

Annual General Meeting of Saipem S.p.A. April 29, 2020

Voting outcome pursuant to art.125-quater, of Legislative Decree no. 58 of February 24, 1998

A total n. of 511 Shareholders attendance at the AGM by proxy through the designated Representative for no. 636,988,786 ordinary shares equal to 63.007881% of the ordinary share capital.

Item 1 on the Agenda:

Statutory Financial Statements at December 31, 2019 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2019. Reports by the Board of Directors, the Statutory Auditors and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2019.

The AGM approved the Statutory Financial Statements of Saipem S.p.A. at December 31, 2019.

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|---|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| In favour | 630,414,571 | 98.967923 | 63.786541 |
| Against | 0 | 0.000000 | 0.000000 |
| Abstained | 2,041,887 | 0.320553 | 0.206602 |
| No. of shares did not vote | 4,532,328 | 0.711524 | 0.458590 |
| TOTAL | 636,988,786 | 100% | 64.451733 |

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Item 2 on the Agenda:

Allocation of the result for the year 2019.

The AGM resolved:

- *to cover the loss of €84,637,335.58 utilizing the reserve “retained earnings (losses)”.*
- *to approve the distribution of an ordinary dividend of euro 0.01 per ordinary and savings share from distributable reserves from retained earnings from previous years carried forward, of €310,525,875.75.*

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|---|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| In favour | 630,071,615 | 98.914083 | 63.751840 |
| Against | 523,490 | 0.082182 | 0.052968 |
| Abstained | 1,861,353 | 0.292211 | 0.188335 |
| No. of shares did not vote | 4,532,328 | 0.711524 | 0.458590 |
| TOTAL | 636,988,786 | 100% | 64.451733 |

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Item 3 on the Agenda:

Appointment of a Board Director.

The AGM appointed Alessandra Ferone as Board Director, at the proposal of the shareholder CDP Industria S.p.A.

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|--|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| In favour | 623,610,547 | 97.899769 | 63.098097 |
| Against | 5,384,558 | 0.845314 | 0.544820 |
| Abstained | 1,861,353 | 0.292211 | 0.188335 |
| No. of shares did not vote | 6,132,328 | 0.962706 | 0.620481 |
| TOTAL | 636,988,786 | 100% | 64.451733 |

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Item 4 on the Agenda:

Appointment of Statutory Auditors.

The AGM appointed the Statutory Auditors Giulia De Martino, Norberto Rosini* and Giovanni Fiori**, and the Alternate Auditors Maria Francesca Talamonti* and Francesca Michela Maurelli**, who will remain in office for three years until the Shareholders' Meeting convened to approve the Financial Statements at December 31, 2022.*

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|--|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| List no.1 | 485,527,049 | 76.222229 | 49.126547 |
| List no.2 | 150,675,624 | 23.654361 | 15.245645 |
| Against | 615,851 | 0.096682 | 0.062313 |
| Abstained | 170,262 | 0.026729 | 0.017227 |
| No. of shares did not vote | 0 | 0.000000 | 0.000000 |
| TOTAL | 636,988,786 | 100% | 64.451733 |

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Item 5 on the Agenda:

Appointment of the Chairman of the Board of Statutory Auditors.

The AGM appointed Giovanni Fiori as Chairman of the Board of Statutory Auditors; the Statutory Auditor drawn from the minority list pursuant to art. 148, paragraph 2-bis, of Legislative Decree 58/98 (the Statutory Auditor indicated at the top of the section of the Statutory Auditors' list presented jointly by the shareholders holding on aggregate no. 10,836,389 shares equal to 1.07188% of Saipem's ordinary share capital).

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|---|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 (***) | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| In favour | 196,178,649 | 97.448512 | 19.849728 |
| Against | 615,851 | 0.305914 | 0.062313 |
| Abstained | 1,861,353 | 0.924596 | 0.188335 |
| No. of shares did not vote | 2,659,328 | 1.320977 | 0.269076 |
| TOTAL | 201,315,181 | 100% | 20.369452 |

(***) No. 435,673,605 shares equal to 44.0862281% of the share capital with vote entitlement did not attend the vote.

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Item 6 on the Agenda:

Establishing the remuneration of the Statutory Auditors and of the Chairman of the Board of Statutory Auditors.

At the joint proposal of the shareholders Eni and CDP Industria, the AGM set the gross annual remuneration of the Chairman of the Board of Statutory Auditors at euro 70,000 and that of the Statutory Auditors at euro 50,000, in addition to the reimbursement of the expenses incurred in the performance of the assignment.

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|---|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| In favour | 630,595,105 | 98.996265 | 63.804808 |
| Against | 0 | 0.000000 | 0.000000 |
| Abstained | 1,861,353 | 0.292211 | 0.188335 |
| No. of shares did not vote | 4,532,328 | 0.711524 | 0.458590 |
| TOTAL | 636,988,786 | 100% | 64.451733 |

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Item 7 on the Agenda:

2020 Report on Saipem’s Remuneration Policy and Paid Compensation: resolutions relating to the first section pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.

The AGM approved the 2020 Report on Saipem’s Remuneration Policy and Paid Compensation, drawn up in compliance with art. 123-ter of Legislative Decree no. 58/98 and art. 84-quater of Consob Issuers’ Regulations, with a binding vote on the first section of the Report (Policy on remuneration).

