



Management System Guideline

Market Abuse

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| Prepared | Checked | | | | Approved |
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Revision Summary

| Date | Revision | Prepared | Checked | Approved |
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| 17/07/2018 | 01 | M. Colombo Process Owner | Regulatory System Technical Committee | S. Cao CEO |
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| 28/04/2023 | 03 | S. Chini Process Owner | Regulatory System Technical Committee | A. Puliti CEO |

Description of Revision 01 – 02 - 03

Revision 01 of this Management System Guideline canceled and replaced the document: “Market Abuse Management System Guideline” (Doc. No. MSG-COR-GEMA-002-E) of 09/05/2013.

Revision 02 was required to guarantee the correct updating and alignment of the procedure with the organizational adjustments and training requirements.

Revision 03 is intended to reflect procedural and organizational updates.

The impact of the revision can be considered medium.

Management System Guideline approved by the Board of Directors of Saipem on April 19, 2023, with the favorable opinion of the Sustainability, Scenarios and Governance Committee.



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INTRODUCTION

Saipem, as a company issuing financial instruments listed on regulated markets, is among the companies subject to the obligations referred to in Articles 17 (1), 18 and 19 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. Saipem is also subject to the provisions of Legislative Decree 58/98 and Consob Regulation no. 11971/1999.

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 (i) the organizational process for the internal management and external disclosure of Significant and Inside Information, as well as the keeping of Registers and related methods of implementation; and (ii) disclosure requirements relating to financial instruments transactions carried out by Relevant Parties (so-called internal dealing).

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 organization 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 MSG, approved by Saipem Board of Directors¹, establishes the principles and rules that Saipem and subsidiary companies must adhere to for the management within the Saipem Group and external disclosure of company documents and information regarding the Saipem Group, with particular reference to Significant and Inside Information. To this end, this MSG also regulates the establishment, keeping and updating of Registers of persons with access to the aforementioned information.


This MSG also governs the identification of Relevant Parties and the means of notifying transactions executed, including through third parties, on shares issued by Saipem 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. The MSG is to be applied and interpreted in accordance with ESMA guidelines (including Q&As published by ESMA) and Consob, for matters under their respective responsibilities.

¹ This MSG implements the recommendation referred to in Art. 1, Recommendation , letter f) of the Governance Code (January 2020 edition), pursuant to which the Board of Directors “to ensure correct management of company information, adopts, at the proposal of the Chair of the Board of Directors, in agreement with the from the Chief Executive Officer, 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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With specific reference to information, 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”);
- monitoring of the circulation of specific Significant Information, including the use of the Significant Information Register;
- identification of the time at which specific piece of Information becomes Inside Information;
- segregation of the Inside Information and activation of the Insider Register;
- decision about publishing the Inside Information or Delay publication;
- publication of the Inside Information, if this is decided; alternatively, 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.

1.2 AREA OF APPLICATION

This MSG applies to Saipem S.p.A. and, where applicable, to its subsidiaries.

The following persons are the recipients of this MSG and they are required to comply with it, each for matters under their own remit: (i) Board Directors, Statutory Auditors, Compliance Committee members, Executive Directors (where appointed), DIRS, other top managers, employees of the Company and/or subsidiaries; (ii) “external” parties included in the IR or in the SIR, who, in any capacity, have access to the Inside Information and/or Significant Information regarding the Company and the Group; (iii) Relevant Parties with regard to the provisions related to the Internal Dealing.

1.3 METHODS OF IMPLEMENTATION

This MSG is for immediate application for Saipem S.p.A.

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.

1.4 GLOSSARY


In this document the following terms are used with the meanings given below:

CEO: Saipem's Chief Executive Officer, also holder of the position of Saipem General Manager.

CFO: Saipem's Chief Financial Officer.

