

## REGULATED INFORMATION

### NOTICE OF ANNUAL GENERAL SHAREHOLDERS' MEETING OF SAIPEM S.P.A.

San Donato Milanese (MI), March 18, 2021 - Shareholders of Saipem S.p.A. (hereinafter "Saipem" or "Company") are hereby invited to attend the Annual General Shareholders' Meeting, which will be held in Saipem's Offices (IV Palazzo Uffici), Via Martiri di Cefalonia 67, San Donato Milanese, at 10.00 am (BST), on April 30, 2021 (single call).

*Should any changes occur following the possible issue of new regulatory provisions concerning the COVID-19 emergency, these will be communicated promptly to the market.*

The meeting will address the following

#### Agenda

1. Statutory Financial Statements at December 31, 2020 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2020. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2020.
2. Allocation of the result for the year 2020.
3. Establishing the number of Board Directors.
4. Establishing the duration of the Board of Directors' mandate.
5. Appointment of Board Directors.
6. Appointment of the Chairman of the Board of Directors.
7. Establishing the remuneration of Board Directors.
8. 2021 Report on Saipem's Remuneration Policy and Compensation Paid: resolutions relating to the first section pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.
9. 2021 Report on Saipem's Remuneration Policy and Compensation Paid: resolutions relating to the second section pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.
10. Authorisation to buy-back treasury shares for the 2022 allocation of the Short-Term Variable Incentive Plan 2021-2023, related to the performance over the financial years 2020-2021-2022.
11. Authorisation to buy-back treasury shares for the 2021 allocation of the Long-Term Incentive Plan 2019-2021.

Due to the COVID-19 epidemiological emergency, the provisions contained in art. 106 of Law Decree no. 18 of March 17, 2020, converted with amendments into Law no. 27 on April 24, 2020 (hereinafter "Decree no. 18/2020"), and as extended by paragraph 6 of art. 3 of Law Decree no. 183 of December 31, 2020, converted with amendments into Law no. 21 on February 26, 2021, postulate as follows:

participation by the shareholders entitled to vote in the Shareholders' Meeting may occur exclusively through the Designated Representative, pursuant to Article 135-undecies of Legislative Decree no. 58 of February 24, 1998, (T.U.F.), as indicated below in paragraph "How to vote by proxy through the Shareholders' Representative designated by the Company" (hereinafter the "Designated Representative"). The Designated Representative may also be granted proxies or sub-proxies, pursuant to Article 135-novies of Legislative Decree 58/98, notwithstanding art. 135-undecies, paragraph 4, of the same decree, as indicated below. In accordance with art. 106, paragraph 2, of the aforementioned Decree no. 18/2020, without prejudice to the foregoing, the persons who are required to attend to ensure the regular conduct of the meeting may also (or exclusively) participate remotely by any IT means that can ensure their identification, without the Chairman, the Secretary and the Notary having to be necessarily in the same place.

Please note that the date, place, participation, voting and/or occurrence of the Shareholders' Meeting as indicated in the notice of meeting is subject to the provisions of current legislation or those issued by the competent Authorities vis-à-vis the COVID-19 emergency, as well as the fundamental principles

safeguarding the health of Shareholders, employees, representatives, and consultants of the Company. Any changes will be promptly communicated using the same methods used for the publication of the notice and/or through the information channels provided for by the legislation in force.

#### **Attending and voting 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, attending and voting at this Shareholders' Meeting can only occur through the granting of a specific proxy and/or sub-proxy to the Designated Representative. Legitimation to attend and vote 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 - single call (i.e. by **April 21, 2021** - record date). Credit and debit transactions made on the accounts after that date shall not be considered vis-à-vis legitimation to exercise the right to vote in the Shareholders' Meeting.

