



Management System Guideline

Transactions with Related Parties and Parties of Interest

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Description of Revision 07

This update is required to incorporate refinements and improvements based on experience.

The provisions of this Management System Guideline were approved on November 24, 2010 and amended on March 13, 2012, June 27, 2016, April 23, 2018 January 15, 2019, June 26, 2019, April 27, 2021, March 15, 2022, September 20, 2022 and October 25, 2023 by the Board of Directors of Saipem SpA, having taken due note of the favorable opinion of the Related Parties Committee.

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1. INTRODUCTION

This Management System Guideline (“**MSG**”) sets out the principles and rules with which Saipem SpA and its Subsidiaries must comply to ensure transparency and substantial and procedural fairness of Transactions with Related Parties and with Parties Involving the Interests of Board Directors, Statutory Auditors and senior managers with strategic responsibilities (SMSR) of Saipem, entered into by Saipem SpA or its Subsidiaries. It also aims to prevent the risk of depleting the Company’s assets.

This MSG has been adopted pursuant to art. 2391-bis of the Italian Civil Code and Consob Regulations in matters of Transactions with related parties (Consob Resolution no. 17221 dated March 12, 2010, “**Consob Regulations**”) and subsequent amendments and additions. This MSG is also issued in compliance with the provisions of the Corporate Governance Code, to which Saipem adheres.

Transactions with related parties take on relevance for the Company with respect to two different aspects: the management of these transactions and financial reporting. The provisions of this MSG have been drawn up in coordination with the provisions of the administrative and accounting procedures pursuant to the Article 154-bis of Italian Legislative Decree No. 58/1998 (“**Consolidated Law on Finance**”).

1.1 Area of Application

This MSG applies to Saipem SpA and its Subsidiaries. The provisions of this MSG with reference to Saipem's Subsidiaries apply, where compatible, also to parties that are not legally a company (such as foundations) whose management bodies are mainly comprised of employees of Saipem SpA or its Subsidiaries.

1.2 Methods of Implementation

This MSG is for immediate application for Saipem SpA.

Subsidiaries ensure timely start of the implementation process, in compliance with the “Regulatory System” MSG; implementation of this MSG must occur within a maximum of 90 days from its issue by resolution of the Board of Directors (or in the absence thereof, of the corresponding body / function / role established by the governance of the Subsidiary).

The Subsidiaries ensure implementation of this MSG in compliance with local regulations.

1.3 Reference Principles

The persons involved in the process governing Transactions with Related Parties and Parties of Interest are always required to comply with the “Model 231 (includes the Code of Ethics)” of Saipem SpA or the “Organizational, Management and Control Model (includes the Code of Ethics)” defined by the individual Subsidiaries, guaranteeing that business will be conducted with commitment and diligence, in a transparent, honest and fair way and in good faith. Any practices and attitudes linked to the perpetration or to the participation in the perpetration of frauds and corrupt practices are forbidden without exception. This includes any practice that could constitute the commission of a predicate offence of corporate liability pursuant to applicable regulations.

All those involved in the process governing Transactions with Related Parties and Parties of Interest shall act in accordance with applicable laws and regulations and, within the framework of their responsibilities, are committed to the definition of and active participation in the correct operation of the internal control and risk management system. In any case, Saipem personnel must:

- operate in compliance with Saipem’s regulatory and organizational system, and its system of powers and in compliance with the principles of the segregation of duties and responsibilities, of traceability of activities and documents pertaining to the process;
- avoid all situations and activities where a conflict may arise between personal and company interests. Saipem personnel must report and manage, pursuant to the Code of Ethics, every situation that could constitute or give rise to a conflict of interest;
- ensure the confidentiality required by the circumstances for every piece of news or information acquired during the performance of their office or work;

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- work, within their area of responsibility, towards ensuring that operations are registered correctly and in a timely manner in accounting records, avoiding any conduct that may adversely affect transparency and traceability of the information within financial statements.

The process governing Transactions with Related Parties and Parties of Interest is guided by the following principles:

Traceability - the persons involved in the activities regulated by this MSG ensure - each within their own sphere of responsibility - that the activities and documents pertaining to the process remain traceable, by seeing to it that the respective sources, information and checks can be identified and reconstructed. Furthermore, all documents shall be archived and stored, in compliance with current applicable legislation, using dedicated information systems, whenever available.

Confidentiality – without prejudice to the transparency of the tasks performed and the obligations of disclosure imposed by current legislation, including those relating to the keeping and updating of Registers of persons with access to Significant and Inside Information, all persons involved in the activities regulated by this MSG are under obligation to ensure the appropriate degree of confidentiality for all information that may come to their attention by virtue of their position.

Segregation of duties – a segregation of duties and responsibilities must be provided in the process regulated in this MSG in order to prevent situations in which activities are concentrated on specific parties, which may contribute to creating conditions of risk with regard to the reliability of the information and the correct performance of duties. In dividing / assigning the activities, incompatible duties between and within the functions shall be segregated in accordance with the segregation principles prescribed by the internal control system applicable to the different entities. In practice, the principle is applied in relation to the nature of the activity concerned and the type and degree of risk associated with it, with a view to preventing the formation of unduly cumbersome organizational structures, especially in entities of moderate size.

Conflict of interest – The relationship of personnel involved in the activities regulated in this MSG with their counterparts shall aspire to the highest standards of ethical behavior in compliance with the Saipem Code of Ethics. Every effort must therefore be made to avoid all situations and activities which could give rise to a conflict with the company’s interests or which could interfere with a person’s ability to take decisions impartially in the best interests of the company and in full observance of the principles and contents of the Code of Ethics and of the company’s Model, the “Anti-Corruption” MSG and, in general, with the correct performance of their duties and responsibilities. Every situation that may constitute or determine a conflict of interest shall be reported and managed in accordance with the Code of Ethics and with the “Anti-Corruption” MSG.

Anti-corruption policy – Saipem prohibits all forms of corruption, without exception. In particular, Saipem prohibits: (a) offering, promising, giving, paying, authorizing anyone to give or pay, directly or indirectly, a financial or other benefit to a Public Official or private party (Active Bribe); (b) accepting, or authorizing someone to accept, directly or indirectly, financial or other benefits or the requests or entreaties for financial or other benefits from a Public Official or private party (Passive Bribery), when the intention is: (i) to induce a Public Official or private party to perform improperly any function of a public nature or any activity connected with a business or to reward them for the improper performance of such a function or activity; (ii) to influence any official act (or failure to act) by a Public Official or any decision in violation of any his/her official duty; (iii) to obtain or secure an improper advantage in the conduct of business; or (iv) in any case, to violate the applicable laws. Prohibited conduct includes financial or other benefits offered to or received by Saipem Personnel (Direct Bribery) or by anyone acting on behalf of Saipem (Indirect Bribery) in connection with Saipem’s business.

Transparency: the persons engaged in the activities regulated by this MSG shall operate in such a way as to guarantee the utmost transparency in the performance of their duties and to provide full and truthful disclosure.

The persons involved in the activities governed by this MSG are obliged (i) to cooperate, within the scope of their competences, to ensure that management events are correctly and promptly represented in the accounting records, avoiding any conduct that could jeopardize the transparency and traceability of financial statement information and (ii) to carry out, where applicable, checks and procedural and disclosure requirements concerning transactions involving the interests of Board Directors and Statutory Auditors and transactions with related parties.

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2. PREPARATORY ACTIVITIES, ROLES AND RESPONSIBILITIES

At the start of any Transaction, or any amendment to the conditions of a previously approved Transaction, the Attorney is responsible for checking, including through a delegated person in charge of the investigation, whether the Transaction falls within the scope of application of this MSG¹. Whenever necessary, the Attorneys may request support from the Corporate Affairs and Governance Function of Saipem SpA.