COAG Manager: the Head of Saipem's Corporate Affairs and Governance function who is responsible for (i) the maintenance and management of the Registers, (ii) the management of internal dealing requirements and communications, as well as (iii) additional activities under their responsibility, from time to time, indicated in this MSG. For the purpose of carrying out the aforementioned activities, the COAG Manager shall rely on the operational support of the resources of the Corporate Affairs and Governance function.

Competent Function: First-level executives, second-level executives and Managing Directors of the Subsidiaries who, in view of the type of Significant Information they have access to in discharging their duties

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based on the organization and corporate procedures in force (i) notify, promptly and in writing, the General Counsel and the COAG Manager whenever a piece of information may qualify as Significant Information, and (ii) monitor the evolution of the Significant Information into Inside Information or, otherwise, the loss of the significant nature of such information, providing prompt and written updates to the General Counsel and the COAG Manager.

Conditions for the Delay: conditions indicated under Paragraph 7.6, which, when met, give the Company the option to delay public disclosure of Inside Information.

DIRS: persons identified by the Board of Directors, at the proposal of the CEO, from those reporting directly to them, who, directly or indirectly, are responsible for planning, directing and controlling the Group's activities.

Financial Instruments: the “financial instruments” referred to in Directive 2004/39/EC of the European Parliament and of the Council of April 21, 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 organized 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 Legislative Decree 58/98, and interim management reports or other periodic accounting statements or similar.

First-level executives: positions / heads of functions reporting directly to the CEO or the Chairman or the Board of Directors of Saipem.

General Counsel: General Counsel, Contract Management, Company Affairs, Governance and Public Affairs of Saipem.

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, 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 Register or IR: the electronic datase, established pursuant to article 18 of Market Abuse Regulations, giving details of the persons who, due to the nature of their employment, profession or duties, have access to specific Significant Information.

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.

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Mapping of Significant Information or MSI: identification and monitoring of the type of Significant Information, as defined above, circulating at Saipem, so as to facilitate the identification of information that may become Inside Information.

MAR Relevant Parties: in line with art. 3 of MAR², the members of the Board of Directors, the Board of Statutory Auditors and DIRS.

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

Notification Template: template for notification and public disclosure of Significant Transactions, enclosed as L1 in this MSG for notification by MAR Relevant Parties and L2 by Significant Shareholders.

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

Persons closely associated with MAR Relevant Parties: a) a spouse or a partner considered equivalent to a spouse under Italian law; b) dependent children under Italian law; c) relatives and the like who have shared the same house for at least one year on the date of the transaction in question; d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Relevant Party or a person referred to in letters a), b) or c), or which is directly or indirectly controlled by them, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Persons closely associated with Relevant Parties: (i) Persons closely associated with MAR Relevant Parties and (ii) Persons closely associated with Significant Shareholders.

Persons closely associated with Significant Shareholders: a) a spouse, not legally separated, dependent children, including the spouse's, if they have shared the same house for at least one year, parents, relatives and the like of Significant Shareholders; b) legal entities, partnerships and trusts managed, on their own or jointly, by a Significant Shareholder or one of the persons specified under letter a) above; c) legal entities, directly or indirectly controlled by a Significant Shareholder or one of the persons indicated under letter a); d) partnerships whose economic interests are substantially equivalent to those of a Significant Shareholder or one of the persons specified under letter a); e) trusts established for the benefit of a Significant Shareholder or one of the persons specified under letter a).

Project/Event Section: refers to, in the respective Registers, 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.

Recipients: the persons to whom this MSG applies, as indicated in paragraph 1.2.

Registers: jointly, the Significant Information Register (SIR) and the Insider Register (IR).


Saipem or Company: Saipem S.p.A.

Saipem Group Companies or Saipem Group or Saipem: Saipem 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.

Senior Manager responsible for Financial Reporting: manager in charge of preparing the company's accounting documents in accordance with Art. 154-*bis* of Legislative Decree 58/98.

