate the recalculation, deriving from the reverse stock split, of the quantification of the privileges granted by savings shares;*

*2) to grant the Board of Directors the power to set any other term or condition concerning the share capital increase within the limits established by applicable legislation and by this resolution, including the issue price and any share premium, the number of ordinary shares to be issued and the option ratio applicable to the shares;*

*3) to grant the Board of Directors all powers to set the terms of the reverse stock split of ordinary and savings shares within the limits indicated above and to arrange all the necessary deed or actions to fully implement, in each individual part, the resolutions adopted for the successful completion of the reverse stock split, including, by way of indication only and not exhaustive:*

*- the power to identify, in accordance with the necessary technical timelines as indicated by the competent parties and in any case no later than March 31, 2023, the moment in which the reverse stock split will be carried out;*

*- the power to provide shareholders - through intermediaries adhering to Monte Titoli S.p.A. – with a service for the purchase or sale of fractions of the new or excess shares necessary to reach a whole number of ordinary and/or savings shares;*

*4) to amend art. 5 of the Articles of Association by inserting a new paragraph, as follows: “**The Extraordinary Shareholders' Meeting of May 17, 2022 granted the Board of Directors, pursuant to art. 2443 of the Italian Civil Code the power to increase the share capital to be carried out by March 31, 2023, in indivisible form, against payment of €2 billion (possibly rounded down if required depending on the offer price and the number of shares involved) inclusive of any share premium, through the issue of ordinary shares without a par value, to be offered in option to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, with regular entitlement and the same characteristics as the ordinary outstanding shares at the date of issue; all of the above with (i) consequent reverse stock split of ordinary***

*and savings shares in the same ratio, to be defined by the Board of Directors within the limit of one new ordinary share every maximum no. 20 outstanding ordinary shares and one new savings share every maximum no. 20 outstanding savings shares, subject to the cancellation of the maximum number of ordinary and savings shares necessary to balance the transaction without changes to the share capital, and (ii) subsequent amendment and update of article 6 of the Company's Articles of Association to include the recalculation, following the reverse stock split, of the quantification of the privileges granted by savings shares.";*

*5) to grant the Board of Directors, and on its behalf the Chairman and Chief Executive Officer, separately and with the right to sub-delegate, every power to implement and execute the above resolutions for the successful completion of the operation, including, by way of example and not limited to, the power to: (i) prepare and present any document required for the execution of the capital increase as well as to fulfil the formalities necessary to proceed with the subscription offer and gain admission to Euronext Milan organized and managed by Borsa Italiana S.p.A. for the newly issued shares, including the power to prepare and submit to the competent authorities any application, request, document or prospectus required for this purpose; (ii) make any changes and/or additions to the resolutions that may be required and/or appropriate, also if requested from any competent authority or at the time of registration, and in general, to carry out all necessary acts to complete the execution of the resolutions, with any and all powers necessary and appropriate for this purpose, no power excluded and excepted, including the filing with the Register of Companies of the updated Articles of Association with the amended share capital and article 6."*

The Shareholders' Meeting approved by a majority of votes.

No. 515,734,015 votes in favour.

No. 49,214 votes against.

No. 0 abstained.

No. 0 not voting.

All as per the enclosed documents.

The Chairman stated the result and, at 11.30 hrs, there being no further business to discuss, thanked all attendees and adjourned the meeting.

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The following are attached to these minutes:

- the Explanatory Report by the Board of Directors relating to the only item on the agenda, Annex "A";
- the observations of the Board of Statutory Auditors on the aforementioned Explanatory Report, Annex "B";
- the names of the persons attending by proxy granted to the DR, with the number of shares owned by each, the details of the votes, Annex "C";
- the Articles of Association with the amendments as per resolution, Annex "D".

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This deed is signed by me the Notary at 13.15 hrs.

It was type-written on eight sheets of paper by a person I trust and completed by me by hand on twenty-eight pages and this is the twenty-ninth.

Signed by Carlo Marchetti, Notary