2.1 Database of Related Parties and Interests

The Attorney checks, also through a delegated person, whether the counterpart to a transaction is a Related Party or a Party of Interest.

To this end, and in compliance with current data protection regulations, Saipem's Related Parties are listed in a specific database ("**Database of Related Parties and Interests**") maintained by the Corporate Affairs and Governance function and updated on the basis of the register of company holdings, the declarations made by the Related Parties, and information available to Saipem².

For the purposes of updating the Database of Related Parties and Interests, Board Directors, Statutory Auditors and SMSR of Saipem SpA must submit a declaration, at least every six months and in the event of changes.

Alongside the Attorneys, delegated persons identified by the Attorneys, can be enabled to access the Database of Related Parties and Interests.

The Attorney keeps track of the checks carried out in the Database of Related Parties and Interests and the application, if any, of a case of exclusion specified in Section 8, including for reasons of disclosure of information to the public.

The provisions for the implementation of this MSG define the modalities to access to the Database of Related Parties and Interests, as well as the relevant obligations.

2.2 Information flows

Should the Attorney ascertain that it is a Transaction with a Related Party, and that the conditions for exclusion described in Section 8 below do not exist, he sends the information³ with the relevant assessments of the Transaction through the relevant manager:

- (i) in the case of Saipem SpA Transactions, to the first relevant hierarchical report to the CEO or the Chairman of the Board of Directors or the Board of Directors of Saipem SpA, who, as the person in charge of the investigation⁴, shall carry out all activities required under sections 3 and 4 below and report to the Committee called upon to formulate the opinion⁵. In the case of Transactions to be approved by the Board of Directors of Saipem SpA⁶ or the CEO⁷, the information and associated assessments are transmitted to

¹ Whenever a Transaction involves an auction, tendering or other competitive procedures, the assessment, in any case, must take place before the completion of the transaction.

² The information and data regarding Related Parties and Interests contained in the Database are: (i) for physical persons: name and surname, date and place of birth, tax identification number; (ii) for legal entities: company name, registered office, tax identification/VAT number. The information regarding Board Directors, Statutory Auditors and SMSR are acquired and processed in compliance with privacy regulations.

³ The information concerning the Transaction is drawn up in line and compliance with the provisions of the "Information Document on Transactions of Greater Importance with Related Parties" referred to in Annex 4. For Transactions of Lesser Importance this document is only a reference.

⁴ Where necessary, the checks are carried out jointly with the highest position of the requesting Department.

⁵ The communication must be sent to the Secretary of the Related Parties Committee. This can also be done via email.

⁶ Transactions to be approved by Saipem's Board of Directors are understood to be those that the Board resolved to be matters reserved exclusively to the Board itself.

⁷ Transactions to be approved by the CEO are understood to be those not covered by resolutions of the Board of Directors of Saipem SpA on matters exclusively reserved to the latter, and subject to the decision of the CEO him/herself.

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the CEO;

- (ii) in the case of Transactions by Subsidiaries or other entity referred to in Annex 1, paragraph 1, Letter b), points (ii) and (iii), to the CEO or Managing Director or Chairman/Sole Director (when contemplated) of the Subsidiary or other entity⁸, who shall carry out all activities required under sections 3 and 4 below and report to the Committee called upon to formulate the opinion.

At any rate, if the responsibility for approval is attributed to a party or body other than the one which has carried out the investigation of the Transaction, the same information and associated assessments are transmitted by the Attorney to that party or body.

Whenever an Attorney ascertains that the Transaction is entered into with a Party of Interest and that there are no conditions for exclusion from the application of this MSG, as indicated in Section 8 below, the procedure as per Section 7 of this MSG applies.

2.3 Committees responsible for issuing the opinion

Saipem entrusts the duty of providing the opinion under Sections 3, 4 and 7 below to the Related Parties Committee made up exclusively of independent Directors, established within the Board of Directors. In the case of Transactions involving the remuneration of Board Directors and SMSR of Saipem SpA, the duty is entrusted to the Compensation and Nomination Committee, where not expressly assigned to the Related Parties Committee.

The composition criteria and the provisions contemplated below for the Related Parties Committee also apply to the Compensation and Nomination Committee.

In the cases described under Sections 3 and 7, if the Related Parties Committee is not entirely composed of Non-Related Directors, the Committee shall perform its duties with a composition restricted solely to those Non-Related Directors present, provided they number at least two.

In the case described under Section 4, if the Related Parties Committee is not entirely composed of Non-Related Directors, the Committee shall perform its duties with a composition restricted solely to those Non-Related Directors present, provided they number at least three.

If the Committee does not contain the minimum number of Non-Related Directors required under the two instances detailed above, another Non-Related Director chosen on the basis of seniority shall sit on the Committee.

If it is impossible to include another Board Director, the Related Parties Committee shall inform the Board of Directors which shall then appoint an Independent Expert.

3. PROCEDURES FOR TRANSACTIONS OF LESSER IMPORTANCE

Without prejudice to the Corporate Governance provisions of the Company or the interested Subsidiary and those set forth in Section 8 below, for Transactions of Lesser Importance the following procedure applies:

- a. to carry out a Transaction of Lesser Importance, full and appropriate information is sent in compliance with Section 2, as soon as it is available and in any case at least 10 days prior to the first useful meeting of the Committee, to the Related Parties Committee⁹ of Saipem SpA, so that it can issue an opinion pursuant to Letter b) below. In any case, the time frame deemed necessary by the Committee shall at all times be observed to ensure that it can adequately examine the documentation transmitted.
- b. The Related Parties Committee expresses a reasoned and non-binding opinion on the interest of the Company in the completion of the Transaction and the convenience and substantial correctness of the underlying terms. This opinion is attached to the minutes of the Committee meeting.

⁸ The term refers to entities of a non-corporate nature, whose management bodies are comprised mainly of employees of Saipem SpA or its Subsidiaries.

⁹ Or the Compensation and Nomination Committee for Transactions involving the remuneration of Board Directors and Senior Managers with Strategic Responsibilities.

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- c. The Committee may arrange to be assisted, at the Company's expense, by an Independent Expert.
The Committee verifies in advance the independence of the experts taking into account the reports indicated in paragraph 2.4 of Annex 4 section II of this MSG.
- d. Whenever the transaction falls within the remit of the Board of Directors, the Board Directors who, on their own behalf or on behalf of third parties, hold an interest in the transaction, which is against the interest of the Company, shall abstain from voting.
- e. Whenever the approval falls within the remit of a subject or body different from the one who prepared the investigation, the former shall be sent all information under paragraph 2.2 of this MSG as well as the opinion expressed by the Committee.
- f. Should the Committee express a negative opinion, the subject responsible for approving the Transaction provides evidence to the Committee, giving grounds as to why they do not share this opinion.
- g. On at least a quarterly basis, the Board of Directors and the Board of Statutory Auditors receive from the CEO, when he reports on activities carried out and the most important financial transactions carried out by the Group, and pursuant to Section 10 below, full information on the execution of Transactions of Lesser Importance, with evidence of any Transactions that are approved in spite of a negative opinion expressed by the Committee and the reasons given therefor.
- h. Without prejudice to the provisions of Article 17 of MAR regulations, if the Transactions have been approved in spite of the Related Parties Committee's negative opinion pursuant to the above Letter b), a document containing indications of the counterpart, the subject matter and the payment for Transactions of Lesser Importance approved in the quarter of reference despite the Committee's negative opinion, and also the reasons why the negative opinion was not shared, is made available to the public within fifteen days from the closure of every quarter, at the Company's head office and according to the methods indicated in Part III, Title II, Chapter I, of Consob Issuers Regulations. Within the same time frame, the opinion is made available to the public as an Annex to the Information Document or on the Company's website.