² A "person performing administrative, managerial or supervisory functions" shall mean a person within an issuer, a participant in market emissions or other entity referred to in Article 19, paragraph 10, who is: (a) a member of the administrative or supervisory body of such entity; or (b) a senior manager who, while not a member of the bodies referred to in (a), has regular access to inside information relating directly or indirectly to such entity and has the power to make management decisions that may affect the future development and prospects of such entity."

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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 Register or SIR: the electronic datase, established pursuant to article 18 of Market Abuse Regulations, giving details of the persons who, due to the nature of their employment, profession or duties, have access to specific Significant Information.

Significant Persons: MAR Relevant Parties, Significant Shareholders and persons closely associated with Relevant Parties.

Significant Shareholder: anyone who directly or indirectly holds an interest, which, in accordance with Article 118 of the Issuers' Regulations, is at least ten percent (10%) of the Company's share capital with voting rights, as well as any other person who controls the Company.

Significant Transactions: transactions that, for the purpose of the MSG, come under the regulations governing transactions executed by Relevant Parties and by persons closely associated with them ("Internal Dealing"), as described in Paragraph 9.5.

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

Transaction Date: for the purposes of this MSG, with reference to transactions carried out on a trading venue (i.e. a regulated market, multilateral trading facility or organized trading facility), the date the order is matched with the contrary proposal, regardless of the settlement date. It should be noted that if a transaction is subject to a condition, Relevant Parties are required to disclose at the time of the occurrence of the condition.

Subsidiaries: companies directly or indirectly controlled by Saipem.

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 Saipem 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 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, organizational unit or as information in specific data banks.

Information producers and holders authorize 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 functions³.

³ See the Procedure "Classification of Corporate Information" (doc. no. STD_GR-GROUP-HR-SEC-003). The MSG "ICT / Digital" (doc. no. MSGGR-GROUP-ITD-001) provides that "The Digital Governance and Compliance Function is responsible for establishing and updating the ICT / Digital internal control system on financial reporting based on international standards (e.g. COSO, COBIT and ISO 27001) and in compliance with the provisions of the MSG "Internal Control System on Financial Reporting" and relevant internal and external regulations.

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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, the Company ensures the effectiveness of appropriate barriers protecting the information externally and within the Company, to prevent access to the Significant and Inside 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 organizational, 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 Significant and Inside Information on the relative media, specific reminders to the legitimate recipients of the aforementioned Information about their duty to ensure its confidentiality, the Mapping of Significant Information and, more generally, the Company's organizational measures and regulatory documents setting out the correct management of the Significant and Inside 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 organizational 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 Registers of persons with access to significant and inside 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 organizational structures, especially in entities of moderate size.

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 behavior 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"⁴ MSG and, in general, with the correct performance of their

⁴ See MSGGR-GROUP-ANC-001 Anti-Corruption.

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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, authorizing 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 authorizing 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.

Relations with the authorities: Saipem cooperates actively and fully with the authorities. All persons involved in the activities governed by this MSG as well as external collaborators whose actions may be ascribable to Saipem, shall, in their relations with the authorities, conduct themselves in a manner which is fair, transparent and traceable.

Management of Inside Information: The Saipem 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


The management of Significant and Inside Information concerning Saipem is the responsibility of the Chief Executive Officer. In particular, the CEO, at the proposal of the General Counsel and COAG Manager and in agreement with the CFO/Senior Manager responsible for financial reporting, assesses (i) the privileged nature of a piece of information in accordance with paragraph 7 of this MSG and (ii) whether the conditions exist for activating the Delay procedure referred to in paragraph 7.6 of this MSG.

Should the CEO be temporarily absent or impeded, the functions and duties under this MSG shall be performed by the Chairman of the Board of Directors of Saipem.

Saipem grants the General Counsel the necessary authority, resources and responsibilities for the full and effective conduct of the tasks connected to the obligations under MAR for managing Significant and Inside Information, the upkeep of Registers and Internal Dealing.

