

# INSTRUCTIONS FOR THE EXERCISE OF THE SHAREHOLDERS' RIGHTS

April 30, 2019

## Special Shareholders' Meeting for holders of savings shares

The extract of the notice calling the Special Shareholders' Meeting for holders of savings shares to be held on **April 30, 2019** – single call – was published in the newspaper “Il Sole 24 Ore” on **March 29, 2019**; and is also available at [www.saipem.com](http://www.saipem.com), on the website of the Italian Stock Exchange Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and through the “eMarket STORAGE” mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

The documentation pertaining to the items on the meeting agenda has been made available to the public, under the terms of the law, at the Company's registered office, in this section of Saipem's website, at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)), through the “eMarket STORAGE” mechanism at [www.emarketstorage.com](http://www.emarketstorage.com), including the Board of Directors' and Common Representative's reports and resolution proposals.

### i) Right to submit questions prior to the Special Shareholders' Meeting

Pursuant to Article 127-ter of Legislative Decree 58/98, Shareholders entitled to vote may submit questions [on items on the agenda](#) prior to the Special Shareholders' Meeting: these must be received by the Company **before 18.00 hours on April 27, 2019**; Saipem cannot guarantee it will be able to answer questions received after said term.

The right to submit questions prior to the Special Shareholders' Meeting is reserved for Shareholders who can demonstrate their entitlement by sending:

- - appropriate certification issued by an authorized intermediary or alternatively,
- the notification required by the Company to attend the Shareholders' meeting.
- - the questions and the aforementioned documentation may be transmitted:
- - **by mail** to the following address:

*Saipem S.p.A.*

*Segreteria Societaria (Domande Assemblea di Risparmio 2019)*

Via Martiri di Cefalonia, 67  
20097 San Donato Milanese (MI) - Italy

- - **by fax**, addressed to Saipem Corporate Secretary's office at +39 02 44244506
- - **by certified e-mail** to: [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com)
- - **by e-mail** to: [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com)
- **at [www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting -- Special Shareholders' Meeting of Savings Shares")**: [click here](#)

Questions received within the aforementioned deadline shall be answered: a) **before the Special Shareholders' Meeting** through publication on the appropriate section of the Company's website; b) **at the Special Shareholders' meeting**, also by providing answers in writing to all Shareholders entitled to vote at the beginning of the meeting.

The Company shall provide a single answer to questions having the same content. An answer will not be provided when the questions are already available in the [FAQ](#) section of the Company's website.

## **ii) Addition of items to the agenda and proposed resolutions on items on the agenda of the Special Shareholders' Meeting**

Pursuant to Article 126-*bis* of Legislative Decree 58/98 and art. 13.2 of the Articles of Association, the Shareholders that, severally or jointly, represent at least one fortieth of Saipem share capital, may request, **within ten days after the date of publication of the notice of Special Shareholders Meeting, i.e. by, April 8, 2019**, that additional items be added to the meeting agenda or submit resolution proposals on items already on the agenda of the meeting, indicating the items they wish to add and/or submitting resolution proposals on items already on the agenda.

Shareholders must submit their requests in writing, along with their personal data and the documentation attesting their entitlement, as follows:

- - **via registered mail to**

*Saipem S.p.A.*

*Segreteria Societaria (Integrazione Ordine del Giorno Assemblea di Risparmio 2019)*

*Via Martiri di Cefalonia, 67*

*20097 San Donato Milanese (MI) – Italy*

- - **by certified email to** [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com)

Shareholders proposing additions or resolutions must send a report stating the reason for their proposals to the Board of Directors of the Company using the aforementioned methods **and within the same deadline (April 8, 2019)**.

The Company shall inform the Shareholders of additions to the agenda and resolution proposals **fifteen days prior to the Special Shareholders' Meeting (by April 15, 2019)** in the same form prescribed for the publication of the notice of the

Special Shareholders' Meeting, i.e. notices will be published at [www.saipem.com](http://www.saipem.com), at [www.borsaitaliana.it](http://www.borsaitaliana.it), through the “eMarket STORAGE” mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) and in the newspaper where the notice of meeting was published (“Il Sole 24 Ore”).

