



Management System Guideline

Market Abuse

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Revision Summary

Date	Revision	Prepared	Checked	Approved
17/07/2018	01	M. Colombo Process Owner	Regulatory System Technical Committee	S. Cao CEO
30/06/2020	02	M. Colombo Process Owner	Regulatory System Technical Committee	S. Cao CEO

Description of Revision 02

This Management System Guideline cancels and replaces the document: "Market Abuse Management System Guideline" (Doc. No. MSG-COR-GEMA-002-E) of 09/05/2013.

Rev. 02 was required to guarantee the correct updating and alignment of this procedure with the organizational adjustments and training needs.

Management System Guideline approved by the Board of Directors of Saipem SpA on 17/07/2018, with the favourable opinion of the Audit and Risk Committee.



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1. INTRODUCTION

Saipem SpA, as a company issuing financial instruments listed on regulated markets, is among the companies subject to the obligations referred to in Article 17 (1) of the Market Abuse Regulation (MAR) and, consequently, is subject to supervision by Consob pursuant to Article 17 (3) of the MAR and Article 6 of Delegated Regulation 2016/522.

In the light of the above obligations and the issue by Consob of the “*Guidelines for the Management of Inside Information – Consob – Published October 2017*”, a new regulatory instrument is required to replace the Market Abuse procedure in force since 2013 to regulate the process of managing the obligations regarding the publication of Inside Information, the Lists and related methods of implementation.

This MSG is a necessary instrument to continually improve the definition of the process and resulting methods of implementation, in order to apply the recent legislative and regulatory provisions on market abuse, and especially the obligations under the MAR and related implementation measures.

This MSG provides detailed operational instructions that will help Saipem to ensure, within its organisation and in its relations with third parties, that its conduct complies with European regulations, with due regard to specific features of the national institutional and operational framework.

1.1 OBJECTIVES OF THE DOCUMENT

This Management System Guideline (“MSG”), approved by the Board of Directors¹ of Saipem SpA, establishes the principles and rules that Saipem SpA, (hereinafter also the “Company”) and the companies that it controls, directly and indirectly, in Italy and abroad must adhere to for the management within Saipem and external communication of company documents and information regarding Saipem, with particular reference to Inside Information. To this end, this MSG also regulates the establishment, keeping and updating of Lists of persons with access to the aforementioned information, or to Significant Information as defined below; the identification of Significant Persons and the means of notifying transactions executed, including through third parties, on shares issued by Saipem SpA or on other financial instruments linked to these shares (“*Internal Dealing*”).

The rules of conduct in this MSG have been adopted:

- To ensure compliance with the legal, regulatory and governance provisions on the subject;
- To protect shareholders and investors, in order to prevent transactions that would be harmful to their interests through the exploitation of asymmetric information or through the dissemination of false or misleading information;
- To protect the Company against any liability it might have for offences committed by parties related to it.


This MSG incorporates the amendments made to the rules on market abuse by Regulation (EU) No. 596/2014 and its related implementation regulations issued at the time of this update. The Company reserves the right to update the MSG further based on European regulations implementing Regulation (EU) No. 596/2014 and legislative and regulatory provisions and guidelines issued from time to time by the Italian legislator, by Consob and by other competent regulatory authorities.

This MSG regulates the measures and procedures relating to both the internal management and external disclosure of Inside Information and Significant Information (both as defined below) regarding the Company and its subsidiaries.

Specifically, this MSG identifies how the process that leads to the publication of Inside Information is managed, as follows:

- Identification of specific information which can, at a subsequent, albeit imminent, time become Inside Information (“Significant Information”);

¹ This MSG implements the recommendation referred to in Art. 1 (1) (j) of the Governance Code for listed companies (published July 2015), pursuant to which the Board of Directors “to ensure correct management of company information, adopts, on a proposal from the Chief Executive Officer or the Chair of the Board of Directors, a procedure for the internal management and external communication of documents and information regarding the Company, with particular reference to Inside Information”. Saipem has had regulatory documents on this subject since 2006, most recently replaced by this MSG.

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- Monitoring of the circulation of specific Significant Information, including the use of the Significant Information List;
- Identification of the time at which specific Significant Information becomes Inside Information;
- Segregation of the Inside Information and activation of the Insider List;
- Decision about publishing the Inside Information or a Delay;
- Publication of the Inside Information, if this is decided; alternatively, start of monitoring by the Company of the conditions for delaying publication;
- Publication of the Inside Information if the conditions for the Delay in publication are not met.

The following are required to comply with this MSG, each with their own level of responsibility and formalities: Directors, Statutory Auditors, Compliance Committee members, Executive Directors (where appointed), Division Managers, Top Managers, Employees of the Company and/or Group companies, and the “external” parties included in the “Insider List” and/or in the Significant Information List, who, in any capacity, have similar access to the Inside Information and/or Significant Information regarding the Company and the Group (when jointly considered, the “Recipients”).

1.2 AREA OF APPLICATION

This MSG applies to Saipem SpA and, where applicable, to its subsidiaries within the scope of the management and coordination carried out by Saipem SpA.

1.3 METHODS OF IMPLEMENTATION

This MSG is for immediate application for Saipem SpA.

The Subsidiaries ensure that the implementation process is started promptly, in compliance with the provisions of the “Regulatory System” MSG. This MSG must be implemented within 90 days of its issue, through a resolution of the Board of Directors (or, if there is no board, the corresponding body / function / role provided for by the governance of the Subsidiary). Foreign Subsidiaries apply this MSG in compliance with local regulations.


2. REFERENCE PRINCIPLES

2.1 PRINCIPLES OF CONDUCT TO PROTECT THE CONFIDENTIALITY OF COMPANY INFORMATION

Information is an essential part of the company’s assets and must be protected and managed, including with regard to its strategic and competitive value to the company. In particular, without prejudice to the specific laws on the protection and dissemination of classified categories of information (e.g. personal and sensitive data, Inside Information, intellectual property, etc.), the use of information by employees and members of company bodies complies with the general principles of correct management of the information in the context of duties assigned and the safeguarding of company resources, which are also set out in the Saipem SpA Code of Ethics.

The use of information for purposes other than the pursuit of company activities is not permitted. All those working in the interests of Saipem SpA and its Subsidiaries are bound by a confidentiality obligation with regard to information acquired or processed as a result or in the course of their duties.

Any persons who produce or, in any way, hold information are responsible for ensuring its correct use and, in particular, the correct use of data produced and of data that they become aware of in the context of a process, project, organisational unit or as information in specific data banks.

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Information producers and holders authorise access to the data by users on a need-to-know basis, giving access only to information needed for the completion of tasks and achievement of company objectives.

The regulation of security measures for protecting corporate information is set out in specific regulatory documents, issued by the relevant company functions².

In accordance with its Code of Ethics, Saipem undertakes to ensure that information disclosed externally is true, timely, transparent and accurate.

To ensure the confidentiality of company information and, in particular, of Significant Information and Inside Information (jointly, “**Confidential Information**”), the Company ensures the effectiveness of appropriate barriers protecting the information externally and within the Company, to prevent access to the Confidential Information by people other than those who, within the Company, access it in the normal course of their employment, profession or duties.

These protective barriers are of an organisational, physical and logical nature and include the signing of confidentiality agreements, the physical segregation of places and/or physical archives where information is collected, the use of passwords and keys to access the information when it is stored on electronic media, the use of specific written information about the nature of the Confidential Information on the relative media, specific reminders to the legitimate recipients of the Confidential Information about their duty to ensure its confidentiality, the Mapping of Significant Flows and, more generally, the Company’s organisational measures and regulatory documents setting out the correct management of the Confidential Information.

The Company gives the Subsidiaries appropriate regulations to ensure that they comply internally with equivalent confidentiality obligations to those in this section.

Therefore this MSG is intended to refer to all legal obligations contained in the company regulations on the management of corporate information and of the documents containing them, with particular reference to the treatment of that information that can become Inside Information.

2.2 GENERAL PRINCIPLES

The persons involved in the activities regulated by this MSG operate in compliance with the regulatory and organisational system, and the system of powers and internal proxies. They shall also act in accordance with the law, the regulations in force and in compliance with the principles established below.


Traceability - the persons involved in the activities regulated by this MSG ensure - each within their own sphere of responsibility - that the activities and documents pertaining to the process remain traceable, by seeing to it that the respective sources, information and checks can be identified and reconstructed. Furthermore, all documents shall be archived and stored, in compliance with current applicable legislation, using dedicated information systems, whenever available.

Confidentiality – without prejudice to the transparency of the tasks performed and the obligations of disclosure imposed on applicable provisions, including those relating to the keeping and updating of lists of persons with access to privileged information, all persons involved in the activities regulated by this MSG are under obligation to ensure the appropriate degree of confidentiality for all information that may come to their attention by virtue of their position.

Segregation of duties – a segregation of duties and responsibilities must be provided in the process regulated in this MSG in order to prevent situations in which activities are concentrated on specific parties, which may contribute to creating conditions of risk with regard to the reliability of the information and the correct performance of duties. In dividing / assigning the activities, incompatible duties between and within the functions shall be segregated in accordance with the segregation principles prescribed by the internal control system applicable to the different entities. In practice, the principle is applied in relation to the nature of the activity concerned and the type and degree of risk associated with it, with a view to preventing the formation of unduly cumbersome organisational structures, especially in entities of moderate size.

²See MSGGR-GROUP-HR-001-E – Human Resources, Organisation and Services, which regulates the definition of the “Information Security Management System”.