At the proposal and with the support of the COAG Manager, the General Counsel:

- a) defines the proposals to update this MSG;
- b) issues provisions for its correct application;
- c) maps Significant Information, by identifying the types of Significant Information and ensures that they are constantly updated;
- d) identifies specific Significant Information from written reports from the Competent Functions;
- e) issues provisions for the correct management of the Insider Register;
- f) monitors, together with the CFO /Senior Manager responsible for Financial Reporting, the External Communication and Brand Management function, Investor Relations, and the Competent Functions, the evolution the specific Significant Information;

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- g) assists the CEO, together with the CFO/Senior Manager responsible for financial reporting, to identify at what point specific information becomes Inside Information;
- h) issues provisions for the correct management of the Insider Register;
- i) together with the CFO/Senior Manager responsible for financial reporting, the External Communication and Brand Management function, 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;
- k) supports the CEO in reporting on the application of this MSG to the Board of Directors and the Board of Statutory Auditors at least annually.

The Competent Functions - 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 promptly to instructions given and requests made by the General Counsel and the COAG Manager.

4. REGULATORY FRAMEWORK

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

- European Legislation: Directives and Regulations of the European Parliament and the Council of the European Union on Market Abuse (Directive 2014/57/EU and Market Abuse Regulation as well as the European Commission's Implementing Regulation (EU) 2016/1055 dated June 29, 2016 ("ITS 1055"), Commission's Implementing Regulation (EU) 2022/1210 dated July 13, 2022, European Commission's Delegated Regulation (EU) 2016/522 dated December 17, 2015, European Commission's Implementing Regulation (EU) 2016/523 dated March 10, 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;
- "Guidelines on the Market Abuse Regulation (MAR) - Delay in public disclosure of inside information" published by the European Securities and Markets Authority (ESMA) and implemented by Consob, which are also published on its institutional website;
- 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 organized and managed by Borsa Italiana (hereinafter the "Stock Exchange Regulation");
- Briefing on the Regulation of the markets organized and managed by Borsa Italiana (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* (the "Guidelines");
- Corporate Governance Code - (January 2020 edition);

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- Italian Legislative Decree No. 231/2001;
- Saipem 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”.

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

5.1 INTERNAL MANAGEMENT OF SIGNIFICANT AND INSIDE INFORMATION

The management of Significant and Inside Information regarding Saipem is the responsibility of the CEO who, where necessary, can issue specific organizational 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 COAG Manager assists the General Counsel in carrying out the activities outlined in paragraph 3 above.

The management of Significant and Inside Information regarding the individual Subsidiaries is the responsibility of their respective Managing Directors, in conjunction with the relevant Saipem functions, taking into account the obligations connected with the stock market listing of the financial instruments of Saipem, in accordance with the provisions of the regulations in force and this MSG.

5.2 INTERNAL PROCESSING OF SIGNIFICANT AND INSIDE INFORMATION

The managers and employees of Saipem and its Subsidiaries are required to:

- a) maintain the confidential nature of Significant and Inside 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 Significant and Inside Information only through authorized 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 Significant or Inside Information is accidentally mislaid, inform the COAG Manager immediately on becoming aware of this, specifying the conditions and circumstances of the loss, so that appropriate measures can be taken.


When Board Directors, Statutory Auditors, Compliance Committee members, managers and employees of Saipem and the Subsidiaries are required, exclusively for official purposes, to send documents or Significant and/or Inside Information to third parties, they will ensure, if appropriate with support from the COAG Manager, 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 authorized by Saipem’s External Communication and Brand Management function, 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, managers, employees and Compliance Committee members⁵ of Saipem and the Subsidiaries involving the disclosure of

⁵ The list should not be considered exhaustive.

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company documents and information must be conducted exclusively through Saipem's Investor Relations function, which will ensure the reliability, uniformity and consistency of the documents and information disclosed.

The External Communication and Brand Management and Investor Relations functions of Saipem work together to check and ensure the uniformity and consistency of the contents of company documents and information being disclosed.