The intermediary notification must be received by Saipem by the end of the third trading day prior to the date scheduled for the Shareholders' Meeting (**April 27, 2021**). Legitimation to attend and to vote, with the modalities described in this notice of Shareholders' Meeting, shall nonetheless be acknowledged should the notification be received by Saipem before the start of the Shareholders' Meeting, without prejudice to the principle that attending and voting at this Shareholders' Meeting can only occur through the granting of a specific proxy and/or sub-proxy to the Designated Representative. Persons who become shareholders only after the record date shall not be entitled to participate and to vote in the Shareholders' Meeting with the modalities described above. Please note that the notification is sent by the intermediary to Saipem upon the request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary holding 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 relevant fulfilments are not ascribable to the Company. In order to take part in the Shareholders' Meeting, Shareholders holding shares still in certificated form are required to 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 abovementioned 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 **April 21, 2021**; the Company does not guarantee an answer to any questions received thereafter. The questions may be transmitted:

- a) via mail to the following address  
*Saipem S.p.A.*  
*Segreteria Societaria (Domande Assemblea 2021)*  
*Via Martiri di Cefalonia, 67*  
*20097 San Donato Milanese (MI) - Italy;*
- b) via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) on +39 02 442 44506;
- c) via certified email to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com);
- d) via email to [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com);
- e) or through the appropriate section of the Company's website ([www.saipem.com](http://www.saipem.com) under the section "Shareholders' Meeting").

The interested parties must provide the information and documentation certifying ownership of the right, i.e. certification issued by the intermediaries where the shares are held, in compliance with the procedures specified on the Company's website.

Answers to the questions received within the indicated deadline will be provided by **April 27, 2021** in a specific section of the Company's website ([www.saipem.com](http://www.saipem.com) - Section "Shareholders' Meeting"). Saipem has decided to bring forward this deadline, if compared to the term required by law, to allow the Shareholders to have more time to make informed decisions and provide voting instructions to the Designated Representative.

The Company shall provide a single answer to questions having the same content. An answer will not be provided when the information is already available in the FAQ section of the Company's website.

### **Addition of items to the Agenda of the Shareholders' Meeting and proposed resolutions on the items on the Agenda**

Pursuant to Article 126-*bis*, paragraph 1, first sentence, 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.

The requests must be submitted via registered letter to the Company's registered office or via certified email to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com) 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.

The Company shall inform the Shareholders of additions to the Agenda and resolution proposals approved by the Board of Directors at least fifteen days prior to the Shareholders' Meeting in the same form prescribed for the publication of the notice of the Shareholders' Meeting - single call. On the same date and in the same form, the reports by Shareholders who proposed additions or resolutions will be made available along with the Board of Directors' considerations if any.

Additions are not accepted for those items that the Shareholders' Meeting is called to resolve on pursuant to the Law, those proposed by the Board of Directors or based on a project or report the Board has prepared, other than those listed in art. 125-*ter*, paragraph 1 of Legislative Decree 58/98.

However, all Shareholders entitled to vote can present resolution proposals on items on the meeting Agenda at the Shareholders' Meeting, albeit exclusively through a proxy granted to the Designated Representative.

As the Shareholders may take part in the Shareholders' Meeting exclusively through the Designated Representative, any person entitled to vote wishing to make resolution proposals on items on the Agenda, also with reference to setting the fixed remuneration of the members of the Board of Directors pursuant to art. 2364, first paragraph, of the Italian Civil Code, is invited to send them in advance, **by April 15, 2021**, either a) by e-mail to [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com) or b) by certified e-mail to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com). To make proposals the Shareholders must provide documentation proving their right to vote on the record date (**April 21, 2021**) and grant the Designated Representative a proxy for their participation in the Shareholders' Meeting.

It should also be noted that, should the number of candidates indicated in the lists for the renewal of the Board of Directors received by **April 6, 2021** be lower than the number of Directors to be elected, (in this event, the Company will promptly issue a press release) from **April 7, 2021** the Shareholders concerned will be able to propose supplementary candidacies for the office of Director until **April 15, 2021**, with the methods indicated for the presentation of resolution proposals for items on the Agenda.

The proposals that shall be received, if any, will be published on the Company's website **by April 16, 2021**, to allow voting Shareholders to express their vote in an informed manner also on these new proposals, and to allow the Designated Representative to collect the relevant voting instructions.

Additional information will be provided at [www.saipem.com](http://www.saipem.com).

### **How to vote by proxy through the Shareholders' Representative designated by the Company**

Pursuant to art. 106, paragraph 4, of Decree no. 18/2020, participation in the meeting can occur exclusively through the Designated Representative, pursuant to article 135-*undecies* of Legislative Decree No. 58 dated February 24, 1998; the Designated Representative may also be granted proxies and/or sub-proxies pursuant to article 135-*novies* of Legislative Decree No. 58 dated February 24, 1998, derogating from art. 135-*undecies*, paragraph 4, of the same Decree.