MSG-GROUP-ICT-001-E – ICT, which states “The Corporate ICT function is responsible for establishing, maintaining and evaluating the information security management control system (ICT System of Control), based on the ISO 27001, COBIT and COSO international standards and in compliance with the Internal Control System on Financial Reporting MSG.”

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Conflict of interest – The relationship of personnel involved in the activities regulated in this MSG with their counterparts shall aspire to the highest standards of ethical behaviour in compliance with the Saipem Code of Ethics. Every effort must therefore be made to avoid all situations and activities which could give rise to a conflict with the company's interests or which could interfere with a person's ability to take decisions impartially in the best interests of the company and in full observance of the principles and contents of the Code of Ethics and of the company's Model, the "Anti-Corruption"³ MSG and, in general, with the correct performance of their duties and responsibilities. Every situation that may constitute or determine a conflict of interest shall be reported and managed in accordance with the Code of Ethics and with the "Anti-Corruption" MSG.

Anti-corruption policy – Saipem prohibits all forms of corruption, without exception. In particular, Saipem prohibits: (a) offering, promising, giving, paying, authorising anyone to give or pay, directly or indirectly, a financial or other benefit to a Public Official or private party (Active Bribe); (b) accepting, or authorising someone to accept, directly or indirectly, financial or other benefits or the requests or entreaties for financial or other benefits from a Public Official or private party (Passive Bribery), when the intention is: (i) to induce a Public Official or private party to perform improperly any function of a public nature or any activity connected with a business or to reward them for the improper performance of such a function or activity; (ii) to influence any official act (or failure to act) by a Public Official or any decision in violation of any his/her official duty; (iii) to obtain or secure an improper advantage in the conduct of business; or (iv) in any case, to violate the applicable laws. Prohibited conduct includes financial or other benefits offered to or received by Saipem Personnel (Direct Bribery) or by anyone acting on behalf of Saipem (Indirect Bribery) in connection with Saipem's business.

Transparency: the persons engaged in the activities regulated by this MSG shall operate in such a way as to guarantee the utmost transparency in the performance of their duties and to provide full and truthful disclosure.

Management of Inside Information: The Saipem SpA Code of Ethics states that "All Saipem People are required, while performing their tasks, to handle Inside Information correctly and to know and comply with regulatory documents on market abuse. Insider Trading and any conduct that may promote insider trading is expressly forbidden. In any case, the purchase or sale of Saipem shares or shares of companies outwith the Saipem Group shall always be based on absolute and transparent fairness."


3. ROLES AND RESPONSIBILITIES

Saipem assigns to the General Counsel, Contract Management, Company Affairs and Governance function and to those reporting directly to the CEO, the necessary authority, resources and responsibilities for the full and effective conduct of the tasks connected to the obligations under the MAR for managing Inside Information.

With the support, when required, of the Senior Executives and the Managing Directors of the Subsidiaries, the General Counsel, Contract Management, Company Affairs and Governance function:

- a) Defines and updates this MSG;
- b) Issues provisions for its correct application;
- c) Maps the Significant Information;
- d) Identifies specific Significant Information from written reports from the function that holds the information;
- e) Issues provisions for the correct management of the Insider List;
- f) Monitors, together with the CFO (Chief Financial Officer)/Officer responsible for Financial Reporting, Public Relations, Investor Relations, the Direct Reports of the CEO and the Managing Directors of the Subsidiaries concerned, the circulation of the specific Significant Information;
- g) Assists the CEO, together with the CFO, to identify at what point specific Significant Information becomes Inside Information;
- h) Issues provisions for the correct management of the Insider List;

³ See MSG-COR-ANC-001-E – "Anti-Corruption".

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- i) Together with the CFO, Public Relations and Investor Relations, monitors whether conditions exist to delay the publication of Inside Information and monitors the circulation of the Inside Information;
- j) Monitors the implementation of this MSG; supports the CEO in reporting on it to the Board of Directors and the Board of Statutory Auditors at least annually.

Direct Reports of the CEO and the Managing Directors of the Subsidiaries - in line with the governance system adopted and the applicable regulations - must comply with the information in this MSG and must be able to respond quickly to instructions given and requests made by the General Counsel, Contract Management, Company Affairs and Governance function.

4. REGULATORY FRAMEWORK

For the purposes of this MSG, the following regulatory framework has been taken into account:

- European regulations: Directives and Regulations of the European Parliament and of the Council of the European Union on market abuse (Directive 2014/57/EU and Regulation (EU) No. 596/2014 (Market Abuse Regulation – hereinafter, “**MAR**”) and European Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 (“**ITS 1055**”) and Commission Implementing Regulation (EU) 2016/347 of 10 March 2016;
- “Guidelines on the Market Abuse Regulation” published by ESMA (European Securities and Markets Authority) (the “**ESMA Guidelines**”) and the information provided by ESMA in the form of Guidelines, Q&A, Technical Advice to the European Commission, Technical Standards, Final Report, Discussion Paper, Consultation Paper and Feedback Statement;
- Italian Legislative Decree No. 58 of 24 February 1998, as amended (hereinafter “**TUF**”);
- Regulation implementing Legislative Decree No. 58 of 24 February 1998 on the regulation of issuers, adopted by Consob with Resolution No. 11971 of 14 May 1999 (hereinafter the “**Issuer Regulation**”);
- Regulation implementing Legislative Decree No. 58 of 24 February 1998 on markets, adopted by Consob with Resolution No. 16191 of 29 October 2007, as amended (hereinafter the “**Market Regulation**”);
- Regulation of the markets organised and managed by Borsa Italiana SpA (hereinafter the “**Stock Exchange Regulation**”);
- Briefing on the Regulation of the markets organised and managed by Borsa Italiana SpA (hereinafter the “**Stock Exchange Regulation Briefing**”);
- Consob Communication No. 6027054 of 28 March 2006;
- Consob Communication No. 0061330 of 1 July 2016;
- Legislative Decree no. 196/2003;
- EU Regulation GDPR 679/2016;
- *Guidelines on the Management of Inside Information – Consob – Published October 2017*;
- Self-Regulation Code - Self-Regulation Code of listed companies – (published July 2015);
- Italian Legislative Decree No. 231/2001;
- Saipem SpA 231 Model (including the Code of Ethics);
- Management System Guideline “Anti-corruption” (Doc. no. MSGGR-GROUP-ANC-001-E);
- “*Anti-bribery management systems Requirements* “ISO 37001:2016”.

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5. INTERNAL MANAGEMENT AND PROCESSING OF CONFIDENTIAL INFORMATION AND EXTERNAL DISCLOSURE OF COMPANY DOCUMENTS AND INFORMATION

5.1 INTERNAL MANAGEMENT OF CONFIDENTIAL INFORMATION

The management of Confidential Information regarding Saipem is the responsibility of the CEO of Saipem SpA who, where necessary, can issue specific organisational provisions on the classification of information and/or for the implementation of regulatory and governance provisions regarding company disclosure and, more generally, on the specific implementation of the provisions in this MSG.

The management of Confidential Information regarding the individual Subsidiaries is the responsibility of their respective Managing Directors, in conjunction with the Division Manager / relevant Corporate structure, taking into account the obligations connected with the stock market listing of the financial instruments of Saipem SpA, in accordance with the provisions of the regulations in force and this MSG.

5.2 INTERNAL PROCESSING OF CONFIDENTIAL INFORMATION

The managers and employees of Saipem SpA and the Subsidiaries are required to:

- a)** Maintain the confidential nature of Confidential Information that comes into their possession and use this information exclusively to carry out their tasks and in accordance with the regulations in force;
- b)** Process Confidential Information only through authorised channels and in accordance with the specific corporate procedures on classification and processing of this information, taking every necessary precaution so that this information can be circulated without prejudice to its confidentiality;
- c)** Comply with the special protective barriers implemented by the Company;
- d)** If any documentation pertaining to Confidential Information is accidentally mislaid, inform the General Counsel, Contract Management, Company Affairs and Governance function immediately on becoming aware of this, specifying the conditions and circumstances of the loss, so that appropriate measures can be taken.

When Directors, Statutory Auditors, Compliance Committee members, Division Managers, Top Managers and employees of Saipem SpA and the Subsidiaries are required, exclusively for official purposes, to send documents or Confidential Information to third parties, they will ensure, if appropriate with support from the General Counsel, Contract Management, Company Affairs and Governance function, that the recipients are required by law, regulation, article of association or contract, to keep the documents and information they receive confidential.


5.3 PROCEDURE FOR THE EXTERNAL DISCLOSURE OF COMPANY DOCUMENTS AND INFORMATION

All relations with the press and other media that involve the disclosure of company documents and information must be expressly authorised by the Saipem SpA Public Relations Department and be conducted exclusively through this department, which will ensure the reliability, uniformity and consistency of the documents and information disclosed.

All relations with financial analysts and institutional investors by Directors, Statutory Auditors, Division Managers, Top Managers, employees and Compliance Committee members⁴ of Saipem SpA and the Subsidiaries involving the disclosure of company documents and information must be conducted exclusively through the Saipem SpA Investor Relations Department, which will ensure the reliability, uniformity and consistency of the documents and information disclosed.

The Public Relations and Investor Relations Departments of Saipem SpA work together to check and ensure the uniformity and consistency of the contents of company documents and information being disclosed.

⁴ The list should not be considered exhaustive.

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If these documents and this information contain references to specific data (economic, equity, financial, operational, investment, use of personnel, etc.), the data itself must be approved in advance by the relevant company structures.

