



## Rules and Regulations of the Sustainability, Scenarios and Governance Committee

Approved by Saipem's Board of Directors at their meeting  
of June 30, 2021

**Saipem S.p.A. – Rules and Regulations of the Sustainability, Scenarios and Governance Committee, approved by Saipem’s Board of Directors at their meetings of June 30, 2021.**

**Art. 1 – Membership and appointment.**

The Committee, was set up by means of a resolution taken by the Board of Directors pursuant to Art. 19 of the Articles of Association.

The Sustainability, Scenarios and Governance Committee of Saipem S.p.A. (hereafter “the Committee”) comprises a minimum of three and a maximum of four Board Directors, one of whom acts as Chairman.

The Board of Directors appoints and revokes the members and the Chairman of the Committee.

At the proposal of its Chairman, the Committee appoints a Secretary, who may or may not be a member, and is responsible for drafting the minutes of meetings and assisting the Committee with its duties.

**Art. 2 - Responsibilities.**

The Sustainability, Scenarios and Governance Committee is responsible for assisting the Board of Directors by fulfilling a preparatory, consultative and advisory role in assessments and decision-making processes with regard to Sustainability issues, also understood as environmental, social and governance issues, related to Saipem business and its engagement with all stakeholders, the Corporate Governance of the Company and the Group, Saipem’s Corporate Social Responsibility and the review of scenarios envisaged in the preparation of the Strategic Plan, based also on the analysis of significant issues for the creation of long-term value.

Specifically, the Committee has the following duties:

- a) 1. examine the indications of sustainability policies and strategies developed by Saipem’s Sustainability Committee. Express an opinion to the Board of Directors in this regard;
2. share with the Board of Directors, and other Board committees, policies based on the principles of sustainable business, which take into account the evolution of the reference scenarios,

- identify opportunities and create value, also in the long-term, for stakeholders, such as i) ethics; ii) environmental protection, with particular reference to the issue of climate change; iii) socio-economic progress of the areas in which the Company operates; iv) protection of human rights; v) enhancement of differences and equality of treatment for all persons;
3. review the general approach of the annual sustainability report and the articulation of its contents, as well as the completeness and transparency of the communication provided to stakeholders through the same report, expressing an opinion to the Board of Directors called to approve this document;
  4. ascertain the general layout of the non-financial statement and the articulation of its contents as well as the completeness and transparency of the information provided in the same document, communicating the outcome of this assessment, through the Chairman of the Committee, to the Audit and Risk Committee, called to ensure that the periodic non-financial information correctly represents the business model, the strategies of the Company, the impact of its activities and its performance;
  5. monitor the implementation of the sustainability vision, in its broader meaning of purpose, approved by the Board of Directors, and propose the actions necessary to determine the stakeholder value generated by the Company, as part of its stakeholder engagement activities, contributing to the definition and adoption of a measurement model;
  6. monitor the Company's positioning with respect to the financial markets vis-à-vis sustainability issues, with particular reference to: i) sustainable finance (i.e. green bonds); ii) the relationship with ESG rating agencies; iii) participation and inclusion in sustainability indices;
  7. monitor initiatives aimed at local communities and evaluate their social and environmental impact, issuing a prior opinion on the Community Initiatives Plan to the Board of Directors called to approve this document;
- b) monitoring the development of national and international laws and best practices in relation to corporate governance and updating the Board of Directors in the event of any significant changes thereto;
  - c) checking the compliance of the Company's and the Group's corporate governance system with the law, with the recommendations contained in the Corporate Governance Code and with national and international best practices;
  - d) monitor the positioning of the Company's Code of Ethics vis-à-vis national and international

regulations and best practices, making proposals to the Board of Directors;

- e) formulating proposals to the Board of Directors for improvements to the corporate governance system of the Company and the Group's shareholding structure, where it deems these to be either necessary or appropriate;
- f) examining in advance the annual report on corporate governance to be published at the same time as the financial statements;
- g) making recommendations to the Board of Directors regarding the maximum number of board memberships a Company Director may hold on the administration and control bodies of other companies listed on regulated markets, finance, banking and insurance companies or, at any rate, companies of significant dimensions, which can be considered compatible with the efficient performance of his/her duties as a Director of the Company, taking into account the commitment associated with this role;
- h) carrying out an assessment to ascertain the independence of each Director immediately after their appointment and during the course of their mandate whenever events occur that are relevant for the purposes of independence and, in any case, at least annually;
- i) making recommendations to the Board of Directors vis-à-vis any problematic circumstances arising in relation to application of the Director's non-competition obligation pursuant to article 2390 of the Italian Civil Code, in cases where, for reasons of an organisational nature, the Shareholders have authorised a general, advance waiver of said obligation;
- j) reviewing scenarios and guidelines for the preparation of the Company's Strategic Plan, based also on the analysis of significant issues for the creation of long-term value and expressing an opinion to the Board of Directors.