The reports by Shareholders who proposed additions or resolutions, along with Board of Directors’ considerations if any, will also be made available **fifteen days prior to the Special Shareholders' Meeting (by April 15, 2019)** at the Company’s registered office, at [www.saipem.com](http://www.saipem.com), at [www.borsaitaliana.it](http://www.borsaitaliana.it) and through the “eMarket STORAGE” mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

Additions are not accepted for those items that the Special Shareholders’ meeting is called to resolve on pursuant to the Law, those that have been proposed by the Board of Directors or by Common Representative based on a project or report they have arranged. However, all Shareholders entitled to vote are allowed to present in person at the Special Shareholders’ meeting resolution proposals on items on the meeting agenda.

### **iii) Legitimation to participate in the Special Shareholders' Meeting**

Legitimation to attend and vote at Special Shareholders’ Meetings applies to persons on behalf of whom the intermediary - authorised pursuant to applicable regulations - has transmitted the notification certifying ownership of the relevant right, by close of business on **April 17, 2019 (record date)**. Persons who are proven to be shareholders only after the record date shall not be entitled to participate and to vote in the Special Shareholders’ Meeting. The legitimation notice must be received by Saipem by the end of the third trading day prior to the date scheduled for the Special Shareholders’ Meeting (**April 25, 2019**). Legitimation to attend and to vote shall nonetheless be acknowledged should the notification be received by Saipem before the start of the Special Shareholders’ Meeting. Please note that the notification to Saipem is carried out by the intermediary upon request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary that keeps the relevant accounts, so that the latter may transmit the aforementioned notification to the Company. Any requests by the intermediary relating to notice or financial costs for performing the pertinent fulfilments are not ascribable to the Company. In order to take part in the Special Shareholders’ Meeting, Shareholders holding shares still in certificated form shall previously deliver said shares to a financial intermediary in order to have them deposited with the Italian Securities Register Centre and subsequently transformed into non-certificated form and request the above-mentioned notification of attendance.

The persons entitled to participate in the Special Shareholders’ Meeting are invited to arrive before the scheduled start time of the Meeting, so as to facilitate admission

procedures; registration operations shall be performed at the venue of the Special Shareholders' Meeting starting from 14.00 hrs.

#### **iv) How to vote by proxy**

Pursuant to Article 135-*novies* of Legislative Decree 58/98 and Article 13.3 of the Articles of Association, parties entitled to vote may be represented pursuant to the Law by means of a written proxy, signing the proxy form issued at the request of the entitled parties by authorized intermediaries or using [this proxy form](#) also available at the Registered Office of the Company.

Proxy forms can be sent to the Company:

- - **By mail (copies are acceptable)** to the Registered Office of the Company:  
*Saipem S.p.A. Segreteria Societaria (Delega Assemblea di Risparmio 2019)*  
*Via Martiri di Cefalonia, 67*  
*20097 San Donato Milanese (MI) – Italy*
- - **By fax** to +39 02 44244506 addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria)
- - **By certified e-mail** to: [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com)
- - **Using this section of the Company Website:** [click here](#)

Together with the proxy form, eligible parties shall submit a copy of a valid identification document and, if the delegating party is a legal person, they must also attach proof of their corporate powers (copy of Chamber of Commerce registration certificate, power of attorney or similar document).

Any documents notified in advance shall not relieve the proxy agent, upon being accredited for access to the Special Shareholders' Meeting, from the obligation to certify that the notified copy matches the original and the identity of the principal.

The principal shall have the right to give instructions to the proxy agent, revoke the proxy given, designate one or more substitutes and grant to the agent the option of appointing a substitute.

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

#### **v) Request for information and Saipem website**

Any further information concerning the Special Shareholders' Meeting and, in particular, the methods for exercising Shareholders rights, can be obtained by consulting the Company's website ([www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting - Special Shareholders' Meeting of Savings Shares") or by request

at [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com). Alternatively, Shareholders may call the following telephone numbers: +39 02 442 44608/54117, and/or fax the number +39 02 442 44506.

**vi) Information regarding the Company's share capital**

Saipem share capital amounts to € 2,191,384,693 and consists of 1,010,977,439 shares without par value, of which 1,010,966,841 are ordinary shares and 10,598 are savings shares (with voting entitlement only in Savings Shareholders' meetings).

The shares are not divisible and each gives the right to one vote, excluding treasury shares held in the company portfolio as at the date of the Shareholders' Meeting.

On the day of the publication of the calling of the Special Shareholders' meeting, the Company held 14,756,335 treasury shares.