

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**OF**

**"Saipem S.p.A."**

REGISTER NO. 74,140

REFERENCE NO. 13,874

REPUBLIC OF ITALY

10<sup>th</sup> July

2009

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in San Donato Milanese (Milan), IV<sup>O</sup> Palazzo Uffici , via Martiri di

Cefalonia no. 67,

at 11.00 hrs

upon request by:

- "Saipem S.p.A."

a company subject to the direction and coordination of Eni S.p.A.

with registered office in San Donato Milanese, via Martiri di

Cefalonia no.67, share capital Euro 441,410,900.00 fully paid up

Taxpayer's code and VAT no. 00825790157

Economic and Administrative Business Register no. 788744 and

secondary office in Cortemaggiore (PC) via E. Mattei no. 20.

I, DOMENICO AVONDOLA, Public Notary practising from via

Cesare Battisti 11, member of the Milan Notary Board, visited San

Donato Milanese (Milan), via Martiri di Cefalonia no. 67, to record the minutes of Board of Directors' meeting, pursuant to art. 2365 of the Italian Civil Code, of the requesting company, which convened today at the aforementioned location at 11.00 hrs to discuss and resolve on the following

#### **AGENDA**

**Resolves, pursuant to art. 2505 of the Italian Civil Code, in regard to the following operation approved by the Board of Directors on 25 May 2009: the merger of SNAMPROGETTI SUD into SAIPEM S.p.A.**

#### **OMISSIS**

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Having entered the room where the meeting was held, I ascertained the presence of Mr. **MARCO MANGIAGALLI**, born in Milan on 8<sup>th</sup> March 1949, based in San Donato Milanese, via Martiri di Cefalonia 67, in his capacity as **CHAIRMAN OF THE BOARD OF DIRECTORS** of the requesting company; in this capacity he chaired the meeting, pursuant to art. 22 of Articles of Association. I, the Notary, was certain of the personal identity of Mr. Marco Mangiagalli.

The latter, in agreement with all attendees, invited me to record the minutes of today's meeting and advised that the meeting was convened, via video-conference link, pursuant to the Company's

Articles of Association, with Washington and stated that the following were in attendance:

from the Board of Directors:

in San Donato Milanese:

the Chairman, the CEO Mr. Pietro Franco Tali, the Deputy CEO Hugh James O'Donnell and the Directors Jacques Yves Léost, Pierantonio Nebuloni and Anna Maria Artoni;

in Washington

the Director Luca Anderlini.

Justified absentees: the Directors Salvatore Sardo and Ian Wybrew-Bond.

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Attendees from the Board of Statutory Auditors:

in San Donato Milanese

the Chairman Fabio Venegoni, and the Auditors Fabrizio Gardi and Adriano Propersi.

The Chairman ascertained that the video link was perfect, enabling him to check that the Director in Washington was present at all times and that he could regularly attend the meeting.

The Chairman also stated that the Board meeting was regularly convened, with the aforementioned Agenda.

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The Chairman stated that, as 7 out of 9 Directors were in attendance, the meeting was considered valid and could resolve on the first item on the Agenda. He also specified that all other items on the agenda were recorded on separate minutes.

The Chairman reminded the meeting that, pursuant to art. 20 of Articles of Association, the Board of Directors has the power to resolve on mergers involving companies, whose quota held by Saipem S.p.A. is at least 90%, within the limitations set by art 2505 bis of the Italian Civil Code.

The Chairman then addressed item 1 and advised that, at the meeting of 25<sup>th</sup> May 2009, the Board of Directors had resolved to proceed with the merger by incorporation of the company SNAMPROGETTI SUD S.p.A. into SAIPEM S.p.A., based on the merger project attached to these minutes (Appendix A).

The Chairman recapped the financial and juridical reasons that make it expedient to proceed with this operation. Specifically, he stated that the aim of the merger is the simplification of the Group holding structure, improving management efficiency through a reduction in decision-making levels, rationalizing staff positions, increasing onshore business integration and maximising Group synergies.

The merger will be carried out based on the financial statements at

31<sup>st</sup> December 2008 of the companies involved, approved by their respective Shareholders' meetings, pursuant to art. 2501 quater last paragraph, of the Italian Civil Code.

Since Saipem S.p.A. is the sole shareholder of the company to be merged, no shares of Saipem S.p.A. will be allocated following the merger and therefore no exchange ratio has been provided.

This allows for the application of the streamlined merger procedure pursuant to art. 2505 of the Italian Civil Code; therefore art. 2501 ter first paragraph, numbers 3) 4) and 5), as well as art. 2501 quinquies and sexies do not apply.

The Chairman stated:

- that on 29<sup>th</sup> May 2009, all companies involved lodged the merger project with Milan's Register of Companies, while the merger project of SNAMPROGETTI SUD S.p.A. was lodged with the Register of Companies of Vibo Valentia on 4<sup>th</sup> June 2009;
- that, pursuant to art. 2501 septies, the following documents have been lodged at the registered office of both companies involved in the merger:

the merger project;

the financial statements of both companies for the last three years complete with the relevant management reports;

- that the merger will be carried out based on the financial

statements at 31<sup>st</sup> December 2008 for both companies, pursuant to art. 2501 quater, 2<sup>nd</sup> paragraph, of the Italian Civil Code;

- with regard to the date of this meeting, 30 days have elapsed, in compliance with art. 2501 ter, last paragraph, and art. 2501 septies, first paragraph of the Italian Civil Code;

- that, pursuant to art. 2505, 3<sup>rd</sup> paragraph of the Italian Civil Code, no request was received from Saipem's Shareholders representing at least 5% of the share capital, requesting that the merger be carried out as per art. 2502 first comma of the Italian Civil Code;

- that the merger, from a fiscal and accounting standpoint, will take effect from 1<sup>st</sup> January 2009; while legally the merger will take effect from the first day of the month following the lodging of the last documentation at the relevant Register of Companies'.

In light of the above, the Chairman invited the Board of Directors to resolve on the merger by incorporation of the company SNAMPROGETTI SUD S.p.A. into SAI PEM S.p.A.

The Board of Directors, having acknowledged the statement by the Chairman, with all members voting in favour through a show of hands

#### r e s o l v e d

1) to approve, based on the foregoing, the merger by incorporation of the company SNAMPROGETTI SUD S.p.A. into SAIPEM

S.p.A.;

2) to grant the Chairman of the Board of Directors and the CEO, with separate signature, all powers, none excluded, using special proxies if necessary, within terms and methods prescribed by law:

- a. to carry out the merger even before the term set by art 2503 of the Italian Civil Code, if allowed by law;
- b. to legalize all relations following the merger;
- c. to carry out all necessary formalities required by the merger itself;
- d. to perform all other necessary actions to carry out this resolution, if not specified at this meeting.

This is taken as valid and approved, relieving Bodies, the Public Administration and third parties in general from all responsibilities.

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Finally, the Board of Directors unanimously resolved, through a show of hands, to grant the Chairman of the Board of Directors the power to make formal modifications to the aforementioned resolutions if required when lodging them at the Register of Companies' and in order to carry out any actions necessary to implement operations.

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I, the Notary, was dispensed from reading out the attachment.

The Chairman declared the first item on the Agenda to have been addressed at 11.25 hrs.

I, the Notary, recorded and read out the statement, which was approved.

I wrote part of the statement by hand and part of it was typed by a person I trust on seven sheets of paper.

Minutes were signed at 11.25 hrs.

Signature: MARCO MANGIAGALLI