4. PROCEDURE FOR TRANSACTIONS OF GREATER IMPORTANCE

Notwithstanding the provisions set forth in Section 8 and Section 3, Letters a)¹⁰, c), d), f) and g), the following procedure applies for Transactions of Greater Importance:

- a. the responsibility for deciding by resolution is reserved to the Board of Directors of Saipem SpA.;
- b. the Related Parties Committee¹¹, or one or more members that it delegates, is involved early from the negotiation phase and the initial investigation by receiving complete and updated information and can request information and make observations to the managing bodies and entities responsible for the conduct of the negotiations or investigation;
- c. the Board of Directors approves the Transaction after considering the reasoned opinion of the Related Parties Committee¹² regarding the interest of the Company to carry out the Transaction and regarding the convenience and substantial correctness of the underlying terms. This opinion is attached to the minutes of the Committee meeting when it was expressed.

5. TRANSACTIONS WITH RELATED PARTIES TO BE APPROVED BY THE SHAREHOLDERS'

¹⁰ In the case of a Transaction of Greater Importance, the information referred to in Section 2 is sent to the Committee as soon as it is available and, in any case, at least 20 working days before its next meeting. At any rate, the time frame deemed necessary by the Committee shall always be observed to ensure that it can adequately examine the documentation transmitted.

¹¹ Or the Compensation and Nomination Committee for Transactions involving the remuneration of Board Directors and Senior Managers with Strategic Responsibilities. The criteria indicated in Section 2 above, on the composition of the Related Parties Committee, holds firm at all times.

¹² In the case of Transactions involving the remuneration of Board Directors and Senior Managers with Strategic Responsibilities, the opinion is expressed by the Compensation and Nomination Committee. The criteria indicated in Section 2 above, on the composition of the Related Parties Committee, hold firm at all times.

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MEETING

Whenever a Transaction of Lesser Importance requires approval by the Shareholders' Meeting of Saipem SpA, in the preparatory, examination and approval phases of the proposed resolution to be submitted to the Shareholders' Meeting, Section 3 of this MSG is applicable, when compatible.

When a Transaction of Greater Importance must be voted on or authorized by the Shareholders' Meeting, Section 4 of this MSG is compatible and shall be applied, in the negotiation, examination and approval phases of the resolution to be proposed at the Shareholders' Meeting.

6. FRAMEWORK RESOLUTIONS

For similar Transactions to be completed with the same Related Party, framework resolutions may be adopted.

In the examination and approval phases of the framework resolution, Sections 3 or 4 of this MSG, according to the expected maximum amount of the Transactions, considered collectively, to which the resolution refers, are applicable as far as compatible.

Framework resolutions shall not be effective for more than one year, shall refer to sufficiently determined Transactions, and shall indicate at least the expected maximum amount of the Transactions to be carried out in the period of reference and the reasons for the contemplated conditions.

Pursuant to Section 10 below, full disclosure on the implementation of framework resolutions is made to the Board of Directors of Saipem SpA at least on a quarterly basis.

The additional provisions of Sections 3 and 4 of this MSG are not applied to the single Transactions carried out in implementation of a framework resolution.

7. TRANSACTIONS WITH PARTIES OF INTEREST

Without prejudice to Section 2 of this MSG and cases of exclusion under Section 8, should the Attorney ascertain, through consultation of the Database of Related Parties and Interests, that the Transaction is being carried out with a Party of Interest, and unless the Party of Interest qualifies as a Related Party at the same time (in which case the rules for Related Party Transactions provided for in this MSG are applicable), the Attorney must carry out a thorough and documented examination of the reasons for the Transaction, with an accurate verification of the Company's interest in the completion of the Transaction, as well as the financial benefit and fairness of the terms and conditions, in light of objective and documented evidence.

Transactions with Parties of Interest, except for the cases of exclusion set forth in Section 8, require the prior non-binding opinion of the Related Parties Committee. In the case of Transactions that, for the purposes of assessing their relevance, can be classified as Transactions of Greater Importance, the Committee's prior opinion is binding.

The analysis and evaluations carried out by the Attorney are brought to the attention of the person responsible for the decision, if different from the Attorney, and/or, if requested, of the Committee, for the purposes of the preliminary investigation and evaluation activities within the Committee's remit.

To ensure compliance with the investigation and resolution procedures covered under this Section, Board Directors, Statutory Auditors and SMSR: (i) issue a declaration, at least every six months, or when there is any variation, according to the criteria detailed in Annex 6 and (ii) promptly report to the Chief Executive Officer (or to the Chairman, if the CEO has an interest), who notifies the other Board Directors and the Board of Statutory Auditors, of the individual Transactions that Saipem intends to enter into, in relation to which they have an interest.

If the Transaction falls within the remit of the Board of Directors: (i) prior to the discussion of each item on the Board meeting agenda, each Director and Statutory Auditor is required to disclose any interest, on his/her own behalf or on behalf of third parties, that he/she may have in relation to the matters or issues to be discussed, specifying their nature, terms, origin and scope (Article 2391 of the Italian Civil Code). In any case, Board Directors who have an interest in the transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company, shall abstain from voting. If the CEO has an interest and the Transaction falls within his/her remit, he/she shall in any case abstain from the Transaction itself, referring the matter to the Board of

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Directors (Article 2391 of the Italian Civil Code).

This is without prejudice to the Committee's right to inform and/or involve the Board of Directors in all cases in which they deem it necessary.

8. CASES OF EXCLUSION

8.1 The procedures indicated in Sections 3, 4, 5 and 7 of this MSG, and the public disclosure obligations referred to in Section 9 below, shall not apply:

- a) to transactions approved by the Company and intended for all shareholders, all conditions being equal, therein including:
 - (i) capital increases on a rights offering, including for servicing convertible debenture loans, and the gratuitous capital increases envisaged by Article 2442 of the Italian Civil Code;
 - (ii) demergers in the strictest sense, in whole or in part, with assignment of shares on a proportional basis;
 - (iii) share capital reductions by means of reimbursement to shareholders, as provided for by Article 2445 of the Italian Civil Code, and buy-back of treasury shares in accordance with Article 132 of the Consolidated Law on Finance;
- b) to the Shareholders' Meeting resolutions referred to in article 2389, Paragraph 1, of the Italian Civil Code in relation to fees due to members of the Board of Directors;
- c) to resolutions regarding remuneration for Board Directors holding special offices included within the total amount already allocated by Shareholders' Meeting resolutions pursuant to Article 2389, Paragraph 3, of the Italian Civil Code;
- d) to the Shareholders' Meeting resolutions referred to in Article 2402 of the Italian Civil Code relating to fees due to members of the Board of Statutory Auditors;
- e) to Transactions of Small Amounts as indicated in Annex 3.

8.2 Without prejudice to the provisions of the Consob Regulation regarding public disclosure of financial statements¹³ and the other cases of exclusion detailed under Section 8.1 above, the procedures indicated in Sections 3, 4, 5 and 7 of this MSG, and the other public disclosure obligations referred to in Section 9 below, shall not apply:

- a) to remuneration plans based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-bis of the Consolidated Law on Finance and its enactment regulation;
- b) to the resolutions regarding the remuneration of Board Directors and executives holding special powers, other than those indicated in the paragraph above, and of SMSR, providing that: (i) the Company has adopted a remuneration policy approved by the Shareholders' Meeting; (ii) in the definition of the remuneration policy the Compensation and Nomination Committee has been involved; (iii) the remuneration is identified in compliance with the remuneration policy and quantified on the basis of criteria that do not imply discretionary assessments;
- c) to Ordinary Transactions with Related Parties or Parties of Interest that have been carried out at Market-Equivalent or Standard conditions¹⁴, without prejudice to the following:
 - (i) the investigative documentation prepared by the Attorney must contain evidence that the Transaction qualifies as an Ordinary Transaction carried out at Market-Equivalent or Standard Conditions;
 - (ii) concerning Ordinary Transactions carried out at Market-Equivalent or Standard Conditions, in the event of exception to the disclosure requirements, established for Transactions of Greater Importance, set forth in Section 5, Paragraphs 1 to 7 of Consob Regulations, and without

¹³ Article 5, Paragraph 8 of Consob Regulations.