Pursuant to Article 135-*undecies* of Legislative Decree 58/98 and art. 13.3 of the Articles of Association, the Company has designated the legal firm Studio Legale Trevisan & Associati, with registered office in Milan, Viale Majno n. 45, in the person of Mr. Dario Trevisan, or his replacement, as the representative whom Shareholders may grant their proxy (free of charge except for mailing expenses), with voting instructions on all or part of the proposals in the Agenda. The proxy to the Designated Representative, pursuant to article 135-*undecies* of Legislative Decree No. 58 dated February 24, 1998, must be conferred by signing the "Proxy Form to the Designated Representative" obtainable from the Company's website ([www.saipem.com](http://www.saipem.com) - Section Shareholders' Meeting) or at the Company's registered office. The original copy of the Proxy Form to the Designated Representative must be sent with written voting instructions, and a

copy of a valid identity document of the delegator and, if the delegator is a legal entity, a copy of a current identity document of its legal representative, or of other person with suitable powers, together with the relevant documentation attesting such powers (copy of Chamber of Commerce Registration or similar), to:

- (i) if the proxy form has been signed in writing, via recorded delivery or courier to  
Studio Legale Trevisan & Associati,  
Viale Majno n. 45 - 20122 Milan, Italy  
(Ref. "SAIPEM 2021 AGM Proxy");
- (ii) if the proxy has been signed electronically or digitally, through certified mail to: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it)

Proxy forms must be received by the second trading day preceding the date of the Shareholders' Meeting (i.e. **by 23:59 hrs on April 28, 2021**).

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline (i.e. **by 23:59 hrs on April 28, 2021**) using the same methods as for the granting of the proxy.

The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred.

Shareholders who do not wish to use proxies as per art. 135-*undecies* of Legislative Decree 58/98 may grant proxies and/or sub-proxies pursuant to art. 135-*novies* of Legislative Decree 58/98, by using the "Ordinary Proxy Form" and/or the "Sub-Proxy Form" obtainable from the Company's website ([www.saipem.com](http://www.saipem.com) - Section Shareholders' Meeting) or at the Company's registered office. Proxy Forms must be sent with written voting instructions, and a copy of a valid identity document of the delegator and, if the delegator is a legal entity, a copy of a current identity document of its legal representative, or of other person with suitable powers, together with the relevant documentation attesting such powers (copy of Chamber of Commerce Registration or similar), to:

Studio Legale Trevisan & Associati,  
Viale Majno n. 45 - 20122 Milan, Italy  
(Ref. "SAIPEM 2021 AGM Proxy");

or via certified email at: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it) or [rappresentante-designato@trevisanlaw.it](mailto:rappresentante-designato@trevisanlaw.it)

no later than **12 noon on April 29, 2021** (the Designated Representative may accept proxies, sub-proxies and/or instructions also after the aforementioned term up to the opening of the meeting).

The proxy as per art. 135-*novies* of Legislative Decree 58/98 and relevant voting instructions can be revoked within the above-mentioned deadline (i.e. **12 noon on April 29, 2021**) using the same methods as for the granting of the proxy.

The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred.

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

For any further information, please visit the relevant section of the Company's website ([www.saipem.com](http://www.saipem.com) - Section "Shareholders' Meeting"). The Designated Representative can be contacted for clarification at the above address and on ++39 800 134 679.

### **Appointment of Board Directors**

Pursuant to article 147-*ter* of Legislative Decree 58/98, and article 19 of the Articles of Association, Board Directors are appointed by the Shareholders' Meeting from voting lists put forward by the Shareholders, on which candidates are allocated a progressive number.

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, as established by Consob in resolution no. 44 dated January 29, 2021.

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 notification, made by the authorized intermediary, may be sent to the Company after filing, but within the deadline for the publication of the lists by the Company (i.e. **no later than 6 pm on April 9, 2021**).

Please note that Shareholders presenting a minority list should refer to Consob recommendations listed in

Communication no. DEM/9017893 dated February 26, 2009.

The lists must be filed at the Company's registered office **no later than April 5, 2021, extended to April 6, 2021 (the next working day)**, 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](mailto:segreteria.societaria@saipem.com) or via certified email to [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com).

For additional information regarding the filing of lists by remote means, please contact Saipem Secretary's Office at [segreteria.societaria@saipem.com](mailto: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 Article 19 of the Articles of Association, the Company's website ([www.saipem.com](http://www.saipem.com) - Section "Shareholders Meeting") and the Report by 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.

