



## **RULES AND REGULATIONS OF THE BOARD OF DIRECTORS OF SAIPEM S.p.A.**

**Approved by the Board of Directors of Saipem S.p.A. last updated on February 20, 2022**

**These Rules and Regulations are published on Saipem website at [www.saipem.com](http://www.saipem.com)**

## Article 1 – Applicable provisions.

The operating methods of the Board of Directors of Saipem S.p.A. (hereinafter "**Saipem**" or "**the Company**") are governed by the provisions of the law, the Articles of Association, the Corporate Governance Code ("**the Code**") to which Saipem adheres, and these rules and regulations (hereinafter "**the Regulations**"). The Regulations were adopted by the Company's Board of Directors pursuant to Article 3, recommendation no. 11 of the Code, which states that *"The board of directors develops internal rules that define the functioning of the board and its committees, including the means for recording the minutes of the meetings and the procedures for providing information to directors. These procedures identify the prior notice for the submission of the documentation, ensuring that confidentiality issues are properly managed without affecting the timeliness and completeness of the flow of information"*.

The operating methods of the internal Board Committees, which perform preparatory, advisory and consultative functions (hereinafter "**the Committees**"), are governed by specific rules and regulations, approved by the Board of Directors, at the Committees' proposal.

## Article 2 – Meetings of the Board of Directors.

### Summons.

The Chairman summons the Board of Directors' meetings, which are generally held at the Company's registered office or at the location indicated in the notice of meeting, on the dates scheduled in the financial calendar set at the end of each financial year, and on the dates set forth in the annual schedule by the Board of Directors itself, or as provided for by the Articles of Association. In particular, the notice of meeting signed by the Chairman shall contain: the place of the meeting, whether attendance is in person or via audio/video conference link, the date, the time and the agenda of the meeting.

The Secretary supports the Chairman in fulfilling the obligations associated with the summons, organisation and conduct of the meetings and with the provision of the necessary meeting documentation.

The Chairman, with the help of the Secretary of the Board of Directors, ensures that the activities of the Committees are coordinated with those of the Board of Directors. To this end, before each board meeting, the Secretary liaises with the Chairmen of the Committees to collect their proposals, if any, on matters – being prepared by the Committees - to be included in the draft agenda of the board meeting, so these proposals may be submitted for review to the Chairman.

### Pre-meeting documentation.

Before each meeting, the Chairman ensures that adequate information is provided on the matters to be discussed.

The pre-meeting documentation is usually sent no later than the publication of the notice of meeting (at least five days prior to the date of the meeting) through a dedicated IT platform that guarantees the necessary segregation and confidentiality of the information. To this end, the use of a specific IT platform (currently "BoardVantage") was introduced to enable the sharing and exchange of documents, notes and other communications between the administrative offices of the Company and the Board of Directors or among the members of the same, ensuring the highest confidentiality through the use of appropriate access credentials.

The documentation must make it possible to clearly identify the function that produced it.

The meeting documentation shall be sent - in case of urgency - with a notice of not less than 24 hours; in the absence of such notice, the Board of Directors can discuss the item of the agenda, examine the related documents and resolve on the item of the agenda only after a unanimous decision by the Board.

Corporate documentation containing "Significant" and "Inside" information is subject to disclosure in compliance with the provisions on Market Abuse.

Whenever it is not possible to provide the necessary pre-meeting information well in advance, the Chairman ensures that adequate in-depth analyses are carried out during the board sessions. The information is supplemented by clarification provided during board meetings, or in specific preparatory and in-depth meetings held to enable the directors to act in an informed manner in the performance of their role.

Management participation and induction.

The Chairman, with the support of the Secretary of the Board of Directors and in agreement with the Chief Executive Officer, ensures:

- that the senior managers of the Company and those of Saipem Group companies responsible for the function connected to the items under discussion, or also at the request of the individual directors, attend board meetings to provide the relevant information on the items on the agenda; and
- that all members of the management and control bodies can participate, after their appointment and during their mandate, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of the business dynamics and their evolution, with a view to the sustainable success of the Company itself as well as the principles of proper risk management and the relevant governance and regulatory framework.

Conduct of board meetings.

Board meetings are usually held at the offices of the Company. In the event of audio or video conferencing with third party offices, it is the responsibility of the participants attending remotely to ensure the confidentiality of the communication.

