

SHAREHOLDERS' MEETING

- What are 'dematerialized' shares?

Since January 1, 1999 listed shares no longer exist in certificated non-dematerialized form as they are recorded in an electronic centralized system managed by Monte Titoli (*); all rights attached to the shares are guaranteed by records held by the banks and brokers (intermediaries) where investors have deposited their shares.

(*) Monte Titoli S.p.A.: a Company for the custody and management of listed securities.

- How is it possible to view reports on items on agenda and related documents?

To view the documentation relative to the items on the agenda of a Shareholders' Meeting, you shall consult Saipem's website, Borsa Italiana website (www.borsaitaliana.it with reference to Saipem) and the authorized Storage System. For this purpose, Saipem Corporate Secretary's Office is open to the public for consultation of the aforementioned documentation from Monday to Friday during office hours. However, it's possible to receive information by sending an e-mail to saipem@pec.saipem.com or to segreteria.societaria@saipem.com or a fax to + 39 (0)2 44244506.

- Is it possible to get more information on the different callings of the Shareholders' Meeting?

Ordinary and Extraordinary Shareholders' Meetings are usually held in single call; the relevant resolutions are taken with the majorities required by Law. The Board of Directors may elect, whenever it is deemed necessary, to hold Ordinary and Extraordinary Shareholders' Meetings following more than one call; the resolutions in first, second or third call are taken in each case with the majorities required by Law.

- What is the last date for the Shareholders' Meeting called to approve the financial statements?

The ordinary Shareholders' Meeting is called at least once a year, within 120 days of the end of the Company financial year (December 31), to approve the financial statements, or within 180 days in certain cases allowed by law. Should any changes occur concerning the Shareholders' Meeting due to the possible issue of new regulatory provisions concerning the COVID-19 outbreak, these will be communicated promptly to the market. Anyway within 120 days of the

end of the preceding financial year, Saipem shall make available the Annual Report, containing the draft separate and consolidated financial statements and the Directors' report.

- If a shareholder is still in possession of non-dematerialized shares what should he/she do in order to exercise his/her rights?

In order to attend Shareholders Meetings and to receive dividends, anyone in possession of non-dematerialized shares, shall previously deliver their shares to an authorized intermediary (Bank and/or broker) in order to entry them into central depository system and then transform them into dematerialized form and request the statement of attendance.

- Are streamlined procedures provided for shareholders who are employees of the Company and members of shareholders associations?

Yes. In order to facilitate the collection of proxies for shareholders who are employees of the Company or the Group, and members of shareholders associations which meet the relevant legal requirements, Saipem makes rooms available to these associations, under the terms agreed with their legal representative.

- What is the "*record date*"?

The *record date* mechanism was introduced in the Italian system in 2010 and it is provided in Article 13.1 of Saipem's Articles of Association. This mechanism identifies one of the conditions for entitlement to attend and vote in the Shareholders' Meeting, as it identifies the moment in which the subject requesting to attend the Shareholders' Meeting has to hold Saipem's shares. The entitlement to attend and vote at the Shareholders' Meeting is, in fact, attributed to those who hold shares on the seventh trading day prior the date of the Shareholders' Meeting and who communicate their intention to attend and vote at the Shareholders' Meeting by means of an authorized intermediary. Credit and debit records entered on accounts after this deadline shall not be considered for the purpose of legitimizing the exercise of voting rights at the Shareholders' Meeting.

- Is late admission to Shareholders' Meetings possible?

Yes. If a vote is underway, you must wait until the vote has been completed.

- Who is entitled to attend and vote at the Shareholders' Meeting and what should be done to attend the Shareholders' Meeting?