¹⁴ Annex 5 details types of Transactions, by nature of revenue and cost, which fall within the cases for exclusion.

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prejudice to the application of Article 17 of MAR regulations:

- Consob and the Related Parties Committee shall be notified of the counterpart's identity, the subject matter and the payment of the Transactions of Greater Importance which have benefited from the exclusion, as well as the reasons for which the Transaction is considered to be Ordinary and executed at Market-Equivalent or Standard Conditions, providing evidence, within seven days from the approval of the Transaction by the competent body and/or from its execution by the person with the necessary powers;
 - the Related Parties Committee, at least on a quarterly basis, based on the information it received, verifies the correct application of the exemption for Transactions of Greater Importance defined as Ordinary and carried out at Market-Equivalent or Standard Conditions;
 - the Half-Yearly Report and Annual Report shall indicate, within the information required by Consob Regulations regarding information disclosed to the public on financial statements¹⁵, which of the Transactions subject to the disclosure obligations contemplated therein have been completed making use of the exclusion for Ordinary Transactions carried out at Market-Equivalent or Standard Conditions;
- (iii) concerning Ordinary Transactions with Parties of Interest carried out at Market- Equivalent or Standard Conditions, other than Transaction of Small Amounts, the Related Parties Committee shall be notified, for information, of the counterparty, the subject and consideration of the Transactions that have benefited from the exclusion as well as the reasons why the Transaction is deemed to be Ordinary and carried out at Market-Equivalent or Standard Conditions, providing evidence, at the next meeting of the Committee following the approval of the Transaction by the competent body and/or its completion by the person with the relevant powers. Concerning specific Transactions detailed in Annex 7, the additional provisions contained therein shall apply.
- d) to Transactions with or between Subsidiaries, including jointly, and to Transactions with Subsidiaries or Associated Companies, if in the Subsidiaries or Associated Companies¹⁶ that are counterparties to the Transaction no interests exist, which may be qualified as significant, on the basis of the criteria defined in Annex 2, section II of this MSG, carried out by other Related Parties of the Company. Significant interests shall not be considered those deriving from the mere sharing of one or more Board Directors or other SMSR between the Company and its Subsidiaries or Associated Companies.

9. MANDATORY DISCLOSURE TO THE PUBLIC

In the cases, under the terms and according to the procedures indicated by the relevant provisions of the Consob Regulation referred to in Annex 4 of this MSG (to which reference is made), Transactions with Related Parties entered into by Saipem SpA and its Subsidiaries are disclosed to the public when they are carried out and, periodically, in the (interim and annual) Reports.

10. REPORTING TO THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

Without prejudice to obligations required under current regulations, information regarding the execution of all Transactions with Related Parties (excluding those exempt under Section 8 above other than Ordinary Transactions and those carried out at Market-Equivalent or Standard Conditions), is provided by the CEO to the Board of Directors and the Board of Statutory Auditors of Saipem SpA, under the circumstances provided for in Article 21 of the Articles of Association¹⁷.

During meetings called to approve the Half-Yearly and Annual Reports, the CEO provides the Board of

¹⁵ Article 5, Paragraph 8 of Consob Regulations.

¹⁶ This case of exclusion is also applicable to Transactions with or between entities of a non-corporate nature (such as Foundations) whose management bodies are comprised mainly of employees of the Company or its Subsidiaries.

¹⁷ Pursuant to Article 21 of Articles of Association of Saipem SpA: *"The Directors inform the Board of Directors and the Board of Statutory Auditors promptly or at least every quarter on Company activities, major economic and financial transactions involving the Company or its subsidiaries; in particular they report those Transactions in which they have an interest, on behalf of themselves or third parties, or those that are subject to the influence of the controlling party"*.

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Directors and the Board of Statutory Auditors with an aggregate report for each individual counterpart regarding Transactions with Related Parties carried out during the reference period.

At the first useful board meeting, the Related Parties Committee reports to the Board of Directors and the Board of Statutory Auditors on the activities it carried out, indicating the Transactions with Related Parties and Parties of Interest that had been submitted to the Committee.

11. OVERSIGHT OF COMPLIANCE WITH THIS MSG

The Board of Statutory Auditors of Saipem SpA oversees the conformity of this MSG with the principles expressed in the Consob Regulation, as well as observance thereof based on the information notes that it receives pursuant to Section 10 above and includes its findings in the report addressed to the Shareholders' Meeting. The Internal Audit Function of Saipem SpA carries out, at least annually and, in any case, in compliance with the audit plan approved by the Board of Directors, an audit on the correct application of the MSG.

12. GLOSSARY

For the purposes of this MSG, and in line with the principles established by the Consob Regulations, the following terms are used with the meanings given below:

- **Attorney:** subject vested with the powers to carry out deeds towards third parties in the name and on behalf of Saipem SpA or its Subsidiaries, responsible for ensuring the completeness and timeliness of the data needed to provide the informative reports to corporate bodies provided for in this MSG.
- **Chief Executive Officer:** CEO of Saipem SpA
- **Independent Directors:** Board Directors of Saipem SpA who meet the independence requirements pursuant to the Consolidated Law on Finance, the Corporate Governance Code, to which Saipem adheres, and the internal criteria established by Saipem pursuant to the recommendations of the aforementioned Corporate Governance Code¹⁸.
- **Independent Expert:** individual or corporate entity holding the requisites of professional skill, integrity, independence and lack of conflict of interest required by the nature of the office conferred, identified as persons of recognized professional skills and competence on the subjects of Transactions with Related Parties. The independence of the Expert is assessed taking into account the reports indicated in paragraph 2.4 of Annex 4 section II of this MSG.
- **MAR:** (EU) Regulation no. 596/2014 of the European Parliament and the Council of the European Union dated April 16, 2014 on market abuse (Market Abuse Regulation).
- **Market-Equivalent or Standard Conditions:** (i) the same conditions as those normally applied in the case of Non-Related Parties for Transactions of corresponding nature, extent and risk, or (ii) based on regulated tariffs or imposed prices or (iii) those applied to parties with which the Company is obliged by law or by order of an industry supervising authority to contract at a certain price, or (iv) set following an auction, tender or other competitive procedure (see Annex 5 to this MSG).
- **Ordinary Transactions**¹⁹: Transactions carried out in the ordinary course of business and related financial activities (see Annex 5 to this MSG).

¹⁸ The independence of each Board Member is assessed by the Board of Directors after appointment and yearly thereafter. The outcome of this assessment is disclosed to the public, under the terms of the law and regulations.

¹⁹ The expression refers to the concept of the *ordinary course of business*. Pursuant to the Consob Communication of September 24, 2010, an "ordinary" Transaction is one in relation to which two selective criteria are simultaneously satisfied. Firstly, the Transaction must be consequent to operating activities or, alternatively, to the financial activity related to the same. Secondly, to benefit from exclusion, the same Transaction must also fall within the sphere of the "ordinary" operating activities or the related financial activities. "Operating activities" are the series of (i) core business activities which generate the Company's revenue, and (ii) all other management activities that cannot be classified as "investment", by the latter meaning solely significant new investments in terms of amount or type, or "financial". In identifying "ordinary business", it is necessary to take into account the subject matter, frequency, function or purpose, dimensions, terms and conditions of the contract, the type of counterpart and the time frames.