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

Board Directors of Saipem 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 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 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, 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 Saipem's website;
- b) opens up participation in the meeting to members of the financial press or organizes dedicated events or interviews. Where this is not possible, it publishes, in the manner prescribed by this MSG, a press release outlining the main topics covered.

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 paragraph 7.3.

Under the law, the COAG Manager, in agreement with the General Counsel, the CFO/Senior Manager responsible for financial reporting and the Head of Investor Relations, prepares the information to be disclosed to the market, containing (i) the dates of Saipem 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.

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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, the types of Significant Information are identified (the "**Types of Significant Information**"), in accordance with the matrix referred to in Annex "A", based on Saipem's specific activities and linking the corresponding organizational functions to the Types of Significant Information.

The Competent Functions pay particular attention to the stage of evolution of information attributable to the Types of Significant Information.

In order to facilitate the identification of Significant Information, a number of "significance" criteria and thresholds (the "**Significance Thresholds**") have been identified as indicators for the purpose of assessing the significant nature of the specific information, as illustrated in detail in the diagram in Annex "B" to this MSG.

If a piece of information can be qualified as Significant Information - also taking into account the Significance Thresholds - the Competent Functions shall notify the General Counsel and the COAG Manager promptly and in writing, indicating:

- (i) the reasons why they consider the information to be Significant Information, and
- (ii) the individuals who have access to it – also on the basis of the MSI - in order to enable the timely opening of a specific Projects Section in the Register of Significant Information (SIR).

In case of doubts about the possible classification of information as Significant Information, the Competent Function may notify the COAG Manager.

The COAG Manager ensures that evidence of such notification is maintained and may request any additional details deemed necessary. However, the qualification of the information as Significant Information remains the sole responsibility of the General Counsel, as further specified below.

Following the aforementioned notification, the General Counsel, at the proposal of the COAG Manager, makes its own assessment of the significant nature of the information, taking into account the reasons indicated by the Competent Functions and the Significance Thresholds, and, if it agrees with the assessments made by the Competent Functions, validates the qualification of the information as Significant Information.


Evidence of the above evaluations will be kept by filling out the appropriate form prepared according to the template in Annex "C" of the MSG, which is submitted in writing for approval by the Competent Function, the COAG Manager and the General Counsel. The form is then filed on a technical tool that ensures the accessibility, readability and preservation of the information on a durable medium. In the event of temporary malfunction of the technical tool used for historicizing the template in Annex "C" of the MSG, the same is sent by e-mail to saipem@pec.saipem.com.

The General Counsel, with the support of the COAG Manager, may proceed autonomously (and therefore also in the absence of a specific notification by the Competent Functions) to qualify an information as Significant Information by indicating in writing the reasons why he considers the information to be Significant Information and taking into account the Significance Thresholds. To this end, he completes the form in Annex "C" of this MSG.

For the sake of clarity, it should be noted that, in the event that one of the Significance Thresholds is exceeded, the filling (and filing) of the form in Annex "C" of this MSG is required even if, as a result of the assessment, the information is not qualified as significant.

Once the relevant nature of a piece of information has been verified, the COAG Manager ensures that:

- (i) the form referred to in Annex "C" of this MSG is filed on a technical tool that ensures the accessibility, readability and preservation of the information on a durable medium. In the event of a temporary malfunction of the technical tool used for historicizing the form referred to in Annex "C" of this MSG, it is sent by e-mail to saipem@pec.saipem.com.
- (ii) appropriate measures (barriers) are adopted to segregate the Significant Information, to prevent access to the Significant Information by persons (internal or external to the Company) who must not have

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access to it in the normal exercise of their professional activity or function, i.e. persons who do not need to know the Significant Information and whose involvement is not necessary with reference to the specific Significant Information;

- (iii) the individuals who actually have access to the Significant Information are registered in the SIR. To this end, he shall immediately: (i) establish a special Project Section of the SIR relating to the Significant Information and enter the persons who have access to the Significant Information in the aforementioned section; as well as (ii) notify the persons entered in the Project Section of the SIR of their entry, ensuring that they are informed of the confidentiality requirements arising from potential knowledge of Significant Information and of the obligations arising from this MSG.