In order to attend and vote at the Shareholders' Meeting it's necessary to request the authorized intermediary (Banks or brokers), to send a statement to the Company certifying the entitlement of the relative right. This statement shall be issued by the intermediary on the basis of balances on the accounts recorded at the end of the seventh trading day prior to the date of the Shareholders' Meeting (*record date*). The Trading Calendar is available on Borsa Italiana's website (www.borsaitaliana.it). The statement must reach the Company by the end of the third trading day prior to the date of the Shareholders' Meeting. For these purposes, reference is made to the date of first call of the Shareholders' Meeting, provided that the dates of any subsequent calls are indicated in the notice calling the meeting; otherwise, the date of each call is deemed the reference date. Those shareholders who receive the statement after the record date will not be entitled to attend and vote at the Shareholders' Meeting. However, it's possible to attend and vote if the statement is received by the Company before the opening of the Shareholders' Meeting on single call. Please ask the authorized intermediary copy of the statement sent to the Company, in order to exhibit it for the registration the day when the Shareholders' Meeting takes place. If the Shareholders' Meeting isn't called on single call and it went empty on first call, the statement sent to Saipem remains valid also for subsequent calls. With the consent of the Chairman of the meeting also those who are not shareholders, particularly experts, financial analysts, journalists and students may follow the Shareholders' Meeting submitting an appropriate request to the Saipem Corporate Secretary's Office. Any further information related to the Shareholders' Meeting can be obtained by phoning Saipem Corporate Secretary's Office on +39 (0)2 44244608 – +39 (0)2 442 54117, or faxing +39 (0)2 442 44506.

Owing to the Covid-19 outbreak and the restrictive measures in force at the time of publication of this notice, in order to minimize travel and gatherings, Saipem requests that all Shareholders utilise voting through a proxy conferred to the designated representative. Should any new provisions come into force, further instructions shall be promptly published at www.saipem.com.

- Is it possible to revoke the proxy?

Yes. The proxy and the related voting instructions can be revoked at any time.

- Is it possible that the Shareholders' Meeting be called at the shareholders' request?

Yes. The Directors must call the Shareholders' Meeting when it is requested by shareholders representing at least 5% of the share capital. However, calling a Shareholders' Meeting upon request of shareholders' cannot be made for the matters upon which, according to law, the Shareholders' Meeting will resolve on the basis of a project or report of the Board of Directors (i.e. financial statements). The shareholders who request a meeting to be called must prepare a report on the proposals relating to the items to be discussed. The Board of Directors shall make the report available to the public, together with its own evaluation, if any, at the Company's registered office, on the Company's website, on Borsa Italiana (www.borsaitaliana.it) and on the authorized storage mechanism, at the time the notice calling the meeting is published.

- Who are the intermediaries?

Banks and/or brokers.

- When are the minutes of Shareholders' Meetings available?

The minutes are available on the Company's website, on Borsa Italiana's website (www.borsaitaliana.it) and on the authorized Storage System within 30 days from the Shareholders' Meeting date. Within 5 days from the Shareholders' Meeting date, a summary report of the votes containing the number of shares represented at the shareholders' meeting and the shares on which a vote was expressed, the percentage of capital represented by those shares, the number of votes in favour and against the resolution and the number of abstentions, shall be made available on Saipem's website.

- How may the proxy be notified to Saipem?

The proxy may be notified to the Company by mail at the following address: Saipem S.p.A., Segreteria Societaria (Delega Assemblea 2020), Via Martiri di Cefalonia, 67 - 20097 San Donato Milanese (MI) - Italy by fax at the Saipem Corporate Secretary's Office (Segreteria Societaria) on +39 02 442 44506, by certified email to the following address: saipem@pec.saipem.com, or through the appropriate section of the Company's website, according to the procedures specified therein.

- Where and when is the notice calling the Shareholders' Meetings published?