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- **Parties of Interest:** entities (individuals or corporate entities other than Related Parties) identified by the Board Directors, Statutory Auditors and SMSR, who may have a direct or indirect interest, even potential, vis-à-vis the activities carried out by Saipem SpA and its Subsidiaries or in certain Transactions²⁰ (see Annex 6 to this MSG).
- **Related Parties Committee or Committee:** Committee set up to carry out the functions set forth in the current regulations in matters of Transactions with Related Parties, comprised exclusively of independent Directors.
- **SMSR or Senior Managers with Strategic Responsibilities:** persons identified by the Board of Directors, at the proposal of the CEO, from among the first-level executives who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Group's activities.
- **Saipem Related Parties or “Related Parties”:** entities as defined by the international accounting principles adopted in accordance with the procedure referred to in Article 6 of EC Regulation no. 1606/2002: An extract of the definitions of related parties and Transactions with related parties pursuant to IAS 24 in force at the date of this MSG, as well as a reference to the additional definitions provided for by the international accounting standards, are detailed in Annex 1 to this MSG. Any updates to the text of IAS 24 will be implemented through the Group Standard Procedure “*Transactions with Related Parties and Parties of Interest - Role and Responsibilities of Attorneys*”.
- **Saipem SpA or the Company:** Saipem S.p.A.
- **Subsidiaries:** unless otherwise indicated in this MSG, the Italian and foreign subsidiaries of Saipem, as identified in its latest approved financial report²¹.
- **Transactions of Greater Importance:** Transactions identified as such in Annex 2 of this MSG.
- **Transactions of Lesser Importance:** Transactions other than those of Greater Importance and other than Transactions of Small Amounts.
- **Transactions of Small Amounts:** Transactions identified as such in Annex 3 of this MSG. In view of Saipem's size, these are not deemed to pose any significant risk as regards protecting investors or the integrity of Company assets.
- **Transactions with Parties of Interest:** any Transaction between Saipem SpA or its Subsidiaries and Parties of Interest of Saipem SpA.
- **Transactions with Related Parties:** pursuant to IAS 24, paragraph 9, in force at the date of this MSG (see Annex 1), any transfer, whether incoming or outgoing, of resources, services or assumption of obligations, regardless of whether a consideration is agreed, made by Saipem SpA or its Subsidiaries, with Related Parties of Saipem SpA.

In any case, the following transactions are included:

- (i) mergers, spin-offs by incorporation or non-proportional demergers, when carried out with Related Parties;
 - (ii) any decision concerning the allocation of remuneration and economic benefits, in any form whatsoever, to members of the management and control bodies and other executives with strategic responsibilities;
 - (iii) framework agreements, it being understood that individual contracts or orders resulting from framework agreements shall not be deemed to be Transactions, if the conditions of the individual contracts or orders are in line with the framework agreement or are entered into within the duration of the framework agreement.
- **Unrelated Directors:** Board Directors of Saipem SpA other than the counterpart of a particular Transaction and the Related Parties of the counterpart.

²⁰ Whenever a Party of Interest is indicated with reference to a specific Transaction, the Director, Statutory Auditor or senior manager with strategic responsibilities shall assess whether his/her periodical declaration needs to be updated and, at any rate, informs the competent functions of Saipem so as to ensure compliance with Section 10 of this MSG.

²¹ For the purposes of this definition, companies subject to joint control are excluded.

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In examining each relationship with Related Parties, attention must be given to the substance of the relationship and not only to the legal form. The above definitions must also be understood with reference to the entirety of the international accounting principles adopted according to the procedure referred to in Article 6 of Regulation (EC) no. 1606/2002.

13. FINAL PROVISIONS

The CEO is delegated to update this MSG, after examination by the Related Parties Committee, with all amendments that may be necessary to adapt the same to the provisions of law or regulations or to modifications in the organizational system of Saipem SpA. Any amendments to improve the wording may, however, be made directly by the CEO.

The Board of Directors of Saipem SpA decides yearly, also upon request by the Committee, if this MSG needs to be reviewed, considering any changes that may have occurred in terms of corporate structure, and assess the effectiveness demonstrated by the MSG in its practical application.

This MSG is published on the website of Saipem SpA (www.saipem.com) and reference is also made to it in the Annual Report.

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14. ANNEXES

The following annexes are an integral part of this MSG:

- Annex 1)
Definitions of Related Parties and Transactions with Related Parties and functional definitions according to International Accounting Principles.
- Annex 2
I - Identification of Transactions of Greater Importance with Related Parties.
II - Significant Reporting Thresholds for Interests of other Related Parties of Saipem SpA in Transactions with or between Subsidiaries or Associated Companies.
- Annex 3
Identification of Transactions of Small Amounts
- Annex 4
I - Disclosure requirements on Transactions with Related Parties
II - Information Document concerning Transactions of Greater Importance with Related Parties
- Annex 5
Transactions considered Ordinary and those made under Market-Equivalent or Standard Conditions
- Annex 6
Criteria for reporting Parties of Interest
- Annex 7
Specific Transactions with Parties of Interest

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ANNEX 1

Definitions of Related Parties and Transactions with Related Parties and functional definitions according to International Accounting Principles

1. Definitions of related parties and transactions with related parties according to international accounting principles

For the purposes of Article 3, paragraph 1, letter a) of Consob Resolution no. 17221 dated March 12, 2010 and subsequent amendments, the following definitions contained in the international accounting principles, shall apply:

Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (“reporting entity”)²².

- (a) A person or close member of that person’s family is related to a reporting entity if that person:
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or

²² **Control** is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities [IAS 24, paragraph 5]. Control exists if the investor has power over the investee, if the investor is exposed to variable returns (e.g. dividends), or has rights to such returns, from involvement in the investee and if the investor can use its power over the investee to affect the amount of its returns. [IFRS 10 paragraph 7].

Joint control is the contractually agreed sharing of control over any economic entity, which only exists when the unanimous consent of all parties sharing control is required for decisions concerning relevant assets [IFRS 11, paragraph 7].

Significant influence is the power to participate in determining the financial and operating policies of an entity without having control or joint control over it. The presence of a party in possession of absolute or relative majority of voting rights does not necessarily preclude another party from having significant influence. If a party owns, directly or indirectly (e.g. through subsidiaries), 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated otherwise [IAS 28, paragraphs 3 and 5].

Furthermore, pursuant to Article 2359, paragraph 3 of the Italian Civil Code, regarding listed companies, it is presumed that significant influence is exercised when at least 10% of votes can be exercised in the ordinary shareholders' meeting.

For stakes of less than 20%, significant influence over Saipem SpA is presumed if a party directly or indirectly has control over at least 5% of the share capital, unless otherwise assessed by the Board of Directors of Saipem SpA. If a party directly, or indirectly (e.g. through the parent company) holds less than 5% of the voting rights which can be exercised at the Shareholders' Meeting, it is presumed that it does not have significant influence, unless such influence can be clearly demonstrated. To this end, one or more of the following circumstances have demonstrative value: (i) representation on the Board of Directors or equivalent governing body of the investee; (ii) participation in decision making, including participation in decisions about the dividends or other distribution of profits; (iii) the presence of significant Transactions between the investor and the investee; (iv) swapping of managerial personnel; (v) the provision of essential technical information. With reference to the circumstance referred to in point (i), the following cases are also relevant: (a) the party, other than asset management companies (SGR) or similar entities, has jointly presented a list of candidates from which are appointed one or more members of the Board of Directors, providing at all times that the party presenting the list holds at least 1% of the capital with voting rights; (b) the party other than asset management companies (SGR) or similar entity, has voted for the aforesaid list provided that the party holds at least 0.1% of the share capital with voting rights and is connected with one of the parties which has presented said list.