5.4 OBLIGATIONS FOR DIRECTORS, STATUTORY AUDITORS AND COMPLIANCE COMMITTEE MEMBERS

The Directors of Saipem SpA and the Subsidiaries have an obligation of confidentiality regarding information and documents acquired in the course of their duties and, more generally, regarding the content of discussions during meetings of the Board of Directors and its Committees.

The Statutory Auditors of Saipem SpA and its Subsidiaries are required in turn, under the law and in accordance with this MSG, to maintain confidentiality regarding the information and documents acquired in the course of their duties and, more generally, regarding the content of discussions during meetings of the Board of Directors and its Committees and of the Board of Statutory Auditors.

The members of the Compliance Committee of Saipem SpA and its Subsidiaries are required in turn, under the law and in accordance with this MSG, to maintain confidentiality regarding the information and documents acquired in the course of their duties and, more generally, regarding the content of discussions held in the course of their duties.

5.5 RELATIONS WITH THE FINANCIAL COMMUNITY

To protect parity of disclosure between the various operators and without prejudice to applicable legal and regulatory obligations, Saipem SpA, through the relevant functions, during meetings with financial analysts, investors or other market operators:

- a) Informs Consob and Borsa Italiana in advance of the date, place and main subjects of each meeting and sends them the documentation provided to the participants, by no later than the time of the meetings, ensuring that they are published at the same time on the Saipem SpA website;
- b) Opens up participation in the meeting to members of the financial press or organises dedicated events or interviews.

If Inside Information is accidentally disclosed during meetings with financial market operators, the Investor Relations and Public Relations Departments, having consulted the CEO, will promptly disclose this information to the public in the manner referred to in section 6.3.


Under the law, the Saipem SpA Company Secretary prepares the information to be disclosed to the market, containing (i) the dates of the Saipem SpA board meetings, scheduled to approve interim financial statements, draft financial statements or dividend and interim dividend distributions, and any conference calls related to these, and (ii) the dates of shareholder meetings, especially the meeting to approve the Annual Financial Report and (iii) the start date of the road show or other events of interest to institutional investors and financial analysts.

6. SIGNIFICANT INFORMATION FLOWS - MAPPING

To fulfil the obligation for timely publication of Inside Information pursuant to Article 17 (1) of the MAR, Saipem identifies and monitors flows of Significant Information.

For the purposes of the Significant Information Mapping (hereinafter Mapping), the types of Significant Information are identified, in accordance with the matrix referred to in Annex "A", based on Saipem's specific activities and linking the corresponding organisational functions to the Significant Information.

A special electronic platform has been prepared for the Mapping: this is a shared e-room to which all appropriately identified Direct and Second-Level Reports have access, together with the Managing Directors

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of the Subsidiaries, each of whom is responsible for populating the e-room for the area under their responsibility.

The Direct and Second-Level Reports and the Managing Directors of the Subsidiaries are responsible for **i)** identifying Significant Information, **ii)** identifying the persons in their respective functions/departments/subsidiaries with access to this information, and **iii)** monitoring, for the areas for which they are responsible, the stage of development of this information.

In particular:

- The General Counsel, Contract Management, Company Affairs and Governance function is responsible for entering/updating information in the e-room regarding members of company bodies (Board of Directors, Board of Statutory Auditors and, for these purposes, the Compliance Committee and external auditor) and information regarding the **i)** CEO / Chief Operating Officer / Officer responsible for Financial Reporting of Saipem SpA and their staff⁵, **ii)** any other Directors of Saipem SpA who have been delegated management powers and who have permanent access to all the Inside Information, and their staff⁶;
- The function responsible for Corporate / Division Human Resources and Organisation is responsible for entering/updating information in the e-room regarding the Direct and Second-Level Reports and information regarding the Managing Directors of the Subsidiaries;
- Direct and Second-Level Reports and/or the contract manager or project manager, when there is no contract manager, are responsible, each for their area of responsibility, for entering/updating information in the e-room regarding persons (including third parties) reporting to their function who potentially have access to Significant Information.
- The Managing Directors of the Subsidiaries are responsible for entering/updating information in the e-room regarding persons in their respective companies who potentially have access to Significant Information.

When entering persons in the Lists for the first time, the person responsible for keeping and managing the Lists must tell the people entered in the Mapping that they have been included, making sure that they are informed of the confidentiality requirements arising from potential knowledge of Significant/Inside Information and of the obligations arising from this MSG.

When the generation of specific Significant Information is identified, the information holder (the Chairman or CEO, or the Direct or Second-Level Reports and/or the contract manager or project manager, when there is no contract manager, and the Managing Directors of the Subsidiaries) must inform the General Counsel, Contract Management, Company Affairs and Governance function, without delay and in writing at the dedicated address Registro_InformazioniPrivilegiate@saipem.com, of the existence of the Significant Information, giving the reason, and the persons with access to it – also based on the Mapping - so that a special section of the Significant Information Register can be opened.

The General Counsel, Contract Management, Company Affairs and Governance function must be informed at each step by the information holder of any persons not indicated in the mapping who have access to the specific Significant Information; this may be reported the persons themselves.

The General Counsel, Contract Management, Company Affairs and Governance function then updates the Significant Information List.


The Significant Information List is generally managed in the same manner as the Insider List, but more simply while still complying with the applicable provisions.

All the information needed to compile the Lists must be disclosed, as per the template in Annex “C”.

Communications must be sent to the following email address: Registro_InformazioniPrivilegiate@saipem.com.

⁵ Staff means personal assistants and the like.

⁶ See note 4.

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7. PROCESSING INSIDE INFORMATION

7.1 ASSESSMENT THAT INFORMATION IS INSIDE INFORMATION

The assessment that information is Inside Information and, therefore, needs to be disclosed to the market (or, if the conditions set out in the regulations in force are met, that the Delay procedure can be activated), is made taking account of the characteristics of the information as follows.

A future event or the intermediate step of a protracted process can be considered Inside Information if the information:

- a) Directly concerns Saipem;
- b) Has not been made public;
- c) Is of a precise nature;
- d) Is material, meaning that if it is made public, it would be likely to have a significant effect on the prices of the financial instruments.

Although the assessment regarding the significance of the individual event or set of circumstances must be made on a case-by-case basis, in the ESMA Guidelines and the Consob Guidelines, to which reference should be made for examples, and in this MSG in Annex "B" (Examples of Inside Information), there is an indicative, non-exhaustive list of events and circumstances that can often be Inside Information.

However, information regarding an event or set of circumstances forming an intermediate step in a protracted process can concern:


- a) The state of contract negotiations;
- b) Terms provisionally agreed in contract negotiations;
- c) The possibility of the placement of financial instruments;
- d) Conditions under which such instruments are sold;
- e) Provisional terms for the placement of financial instruments, or the consideration of the inclusion of a financial instrument in a major index or the deletion of a financial instrument from such an index;
- f) Differences from expected results;
- g) Transactions involving capital;
- h) Mergers or spin-offs;
- i) Asset purchases or sales;
- j) Significant legal disputes;
- k) Requests for insolvency proceedings to be opened.

The assessment that information is Inside Information is made by the CEO, on a proposal from the General Counsel, Contract Management, Company Affairs and Governance function, together with the CFO.

If the CEO is absent or temporarily unavailable, the identification of the time when specific Significant Information becomes Inside Information is delegated to the Chairman, on a proposal from the General Counsel, Contract Management, Company Affairs and Governance function, together with the CFO.

If the outcome of the aforementioned assessment is that the information is:

- a) Not considered "Inside Information" but its confidentiality still needs to be ensured, the measures in corporate procedures for the protection of confidential information must be adopted;
- b) Considered "Inside Information", the person in charge of keeping and managing the Lists, as instructed by the General Counsel, Contract Management, Company Affairs and Governance, **i)** will usually add a new Project/Event Section to the Insider List, based on an adequate and timely information flow, into which the

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details of the insiders are entered; **ii)** will inform these persons that they have been included in the Insider List and notify those on the list.

7.2 FORMALISATION AND RECORDING OF THE DECISION

When Significant Information is identified as Inside Information, the Company formally records this decision in a technical instrument that ensures the accessibility, readability and storage on a durable medium of the following information:

- Date and time when the information became Inside Information;
- Data and time when the Company decided that this was the case.

Having checked that information is Inside Information, the CEO, on a proposal from the General Counsel, Contract Management, Company Affairs and Governance, together with the CFO, decides on its timely public disclosure, approving the corresponding press release, or decides to activate the Delay procedure.

7.3 PUBLIC DISCLOSURE OF INSIDE INFORMATION

Pursuant to the regulations in force, Saipem SpA publicly discloses Inside Information that directly concerns Saipem as soon as possible, ensuring that it is made public in a manner provided for under the regulations in force, which enables free and fast access, on a non-discriminatory basis, at the same time throughout the European Union, and a complete, correct and timely assessment of the information by the public, avoiding any asymmetric information between investors or situations that could in any way damage the performance of the Financial Instruments.

Inside Information must be disclosed to the market in full compliance with the principles of correctness, clarity, transparency, timeliness, wide and uniform dissemination to ensure parity of processing, completeness, intelligibility and continuity of the information. The Company discloses Inside Information to the market in a manner that enables fast access and complete, correct and timely assessment of the information by the public.

Before disseminating the release, no public statement will be issued by corporate officers of Saipem SpA or its Subsidiaries regarding Inside Information.