The notice calling the Shareholders' Meeting is published on the Company website, sent to Borsa Italiana S.p.A. and published in at least one national newspaper (usually the newspaper "Il Sole 24 Ore"). Terms for the publication of the notice calling the Shareholders' Meeting vary according to the items submitted to discussion and deliberation of the Shareholders' Meeting. In particular, for the approval of the financial statements and in general, in all cases for which a different term is not provided, the notice is published at least 30 days prior to the date of the Shareholders' Meeting. If the Shareholders' Meeting is called to appoint the members of Board of Directors and of Board of Statutory Auditors, the notice is published 40 days prior to the date of the Shareholders' Meeting. If the Shareholders' Meeting is called to authorize the Board of Directors to undertake any action or operation in order to frustrate the public offer to buy, the notice is published 15 days prior to the date of the Shareholders' Meeting.

- Is it possible to ask for items to be added to the agenda or to propose additional resolutions on items already in agenda?

Shareholders who, severally or jointly, represent at least 2.5% of the share capital may ask for items to be added to the agenda, within 10 days from the publication of the notice calling the Shareholders' Meeting, indicating the further proposed items or presenting proposed resolutions on items in the agenda. Requests, with the certificate attesting ownership of the shares, are submitted in writing, by mail or electronically in the manners provided for in the notice of the meeting. The proposed resolutions may be presented individually at the Shareholders' Meeting by persons entitled to vote. Additions to the agenda cannot be made for those matters upon which, according to law, the Shareholders' Meeting will resolve on the basis of a proposal of the Board of Directors or on the basis of a project or report of the Board of Directors different from the report on the items on the agenda. The Board of Directors gives notice of the allowed additions to the agenda or of the proposed resolutions at least 15 days prior to the date set for the Shareholders' Meeting, in the same ways prescribed for the publication of the notice of the Meeting (publication on Saipem's website, at Borsa Italiana, to the Storage System and on at least a newspaper with national circulation). The proposed resolutions on items already on the agenda are made available to the public at the registered office, on the Company website and in any other manner established in Consob regulations, simultaneous with publication of the announcement of their presentation. Within the deadline for submission of a request to add items or of proposed resolutions, the requesting or proposing shareholders shall send to the Board of Directors a report with the reasons

for the proposed resolution. The Board of Directors makes the report available to the public, together with its own evaluations, if any, at the same time as the publication of the notice of additions to the agenda at the registered office, at Borsa Italiana S.p.A., on the Storage System and on Saipem's website.

- Where and when are reports of the Board of Directors regarding items on agenda available to the public?

The reports by the Board of Directors on each item of the agenda are available to the public at the Company's registered office, on the Company's website (www.saipem.com), at Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorized Storage System and within the deadline for the publication of the notice (see Q&A "Where and when is the notice calling the Shareholders' Meetings published?"). However, it's possible that law provides for different terms: a relevant case is represented by the approval of financial statements, as the related deadline for publication is reduced to 21 days prior to the Shareholders' Meeting.

- When is it possible to know whether a Shareholders' Meeting will be held at first?

In the notice calling the Shareholders' Meeting it is explicitly stated if the Shareholders' Meeting will be held in single call or following more than one call. In the latter case, as a result of legislative provisions consequent to Legislative Decree No. 27/2010, it is no longer possible to know with certainty in advance the date on which the Shareholders' Meeting will be held. Ordinary and Extraordinary Shareholders' Meetings are usually held in single call; the relevant resolutions are taken with the majorities required by Law. The Board of Directors may elect, whenever it is deemed necessary, to hold Ordinary and Extraordinary Shareholders' Meetings following more than one call; the resolutions in first, second or third call are taken in each case with the majorities required by Law.

- Who is the Shareholders' Representative designated by the Company?

The Shareholders' Representative designated by the Company is the subject to whom shareholders may confer the proxy free of charge, with voting instructions on all or part of the proposals in the agenda by the end of the second trading day prior to the date for Shareholders' Meeting on first or single call (the precise deadline is indicated in the notice calling the Shareholders' Meeting). The proxy to the Shareholders' Representative, which is free of charge for

the shareholders, was introduced in Article 13.2 of Saipem's Articles of Association. The name and the relative contacts of the Shareholders' Representative are indicated in the notice calling the Shareholders' Meeting. Further information can be found on Saipem's website.