An **Associated Company** is an entity in which a shareholder exercises a significant influence [IAS 28, paragraph 3].

A **joint venture** is a jointly controlled arrangement in which the parties that have joint control have rights to the net assets of the jointly controlled entity (IAS 28, paragraph 3). For the purposes of this MSG, only those contractual arrangements that constitute joint ventures under IAS 28 are relevant.

Senior managers with strategic responsibilities are those persons who have the direct or indirect power and responsibility to make plans for, direct and control the Company, as identified from time to time by the Board of Directors.

Entities subject to significant influence include those for which the aforementioned Related Parties have the power to determine the operating policies for which they are responsible (for instance, CEO or Managing Director, Chairman, General Manager or similar offices).

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(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions apply:

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint venture of the same third party;
- (iv) one entity is a joint venture of a third entity, and the other entity is an associate of the third entity;
- (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
- (viii) the entity, or any member of a group to which it belongs, performs management services with strategic responsibilities for the reporting entity or the parent of the reporting entity [IAS 24, paragraph 9].

In the definition of related party, an associate includes the subsidiaries of the associated company, and a joint venture includes the subsidiaries of the joint venture. Therefore, for example, a subsidiary of an associate and the investor that has significant influence over the associate are related to each other [IAS 24, paragraph 12].

Transactions with related parties

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged [IAS 24, paragraph 9]²³.

2. Functional definitions to those of "related parties" and "transactions with related parties" according to international accounting principles.

The notions of "control", "joint control", "significant influence", are defined in IFRS 10, IFRS 11 (Joint arrangements) and in IAS 28 (Investments in associates and joint ventures) and are used with the meanings specified in those IFRS [IAS 24, paragraph 9].

Key management personnel (Senior Managers with Strategic Responsibilities)

Key management personnel are those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling activities of the company, including directors (whether executive or otherwise) of the company [IAS 24, paragraph 9].

²³ These transactions include::

- mergers, demergers by incorporation or non-proportional demergers in the strictest sense, if carried out with related parties;
- decisions regarding the assignment of remunerations and financial benefits, in any form whatsoever, to the members of management and control bodies and of key management personnel (Senior Managers with Strategic Responsibilities).

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Close relatives

Close relatives of an individual are those family members who may be expected to influence or be influenced by, that individual in their dealings with the company, and include:

- (a) the individual's children and spouse or live-in partner;
- (b) children of the individual's spouse or live-in partner;
- (c) dependents of the individual or the individual's live-in partner [IAS 24, paragraph 9].

3. Principles of interpretation of the definitions

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely its legal form [IAS 24, paragraph 10].

The interpretation of the definitions above is accomplished by referring to the set of international accounting standards adopted by the procedure laid down in Article 6 of Regulation (EC) No. 1606/2002.

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ANNEX 2

I - IDENTIFICATION OF TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES

Calculation criteria for identifying Transactions of Greater Importance

Transactions in which at least one of the following benchmark indexes, applicable depending on the specific Transaction, is greater than the 5% threshold are considered "Transactions of Greater Importance":

- a. **Equivalent-value relevance ratio:** the ratio between the equivalent Transaction and the net equity drawn from the latest consolidated balance sheet of the reporting entity or, if greater, the capitalization acquired at the end of the last trading day included in the period covered by the most recently published periodical accounting document (Annual or Half-Yearly Report).

Should the economic conditions of the Transaction be determined, the book value of the Transaction shall be:

- for the cash component, the amount paid to or by the contract counterparty;
- for the components consisting of financial instruments, the fair value determined at the date of the Transaction²⁴;
- for loan Transactions or grant of guarantees, the maximum amount payable.

If the economic conditions of the Transaction depend, in whole or in part, on magnitudes not yet known, the book value of the Transaction is the maximum admissible or payable value under the agreement.

- b. **Asset relevance ratio:** the ratio between the total assets of the entity in the Transaction and the total assets of the reporting entity. Data to be used shall be obtained from the most recently published consolidated balance sheet by the reporting entity; whenever possible, similar data should be used for determining the total assets of the entity involved in the Transaction.

For Transactions involving the acquisition and sale of shares in companies that have an impact on the area of consolidation, the value of the numerator is the total assets of the investee, as part of the consolidation area, regardless of the percentage of capital available.

For Transactions of acquisition and divestment of holdings in companies that have no effect on the consolidation area, the value of the numerator is:

- in the case of acquisitions, the book value of the Transaction plus the liabilities of the Company acquired by the purchaser, if any;
- in the case of divestments, the consideration of the divested business.

For transactions of acquisition and disposal of other assets (other than Company holdings), the value of the numerator is:

- in the case of acquisitions, the greater of the consideration and the carrying amount that will be attributed to the asset;
- in the case of disposals, the book value of the asset.

- c. **Liability relevance ratio:** the ratio between the total liabilities of the acquired entity and the total assets of the reporting entity. Data to be used must be derived from the most recently published consolidated balance sheet by the reporting entity; whenever possible, similar data should be used for determining the total liabilities of the company, or company branch acquired.

²⁴ Fair value is determined in compliance with the International Accounting Standards adopted pursuant to Regulation (EC) No.1606/2002.

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The same parameters are used to evaluate the relevance of Transactions carried out between Subsidiaries; therefore the denominators of the ratios regard the controlling reporting entity.

For Transactions with the listed parent company or parties that are related to the latter which in turn are related to the listed company, Transactions are considered of Greater Importance whenever at least one of the aforementioned parameters is higher than the threshold of 2.5%.

Aggregated amounts of Transactions with Related Parties

Transactions entered into with a Related Party, or with entities related to the latter or the Company, which are homogeneous or made under a unified design which, while not qualifying as individual Transactions of Greater Importance, exceed during the year, when considered cumulatively, the thresholds of relevance indicated above, are considered Transactions of Greater Importance; for the purposes of calculating the aggregate amount, Transactions excluded pursuant to the provisions of Section 8 of this MSG are not considered. In the case of the aggregation of several Transactions, first the relevance of each is determined on the basis of the index or indexes indicated above, if applicable; to check whether the contemplated threshold is exceeded the results of each index are summed together.

Alternative calculation criteria for identifying Transactions of Greater Importance

If a Transaction or several aggregated Transactions are classified as Transactions of Greater Importance according to the indexes indicated above, and this result is manifestly unreasonable in view of special circumstances, Consob may indicate, at the request of the Company, alternative arrangements to be followed in determining these indexes. For this purpose, the Company informs Consob of the essential features of the Transaction and the special circumstances upon which the request prior to the conclusion of the negotiations was based.

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II - SIGNIFICANT REPORTING THRESHOLDS FOR INTERESTS OF OTHER RELATED PARTIES OF SAIPEM SPA IN TRANSACTIONS WITH OR BETWEEN SUBSIDIARIES OR ASSOCIATED COMPANIES

The exemption contemplated by Section 8 of this MSG, regarding Transactions with or between Subsidiaries or Associated Companies, is not applicable when:

- the companies which are parties to the Transaction share one or more Board Directors or Senior Managers with Strategic Responsibilities, and if such parties benefit from incentive plans based on financial instruments (or, in any case, with variable remuneration), depending on the results achieved by the Subsidiaries or Associated Companies with which the Transaction takes place. The assessment of relevance must be carried out in the light of the importance that the remuneration dependent on the performance of the Subsidiary or Associated Company has in respect of the total remuneration of the Director or Senior Manager with Strategic Responsibilities;
- the Subsidiary or Associated Company which is a party to the Transaction is partly owned (even indirectly, through parties other than Saipem SpA) by the entity that controls Saipem SpA, including jointly, and if the effective weight of the stake held exceeds the actual weight of the Saipem shares held by that entity. To assess the effective weight, the directly held stakes are entirely taken into account, while the indirectly held stakes are weighted according to the percentage of the share capital of the Subsidiaries held, through which the stake in the Related Party is in turn held²⁵. If the stake in the Related Party is held together with other economic interests, such interests are considered together with those deriving from the stake calculated according to the effective weight.
- the Subsidiaries or Associated Companies of the Related Parties as per Annex 1, Letters a) (i) (ii) (iii) and b) (vi) (vii) of this MSG have a stake that is greater than 5%.