The order and methods of discussion of the items on the agenda are established by the Chairman. The Board of Directors prioritises the issues considered by the Chairman to be of greater importance and dedicates to each individual item the necessary time for an exhaustive discussion, to enable the directors to take informed resolutions.

At the next suitable meeting, the Committees report to the Board of Directors on the activities carried out.

Meetings are generally held in Italian.

Before discussing each item on the agenda of the board meeting, each Director and Statutory Auditor is required to report any interests they may have, on their own behalf or on behalf of third parties, in relation to the matters or issues to be discussed, specifying their nature, terms, origin and scope.

With regard to transactions with related parties, the provisions of the following document are applied: "Interests held by Board Directors and Statutory Auditors and Transactions with Related Parties" approved by the Board of Directors pursuant to art. 4 of Consob Regulation no. 17221 of March 12, 2010 (and subsequent amendments and additions).

With regard to resolving on items, the directors concerned do not normally take part in the discussion and voting on relevant issues, leaving the meeting momentarily for the approval of those resolution.

### Article 3 – Minutes of Meeting

The Board of Directors discussions and resolutions are recorded in minutes, drawn up in Italian, signed by the Chairman and the Secretary (by the Notary in the cases provided for by the applicable legislation).

The minutes are drawn up in summary form, reporting the main contributions, summarized by the Secretary of the Board of Directors and, in particular, the parts of the discussion that provided important additions to the documentation presented, the questions and answers

necessary to clarify the documentation, relevant comments for which minuting is expressly requested, and the voting outcomes.

The draft minutes prepared by the Secretary are submitted to the Chairman.

Before approval, usually scheduled for the first subsequent board meeting, the draft minutes are submitted to the members of the Board of Directors and the Board of Statutory Auditors, who may submit observations addressing them to the Secretary of the Board of Directors for subsequent sharing with the meeting participants.

The minutes are made up of the text and the enclosures, comprising all the documentation made available to the Board of Directors.

#### Article 4 – The Secretary of the Board of Directors.

At the proposal of the Chairman, the Board of Directors appoints and revokes the Secretary of the Board itself. Pursuant to the Articles of Association, the Secretary can be appointed even if he or she is not a Director.

The Secretary must be experienced at managing the obligations set forth for this role in the Regulations and the relevant legislation applicable to companies listed on the Italian Stock Exchange.

The Secretary supports the activities of the Chairman and provides impartial assistance and advice to the Board of Directors on all aspects relevant for the purposes of the proper functioning of the corporate governance system.

Following each meeting, the Secretary updates the Tableau de Bord of board activities, noting down those activities that require subsequent follow-up by the Board of Directors.

#### Article 5 – External Consultants.

In carrying out its functions, the Board of Directors may avail itself of external consultants - where necessary - within the limits of the budget approved by the Board itself and according to the rules and controls envisaged by the internal regulations for similar cases.

#### Article 6 – Board Review.

The Board of Directors carries out, at least once a year, a review of the functioning of the Board itself and its Committees, selecting for this purpose an independent consultant at least every three years.

The review concerns the size, composition and functioning of the Board of Directors and its Committees, also considering the role it plays in defining the strategies and monitoring the management performance and the adequacy of the internal control and risk management system. The Board of Directors issues, before a Board renewal and following the relevant Board review, a recommendation on the quantitative and qualitative composition that it deems auspicious for the Board, taking into account the outcome of the Board review itself.

#### Article 7 – Information and confidentiality.

Non-executive Directors receive an adequate flow of information coordinated by the Chairman, in agreement with the Chief Executive Officer, with the support of the Secretary, pursuant to the powers and responsibilities of the Board of Directors.

The Directors and Statutory Auditors are also sent the information published from time to time

by Saipem, pursuant to the regulations on corporate disclosure (namely press releases and information documents).

The Directors play their role as part of the Board of Directors, or within the Committees set up by the Board of Directors. Any requests for data, documents and information made outside of the meetings are addressed to the Chairman of the Board of Directors who, in agreement with the Chief Executive Officer, with the support of the Secretary, ensures they are addressed in the most appropriate manner, ensuring the correct functioning of the inquiry and information processes.

The transmission of the documentation is coordinated by the Secretary of the Board of Directors, in agreement with the Manager responsible for the Company's financial reporting, for matters under their remit. Documentation not already publicly available is to be considered "confidential" and its disclosure to third parties is prohibited. The documentation relating to information classified as "Significant" and "Inside" information is also subject to the provisions of "Market Abuse" regulations.