The external disclosure of Inside Information is the responsibility of the Public Relations Department, which, together with the CFO and the Investor Relations Department and the relevant corporate structures, and, where appropriate, the Subsidiaries, drafts the text of the press release and submits it for approval to the CEO of Saipem SpA.


The draft press release is then sent to the General Counsel, Contract Management, Company Affairs and Governance, CFO⁷ and Investor Relations functions for checks under their responsibility.

In particular, the draft release is also checked, in accordance with the relevant assumptions, with regard to the consistency of the economic and financial data presented, its adequacy in meeting the requirements of investors and the financial community, its consistency with what the Company has already presented in its institutional reports or in previous releases, and compliance with the regulations in force. If the draft contains references to data about the economic, equity or financial situation of the Company and/or the Saipem Group, this data must be prepared by the structure reporting to the CFO and checked by the CFO/Officer responsible for Financial Reporting; the Officer responsible for Financial Reporting shall also sign the attestation referred to in Art. 154-bis (2) of the TUF (the attestation that must be sent with all documents and communications disclosed to the market containing information of a financial nature).

For the purposes of preparing the draft release, the CFO and the General Counsel, Contract Management, Company Affairs and Governance can at their discretion consider whether it is appropriate to carry out a preventive assessment with Consob and/or Borsa Italiana.

When the checks by the internal structures have been completed, the draft press release will be sent by the Public Relations Department to the CEO for final approval and signature.

⁷ Specifically, in the case of press releases relating to periodic accounting reports, the Corporate Planning and Control function shall be involved as part of the CFO function.

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When it has been approved in writing by the CEO, the release is sent by the Public Relations Department to the Company Secretary for dissemination, in the manner provided for in the regulations in force, in the markets where the Saipem SpA Financial Instruments are listed.

If the release has to be disseminated on the open market, the Company Secretary notifies Borsa Italiana by telephone in advance about the dissemination of the release so that the latter can give greater consideration to the impact that the information, once disseminated, could have on normal trading performance.

The release is disseminated via the eMarket SDIR platform (or other equivalent system).

Inside Information is stored and deposited by sending it to the centralised storage platform eMarket Storage (or other equivalent system). If this mechanism is not accessible for any reason, the Inside Information must be stored and deposited by sending it via the Italian certified email system Posta Elettronica Certificata (PEC).

Once distributed, the press release is published, by the Saipem SpA Public Relations Department, on an easily identifiable section of the Company website, to which there is free and non-discriminatory access.

At the same time, the press release is sent by the Investor Relations function to the list of investors and analysts that are accredited to Saipem SpA.

Saipem SpA ensures the completeness, integrity and confidentiality of Inside Information by remedying promptly any shortcoming or malfunction in its disclosure.

Press releases published by Saipem SpA regarding Inside Information are drafted clearly and contain appropriate links to the content of previous releases, in line with the Borsa briefing standards on the subject.

For the purposes of the above, the provisions in the Implementing Regulation and the Issuer Regulation, which have been adopted by Borsa, are complied with, regarding:

- a) The minimum content of the release and how the information contained in it is presented, with reference to different types of events;
- b) How the information is disclosed to the market.

The Company monitors the effective dissemination of the Inside Information sent in the manner indicated above, asking the media, if appropriate, to disseminate the information sent to them, keeping evidence that they have done so.

Saipem SpA informs the public of information regarding its Subsidiaries if it constitutes Inside Information for Saipem itself.

To fulfil this obligation, the Subsidiaries send Saipem SpA promptly the necessary information in accordance with the instructions given by the latter.


7.4 WEBSITE

The Company retains on its website all Inside Information disclosed, for at least five years.

The website enables users to access the Inside Information published on the site, without discrimination and free of charge, in an easily identifiable section. The Inside Information published indicates the date and time of disclosure and is presented in chronological order.

To ensure investors are given correct information, the Company takes account of the following criteria when using its website for investors (Investor Relations section):

- a) It reports the data and information in accordance with appropriate editorial criteria;
- b) It indicates clearly, on each web page, the date and time data is updated;
- c) If it uses a second language in addition to Italian, it ensures that the content is the same in both versions, highlighting any differences if this is the case;
- d) It disseminates, as quickly as possible, a corrected text, highlighting the corrections made, if there are errors in the information published on the site;
- e) It cites the source if data and information drafted by third parties is published;

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- f) It reports in the release if any documents regarding the events reported in the release itself are published on the website;
- g) It makes the documents available to the public on the website, preferably in their full version, or ensures that any summary faithfully reflects the information framework in the original document;
- h) It indicates, with regard to documents published on the site, if they are the full version, an extract or a summary, explaining, in any case, how the original documents can be retrieved;
- i) It makes any references to other sites in accordance with the principles of fairness and neutrality and in such a way that users can easily see what other site is referred to;
- j) It indicates the source and the time that data was actually found for any listings and volumes traded of financial instruments;
- k) It allows free consultation of the site, not requiring any prior disclosure of data and information by investors for access, even if the pages are managed by third parties.

Saipem SpA also publishes documentation regarding periodic financial reports via the website.

7.5 FINANCIAL REPORTS AND PERIODIC FINANCIAL STATEMENTS

Information and/or data regarding Financial Reports, which the Company is required or has decided to make public, can be Inside Information in the period prior to their approval by the board, as they are accounting documents which contain significant information that is gradually put together over a period of time which is also significant.

Therefore, in the period prior to disclosure of the Financial Reports, after the end of the period to which they refer (the "Term"), the CFO/Officer responsible for Financial Reporting monitors the development of the information and/or data relating to them, informing the General Counsel, Contract Management, Company Affairs and Governance, in the manner specified in this MSG regarding Significant Information.

Specifically, the CFO/Officer responsible for Financial Reporting must: **(i)** check that the preliminary processing of accounting data is sufficiently accurate; **(ii)** acquire from the Investor Relations function information about the market consensus on the expected results and **(iii)** check that there are no elements or circumstances that would require the Delay procedure to be activated.

When, under the procedure set out in this MSG, the CEO, on a proposal from the General Counsel, Contract Management, Company Affairs and Governance, together with the CFO, ascertains that information and/or data regarding the Financial Reports is Inside Information, will:

- In the event of a profit warning, immediately disclose the information ⁸ having first called the Board of Directors to pass the relevant resolutions; or
- check - if appropriate - whether the conditions apply for a Delay, activating the relevant procedure.

If even one of the conditions for a Delay is not met, the Inside Information must be publicly disclosed as soon as possible, in the manner indicated in this MSG and in line with current applicable regulations.


It is understood that, when the above checks have been made, if the accounting data related to the Financial Report is found not to be Inside Information, this data will still be continually monitored to comply with the provisions of the applicable regulations.

7.6 DELAY IN PUBLIC DISCLOSURE OF INSIDE INFORMATION

As an exception to section 7.3 above, Saipem SpA may, on its own responsibility, delay public disclosure of Inside Information, provided that all of the following conditions are met (the "Conditions for the Delay"):

- a) Immediate disclosure is likely to prejudice the legitimate interests of the Company;
- b) Delay of disclosure is not likely to mislead the public;

⁸ See Assonime Circular 17/2016

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- c) The Company is able to ensure the confidentiality of that information.


In the case of a protracted process that occurs in stages and that is intended to bring about, or results in, a particular circumstance or event, the Company may, on its own responsibility, delay the public disclosure of Inside Information made up of intermediate steps of this process, provided that the Conditions for the Delay exist and continue to exist.

In compliance with what has already been indicated by Consob and ESMA, the following examples can also be used to identify criteria that justify a Delay in disclosure (they should not in any case be considered mandatory):

- **Legitimate interests.** The interests emerging from the following situations can loosely be considered "legitimate interests": **a)** the Company is in the process of negotiations the outcome of which is likely to be compromised by immediate public disclosure (e.g. mergers, acquisitions, spin-offs, acquisitions or disposals of significant assets or company divisions, restructuring and reorganisations); **b)** financial viability is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the Inside Information is likely to seriously jeopardise the interests of existing and potential shareholders, by undermining the conclusion of negotiations designed to ensure the Company's financial recovery; **c)** the Company has developed a product or invention and immediate public disclosure of this information could compromise the Company's Intellectual Property rights; **d)** the Company is planning the purchase or sale of significant shareholdings in another entity and disclosure of this information could compromise the implementation of this plan; **e)** a previously announced operation is subject to approval by a public authority and this approval is subject to additional requirements being met, where immediate public disclosure of these requirements might affect the Company's ability to meet them and therefore prejudice the ultimate success of the agreement or transaction;
- **Effect of misleading the public.** Situations in which a Delay in disclosing Inside Information can mislead the public include those set out by ESMA in the following indicative and non-exhaustive list:
 - a)** The Inside Information is substantially different from the Company's previous public statement on the subject matter of the information;
 - b)** The Inside Information concerns the circumstance that the Company's financial objectives are likely not to be achieved, where these objectives were previously announced publicly;
 - c)** The Inside Information is contrary to market expectations, where these expectations are based on signals previously sent by the Company to the market, such as interviews, promotional roadshows or any other type of disclosure organised by Saipem SpA or with its consent.
- **Ensure confidentiality.** Confidentiality is ensured by defining measures to protect the Inside Information adopted internally and externally, to prevent access to the Inside Information by persons other than those who must have access to it in the normal course of their employment, profession or duties.