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|--|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| In favour | 623,422,128 | 97.870189 | 63.079033 |
| Against | 7,172,977 | 1.126076 | 0.725775 |
| Abstained | 1,861,353 | 0.292211 | 0.188335 |
| No. of shares did not vote | 4,532,328 | 0.711524 | 0.458590 |
| TOTAL | 636,988,786 | 100% | 64.451733 |

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Voting outcome pursuant to art.125-quater, of Legislative Decree no. 58 of February 24, 1998

Item 8 on the Agenda:

2020 Report on Saipem's Remuneration Policy and Paid Compensation: resolutions relating to the second section pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.

The AGM approved the 2020 Report on Saipem's Remuneration Policy and Paid Compensation, drawn up in compliance with art. 123-ter of Legislative Decree no. 58/98 and art. 84-quater of Consob Issuers' Regulations, with a non-binding vote on the second section of the Report (Compensation paid).

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|---|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| In favour | 627,138,558 | 98.453626 | 63.455068 |
| Against | 3,393,332 | 0.532715 | 0.343344 |
| Abstained | 1,924,568 | 0.302135 | 0.194731 |
| No. of shares did not vote | 4,532,328 | 0.711524 | 0.458590 |
| TOTAL | 636,988,786 | 100% | 64.451733 |

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Item 9 on the Agenda:

Short-Term Variable Incentive Plan 2021 – 2023, related to the performance over the years 2020-2021-2022.

The AGM approved a Short-Term Variable Incentive Plan for the three-year period 2021-2023, linked to the performance over the years 2020-2021-2022.

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|---|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| In favour | 629,842,987 | 98.878191 | 63.728707 |
| Against | 752,118 | 0.118074 | 0.076101 |
| Abstained | 1,861,353 | 0.292211 | 0.188335 |
| No. of shares did not vote | 4,532,328 | 0.711524 | 0.458590 |
| TOTAL | 636,988,786 | 100% | 64.451733 |

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Item 10 on the Agenda:

Authorisation to buy-back treasury shares for the 2021 allocation of the Short-Term Variable Incentive Plan 2021-2023, related to the performance over the financial years 2020-2021-2022.

The AGM authorised the buy-back of up to a maximum of 3,500,000 Saipem ordinary shares for a total not exceeding euro 17,200,000, for the 2021 allocation of the Short-Term Variable Incentive Plan 2021-2023.

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|---|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| In favour | 629,458,403 | 98.817815 | 63.689794 |
| Against | 1,136,702 | 0.178449 | 0.115014 |
| Abstained | 1,861,353 | 0.292211 | 0.188335 |
| No. of shares did not vote | 4,532,328 | 0.711524 | 0.458590 |
| TOTAL | 636,988,786 | 100% | 64.451733 |

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Item 11 on the Agenda:

Authorisation to buy-back treasury shares for the 2020 allocation of the Long-Term Incentive Plan 2019-2021.

The AGM authorised the buy-back of up to a maximum of 19,000,000 Saipem ordinary shares for a total not exceeding euro 93,000,000, for the 2020 allocation of the Long-Term Incentive Plan 2019-2021.

| | no. of Shares | % of Shares represented at the meeting | % of the Share Capital with vote entitlement |
|---|----------------------|---|---|
| % of Shares represented at the meeting | 636,988,786 | 100% | 64.451733 |
| Shares for which a vote is expressed: | | | |
| In favour | 628,967,212 | 98.740704 | 63.640095 |
| Against | 1,627,893 | 0.255561 | 0.164713 |
| Abstained | 1,861,353 | 0.292211 | 0.188335 |
| No. of shares did not vote | 4,532,328 | 0.711524 | 0.458590 |
| TOTAL | 636,988,786 | 100% | 64.451733 |

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Giulia De Martino, Norberto Rosini and Maria Francesca Talamonti were drawn from the list presented jointly by Eni S.p.A. and CDP Industria S.p.A., holding on aggregate 43.095% of Saipem's ordinary share capital, voted by the majority of the shareholders represented at the meeting.

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Giovanni Fiori and Francesca Michela Maurelli were drawn from the list presented by the following shareholders: Amundi Asset Management SGR S.p.A. gestore del fondo Amundi Risparmio Italia; Anima SGR S.p.A. gestore dei fondi: Anima Alto Potenziale Italia, Anima Iniziativa Italia; ARCA Fondi SGR S.p.A. gestore del fondo Arca Azioni Italia; Eurizon Capital S.A. gestore del fondo Eurizon Fund comparti Italian Equity Opportunities, Equity Italy Smart Volatility; Eurizon Capital SGR S.p.A. gestore dei fondi: Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 40; Fidelity International – Fid Funds – SICAV; Fideuram Asset Management Ireland gestore del fondo Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. gestore dei fondi: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav – Interfund Equity Italy; Generali Investments Partners SGR S.p.A. gestore del fondo Alleanza Obbligazionario; Generali Investments Luxembourg S.A. – Generali Investments Sicav; Legal & General Assurance (Pension Management) Limited; Mediolanum Gestione Fondi SGR S.p.A. gestore dei fondi Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity, holding on aggregate no. 10,836,389 shares equal to 1.07188% of Saipem's ordinary share capital, voted by the minority of the shareholders represented at the meeting.