The Chairman of the Committee reports to the Board of Directors, at the first suitable meeting, on all the work carried out by the Committee.

### **Art. 3 – Working procedures.**

The Committee meets periodically, and at any rate as often as is necessary to perform its duties correctly (normally on the dates scheduled on the yearly calendar of meetings approved by the Committee itself), at the Company's registered office or at the place indicated in the notification of the convening of the meeting. Meetings are called by the Chairman of the Committee.

The notification of the convening of the meeting contains the place, date and time thereof, as well as an agenda of the issues to be discussed. At the request of the Chairman, and normally at least three days prior to the date fixed for the meeting, notification is sent by the Secretary of the Committee to its Members at the email addresses they have provided. In the event of urgency, the time frame may be shorter, though no less than 24 hours.

Meetings may be convened at the request of the Chairman of the Board of Directors, the CEO or the Chairman of the Board of Statutory Auditors.

Notification of the convening of the meeting is also sent by the Secretary to the Chairman of the Board of Statutory Auditors and to any other parties invited by the Chairman of the Committee to take part in the meeting and, for information, to the Chairman of the Board of Directors, to the CEO, to the Secretary of the Board of Directors and to the Secretary of the Board of Statutory Auditors. Notification of the convening of all meetings of the Committee is also sent for information to the other Board Directors, who are not members of the Committee.

Committee meetings may also be held by teleconference or videoconference, on condition that anyone taking part can be identified, that their identification is duly recorded in the minutes, that they can follow the proceedings and that they can speak in real time on the topics being discussed, exchanging documentation, if necessary.

Committee meetings are presided over by the Chairman or, if he is absent or unable to attend, by the most senior Committee member present. The meeting is considered to be held in the place where the Chairman of the Committee is present.

Any documentation related to the issues on the agenda is made available to Committee members by the Secretary, in such a way as to ensure the confidentiality of the information contained therein, normally via email at the same time as the convening notice, but at any rate no later than three days prior to the date of the meeting, except in exceptional cases.

The Committee meeting is deemed quorate when the majority of its members in office are present. Committee resolutions are passed with the favourable vote of the absolute majority of those in attendance. Should the vote end in a draw, the voting outcome will be relayed to the review of the Board of Directors.

The Chairman of the Board of Statutory Auditors, or a statutory auditor designated by him, attends Committee meetings. Other statutory auditors may also participate. The Chairman may,

from time to time, invite other members of the Board of Directors or managers of Company functions, or third parties, to attend the meetings of the Committee, when their presence may help the Committee improve the performance of its duties.

The holding of Committee meetings are attested to by minutes which, once signed by the Chair of the meeting and by the Secretary, are filed by the Secretary in chronological order. A copy thereof is forwarded to the members of the Committee, to the Chairman of the Board of Statutory Auditors, or a statutory auditor designated by him, attending the Committee meetings. The minutes of Committee meetings are available, upon request, to the members of the Board of Directors and the Statutory Auditors, through a tool which guarantees their confidentiality (Boardvantage or similar).

The Chairman of the Committee informs the Board of Directors at their next meeting vis-à-vis the work carried out by Committee and the items discussed during the Committee meetings held since the previous Board of Directors' meeting.

#### **Art. 4 – Powers and resources.**

To fulfil its duties, the Committee has the right to access the necessary Company information and departments and to avail itself of external advisors - who do not find themselves in situations that could compromise the impartiality of their opinion - within the limits of the budget approved by the Board of Directors. On a yearly basis, the Committee drafts a budget that it submits to the Board of Directors simultaneously with the Annual Report. The Company provides the Committee with the financial resources as per the budget approved by the Board of Directors.

#### **Art. 5 – Changes to these Rules and Regulations.**

On a periodical basis, the Committee verifies the suitability of these Rules and Regulations and submits any proposals for modification or integration to the Board of Directors. The Chairman of the Board of Directors may, subject to evaluation by the Committee, and having duly informed the Board of Directors, make purely formal changes deemed necessary in order to comply with new legal and regulatory provisions, resolutions voted on by the Board of Directors, or in relation to changes to Saipem's organisation.