At each stage, the COAG Manager is informed by the Competent Function of any persons not listed in the mapping who have access to the specific Significant Information, possibly by the persons themselves, or of persons who have ceased to have access to the Significant Information. The COAG Manager proceeds to update the SIR.

The SIR is managed following similar procedures to those provided for the IR.

The Competent Function must provide all the information necessary to proceed with the compilation of the SIRs, as per the template in Annex "D" - Template 1 of this MSG.

Communications should be addressed to the COAG Manager at the email address: registro.informazioniMAR@saipem.com.

If, based on the stage of development of a specific piece of Significant Information, it is reasonable to believe that it may shortly become Inside Information, the CEO, at the proposal of the General Counsel and the COAG Manager and in agreement with the CFO/Senior Manager responsible for financial reporting, shall take timely action in order to assess:

- the significant nature of the information in accordance with paragraph 7 of this MSG;
- whether the conditions exist for activating the Delay procedure as set forth in paragraph 7.6 of this MSG.

It is understood that:


- (i) where a previously identified specific piece of Significant Information has lost its significant nature, the Competent Function shall inform the General Counsel and the COAG Manager in writing. The General Counsel, at the proposal of the COAG Manager, shall make its assessment about the loss of the significant nature of said information and, in case the assessment by the Competent Function are confirmed by the General Counsel, the COAG Manager shall: (a) close the special section of the SIR related to Significant Information and (b) remove from said section the listed persons, informing them of this circumstance;
- (ii) a specific piece of information included in the list of Types of Significant Information may be qualified immediately as Inside Information and that, in this case, the rules set forth in paragraph 7 of this MSG shall apply;
- (iii) the Competent Functions, if they consider that a previously identified Significant Information, or that a specific piece of information not yet identified as Significant Information, has become a piece of Inside Information, shall report it to the General Counsel and the COAG Manager.

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:

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- a) directly or indirectly concerns Saipem or its financial instruments;
- 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.

The Company disclose to the public, as soon as possible, Inside Information that directly concerns the Company itself. As specified in the Guidelines, information that "indirectly" concerns the Company, such as, for example, information that, while affecting the prices of financial instruments issued by the Company, originates from parties outside the Company, should not be disclosed by the Company.

The Guidelines provide (i) certain examples of information that indirectly affects an issuer and (ii) clarify that, following the disclosure of information that indirectly affects the Company, it is possible that Significant Information that was not considered Inside Information may, conversely, take on that nature. Examples of such types of information under (i) and (ii) above, given in the Guidelines, are reproduced in Annex "E" to this MSG, to which we refer.

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.

The assessment that information is Inside Information is made by the CEO, at the proposal of the General Counsel, the COAG Manager and in agreement with the CFO/Senior Manager responsible for financial reporting, possibly following a report from the Competent Functions, by filling in the form in Annex "F" of this MSG, also taking into account the Significance Thresholds.

For information that becomes significant in an unforeseeable way, the assessment referred to in this Section 7.1 shall be carried out as soon as possible after the establishment of the significant nature of the information.

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 following paragraph 7.2 applies.


7.2 FORMALISATION AND RECORDING OF THE DECISION

When a piece of 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;
- date and time when the Company decided that this was the case.

For this purpose, as specified in Section 7.1 of the MSG, the appropriate form prepared in accordance with the template in Annex "F" to this MSG is filled out and approved in writing by the Chief Executive Officer, the General Counsel and the CFO/Senior Manager responsible for financial reporting.