The decision whether to delay disclosing Inside Information to the public is delegated to the CEO, on a proposal from the General Counsel, Contract Management, Company Affairs and Governance, together with the CFO of Saipem SpA. The Delay is arranged by means of a document drawn up using technical means that ensure the accessibility, readability and storage in a durable medium of the information specified in Article 4 (1) of Implementing Regulation 1055 of 2016, which includes:

- a) The date and time: **(i)** when the Inside Information was identified by Saipem; **(ii)** when the decision to delay the disclosure of the Inside Information was made; **(iii)** when the Company is likely to disclose the Inside Information;
- b) The identity of the persons within Saipem responsible for: **(i)** making the decision to delay disclosure and deciding on the start of the Delay period and its likely end; **(ii)** ensuring the ongoing monitoring of the Conditions for the Delay; **(iii)** making the decision to publicly disclose the Inside Information; **(iv)** providing the requested information about the Delay and the written explanation to the competent authority;
- c) Evidence of the initial fulfilment of the Conditions for the Delay and of any change of this fulfilment during the Delay period, including: **(i)** The information barriers which have been put in place internally and externally to prevent access to Inside Information by persons other than those, within Saipem, who require

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it for the normal exercise of their employment, profession or duties; **(ii)** the arrangements put in place to disclose the Inside Information as soon as possible where its confidentiality is no longer ensured.

When the decision to delay disclosing Inside Information to the public has been made, the General Counsel, Contract Management, Company Affairs and Governance, together with the CEO and the CFO, will draw up the relevant report, to be signed by everyone and then sent by email to saipem@pec.saipem.com, for filing.

The General Counsel, Contract Management, Company Affairs and Governance function, the CFO and the Investor Relations and Public Relations Departments:

- endeavour to ensure maximum confidentiality when processing the above information and will make the necessary entries in the Insider List promptly in accordance with this MSG;
- constantly check that the conditions for delaying disclosure of the Inside Information continue to exist;
- ensure the preparation of a draft press release regarding the Inside Information whose public disclosure has been delayed to ensure prompt publication of this information if the conditions that legitimised it cease to exist during the Delay period.

If disclosure of Inside Information is delayed in accordance with this article and the confidentiality of the information is no longer ensured, the Company will disclose this Inside Information as soon as possible to the market. Confidentiality is considered not to have been maintained if there is a “rumour” explicitly referring to Inside Information whose disclosure has been delayed, when this “rumour” is accurate enough to indicate that the confidentiality of this information is no longer ensured.

When the public disclosure of Inside Information has been delayed, the General Counsel, Contract Management, Company Affairs and Governance function notifies the Competent Authority of the Delay as soon as the press release is disseminated, in the manner and in the time frame specified by the regulations in force and by the Competent Authority, and also provides a written explanation of how the Conditions for the Delay were met.

The notification to the Competent Authority includes the following information:


- Full name of the Company;
- Identity of the notifier (full name and position in the Company of the person making the notification);
- Contact details of the notifier (professional email address and telephone number);
- Identification of the Inside Information that was subject to the Delay (press release title, any reference number assigned by the distribution system, and the date and time of the public disclosure);
- Date and time of the decision to delay the disclosure of the Inside Information;
- Identity of all persons responsible for the decision to delay the public disclosure of the Inside Information.

The notification is sent to Consob by certified email to consob@pec.consob.it, specifying as recipient the “Markets Division” with the subject line “MAR Disclosure Delay” and, in any case, in the manner indicated by the regulations on the subject.

8. LISTS OF PERSONS WITH ACCESS TO INSIDE AND SIGNIFICANT INFORMATION

8.1 FOREWORD

In accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (“MAR”), the related implementation measures and, more generally, the regulations in force on dealing with Inside Information, Saipem SpA's General Counsel, Contract Management, Company Affairs and Governance function establishes and keeps updated the Insider List of persons with access to Inside Information in the course of specified tasks and who are working for them under a contract of employment or similar.

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In addition to the above, the Company also establishes a List of persons with access to Significant Information in the course of specified tasks and who are working for them under a contract of employment or similar. This MSG regulates how these two lists (jointly, the “Lists”) are kept and updated.

The Company assigns the authority, resources and responsibilities necessary to draw up and keep the Lists to the General Counsel, Contract Management, Company Affairs and Governance function following mapping of the Significant Information in accordance with the regulations in force.

8.2 INSIDER LIST (REGIP)

In accordance with the regulations in force, the Company draws up the Insider List and keeps it updated in electronic format, taking care to ensure at all times:

- a) The confidentiality of the information included by ensuring that access to the Insider List is restricted to clearly identified persons who need that access due to the nature of their role or position within Saipem;
- b) The accuracy of the information on the Insider List, to the best of its ability;
- c) The access to and retrieval of previous versions of the Insider List.

The Insider List is divided into separate sections (the “Project/Event Sections”), one for each item of Inside Information. New sections are added to the Insider List upon identification of new Inside Information. Each section of the Insider List only includes details of individuals having access to the Inside Information relevant to that section.

In addition, Saipem SpA also draws up an additional section of the Insider List (the “Permanent Section”) for persons who have access at all times to all Inside Information. The details of persons entered in the Permanent Section do not need to be included in the other sections of the Insider List.

For instance, the following parties can be included in the Permanent Section:

- (i) CEO / Chairman / Chief Operating Officer (if appointed) / CFO/Officer responsible for Financial Reporting of Saipem SpA and their staff⁹;
- (ii) Any other Directors of Saipem SpA who have been delegated management powers and who will have access at all times to all Inside Information, and their staff¹⁰;
- (iii) Direct Reports and their staff¹¹;
- (iv) Persons responsible for keeping the Insider List;
- (v) Persons involved in drawing up press releases.

The Insider List contains at least the following information:

- a) The identity of all persons having access to Insider Information; when a person is a legal person, organisation or professional association the identity of at least one contact person must be indicated who is able to identify the insiders;
- b) The reason for including that person in the Insider List;
- c) The date and time (UTC coordinated universal time) when that person obtained access to the Inside Information or ceased to have it for the Project/Event Sections;


Without prejudice to the above, the List content must comply with the templates attached to this MSG¹² for the individual Project/Event Sections and the Permanent Section and, in any case, with the regulations in force on the subject.

⁹ See Note 4.

¹⁰ See Note 4.

¹¹ See Note 4.

¹² See Annex C.

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8.3 SIGNIFICANT INFORMATION LIST

The Significant Information List can be drawn up and kept using similar criteria and in a similar manner to the Insider List, pursuant to section 8.2 above.

The Significant Information List is divided into separate sections, one for each specific item of Significant Information. A new section is added upon identification of new specific Significant Information. Each section only includes details of the persons having access to the Significant Information relevant to that section.

8.4 PERSON IN CHARGE OF KEEPING AND MANAGING THE LISTS

Responsibility for managing the Saipem SpA Lists is entrusted to the General Counsel, Contract Management, Company Affairs and Governance function, which identifies the Person in charge of keeping and managing the Saipem SpA Lists within the function and who is responsible, following an adequate information flow, for:

- a) Promptly entering the persons holding specific information on the Insider List; this may be reported by these persons themselves;
- b) Entering the persons holding specific information on the Significant Information List; this may be reported by these persons themselves;
- c) Updating the Insider List, whenever:
 - (i) Specific Inside Information is generated;
 - (ii) There is a new person who has access to Inside Information and needs, therefore, to be added to the specific Project/Event section of the Insider List;
 - (iii) A person on the Insider List ceases to have access to the Inside Information;
- d) Updating the Significant Information List whenever required based on specific reports;
- e) Informing the persons having access to Inside Information promptly that they have been included in the Insider List, ensuring that they acknowledge in writing the legal and regulatory duties arising from holding Inside Information and are aware of the sanctions applicable to insider trading and unlawful disclosure of Inside Information. Information is sent by email and/or hand-delivered letter, countersigned to acknowledge receipt, or acknowledged for that purpose by other means, such as email, with a read-receipt request. Significant ways that the Company can consider that persons included on the Insider List are aware of the regulations include, for example, that they have been adequately trained or are frequently included in the Insider List;
- f) Storing, for a period of at least five years, all communications made relating to inclusion on the Lists;
- g) Sending the Insider List to the competent authorities, as soon as possible, on request.


As the Person in charge of keeping and managing the Saipem SpA Lists, the General Counsel, Contract Management, Company Affairs and Governance function is responsible for relations with the judicial or compliance authority - together with the relevant company Functions¹³ - when requests are received regarding the data on the Insider List, for supporting the Subsidiaries and other Saipem SpA functions in implementing the regulations in this section, and the right to request clarification from the Managing Directors of the Subsidiaries to check the completeness and accuracy of the names and, more generally, all the details on the Lists.

8.5 CONFIDENTIALITY OF THE INFORMATION ON THE LISTS

The personal data in the Lists is acquired and processed in accordance with the "Privacy Code"¹⁴ and, in any case, with the regulations in force on the subject.

¹³ See also, as regards relations with the Competent Authorities, the provisions in the Standard Corporate internal procedure STD-COR-ANC-004-E – R01 – "Relations with the Public Administration and Important Private Bodies and Management of Requests and Inspections by Authorities" of 24 August 2015, approved by the Saipem SpA Board of Directors on 28 July 2015.

¹⁴ See Italian Legislative Decree No. 196/2003, [as amended by Law No. 167 of 20 November 2017](#), by [Law No. 122 of 7 July 2016](#), by [Legislative Decree No. 151 of 14 September 2015](#) and by [EU Regulation GDPR 679/2016](#).