Conversely, the mere holding of a stake in a Subsidiary or Associated Company by other subsidiaries of Saipem SpA or Saipem Associated Companies no longer represents in and of itself a significant interest.

²⁵ Examples:

(i) SIGNIFICANT INTEREST: Subsidiary A holds 50% of the voting share capital of company B (Saipem SpA), which in turn controls, with the same percentage, the unlisted company C. Furthermore, A directly holds the remaining 50% of C. In the Transaction between company B and company C, Company A holds a significant interest in C since the effective weight of the stake held in this last company is $50\%+(50*50\%)=75\%$, while the weight of B's participation is 50%.

(ii) NON-SIGNIFICANT INTERESTS: Subsidiary A controls, with 30% of the voting share capital, company B (Saipem SpA), which in turn controls, with 50% of the voting share capital, the unlisted company C. Furthermore, A directly holds 10% of C. In the Transaction between company B and company C, company A does not hold a significant interest in C since the effective weight of the stake held in this last company is $10\%+(30*50\%)=25\%$, while the weight of the stake in B is 30%. Therefore, in the absence of other significant interests, there exists no incentive to the net transfer of resources from B to C.

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ANNEX 3

IDENTIFICATION OF TRANSACTIONS OF SMALL AMOUNTS

The following are Transactions of Small Amounts:

- (i) Transactions whose value does not exceed €300,000.00 if entered into with individuals;
- (ii) Transactions whose value does not exceed €3,000,000.00 if entered into with a juridical entity.

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ANNEX 4

I – DISCLOSURE REQUIREMENTS ON TRANSACTIONS WITH RELATED PARTIES

Information Document Concerning Transactions of Greater Importance

In the event of Transactions of Greater Importance, including those carried out by Subsidiaries, Saipem SpA shall provide, in accordance with Article 114, Paragraph 5 of the Consolidated Law on Finance, an Information Document prepared in accordance with Annex 4 of Consob Regulations (see section II – Information Document concerning Transactions of Greater Importance with Related Parties in this Annex).

The Information Document is prepared even if, during the financial year, Saipem completes with the same Related Party, or parties related to the latter and to Saipem, Transactions that are homogeneous or made under a unified design which, while not qualifying as individual Transactions of Greater Importance, exceed, when considered cumulatively, the thresholds of relevance indicated in Annex 2 to this MSG. For aggregation purposes, Transactions carried out by Subsidiaries are also taken into account, while any Transactions carried out pursuant to Section 8 of this MSG are not considered.

Terms for the publication of the Information Document

Without prejudice to the provisions of Article 17 of MAR Regulations, the Information Document shall be made available to the public at the registered office and according to the means indicated in Part III, Title II, Chapter I, of the Issuers' Regulations, within seven days from the approval of the Transaction on the part of the Board of Directors or, if the latter passes a resolution in favor of presenting a contract proposal, from the moment at which the contract, even in preliminary form, is entered into on the basis of applicable law. Where competence or authorization falls to the Shareholders' Meeting, the same Information Document shall be made available within seven days from the approval of the proposal to be submitted to the Shareholders' Meeting.

If the relevance threshold is exceeded by the aggregate of Transactions, the Information Document shall be made available to the public within fifteen days of the approval of the Transaction or the signing of the contract subsequent to which the threshold of relevance is exceeded, and the document will contain information, including on an aggregate basis, of all Transactions included in the aggregate total. If the Transactions, after which the threshold of relevance is exceeded, are carried out by Subsidiaries, the Information Document shall be made available to the public within fifteen days from the moment Saipem receives notice of the approval of the Transaction or the signing of the contract which determines relevance. Pursuant to Article 114, Paragraph 2, of the Consolidated Law on Finance, the Subsidiaries must transmit the information necessary for drafting the document immediately according to the means contemplated by Saipem.

When a Transaction of Greater Importance falls within the scope of the Shareholders' Meeting or must be authorized by the latter, and if there are relevant amendments to be made to the Information Document published, Saipem, by the twenty-first day before the Shareholders' Meeting, shall make available to the public, at the Company's registered office and according to the methods indicated in Title II, Chapter 1, of the Issuers' Regulations, a new version of the document. Saipem may include reference to information already published.

Publication of the opinions of Board Directors or Independent Experts

Within the terms contemplated for the publication of the Information Document, Saipem makes available to the public, attached to the Information Document or on the Company website, any opinions of the Committee of Independent Directors or of the Independent Experts, selected pursuant to article 7, paragraph 1, letter b) of Consob Regulations on Related Parties Transactions and the opinions issued by Experts qualified as independent that the Board of Directors may have used. With reference to the aforementioned opinions by Independent Experts, Saipem may publish only the elements indicated in Annex 4 of the Consob Regulations (see section II – Information Document concerning Transactions of Greater Importance with Related Parties, referred to in this Annex), giving reasons for the choice.

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Mergers, unbundling, capital increases by the conferring of assets in nature, acquisitions and disposals

If, in the case of a Transaction of Greater Importance, Saipem must draft an Information Document pursuant to Articles 70 and 71 of Issuers' Regulations, it may publish a single document containing the information requested by Annex 4 to the Consob Regulations (see section II – Information Document concerning Transactions of Greater Importance with Related Parties, referred to in this Annex) by editing the Information Document as requested by said Articles 70 and 71. In such a case, the document will be made available to the public at the Company's registered office and according to the methods indicated in Part III, Title II, Chapter I, of the Issuers' Regulations, within the shortest of the time frames among those contemplated under each of the applicable provisions. If separate documents are published, Saipem may include references to information already published.

Disclosure to Consob

At the same time as disclosure to the public, the companies transmit to Consob the documents and opinions referred to above, using a link with the storage mechanism authorized pursuant to Article 65-septies, Paragraph 3 of Issuers' Regulations.

Periodic Disclosure Obligations for Transactions with Related Parties

Pursuant to Article 154-ter of the Consolidation Law on Finance, Saipem SpA shall provide information in the Half-Yearly Report and in the Annual Report regarding:

- a. the single Transactions of Greater Importance completed in the period of reference²⁶;
- b. any other single Transaction with related parties, as defined pursuant to Article 2427, Paragraph 2, of the Italian Civil Code, completed in the period of reference, which have materially affected the financial position or the results of the companies;
- c. any modification or development of the Transactions with Related Parties described in the most recent Annual Report, which have had a material effect on the financial position or results of the companies in the period of reference.

With regard to the information to be included in the documentation on the single Transactions, the following are regarded as relevant items of information:

a) in the Annual Report:

- 1) when applicable, the description of the policies within the sphere of which the Transactions with Related Parties can be classified, including with reference to the strategy pursued by means of said Transactions;
- 2) an indication, for each Transaction, including in table form, of the following information:
 - the name of the Transaction counterpart;
 - the nature of the relationship with the Related Party;
 - the subject matter of the Transaction;
 - the consideration of the Transaction;
 - all other information that may be necessary to understand the effects of the Transaction with Related Parties on the Company's financial statements;

²⁶ Pursuant to the Consob Communication of September 24, 2010, regarding the information referred to in Letters b) and c) "the perimeter of correlation is defined by reference to the notion established by the International Accounting Standards"; therefore, the definition of Related Parties, referred to in the Consob Regulation, applies only in the cases referred to in Letter a).