In the event of a temporary malfunction of the technical tool used for historicizing the form referred to in Annex "F" of this MSG, it is sent by e-mail to saipem@pec.saipem.com.

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For the sake of clarity, should one of the Significance Thresholds be exceeded, the completion (and filing) of the form in Annex "F" of the MSG is required even if, as a result of the assessment, the information is not qualified as significant.

The COAG Manager shall ensure that evidence of such disclosure is maintained and may request additional information deemed necessary.

Having checked that information is Inside Information:

- a) the CEO, at the proposal from the General Counsel, together with the CFO/Senior Manager responsible for financial reporting, decides on its timely public disclosure in accordance with the provisions of paragraph 7.3 of the MSG, approving the corresponding press release, or decides to activate the Delay procedure as set forth in paragraph 7.6 of the MSG.
- b) the COAG Manager, ensures: i) the opening on the IR, on the basis of an adequate and timely flow of information, of a new Projects/Events Section of the Register, in which the data of the persons having access to Inside Information are entered and, if a SIR has already been established, the closing of the SIR; ii) that a notification is sent to the persons who have been entered in the IR; if the conditions for activating the Delay procedure are not met, the persons who have had access to the Inside Information during the period between the time when the information was qualified as inside information and the time when it was published shall be entered in the Projects/Events Section of the Register. Once the Inside Information has been published, the COAG Manager shall ensure: (i) the closure of the appropriate Projects/Events Section of the Register related to the Inside Information and (ii) the removal from the aforementioned section of the persons registered, informing them of this circumstance;
- c) the COAG Manager informs the Relevant Functions, the Investor Relator and the External Communication and Brand Management Function of the decision taken by the Chief Executive Officer regarding the publication of the Press Release, or the activation of the Delay procedure referred to in paragraph 7.6 of the MSG.

As specified in the Guidelines:

- when the information becomes inside information at a foreseeable time, especially for information originating within the Company, Saipem shall take action in advance so as to reduce the technical time of publication. In particular, the Company prepares a draft press release and ensures that the persons involved in the publication process, in accordance with the preceding paragraphs, are ready to carry out the relevant tasks;
- when the information becomes inside information at an unforeseeable time or, in any case, very quickly, the time frame "as soon as possible" referred to in Article 17(1) MAR includes the time required for the (rapid) assessment of whether the publication itself should be delayed, the conditions being met.


7.3 PUBLIC DISCLOSURE OF INSIDE INFORMATION

Pursuant to the regulations in force, Saipem 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.

In any case, the Company does not combine the disclosure of Inside Information to the public with the marketing of its activities.

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 or its Subsidiaries regarding Inside Information.

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The external disclosure of Inside Information is regulated by the Procedure "Financial Stakeholder Relations Activities, Presentation of Periodic Results and Reporting" (Doc. No. STD_GR-GROUP-AFC-IRE-001), to which full reference is made.

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

Press releases published by Saipem 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 informs the public of information regarding its Subsidiaries if it constitutes Inside Information for Saipem itself.

To fulfil this obligation, the Subsidiaries send Saipem 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, when the date and time 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;
- 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;

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- 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 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 Significant Information/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 Term, the CFO/Senior Manager responsible for Financial Reporting monitors the development of the information and/or data relating to them, informing the General Counsel and the COAG Manager, in the manner specified in this MSG regarding Significant Information. Should the information be classed as Significant Information, a dedicated section of the SIR will be opened.

Specifically, the CFO/Senior Manager 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 suggest that the information and/or data related to the Financial Reports may shortly acquire the nature of Inside Information and/or that would require the Delay procedure to be activated.

When, under the procedure set out in this MSG, the information and/or data regarding the Financial Reports is ascertained to be Inside Information, Saipem will:

- check whether the conditions for a Delay indicated in paragraph 7.6 below apply, activating the relevant procedure; or
- immediately disclose the information pursuant to paragraph 7.3.