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9. PROCEDURE FOR REGULATING TRANSACTIONS EXECUTED BY SIGNIFICANT PERSONS AND BY PERSONS CLOSELY ASSOCIATED WITH THEM (“INTERNAL TRADING”)

9.1 FOREWORD

To implement the provisions in Regulation (EU) No. 596/2014, Legislative Decree No. 58 of 24 February 1998, as modified (hereinafter, the “Consolidated Law”), and the Regulation adopted with Consob Resolution No. 11971 of 14 May 1999, as modified (hereinafter, the “Issuer Regulation”), the Board of Directors of Saipem SpA approved the following Code of Conduct (hereinafter the “Code”), aimed at regulating information obligations relating to transactions carried out by Significant Persons and persons closely associated with them, as defined below.

9.2 AREA OF APPLICATION

This section regulates the subject of Internal Trading, identifying the obligations regarding reporting and conduct connected to transactions executed on shares or bonds issued by Saipem SpA or on derivatives or other financial instruments linked to them, by – directly or on their account – Significant Persons or persons closely associated with them.

The regulations in this section apply to Saipem SpA.¹⁵

9.3 IDENTIFICATION OF THE SIGNIFICANT PERSONS OF SAIPEM SPA AND PERSONS CLOSELY ASSOCIATED WITH THEM AND RELATED REPORTING OBLIGATIONS

Under the MAR, Significant Persons and persons closely associated with them must inform Consob and the Company of transactions (Significant Transactions) on shares issued by Saipem SpA, and other financial instruments linked to these shares, executed by them, including through an intermediary.


Under the regulations indicated in the foreword, the following are “Significant Persons”:

- (a) Members of the Company’s Board of Directors and the Board of Statutory Auditors;
- (b) Persons with management responsibilities and managers with regular access to Inside Information and who have the power to make management decisions that can affect the development and future prospects of the Saipem Group, as identified from time to time by the Board of Directors and therefore, until otherwise agreed by the Board of Directors, managers required to take part in the Advisory Committee and, in any case, the Officer responsible for Financial Reporting, Division Managers and Direct Reports of the CEO or the Chairman or the Board of Directors.
- (c) Anyone who, directly or indirectly, has a holding, calculated pursuant to Art. 118 of the Issuer Regulation, of at least ten per cent (10%) of the Company’s share capital, represented by shares with voting rights, and any other person that controls the Company (the “**Significant Shareholders**”).

“Persons closely associated” with Significant Persons are:

- 1) A spouse, not legally separated, or a partner considered equivalent to a spouse under national law;
- 2) A dependent child, including the spouse’s, under national law;
- 3) Parents, relatives and the like who have shared the same house for at least one year on the date of the transaction in question; or
- 4) A legal person, trust or partnership, the managerial responsibilities of which are discharged by a Significant Person or a person referred to in points 1), 2) or 3), which is directly or indirectly controlled by a Significant Person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of the Significant Person.


¹⁵ Pursuant to Art. 10 of Directive 2003/71/EC. The area of application is defined in Art. 152-septies (1) (a) of the Issuer Regulation.

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9.4 TYPES OF TRANSACTION TO REPORT AND EXEMPTIONS FROM REPORTING OBLIGATIONS

Significant Persons and persons closely associated with them are required to report all transactions executed on their behalf relating to Saipem SpA shares or debt instruments or to derivatives or other financial instruments linked to them ("Significant Transactions"), which include:

- a) Acquisition, sale, short-selling, subscription or trade;
- b) Acceptance or exercise of an option right, including an option right granted to Significant Persons or employees as part of their pay, and the disposal of shares derived from exercising an option right;
- c) Signature of exchange contracts connected to share indices or the exercise of such contracts;
- d) Transactions involving derivatives or instruments linked to them, including transactions with cash settlement;
- e) Signature of a contract for difference related to a financial instrument of the Company concerned or to emission allowances or auctioned products based on these;
- f) The acquisition, disposal or exercise of rights, including put options and call options and warrants;
- g) Subscribing to a capital increase or issue of debt instruments;
- h) Transactions involving derivatives and financial instruments linked to a debt instrument of the Company concerned, including credit default swaps;
- i) Conditional transactions subject to the occurrence of conditions and the actual execution of the transactions;
- j) Automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds;
- k) Donations made or received and legacies received;
- l) Transactions involving indexed products, baskets and derivatives, as provided for in Article 19 of Regulation (EU) No. 596/2014;
- m) Transactions involving shares or investment fund units, including the alternative investment funds (AIF) referred to in Art. 1 of Directive 2011/61/EU of the European Parliament and of the Council, as provided for in Article 19 of Regulation (EU) No. 596/2014;
- n) Transactions by an AIF manager in which the person discharging managerial responsibilities or person closely associated with him or her has invested, as provided for in Article 19 of Regulation (EU) No. 596/2014;
- o) Transactions by third parties under an asset management mandate or personal portfolio on the account of or for the benefit of a person discharging managerial responsibilities or a person closely associated with them;
- p) Borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked to them;
- q) The pledging or lending of financial instruments;
- r) Transactions undertaken by persons professionally arranging or executing transactions, or by another person on the account of a Significant Person or a person closely associated with them, including where discretion is exercised;
- s) Transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - (i) The policyholder is a Significant Person or a person closely associated with them;
 - (ii) The investment risk is borne by the policyholder; and
 - (iii) The policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding the specific instruments for that life insurance.

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The following do not need to be reported:

- a) With reference to the transactions under q) of the above list, pledges of financial instruments, or similar security interests, in connection with the depositing of the financial instruments in a custody account, unless and until such time that such pledge or similar security interest is designated to secure a specific credit facility;
- b) All transactions up to a total of €20,000 as established by Consob¹⁶, during a calendar year. This threshold is calculated by adding, excluding fees, all the transactions listed above.

9.5 REPORTING OBLIGATIONS ON SIGNIFICANT PERSONS AND PERSONS CLOSELY ASSOCIATED WITH THEM

Significant Persons, except for Significant Shareholders, and persons closely associated with them notify the Company of significant transactions made, promptly and no later than the day after the date of the transaction, although they have the right to make the notification directly to Consob.

Significant Shareholders notify Consob and publish the transactions made, by the end of the fifteenth day of the month after that in which the transaction was carried out.

Reports by Significant Persons and persons closely associated with them must contain the following information (according to the template in Annex "D"):

- 1) The name of the person;
- 2) The reason for the report;
- 3) The Company name;
- 4) A description and the identifier of the financial instrument;
- 5) The nature of the transaction or transactions (for example, acquisition or disposal), indicating whether they are linked to the exercise of share option programmes;
- 6) The date, the hour and place of the transaction or transactions;
- 7) The price and volume of the transaction or transactions. In the case of a pledge whose terms provide for a change in value, this change should be disclosed together with its value at the date of the pledge.

9.6 REPORTING OBLIGATIONS OF THE COMPANY.

The Company publicly discloses reports received from Significant Persons and persons closely associated with them no later than 3 (three) trading days after the date of the transaction, in the manner provided for by law¹⁷.


Significant Persons and persons closely associated with them notify Consob of significant transactions executed, promptly and no later than 3 (three) trading days after the transaction date.

Significant Persons can use the Company to notify Consob of significant transactions executed and Significant Shareholders can also use the Company to publish these transactions. In this situation, the Significant Persons must submit a request to the General Counsel, Contract Management, Company Affairs and Governance promptly and no later than the first trading day after the transaction date, providing at the same time all the information needed so that the Company is able to make the requested notifications. The Company will report to Consob and the public, in the manner provided for by law, no later than 3 (three) business days after the transaction date.

Subject to agreement with the Significant Shareholders - who undertake with regard to the Company to send the information regarding any transactions executed by the end of the fifteenth day of the month after that of the transaction - the Company notifies Consob and the public, in the manner provided for by law, of information

¹⁶ See Consob resolution No. 19925 of 22 March 2017.

¹⁷ With regard to Significant Shareholders, however, meaning those holding more than 10% of the issuer's share capital, disclosure must be made by the end of the fifteenth day of the month following the transaction date.

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received from the Significant Shareholders by the end of the next trading day after the day they received this information, and, in any case, by no later than the fifteenth day of the month following the transaction.

Reports to Consob and the public are made in the manner indicated in the Issuer Regulation and, in any case, in the regulations in force on the subject.

9.7 PERSONS AUTHORISED TO RECEIVE, MANAGE AND DISSEMINATE INFORMATION ON TRANSACTIONS AND TO IMPLEMENT THE MSG. METHOD OF REPORTING. "INTERNAL DEALING" LIST.

The department responsible for receiving, managing and disseminating to the market the information specified in this MSG is identified as the General Counsel, Contract Management, Company Affairs and Governance.

The department responsible for implementing this section of the MSG is identified as the General Counsel, Contract Management, Company Affairs and Governance.

The General Counsel, Contract Management, Company Affairs and Governance notifies the Significant Persons that they are on the list, and sends them this MSG. On receipt, the Significant Persons sign that they have read and accept the aforementioned MSG and undertake to notify in writing, keeping a copy of the notification, the persons closely associated with them of their obligations under this MSG, with reference to the execution on their account of transactions concerning the shares or debt instruments of Saipem SpA or derivatives or other financial instruments linked to them.

Information on transactions is sent to the Company, for the attention of the General Counsel, Contract Management, Company Affairs and Governance using the following methods:

- i) By fax or email (in pdf format);
- ii) Hand-delivered to the Company's registered office.