In compliance with the legislation in force, participation in the meeting shall take place 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.

- How and when is the proxy conferred to the Shareholders' Representative designated by the Company?

The proxy is conferred by signing the related proxy form, of which Consob established the content. The conferral of proxy is free of charge for the shareholder. The proxy must be conferred by the end of the second trading day prior to the date of the Shareholders' Meeting on first or single call (the precise deadline is indicated in the notice calling the Meeting) and it shall not be valid for proposals for which no voting instructions have been provided. The proxy and related voting instructions can be revoked within the above-mentioned deadline.

- How is it possible to attend and vote at the Shareholders' Meeting?

Owing to the Covid-19 outbreak and the restrictive measures in force at the time of publication of this notice, in order to minimize travel and gatherings, Saipem requests that all Shareholders utilise voting through a proxy conferred to the designated representative. Should any new provisions come into force, further instructions shall be promptly published at www.saipem.com.

- Is it possible to revoke the proxy and the voting instructions conferred to the Shareholders' Representative designated by the Company?

Yes. It is possible to revoke the proxy and the related voting instructions by the end of the second trading day prior to the Shareholders' Meeting on first or single call. The precise deadline is indicated in the notice calling the Shareholders' Meeting.

- Where is it possible to find the form to confer the proxy to the Shareholders' Representative designated by the Company?

The proxy forms are available on Saipem's website and at Saipem's registered office. For further information it is possible to consult Saipem's website.

- Whom and how the shareholder can confer proxy?

Apart from the "Shareholders' Representative designated by the Company", those entitled to vote (see Q&A "Who is entitled to attend and vote at the Shareholders' Meeting and what should be done to attend the Shareholders' Meeting?") may confer proxy to a single representative for each Shareholders' Meeting, and they may also indicate one or more replacements. Proxy may be granted to individuals, a company or other legal entity. The proxy is also valid for subsequent calls. Blank proxy cannot be issued; the proxy and the relative voting instructions may be revoked. The proxy may be conferred in writing or in electronic form in the manner set forth by current laws. A proxy form is available on the Company's website and at the Company's registered office. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.

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- Are the minutes of Shareholders' Meetings available on the Internet?

Minutes of Shareholders' Meetings are available on Saipem's website in the Governance/Shareholders' Meetings section. The minutes include the results of votes, provided as attachments.

BOARD OF DIRECTORS

- Is there an Executive Committee?

No. Pursuant to Article 25 of the Articles of Association, the Board of Directors delegates its powers to one of its members. The Board of Directors may establish Board Committees that shall have advisory and consulting tasks on specific items.

- Is the Chairman nominated by the Shareholders' Meeting?

Yes, the Chairman is nominated by the Shareholders' Meeting pursuant to Article 21 of the Articles of Association. If the Shareholders' Meeting has not appointed a Chairman, the Board of the Directors will elect the Chairman.

- What economic and financial data has to be approved by the Board of Directors?

The board is called upon to approve the economic and financial data contained in the company's consolidated annual, half-yearly and quarterly reports.

- How many directors are there on the Board and how are they nominated?

The Articles of Association foresees a board of directors comprising a minimum of 5 and a maximum of 9 members. The Shareholders' Meeting has established the number at 9. There are currently 9 directors in office all of whom were nominated from a voting list as indicated by Art. 19 of the Company's Articles of Association, except for Pierfrancesco Latini (appointed by the Board of Directors on December 5, 2018, replacing Leone Pattofatto and confirmed as a Director by the General Annual Meeting of April 30, 2019). Pierfrancesco Latini tendered his resignation on December 23, 2019 and taken on the office of CEO at SACE S.p.A. His resignation was effective from the appointment by Saipem's Board of Directors, pursuant to art. 2386 of the Civil Code, of a new Director to replace him. On February 5, 2020, the Board of Directors, taking into account the evaluations of the Compensation and Nomination Committee and with the approval of the Board of Statutory Auditors, appointed by co-optation, pursuant to art. 2386, first paragraph, of the Civil Code, Alessandra Ferone as non-executive and non-independent Director, as well as member of the Audit and Risk Committee. The invitation to consider the candidacy of Alessandra Ferone (Chief Risk Officer of Cassa Depositi e Prestiti S.p.A.) for appropriate and independent assessment by the Board of Directors of Saipem S.p.A., in accordance with their mutual roles and any applicable regulation, was communicated by the shareholder CDP Industria S.p.A. to Saipem S.p.A. (and for information to the shareholder ENI S.p.A.) by letter received on January 30, 2020.