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b) in the Half-Yearly Report:

- 1) any modification to the Transactions with Related Parties described in the most recent Annual Report, which have had a “relevant effect” on the financial position or results of the Company in the period of reference;
- 2) an indication, for each Transaction, including in table form, of the information indicated in Letter a), point no. 2) above.

The information on the single Transactions of Greater Importance can be included by reference to the Information Documents, giving any significant updates. Furthermore, if a Transaction classifiable as of Greater Importance is exempted from the authorization procedures described in this MSG (for example, because it is an Ordinary Transaction completed under Market-Equivalent or Standard Conditions), the reporting entity must inform Consob of the counterparty, the subject matter, and the consideration for the exempted Transactions, within the terms indicated in Paragraph 1.1. Similar information is also provided in the Half-Yearly Report and Annual Report (in addition to the data required under Letter “a” above of the present section); specifically, information relating to Transactions of Greater Importance, which occurred during the reporting period but were exempted from procedural requirements, is supplied.

Disclosure Obligations Concerning Transactions of Lesser Importance

Without prejudice to the provisions of point 2 above, no duty of disclosure exists for Transactions of Lesser Importance, except for those approved despite a negative opinion by the Related Parties Committee. For these, a document must be provided on a quarterly basis to the public containing an indication of the counterpart, of the subject matter and the consideration of the Transactions in addition to the reasons why it was not deemed suitable to share said opinion.

Press Releases on Price-Sensitive Transactions

If a Transaction with Related Parties is disclosed by means of a press release pursuant to Article 17 of MAR Regulations, the latter shall contain, in addition to the information to be published pursuant to the aforesaid provisions and without prejudice to any additional information required by the Instructions of Borsa Italiana S.p.A., at least the following information:

- a) the description of the transaction;
- b) the fact that the Transaction counterpart is a Related Party, and the nature of the relation;
- c) the identity of the Transaction counterpart;
- d) whether the Transaction exceeds or does not exceed the thresholds of relevance referred to in Annex 2 to this MSG and an indication regarding the possible publication of the Information Document for Transactions of Greater Importance;
- e) the procedures which have been, or which will be, followed for the approval of the Transaction and cases of procedural exclusion pursuant to Section 8 of this MSG;
- f) when appropriate, the approval of the Transaction despite the contrary opinion of the Independent Directors.

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II - INFORMATION DOCUMENT CONCERNING TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES

Should Saipem conduct transactions of greater importance with Related Parties, the Information Document required under Section I of this Annex shall contain at least the following information:

Contents

Warnings

Highlight, in summary, the risks related to potential conflicts of interest arising from the Transaction with a Related Party, described in the Information Document.

2. Information on the Transaction

2.1. Description of the features, formalities, terms and conditions of the Transaction.

2.2. Indication of the Related Parties with which the Transaction has been entered into, the nature of the relationship and, when the information has been disclosed to the Board of Directors, the nature and extent of the interests of such parties in the Transaction.

2.3. Indication of the economic rationale and the convenience of the Transaction for the Company.

If the Transaction has been approved despite the contrary opinion of the Independent Directors, an analytical and adequate justification as to why it was deemed suitable not to share that view must be supplied.

2.4. Methods of determining the consideration for the Transaction and assessment regarding its suitability in relation to market values of similar Transactions.

If the economic terms and conditions of the Transaction are defined as Market-Equivalent or Standard, adequate justification must be given for such statements by providing objective elements for comparison. Indicate whether there are any Independent Expert opinions in support of the suitability of such consideration and their conclusions, specifying:

- bodies or individuals who commissioned the opinions and appointed the experts;
- assessments carried out to select the Independent Experts and checks to ensure they are independent. In particular, any economic, equity and financial relations between the Independent Experts and (i) the related party, its subsidiaries, the entities that control the related party, Saipem SpA, the Subsidiaries of Saipem SpA or those under common control with Saipem SpA, in addition to the Board Directors of the aforementioned companies (ii) the company, its subsidiaries, the entities that control it, the companies under common control with it in addition to its Board Directors, taken into account for the purposes of qualification as an Independent Expert and the reasons for which such relations have been considered irrelevant for the purpose of deciding on independence. The information regarding possible relationships can be provided by attaching a declaration from the Independent Experts themselves;
- terms and subject matter of the mandate given to the Experts;
- the names of the Experts appointed to assess the suitability of the consideration.

Indicate that the Independent Experts' opinions or the essential elements thereof are attached to the Information Document or published on the Saipem website. The essential elements of the expressed opinion which must in any case be published, are the following:

- evidence, where applicable, of the specific limits encountered during the execution of the mandate (e.g. with regard access to relevant information), the assumptions adopted and the conditions to which the opinion is subordinated;
- evidence of possible issues reported by the Experts in relation to the specific Transaction;

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- indication of the assessment method adopted by the Experts to express their opinion on the suitability of the consideration;
- indication of the relative importance attributed to each of the assessment methods adopted for the purposes specified above;
- indication of the values resulting from each assessment method adopted;
- in the event the assessment methods used provide a range of values, an indication of the criteria whereby the final value of the consideration was determined;
- indication of the sources used to determine the relevant data subjected to processing;
- indication of the main parameters (or variables) taken as benchmarks for the application of each method.

With regard to the elements of the Experts' opinions made public, confirm that this information has been reproduced in keeping with the content of opinions to which it refers, and that, as known to Saipem, there are no omissions which could render the reproduced information inexact or misleading.

2.5. An illustration of the effects on the Company's economic, equity and financial effects of the Transaction, giving at least the applicable relevance indexes.

If the Transaction exceeds the significance reporting thresholds determined by Consob pursuant to Articles 70 and 71 of the Issuers' Regulations, highlight that pro-forma information shall be published in the document, as appropriate, as provided for under Paragraph 4 of the already mentioned Article 70 and under Article 71 and in the terms established by those provisions. The right to publish a single document, pursuant to article 5, paragraph 6, of Consob Regulations, is without prejudice.

2.6. If the amount of the remuneration for members of the Board of Directors of Saipem SpA and/or its Subsidiaries is bound to change as a result of the Transaction, particulars of the variations must be detailed. If no amendments or additions are foreseen, a statement in that sense must in any case be made.

2.7. In the case of Transactions in which the related parties are members of the administrative and control bodies, or general managers or executives of Saipem SpA, information concerning financial instruments of Saipem SpA held by those parties, as well as their interests in extraordinary Transactions, as provided for by Paragraphs 12.2 and 15.2 of Annex 1 to Commission Delegated Regulation (EU) 2019/980 of March 14, 2019.

2.8. Indication of the bodies or Board Directors that have led or participated in negotiations and/or prepared and/or approved the Transaction by specifying in detail the respective roles, particularly with regard to the Independent Directors, if any.

With reference to the resolutions approving the Transactions, specify the names of those who voted for or against the Transaction, or who abstained, giving the reasons for any dissent or abstentions. Indicate that any opinions of Independent Directors are attached to the Information Document or published on the Company's website.

2.9. If the relevance of the Transaction results from an aggregate of several Transactions carried out during the financial year with the same Related Party, or with parties related to the latter and to Saipem SpA, the information indicated in the preceding points must be provided with reference to all the aforementioned Transactions.

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ANNEX 5

**TRANSACTIONS CONSIDERED ORDINARY AND THOSE MADE UNDER MARKET-EQUIVALENT OR
STANDARD CONDITIONS**

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ANNEX 6

CRITERIA FOR REPORTING PARTIES OF INTEREST

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ANNEX 7

SPECIFIC TRANSACTIONS WITH PARTIES OF INTEREST

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