The General Counsel, Contract Management, Company Affairs and Governance, or a person appointed by the department, must send immediate acknowledgement, by fax or email, of receipt of the report of the transactions executed.

The General Counsel, Contract Management, Company Affairs and Governance department draws up a list of all Significant Persons and persons closely associated with them based on information provided by them and updates it with subsequent changes as they occur.

9.8 BLACK-OUT PERIOD


Significant Persons and persons closely associated with them may not execute transactions in the 30 (thirty) calendar days ("**Black-out period**") before the public disclosure of approval of the draft financial statements, the half-yearly financial report, or other periodic financial reports that the Company is required, or has decided to, make public in accordance with:

1. The rules of the Trading Venue where the Company's shares have been admitted to trading, or
2. Italian law.

No transactions can be executed until such date as the disclosure itself has been publicly disclosed, even if this date is after the Board of Directors meeting.

The Board of Directors, or in an emergency, the CEO can allow the Significant Persons and persons closely associated with them to execute transactions on their own behalf or on behalf of third parties during a black-out period:

- On a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- Due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

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This decision must be immediately reported to the General Counsel, Contract Management, Company Affairs and Governance department.

This is without prejudice to the right of the Board of Directors, or, in an emergency, the CEO to identify further periods or circumstances where the execution of transactions by Significant Persons and persons closely associated with them is subject to restrictions or conditions, immediately notifying the Significant Persons and the General Counsel, Contract Management, Company Affairs and Governance function of this.

10. FINAL PROVISIONS

10.1 MEASURES AGAINST PERSONS COMMITTING INFRINGEMENTS

Without prejudice to any sanctions issued by the Competent Authorities under the regulations in force, in the case of infringements of the provisions in this MSG, Saipem SpA and the Subsidiaries will adopt, with regard to those responsible, the provisions provided for by employment contract regulations (when their respective managers or employees are concerned), and by the regulations in force.

In the case in which, as a result of an infringement of the provisions on company disclosure arising from non-compliance with the principles set out in this MSG, Saipem should incur administrative pecuniary sanctions under the regulations in force, Saipem will have the right to seek recourse from those responsible for these infringements to obtain reimbursement of the expenses incurred in paying the said sanctions.

This MSG is a measure referred to in the Saipem SpA 231 Model: failure to comply with its rules will constitute infringement of the measures referred to in this Model and may consequently be sanctioned, pursuant to the provisions of the Model itself.

10.2 DISSEMINATION OF THE MSG

A copy of this MSG is sent to the Company's Directors and Statutory Auditors on their appointment and published in the company intranet through the Document Management System¹⁸ so that all employees are aware of it.

This MSG is also published on the Company's website in the Governance section¹⁹.

The matters regulated by this MSG are the subject of a periodic ad hoc training programme rolled out, through e-learning means, by the General Counsel, Contract Management, Corporate Affairs and Governance function to the Company's personnel concerned. This training is in addition to the specific courses already provided on this subject, as part of the wider training framework envisaged for the enhancement of Saipem's managerial resources.


10.3 UPDATING THE MSG

The CEO of Saipem SpA adds to this document and its attachments amendments made necessary by changes that may be made to the reference legislative and regulatory provisions and to the organisational structure of Saipem Group Companies.

In particular, the CEO of Saipem SpA is authorised to make all changes and/or additions to this document and its attachments that may be made necessary and/or appropriate as a result of (i) the issue of further regulations and/or interpretative guidelines for Europe, connected or in some way related to the MAR and its implementing regulations; (ii) the issue of legislative/regulatory provisions by the Italian legislative and/or Consob, aimed at incorporating European provisions contained in the MAR or in some way connected or related to the latter, and/or to coordinate these provisions with the Italian legislative and regulatory framework; (iii) the publication of any interpretative guidelines by Consob and/or other Competent Authorities connected

¹⁸ <http://sharepoint.saipemnet.saipem.intranet/default.aspx>

¹⁹ http://www.saipem.com/sites/SAIPEM_it_IT/filtrato/Market%20Abuse%20e%20Internal%20Dealing.page

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or in some way related to the MAR and/or (iv) best practices that may be created to incorporate the MAR and its implementing measures.

11. GLOSSARY

In this document, the following meanings are intended:

Company: Saipem SpA

Conditions for the Delay: indicates the option that the Company has to delay public disclosure of Inside Information, provided that all the specific conditions indicated in the applicable regulations are met.

Confidential Information: all Significant Information and Inside Information, as defined above.

eMarket - SDIR: the integrated circuit of eMarket-SDIR and eMarket Storage, which the Company uses for the transmission and authorised storage of regulated information.

Financial Instruments: the “financial instruments” referred to in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004, and **(a)** admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made; **(b)** traded on a multilateral trading facility, admitted to trading on a multilateral trading facility or for which a request for admission to trading on such a facility has been made; **(c)** traded on an organised trading facility; or **(d)** the price or value of which depends on a financial instrument referred to in (a) - (c), or has an effect on such a financial instrument (including, for example, credit default swaps and contracts for difference).

Financial Reports: the Annual Financial Report, the Half-Yearly Financial Report referred to in Article 154-ter of the TUF, and interim management reports or other periodic accounting statements or similar.

Inside Information: information defined pursuant to the regulations in force and, in particular, information of a precise nature, which has not been made public, relating, directly or indirectly, to Saipem or to one or more financial instruments issued by Saipem SpA, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments. For the purposes of the above, information is deemed to be of a precise nature if it: **a)** indicates a set of circumstances that exist or which may reasonably be expected to come into existence, or an event that has occurred or which may reasonably be expected to occur; **b)** is specific enough to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in point a) on the prices of the financial instruments or the related derivative financial instrument.

In the case of a protracted process that is intended to bring about, or which results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process that are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process is considered Inside Information if it satisfies the criteria of Inside Information referred to above.

Information which, if it were made public, would be likely to have a significant effect on the prices of the financial instruments or derivative financial instruments (price-sensitive information), means information that a reasonable investor would be likely to use as part of the basis for his or her investment decisions.

With regard to the Subsidiaries, they identify all information that can be considered as Inside Information for Saipem in the light of the significance of the activities of the aforementioned Subsidiaries.


Insider List (or Register): the electronic data bank, established pursuant to Art. 18 of the Market Abuse Regulation (MAR), giving details of the persons who, due to the nature of their employment, profession or duties, have access to specific Inside Information.

Listed Issuer: the party, Italian or foreign, that issues Financial Instruments, as defined below, listed in the Italian regulated markets.

Lists: jointly, the Significant Information List and the Insider List.

Managing Directors of the Subsidiaries: company heads (Sole Director, Executive Chairman, Chief Executive Officers and/or Chief Operating Officers or equivalent) of Saipem Group Subsidiaries.

Market Abuse Regulation or MAR: regulation that came into force on 3 July 2016, introduced by Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on

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market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, establishing a common regulatory framework on insider trading, unlawful disclosure of Inside Information and market manipulation.

Officer responsible for Financial Reporting: manager in charge of preparing the company's accounting documents in accordance with Art. 154-bis of the TUF.

Permanent Section: refers to the section of the Insider List on which those persons that have access at all times to all Inside Information are added, from the time that they are identified.

Person in charge of keeping and managing the Lists: person, from within the General Counsel, Contract Management, Company Affairs and Governance department of Saipem SpA, who receives the information needed to open and correctly populate the Lists, including all subsequent updates.

Privacy Code: code on personal data protection in accordance with the regulations in force.

Project/Event Section: refers to, in the respective Lists, the section associated with each item of Significant or Inside Information, on which the persons with access to the Significant or Inside Information are added.

Saipem Group Companies or Saipem Group or Saipem: Saipem SpA and its Subsidiaries;

Second-level Executives: positions / department heads reporting directly to the functions that in turn report directly to the CEO or the Chairman or the Board of Directors of Saipem SpA.

Senior Executives: positions / heads of functions reporting directly to the CEO or the Chairman or the Board of Directors of Saipem SpA.

Significant Information: all information and news that is potentially Inside Information, but cannot be classified as such at the time, which the Company considers significant, inasmuch as it relates to data, events, projects or circumstances which continuously, repetitively, periodically, or from time to time, occasionally or unexpectedly, directly concerns the Company itself and/or a subsidiary, which is not in the public domain and which may, at a later, even imminent, time become Inside Information.


Significant Information List: the electronic data bank, established pursuant to the *Guidelines on the Management of Inside Information – Consob – Published October 2017*, giving details of the persons who, due to the nature of their employment, profession or duties, have access to specific Significant Information.

Significant Information Mapping: identification and monitoring of the types of Significant Information, as defined above, circulating in Saipem to make it easy to identify information that may become Inside Information.

Significant Transactions: transactions that, for the purpose of the MSG, come under the regulations covering transactions executed by Significant Persons and by persons closely associated with them ("Internal Dealing").

Subsidiaries: companies controlled directly or indirectly by Saipem SpA;


Term: closing date of the period to which the Financial Reports refer.

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12. ANNEXES

The following annexes are an integral part of this MSG:

- Annex “A” - **MAPPING (ref. Consob Guidelines on Management of Inside Information)**
- Annex “B” - **Examples of Inside Information**
- Annex “C” - **TEMPLATE 1**
- Annex “C” - **TEMPLATE 2**
- Annex “D” - **Template for notification and public disclosure of transactions executed by persons discharging managerial responsibilities or persons closely associated with them**

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ANNEX "A"

Saipem defines types of Significant Information and associates the company bodies and functions with access to each item of information in the period prior to their public disclosure.