This communication was made pursuant to the provisions of the Shareholders' Agreement signed by ENI S.p.A. and FSI (subsequently CDP Equity S.p.A. and now CDP Industria S.p.A.) on October 27, 2015. The latter's shareholding in Saipem S.p.A. has been in the ownership of CDP Industria S.p.A. since December 13, 2019, as a result of a partial demerger of CDP Equity S.p.A.

- How long is the Board of Directors' mandate?

The Board of Director's mandate for directors is 3 financial years, lapsing at the date of the shareholders' meeting called upon to approve the financial statements of the last financial year of their office and is renewable. The Board of Directors currently in charge was appointed for three financial years by the Shareholders Meeting on May 3rd 2018.

- Who are the members of Saipem's Board of Directors?

Current serving directors are: Francesco Caio, Chairman; Stefano Cao, C.E.O.; Maria Elena Cappello (independent Director); Claudia Carloni; Federico Ferro-Luzzi (independent Director); Paolo Fumagalli (independent Director); Alessandra Ferone; Ines Mazzilli (independent Director); Paul Schapira (independent Director).

- What does "Independent Director" mean?

Both the provisions of Law (Article 147-*ter* of the Legislative Decree N° 58/1998) and the principles of the Corporate Governance Code of listed companies issued by Borsa Italiana S.p.A. (the Italian Stock Exchange) and adopted by Saipem S.p.A., as well as the new Corporate Governance Code, contain the definition of Independent Director. In short, a Director is considered independent if he/she has not, or has recently not had, directly or indirectly, a significant commercial, financial or professional relationship with the Company, or any of its representatives. Failure to satisfy the requirement of independence shall result in disqualification from the position. Article 19 of the Articles of Association stipulates that at least one Board member, if the Board members are fewer than seven, or at least three Board members if the Board members are more than seven, shall meet the same independence requirements as requested from members of the Board of Statutory Auditors of listed companies. Should the Company be subject to the direction of another listed company, the majority of Directors must also meet the independence requirements set by Consob.

Pursuant to Article 19 of the Articles of Association, the Board of Directors periodically evaluates the independence requirement of its members. The outcome of this evaluation is communicated to the market.

- How often does the Board of Directors meet?

The Board of Directors meets at least once a month. The dates of the Board Meetings at which the Board is called to review and approve the Company's financial results are listed in the financial calendar.

- Who can propose lists for the Board of Directors?

The shareholders with at least 2% of the share capital, or different percentage as set by Consob through its regulation (1%).

- Is a Nomination Committee foreseen?

The Compensation and Nomination Committee was established on February 13, 2012.

- Does Saipem communicate at the beginning of the year the dates of board meetings called to approve the company's consolidated reports (corporate calendar)?

Yes, dates are communicated to Borsa Italiana by the end of January of each year. The calendar is also published on the Saipem portal, in the Investor Relations section.

- Have any internal Committees been established by the Board of Directors?

