

## **Notice of Special Shareholders' Meeting of holders of saving shares ("Shareholders' Meeting")**

Holders of saving shares of Saipem S.p.A. (hereinafter "Saipem" or "Company") are hereby invited to attend the Special Shareholders' Meeting, which will be held in Saipem's Offices (IV Palazzo Uffici), San Donato Milanese, Via Martiri di Cefalonia 67, at **15.00 hrs (CET), on April 29, 2016 (single call)**.

### **Agenda**

1. Appointment, for three years, of the Common Representative for Savings Shareholders; set his/her remuneration; relevant deliberations.

### **Legitimation to attend and to vote in the Shareholders' Meeting**

Pursuant to Article 83-*sexies* of Italian Legislative Decree no. 58 of February 24, 1998 and Article 13.1 of the Articles of Association, 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, at the end of the **April 20, 2016** financial day (*record date*). The notification must be received by Saipem by the end of the third market trading day (**April 26, 2016**) prior to the date scheduled for the Shareholders' Meeting. Legitimation to attend and to vote shall nonetheless be acknowledged should the notification be received by Saipem at a later date, provided that the latter falls before the start of the Shareholders' Meeting. Persons who become shareholders only after the record date shall not be entitled to participate and to vote in 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 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.

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

Pursuant to Article 127-*ter* of Legislative Decree 58/98, shareholders entitled to vote may submit questions on issues in the agenda prior to the Shareholders' Meeting: the questions must be received by the Company **before 18.00 hrs (CET) on April 26, 2016**; the Company does not guarantee an answer to any questions received

thereafter. The questions may be transmitted via mail to the following address:

- a) *Saipem S.p.A.*  
*Segreteria Societaria (Domande Assemblea di Risparmio 2016)*  
*Via Martiri di Cefalonia, 67*  
*20097 San Donato Milanese (MI) – Italy;*
- b) via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 520 44506;
- c) via certified email to [saipem@pec.eni.it](mailto:saipem@pec.eni.it);
- d) via email to [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com);
- e) or through the appropriate section of the Company's website ([www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting - Special Shareholders' Meeting of Saving Shares").

The interested parties must provide the information and documentation certifying ownership of the right, in compliance with the procedures specified in the Internet website. 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: 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;
- b) during the Shareholders' meeting: answers may be provided in writing to all shareholders entitled to vote at the beginning of the meeting.

### **Integration of the agenda and resolution proposals on items on the agenda of the Shareholders' Meeting**

Pursuant to Article 126-*bis* of Legislative Decree 58/98 and Article 13.2 of the Articles of Association, the holders of saving shares that, severally or jointly, hold at least one fortieth of Saipem share capital represented by saving shares, may ask, within ten days as of the date of publication of this notice, to add other items to the meeting agenda or submit proposed resolution on items already on the agenda. 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.

The requests must be submitted via registered letter to the Company's registered office or via certified email to [saipem@pec.eni.it](mailto:saipem@pec.eni.it) together with certification attesting ownership of the relevant shareholding. By the same deadline and using the same means, Shareholders proposing additions or resolutions must send a report stating the reason for their proposals to the Board of Directors of the Company.

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

Any further information is available at [www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting - Special Shareholders' Meeting of Saving Shares".

### **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 nominate a representative in the Shareholders' Meeting, in the manner specified by the law. The proxy may be notified to the Company via mail, at the following address:

- a) *Saipem S.p.A.*  
*Segreteria Societaria (Delega Assemblea di Risparmio 2016)*  
*Via Martiri di Cefalonia, 67*  
*20097 San Donato Milanese (MI) - Italy*
- b) via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 520 44506;
- c) via certified email to [saipem@pec.eni.it](mailto:saipem@pec.eni.it),
- d) or through the appropriate section of the Company's website ([www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting - Special Shareholders' Meeting of Saving Shares"), according to the procedures specified therein.

The proxy and relevant voting instructions can be revoked at any time. A proxy form is available at the Company's registered office or at [www.saipem.com](http://www.saipem.com) under the section "Shareholders' meeting - Special Shareholders' Meeting of Saving Shares".

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

### **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 - Special Shareholders' Meeting of Saving Shares") or by writing to [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com). Alternatively, Shareholders may call the following telephone numbers: +39 02 520 54276 / 44608, and/or fax the number +39 02 520 44506.

### **Documentation**

The documentation relating to the issues in the agenda, the full texts of the deliberation proposals together with the Board of Directors' reports requested by the applicable legislation, shall be made available to the public - in accordance with the terms of the law - at the Company's registered office, through the "Nis Storage" mechanism at [www.emarketstorage.com](http://www.emarketstorage.com), at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the Company's website ([www.saipem.com](http://www.saipem.com)), under the section "Shareholders' meeting - Special Shareholders' Meeting of Saving Shares").

### **Additional information**

Any experts, financial analysts and journalists wishing to attend the Shareholders' Meeting must submit a request –

via mail or fax at +39 02 520 44506 – these must be received by the Saipem Secretary's Office (Segreteria Societaria) by **April 27, 2016**.

The persons authorised 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 14.00 hrs.

An extract of this notice has also been published in the newspaper "Il Sole 24 Ore" on March 30, 2016, pursuant to art. 125-bis, paragraph 1 of Legislative Decree 58/98.

On behalf of the Board of Directors  
The Chairman  
Paolo Andrea Colombo