

## REGULATED INFORMATION

### Notice of Ordinary and Extraordinary Shareholders' Meeting (*pursuant to art. 125-bis, paragraph 1, Legislative Decree 58/1998*)

*San Donato Milanese (MI), March 17, 2017* - Shareholders of Saipem S.p.A. (hereinafter "Saipem" or "Company") are hereby invited to attend the Ordinary and Extraordinary Shareholders' Meeting, which will be held in Saipem's Offices (IV Palazzo Uffici), San Donato Milanese, Via Martiri di Cefalonia 67, at 10.00 a.m. (CET), on April 28, 2017 - single call.

#### Agenda

##### Ordinary Part

1. Statutory Financial Statements at December 31, 2016 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2016. Reports by the Board of Directors, the Statutory Auditors and the External Auditors.
2. Appointment of Statutory Auditors.
3. Appointment of the Chairman of the Board of Statutory Auditors.
4. Establishing the remuneration of Statutory Auditors and of the Chairman of the Board of Statutory Auditors.
5. Additional fees to the External Auditors.
6. Remuneration Report: Policy on remuneration.
7. Authorisation to buy-back treasury shares for the 2017 allocation of the long-term Incentive Plan 2016-2018.
8. Granting the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code, to use up to a maximum of 84,000,000 treasury shares for the 2017 allocation of the long-term Incentive Plan 2016-2018.
9. Authorizing acts interrupting the limitation period of the liability action against a former Director.

##### Extraordinary Part

1. Reverse split of Ordinary and Savings Shares of Saipem S.p.A., in the ratio of 1 new ordinary share for 10 existing ordinary shares and 1 new savings share for 10 existing savings shares. Amendment to article 5 of the Articles of Association. Relevant resolutions.
2. Proposal to amend the following Articles of Association: article 7 (shareholder capacity), article 12 (Shareholders' Meeting, single call), article 19 and 21 last paragraph (reference to direction and co-ordination), article 22 (Board of Directors' meetings held via tele-conference link) and article 27 (appointment of the Chairman of the Board of Statutory Auditors). Relevant resolutions.

Information relating to methods and terms for:

- attending and voting at the Shareholders' Meeting (please note that the *record date* is **April 19, 2017**)
- attending and voting by proxy or conferring a proxy to the Designated Representative (*Mr. Dario Trevisan*)
- exercising the right to add items to the meeting agenda, the right to submit new resolution proposals and the right to ask questions on items on the agenda
- appointing of Statutory Auditors from voting lists (please note that lists must be submitted by **April 3, 2017**)
- accessing reports on the items on the agenda and all Shareholders' meeting documentation,

are detailed in the notice of meeting available at [www.saipem.com](http://www.saipem.com) - under the section "Shareholders' meeting", through the authorised "eMarket STORAGE" system at [www.emarketstorage.com](http://www.emarketstorage.com) , and from Borsa Italiana S.p.A. at [www.borsaitaliana.it](http://www.borsaitaliana.it).

Information relating to the share capital is also available at [www.saipem.com](http://www.saipem.com) - under the section "Shareholders' meeting".

This extract has been published in the newspaper "Il Sole 24 Ore" on March 18, 2017.

On behalf of the Board of Directors

The Chairman

Paolo Andrea Colombo

*Saipem is one of the world leaders in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competences in operations in harsh environments, remote areas and deepwater. Saipem provides a full range of services with "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content.*

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