In order to improve the efficiency and efficacy of its role, the Board has established three Board Committees with advisory and consulting responsibilities: the Audit and Risk Committee (tasked by the Board of Directors with providing an opinion in compliance with article 4, paragraph 3 of Consob Related Parties Regulation (Related Parties Committee), the Compensation and Nomination Committee and the Sustainability, Scenarios and Governance Committee. The Compensation and Nomination Committee is made up of non-executive and independent directors. The Audit and Risk Committee is made up of non-executive directors, the majority of which are independent (for the purposes of the current legislation regarding transaction with

related parties, the Audit and Risk Committee is comprised of two non-related independent directors, who are already members of the committee and of another non-related independent director, who shall be the most senior person among the other non-related independent directors).

The Audit and Risk Committee and the Compensation and Nomination Committee were established on February 13, 2012 through a resolution of the Board of Directors. The Sustainability, Scenarios and Governance Committee was established on May 16, 2018 through a resolution of the Board of Directors. The composition and functions of Board Committees are regulated by the Board, in line with the principles adopted by Saipem.

Audit and Risk Committee: Ines Mazzilli (Chairman), Paul Schapira and Alessandra Ferone (for the purposes of the current legislation regarding transaction with related parties, the Audit and Risk Committee is comprised of two non-related independent directors, who are already members of the committee and of another non-related independent director, who shall be the most senior person among the other non-related independent directors – Paolo Fumagalli).

Compensation and Nomination Committee: Paolo Fumagalli (Chairman), Paul Schapira and Federico Ferro-Luzzi.

Sustainability, Scenarios and Governance Committee: Francesco Caio (Chairman), Maria Elena Cappello, Claudia Carloni and Federico Ferro-Luzzi.

- Why is the Board of Directors nominated by voting list?

To ensure broad representation, not only for the main shareholders but also for minority shareholders. The voting list was introduced in Saipem's Articles of Association pursuant to Article 4 of Law Decree N° 332/1994 as converted by Law N° 474/1994.

- What is the role of the Board of Directors?

The Board of Directors plays a prominent role in the Corporate Governance system of the Company. The Board of Directors appoints a Chief Executive Officer and delegates him/her all the powers for the administration of the Company with the exception of the powers that cannot be delegated pursuant to the current legislation and of those retained by the Board of Directors.

STATUTORY AUDITORS

- How many effective Statutory Auditors and how many alternate Statutory Auditors are there?

The Board of Statutory Auditors is made up of 3 effective Statutory Auditors and 2 alternate Statutory Auditors: Mario Busso, Chairman, Giulia De Martino, effective Statutory Auditor, Riccardo Perotta, effective Statutory Auditor, Francesca Michela Maurelli, alternate Statutory Auditor and Maria Francesca Talamonti, alternate Statutory Auditor.

- How are they nominated?

By voting list, pursuant to Article 27 of the Articles of Association. This article also provides that the shareholders' meeting appoint the Chairman of the Board of Statutory Auditors from the effective Auditors drawn out from the candidate lists presented by the minority Shareholders.

- Who can propose lists for the Board of Statutory Auditors?

Shareholders with more than 2% of the share capital, or different percentage as set by Consob with its regulation (1%).

- How long is the mandate for Statutory Auditors?

The mandate for Statutory Auditors is 3 financial years; lapsing at the date of the shareholders' meeting called upon to approve the financial statements of the last financial year of their office and is renewable. The Statutory Auditors currently in charge have been appointed by the Shareholders Meeting on April 28, 2017. The Shareholders' Meeting due to be held on April 29, 2020 shall renew the Board of Statutory Auditors for the next 3 years.

- Why is the Board of Statutory Auditors nominated by voting list?

To ensure the representation of all shareholders (relevant and minority shareholders). The voting list was introduced in Saipem's Articles of Association, pursuant to the Article 4 of Legislative Decree N° 332/1994 as converted by Law N° 474/1994.

- What are the responsibilities of the Statutory Auditors?

The board of auditors shall check:

- compliance with the law and the Articles of Association;
- observance of the principles of correct administration;

- the adequacy of the company's organizational structure for matters within the scope of the board's authority, the adequacy of the internal control system and the administrative and accounting system and the reliability of the latter in correctly representing the company's transactions.

REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

- Are the shareholders involved in the approval of Saipem's Remuneration Policy?
Yes, from 2012, Saipem's shareholders are invited to express their opinion on the policy adopted for the remuneration of the Directors and other senior managers with strategic responsibilities, as described in the first section of the Report on the Remuneration Policy and Compensation Paid made available on the company's website at least 21 days prior to the Shareholders' Meeting. From 2020 Shareholders are required to express a non-binding vote on the first section of the Report.
- Is the information on the compensation of the CEO and other Directors public?
Yes, the information on the compensation paid to the CEO, the other Directors, Statutory Auditors and, in aggregate form, to other executives with strategic responsibilities is contained in the Report on the Remuneration Policy and Compensation Paid available on the Company website. A copy of the report can be requested via email to segreteria.societaria@saipem.com or by fax at + 39 (0) 2 442 44506.
- How is determined the Directors remuneration?
The Shareholders' Meeting determines the remuneration of the Chairman and members of the Board of Directors, upon appointment and throughout the term of office. The Board of Directors determines the remuneration of the Directors with executive powers or for participation in board committees, at the proposal of the Compensation and Nomination Committee and after consultation with the Board of Statutory Auditors. In implementing the recommendations of the Corporate Governance Code and the regulations in force (article 123-ter of Legislative Decree n.58/98) the Board of Directors also approves the policy for the remuneration of the Directors and other senior managers with strategic responsibilities, which is described in the first section of the Remuneration Report available on the Company's website.
- Are Incentive plans linked to the achievement of sustainability goals?
Yes, the annual variable incentive plans are dependent on the achievement of sustainability targets, aimed at ensuring that an ever increasing attention is paid to issues concerning Environment, Social & Governance (ESG). In particular, the performance plan now includes

targets relating to health, safety and environmental issues through the following indicators: Total Recordable Injury Frequency Rate, targets for the reduction of direct and indirect emissions of CO₂, performance of studies and energy diagnoses aimed at analyzing energy flows and identifying potential areas of efficiency, implementation of specific initiatives of GHG Management, targets related to the inclusion of diversity and the sustainable development of the business in terms of technological innovation, and targets related to the implementation of a model of performance assessment serving to mitigate Top Risks (Risk Management).

- What is the role of Saipem's Compensation and Nomination Committee?

The Committee plays advisory and consultative functions to the Board of Directors in particular with regard to the preparation of the Remuneration Policy and of the Report on the Remuneration Policy and Compensation Paid; the proposals on the remuneration of Directors with executive powers and for participation in Board Committees; the establishment of performance objectives and the assessment of performance results related to the implementation of variable incentive plans.

- Is the remuneration of the CEO linked to the performance of the company?

Yes, the *pay-mix* of the CEO is characterized by a significant variable component, subject to the achievement of predetermined performance targets, with greater weight being given to the long-term component.

- What are the aims of Saipem's Remuneration Policy?

Saipem's Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code, in order to attract, motivate and retain people of high professional and managerial profile and align the prime objective of creating value for shareholders over the medium to long term with the interests of management. Saipem's Remuneration Policy contributes to the achievement of the mission and strategies through:

- the promotion of actions and conduct consistent with the Company culture and with the principles of diversity, equal opportunities, the maximisation and leveraging of knowledge and skills of personnel, fairness, and non-discrimination as outlined in the Code of Ethics and in the "Our people" Policy;

- the recognition of the roles, responsibilities, achievements and the quality of the professional contribution made, taking into account the employment market in question;
- the definition of incentive systems related to the achievement of economic / financial, business development, operational and individual, defined in terms of sustainability of long-term results, in line with the guidelines set out in the Strategic Plan of the Company and with the responsibilities assigned.

- Does Saipem's Remuneration Policy provide for the *clawback* of undue incentives?

