

# INSTRUCTIONS FOR THE EXERCISE OF THE SHAREHOLDERS' RIGHTS

**April 30, 2019**

## **Saipem Annual General Shareholders' Meeting**

The extract of the notice calling the Annual General Shareholders' Meeting 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 following 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):

- the Board of Directors' reports and resolution proposals,
- - the Information Document prepared in compliance with Article 114-bis of Legislative Decree No. 58/98 and Article 84-bis, paragraph 2, of Consob Issuers' Regulations, relating to the new long-term incentive plan 2019 – 2021,
- - the Annual Report of Saipem S.p.A. (the “Company”) at December 31, 2018, containing the consolidated and the draft statutory financial statements of Saipem S.p.A., the Directors' Report and the declaration pursuant to art. 154-*bis*, paragraph 5 of Legislative Decree 58/1998,
- - the Consolidated Non-Financial Statement published in a specific section of the Directors' Report,
- - the Reports by the External Auditors and by the Board of Statutory Auditors,
- the 2018 Corporate Governance and Shareholding Structure Report, the 2019 Remuneration Report, and the report Sustainable Saipem.

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

Pursuant to Article 127-*ter* of Legislative Decree 58/98, Shareholders entitled to vote may submit questions [on items on the agenda](#) prior to the 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 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 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")**: [click here](#)

Questions received within the aforementioned deadline shall be answered: a) **before the Shareholders' Meeting** through publication on the appropriate section of the Company's website; b) **at the 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 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 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 2018)*

*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 Shareholders' Meeting (by April 15, 2019)** in the same form prescribed for the publication of the notice of the 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 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 Shareholders' meeting is called to resolve on pursuant to the Law, those that have been proposed by the Board of Directors based on a project or report it has arranged.

However, all Shareholders entitled to vote are allowed to present in person at the Shareholders' meeting resolution proposals on items on the meeting agenda.

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

Legitimation to attend and vote at 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 the end of the seventh market trading day prior the date scheduled for the Shareholders' Meeting ( i.e. **April 17, 2019 - record date**). Persons who become shareholders only after the record date shall not be entitled to participate and to vote in the 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 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 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 Shareholders' Meeting, Shareholders holding shares still in certificated form are required to deliver said shares to a financial intermediary in order to have them deposited with the Italian Securities Register Centre and subsequently transformed into non-certificated form and request the above-mentioned notification of attendance.

The persons entitled to participate in the 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 Shareholders' Meeting starting from 9.00 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 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 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 Shareholders' meeting.

#### **v) How to vote by proxy using the Designated Representative**

Pursuant to Article 135-*undecies* of Legislative Decree 58/98 and art. 13.3 of the Articles of Association, the Company has designated Mr. Dario Trevisan as the representative to whom shareholders may freely confer the proxy, with voting instructions on all or part of the proposals in the agenda. In this case, the proxy must be conferred by signing the relevant [proxy form](#), available on the Company's website and at the Registered Office of the Company. The proxy form along with a valid identification document must be received **by April 26, 2019**. Documentation can be sent:

- **- by mail to (or handed in at) :**

Avv. Dario Trevisan - Viale Majno, 45 - 20122 Milan - Italy

- **- by fax to** +39(0)28690111

- **- by certified e-mail to:** [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it)

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).

If a copy of the proxy is transmitted by fax or certified e-mail, it is also requested that the original of the proxy be sent to the Designated Representative at the address shown above.

The proxy has effect only for those proposals concerning which voting instructions were provided using the specific form. The proxy authorisation and the associated voting instructions may be revoked within the previously mentioned deadline, i.e. **April 26, 2019**.

For more information, Shareholders can contact the Designated Representative on **+39 800 134 679** and at: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it)

#### **vi) Appointment of a Director**

The current composition of the Board of Directors requires the appointment of a new Director. The Shareholders' Meeting shall elect this Director through a majority vote, as prescribed by law, from proposals presented at the Shareholders' meeting, and not from voting lists pursuant to art. 19 of the Articles of Association.

Shareholders putting forward candidates should ensure that there are no grounds for ineligibility and/or incompatibility, and that candidates to the above office meet the relevant requirements of Law, the Articles of Association and/or other applicable regulation.

Shareholders are also invited to provide sufficient information on the personal and professional characteristics of candidates and to supply a list of directorships and/or audit positions they may hold in other companies.

This appointment shall also comply with current legislation regulating gender balance in corporate bodies, Law 120 of July 12, 2011.

The Corporate Governance Code stresses that it is good practice for those Shareholders, which control the Issuer, if any, or those that can exercise significant influence over the Issuer to notify the public well in advance of the meeting regarding proposals they wish to put forward at the Shareholders' Meeting on items for which the Directors had not or could not prepare a specific proposal, in compliance with art. 126-*bis* of Legislative Decree 58/98.

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

Any further information concerning the Shareholders' Meeting and, in particular, the methods for exercising Shareholders rights, can be obtained by consulting the Company's website ([www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting") or by request at [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com). Alternatively, Shareholders may call the following telephone numbers: +39 02 442 44608/54117, and/or fax the number +39 02 442 44506.

#### **viii) 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 Shareholders' meeting, the Company held 14,756,335 treasury shares.