MAPPING (ref. Consob Guidelines on Management of Inside Information)

(Ref. Doc. FORM_GR-GROUP-MKA-001)

Mapping																
Type of Significant Information	Board of Directors	Board of Statutory Auditors	Officer responsible for Financial Reporting	Internal Audit	Administration, Finance and Control	Innovation	HSE	Risk Management	Legal and Company Affairs	Communication	Human Resources	Division Managers	
Acquisition or disposal of equity investments, other assets or company divisions																
Mergers or spin-offs																
Entry into, or withdrawal from, a business sector																
Significant changes in investment policy																
Signature, amendment and termination of contracts or agreements																
Business performance																
Restructuring or reorganisation that has an impact on assets and liabilities, the financial situation or expected profits and losses																
Security and HSE events																



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Purchase or sale of assets																	
Destruction or damage of assets																	
Patents, licences, rights, etc.																	
Periodic forecasts, qualitative objectives and accounting data																	
Changes in operating profit or in expected losses																	
Losses of a size likely to significantly damage net equity																	
Approval of periodic accounting data and external auditor's opinions																	
Relinquishment of appointment by the external auditor																	
Resolutions approving the proposed dividend distribution																	
Orders received from customers, their cancellation or significant amendments																	
Issue of bonds and other debt securities																	
Decrease or increase in the value of the financial instruments in the portfolio																	
Transactions involving capital																	
Transactions involving treasury																	
Changes in rights of listed financial instruments																	

Revocation of bank lines of credit																	
Significant legal disputes																	
Liability or lawsuits brought for environmental damage																	
Request for insolvency proceedings to be opened																	
Submission of applications or issue of provisions of liability to insolvency proceedings																	
Resignations or appointment of board members or statutory auditors																	
Changes to the Company's strategic personnel																	
Management incentive plans																	
Changes in company control and in control agreements																	
Changes to articles of association																	
Transactions with related parties																	
.....																	
.....																	

Mapping can be updated using the "Significant Information Mapping" form (Ref. Doc. FORM_GR-GROUP-MKA-001)

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ANNEX “B”

EXAMPLES OF INSIDE INFORMATION

Notwithstanding the fact that an assessment of the significance of a single event or set of circumstances can only be made on a case-by-case basis, information regarding the following events or sets of circumstances can be considered Inside Information, by way of example and not limited to:

A. ACCOUNTING DATA

1. Preparation/approval of periodic accounting data, including preliminary accounting data.
2. Issue by the external auditor of an opinion with reservations, of a negative opinion or the declaration that it is impossible to express an opinion on periodic accounting reports.
3. Significant changes to the value of assets.

B. FORECASTS

4. Preparation/approval of forecasts or quantitative objectives regarding management performance.

C. TRANSACTIONS INVOLVING CAPITAL AND BONDS. DIVIDENDS

5. Transactions involving treasury shares or other listed financial instruments.
6. Payment plans based on shares or other financial instruments for managers or employees.
7. Increases of capital and/or bond issues (including convertible bonds) to collect financial resources. Other transactions involving capital or warrant issues.
8. Changes in rights related to listed financial instruments.
9. Distribution of dividends.

D. STRATEGIC TRANSACTIONS


10. Transactions to acquire or dispose of significant assets, including transactions executed through the contribution of assets. These include acquisitions or disposals of equity investments, other assets or company divisions.
11. Entry into, or withdrawal from, a business sector.

E. EXTRAORDINARY COMPANY TRANSACTIONS

12. Restructuring and reorganisation with an effect on the balance sheet, income statement or cash flow statement.
13. Mergers or spin-offs.


F. CHANGES TO CORPORATE OFFICERS, HOLDERS OF CAPITAL OR EXTERNAL AUDITORS

14. Appointment or resignations of members of the management or control bodies or changes of managers with strategic responsibilities.
15. Changes to the control structures or any agreements.
16. Relinquishment of appointment by the external auditor.
17. Replacement of the external auditor.

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G. AGREEMENTS, OPERATIONS OR OTHER SIGNIFICANT EVENTS

17. Signature, amendment or termination of significant contracts or agreements. Significant orders from customers, their deletion or amendment. Technological innovations. Conclusion of processes related to intangible assets such as inventions, patents and licences.
18. Significant transactions, especially if atypical or unusual, entered into with related parties.
19. Damage or deterioration of significant assets.
20. Insolvency of debtors or significant vendors.
21. Revocation of lines of credit by financial institutions.
22. Significant legal disputes.
23. Occurrence of reasons for dissolution and liquidation.
24. Submission of applications, requests for admission or issue of provisions of liability to insolvency proceedings.

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ANNEX “C”**TEMPLATE 1****(Ref. Doc. FORM_GR-GROUP-MKA-002)****Insider List - Section related to [indicate the contract-specific or event-based inside information]****Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd, hh:mm (UTC - Coordinated Universal Time)]****Date and time (latest update): [yyyy-mm-dd, hh:mm (UTC - Coordinated Universal Time)]****Date of transmission to the competent authority: [yyyy-mm-dd]**

First name of the insider	Surname of the insider	Surname at birth of the insider (if different)	Business telephone numbers (work direct telephone line and work mobile numbers)	Company name and address	Department and reason for access to inside information	Obtained (date and time when a person obtained access to inside information)	Ceased (date and time when a person ceased having access to inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (home and personal mobile numbers)	Complete home address (street name, street number, town, post code, country)
[text]	[text]	[text]	[numbers (no space)]	[address of issuer/ emission allowances market participant/ auction platform/ auctioneer/ auction monitor or third party of insider]	[description of role, department and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[numbers and/ or text]	[numbers (no space)]	[complete home address of the insider — street name and street number — town — post code — country]

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ANNEX “C”**TEMPLATE 2****(Ref. Doc. FORM_GR-GROUP-MKA-003)****Permanent insiders section of the Insider List****Date and time (of creation of the permanent insiders section) [yyyy-mm-dd, hh:mm (UTC - Coordinated Universal Time)]****Date and time (latest update): [yyyy-mm-dd, hh:mm (UTC - Coordinated Universal Time)]****Date of transmission to the competent authority: [yyyy-mm-dd]**

First name of the insider	Surname of the insider	Surname at birth of the insider (if different)	Business telephone numbers (work direct telephone line and work mobile numbers)	Company name and address	Department and reason for being insider	Added (Date and time when a person was added in the permanent insiders section)	Date of birth	National identificati on number (if applicable)	Personal telephone numbers (home and personal mobile numbers)	Complete home address (street name, street number, town, post code, country)
[text]	[text]	[text]	[numbers (no space)]	[address of issuer/ emission allowances market participant/ auction platform/ auctioneer/ auction monitor or third party of insider]	[description of role, department and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm- dd]	[numbers and/ or text]	[numbers (no space)]	[complete home address of the insider — street name and street number — town — post code — country]


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ANNEX "D"

(Ref. Doc. FORM_GR-GROUP-MKA-004)


Template for reporting and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	<i>[For natural persons: first and surname.]</i> <i>[For legal persons: full name, including legal form as provided for in the register in which it is incorporated, if applicable.]</i>	
2	Reason for reporting		
a)	Position/Title	<i>[For persons discharging managerial responsibilities: indicate the position (for example, CEO, finance director) held within the Company, emission allowances market participant, auction platform, auctioneer or auction monitor.]</i> <i>[For persons closely associated, indicate that the report concerns a person closely associated with a person discharging managerial responsibilities; first and surname and position of the relevant person discharging managerial responsibilities.]</i>	
b)	Initial report/ amendment	<i>[Specify whether this is an initial report or an amendment to a prior report. If it is an amendment, explain the error that this report is correcting.]</i>	
3	Details of the Company, emission allowances market participant, auction platform, auctioneer or auction monitor		
a)	Name	<i>[Full name of the entity.]</i>	
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>	
4	Details of the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where transactions have been executed		
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Indicate the nature of the instrument:</i> <i>— a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i> <i>— an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i> <i>— Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</i>	
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) No. 2016/522 (1) adopted under Article 19 (14) of Regulation (EU) No. 596/2014 or a specific example set out in Article 19 (7) of Regulation (EU) No. 596/2014.</i> <i>Pursuant to Article 19 (6) (e) of Regulation (EU) No. 596/2014, indicate whether the transaction is linked to the exercise of a share option programme]</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)

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		<p>[Where more than one transaction of the same nature (purchases, sales, lending, borrowing, etc.) on the same financial instrument or emission allowance are executed on the same day and in the same place, indicate the prices and volumes of these transactions in this field, in two columns as presented above, inserting as many lines as necessary.</p> <p><i>Use the data standards for price and quantity including, where applicable, the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p>
d)	Aggregated information — Aggregated volume — Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument or emission allowance;</i> <i>— are of the same type;</i> <i>— are executed on the same day and</i> <i>— are executed in the same place;</i> <p><i>Use the data standards for quantity including, where applicable, the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Use the data standards for price including, where applicable, the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p>
e)	Date of the transaction	<i>[Date of execution of the reported transaction. Use the ISO 8601 format: YYYY-MM-DD; UTC time.]</i>
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the European Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014, or</i></p> <p><i>if the transaction was not executed on any of the above venues, include "outside a trading venue".]</i></p>

(1) Commission Delegated Regulation (EU) 2016/522, of 17 December 2015, supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries' public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authorities for notifications of delay, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of the Official Gazette).

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