Yes, under the general principles of Saipem's Remuneration Policy, the adoption of *clawback* mechanisms is provided that make it possible to request the repetition of variable components of the compensation already paid, or not to proceed with the final allocation of the Shares at the end of the vesting period or request the return of the corresponding value of the shares already paid or to retain the corresponding value from the compensation due to the beneficiaries, where the maturation took place based on data that was later proven to be manifestly incorrect, or return of all incentives (or Shares/corresponding value) relating to the year (or years) with reference to which a fraudulent alteration of the data used to calculate the results was ascertained in order to achieve the right to the incentive and/or the commission of serious and intentional violations of laws and/or regulations, of the Code of Ethics or of company rules which are relevant to or imply an impact within the framework of the employment contract, affecting the related fiduciary relationship, in any case without prejudice to any action permitted by the law to protect the interests of the Company.

FINANCIAL REPORTS

- Which are the board meetings at which the company's economic and financial results are examined?

Each year board meetings are planned for the approval of the company's economic and financial results as follows:

- preliminary results (if any);
- the consolidated annual report;
- the intermediate report at 31 March;
- the half-yearly report;
- the intermediate report at 30 September.

The dates of such meetings for the approval of the company's economic and financial results are communicated to Borsa Italiana and the market by January 30 of each year. The calendar is also published on Saipem website (www.saipem.com).

- How many quarterly reports are approved?

As per legislative decree 195/2006, which conforms to the EU directive 2004/109/CE (on *Transparency*) from 2008 intermediate management reports for the first and third quarters are published within forty-five days of the end of the period concerned. The aforementioned documents replace the quarterly interim reports.

Legislative Decree 25/2016 has removed the obligatory requirement to publish Interim Reports. On October 26, 2016, Consob issued a resolution which sets forth the criteria to be used by Issuers, should they voluntarily wish to publish further Interim Reports, in addition to the Annual and Six-monthly Reports.

As part of its corporate strategy to ensure continuity and regularity in the provision of information to the financial community, to the markets and to investors regarding the Company's financial and operative performance, and in line with the practice adopted by its peers, the Board of Directors has resolved to continue, until otherwise decided, to prepare and issue voluntarily quarterly interim reports as it has done in the past and to adopt the following policy on information:

Content of interim reports

In line with existing practice, interim reports shall contain the following information to be disclosed to the market:

- main consolidated financial data (revenues, EBITDA, operating results, net results, cashflow, capital expenditure and newly awarded contracts);
- guidance for the year;
- backlog and net debt update;
- consolidated balance sheet, income statement and cashflow statement.
- analysis by business sector (Offshore E&C, Onshore E&C, Offshore and Onshore Drilling, X-Sight).

This information shall be compared to that of the same period for the previous year.

Disclosure

Interim reports shall be published via a press release, to be issued following the approval, by the Board of Directors, of the relevant financial data.

Timing for the approval and publication of interim reports

Interim reports shall be approved by the Board of Directors at meetings to be held no later than 45 days from the closure of the first and third quarters of each year. They shall be published following their approval.

- Which newspapers are used for the announcement of the availability of documentation?
Notice is usually given in "Il Sole 24 Ore" and is also available on the Company's website, on Borsa Italiana's website (www.borsaitaliana.it) and on the authorized Storage System.
- Is the half-yearly report prepared on a consolidated basis?
Yes, it is.
- Is the half-yearly report subject to an independent audit?
Yes. It is subject to a limited review.
- Are the company's annual, half-yearly and quarterly reports and press releases publicly available?
Yes, the company's annual, half-yearly and quarterly reports and press releases are available on Saipem web site (www.saipem.com). They are also available from Borsa Italiana S.p.A. (www.borsaitaliana.it). Copies of the aforementioned documents may also be requested by sending an email to segreteria.societaria@saipem.com or by fax on +39 (0)2 44244506. The office of the Corporate Secretary at the corporate headquarters is open to the public and for consultation and the delivery of the aforementioned documents from Monday to Friday during office hours.