Lists will be available to the public from **April 9, 2021** at the Company's registered office, at [www.saipem.com](http://www.saipem.com), at Borsa Italiana S.p.A., and through the "eMarket STORAGE" system.

In accordance with art. 147-ter, paragraph 1-ter, of Legislative Decree 58/98, as amended by paragraph 302 of Law no. 160 dated December 126, 2019, at least two fifths of the Directors to be appointed must be from the least represented gender for six consecutive terms.

Saipem's Board of Directors recommends that the Shareholders, in compliance with these new provisions, in compiling the list of candidates to be elected the office of Directors, ensure that the number of candidates of the least represented gender is at least (rounded up, where necessary) corresponding to two-fifths of the overall number of Board Directors (and therefore at least four in the case of a Board of Directors comprised of nine members).

Article 19 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. Lists featuring three or more candidates must include candidates of different genders.

As the Board of Directors proposed to set the number of Directors at nine (in line with the current number of Directors) and that the least represented gender must account for at least two fifths of the Directors (i.e. four directors, in the case of a Board of Directors composed of nine members), Shareholders who intend to present a list for the appointment of the majority of Board members are invited to include in that list at least three candidates from the least represented gender.

As recommended by the Corporate Governance Code, that Saipem adopts, the Board of Directors has issued the document "Saipem's Board of Directors' Recommendations to the Shareholders on the Quantitative and Qualitative Composition of the new Board of Directors" ("Recommendations"), which are published on the Company's website and are attached to the Directors' Report on the items on the Agenda of the Shareholders' Meeting.

The Board of Directors invites the Shareholders who present lists of candidates for the appointment of the Board of Directors, to ensure that the lists are accompanied by all the information necessary to allow the Shareholders to express their vote in an informed manner, including the indication that candidates qualify as independent based on the provisions of recommendation 7 of the Corporate Governance Code.

As recommended by the Corporate Governance Code, the Board of Directors requires that, whoever submits a list containing a number of candidates greater than half of the members to be elected, to provide adequate information, in the documentation submitted when filing the list, that the list complies with the Recommendations, also in terms of the diversity criteria provided for by principle VII and recommendation 8 of the Corporate Governance Code. The Board also asks to indicate their candidate for the office of Chairman of the Board of Directors, whose appointment takes place in accordance with the procedures identified in the Articles of Association.

The Board of Directors, in their Report on the items on the Agenda, drew up proposals to be submitted to the Shareholders' Meeting with respect to the size and composition of the Board of Directors and term of office of its members.

It should be noted that, pursuant to art. 19 of the Articles of Association, for the appointment of Directors, who, for whatever reason, had not been appointed from lists, the Shareholders' Meeting will vote according to the majority procedure as provided by law, to ensure that the composition of the Board of Directors complies with the Law and the Articles of Association.

#### **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](http://www.saipem.com) - Section "Shareholders' Meeting") or by request at [segreteria.societaria@saipem.com](mailto: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 items on the Agenda, the full texts of the resolution proposals together with the reports by the Board of Directors specified in the applicable legislation, shall be made 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](http://www.emarketstorage.com), at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the Company's website ([www.saipem.com](http://www.saipem.com), under the section "Shareholders' Meeting").

An extract of this notice has also been published in the newspaper "Il Sole 24 Ore" on March 19, 2021, pursuant to art. 125-*bis*, paragraph 1 of Legislative Decree 58/98.

The Company shall promptly provide additional information regarding this notice or other communication to the public, should new legislative provisions be issued by administrative or legal Authorities, concerning the ongoing viral epidemic emergency that could affect the execution of the Shareholders' Meeting.

On behalf of the Board of Directors  
The Chairman  
Francesco Caio



*Saipem is a leading company in engineering, drilling and construction of major projects in the energy and infrastructure sectors. It is "One-Company" organized in five business divisions (Offshore E&C, Onshore E&C, Offshore Drilling, Onshore Drilling and XSIGHT, dedicated to conceptual design). Saipem is a global solution provider with distinctive skills and competences and high-tech assets, which it uses to identify solutions aimed at satisfying customer requirements. Listed on the Milan Stock Exchange, it is present in over 60 countries worldwide and has 32 thousand employees of 130 different nationalities.*

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Media relations

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Investor Relations

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Contact point for retail investors

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