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 may, on its own responsibility, delay public disclosure of Inside Information, provided that all of the following Conditions for the Delay are met:

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

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disposals of significant assets or company divisions, restructuring and reorganizations); **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 jeopardize 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 organized by Saipem 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.

As indicated in paragraph 7.2, the decision whether to delay disclosing Inside Information to the public is delegated to the CEO, at the proposal from the General Counsel together with the CFO/Senior Manager responsible for financial reporting.


The Delay is arranged by completing a special form prepared in accordance with the model set forth in Annex "G" of this MSG (the "**Delay Form**") and filed on a technical instrument that ensures the accessibility, readability, and preservation on a durable medium of the information required by Article 4(1) of Executive Regulation 1055 of 2016, which states:

- 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 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.

In the event of a temporary malfunction of the technical tool used for historicizing the Delay Form, the latter is sent by e-mail to saipem@pec.saipem.com.

it is understood that:

- the Competent Functions endeavor to ensure maximum confidentiality when processing the Inside Information to be delayed
- the COAG Manager ensures that the necessary and prompt entries are made in the Insider Register of persons having access to Inside Information in accordance with this MSG;

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- the Competent Functions, the COAG Manager, the CFO/Senior Manager responsible for financial reporting constantly check that the conditions for delaying disclosure of the Inside Information continue to exist;
- the External Communication and Brand Management function ensures 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 legitimized it cease to exist during the Delay period, pursuant to the Procedure "Financial Stakeholder Relations Activities, Submission of Periodic Results and Reporting" (Doc. No. STD_GR-GROUP-AFC-IRE-001), to which full reference is made.

During the Delay, the Company shall not make public information that is inconsistent with the information subject to the Delay.

If the Company has an ongoing share buyback program pursuant to Article 5 MAR (the "Buy Back Program") - and subject, in any case, to the existence of the conditions set forth in Article 4, paragraph 2, of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 to continue the Buy Back Program - as a result of the decision to delay the publication of Inside Information, the COAG Officer shall inform the persons responsible for the buy-back of treasury shares that the conditions no longer allow to benefit from the exemption provided by MAR until the procedure for the Delay has been closed. If the Company has suspended the ongoing Buy Back Program, the COAG Officer shall notify the function responsible for the buy-back of treasury shares that the conditions allow to resume benefiting from the exemption provided by MAR.

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 "rumor" explicitly referring to Inside Information whose disclosure has been delayed, when this "rumor" 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 COAG Manager, in agreement with the General Counsel notifies Consob of the Delay as soon as the press release is disseminated, in the manner and in the timeframe specified by the regulations in force and by Consob itself, sending Sections I and III of the Delay Form.


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.

If requested by Consob, explanation is provided to Consob detailing how the Conditions for the Delay were met, by sending Section II of the Delay Form.

The Delay Form 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.

Notification is not required if, after the decision to delay publication, the information is not disclosed to the public because it is no longer Inside Information. In this case, the COAG Manager: (a) closes the appropriate Projects/Events Section of the Insider Register; and (b) removes from the aforementioned Projects/Events Section the persons entered, informing them of this circumstance.

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

8.1 FOREWORD

In accordance with MAR, the related implementation measures and, more generally, the regulations in force on dealing with Inside Information, Saipem establishes and keeps updated the Insider Register of persons with access to Inside Information (IR) in the course of specified tasks and who are working for them under a contract of employment or similar.

In addition to the above, the Company also establishes and updates a Register 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 the IR and SIR (jointly, the “Registers”) are kept and updated.

The Company assigns the authority, resources and responsibilities necessary to draw up and keep the Registers to the COAG Manager, in accordance with the regulations in force and this MSG.

8.2 SIGNIFICANT INFORMATION REGISTER (SIR)

The Register of Significant Information may be prepared and maintained according to criteria and procedures similar to those provided for the Register of Persons with Access to Significant Information, pursuant to Section 8.3 below.

The SIR is divided into separate sections, one for each specific piece of Significant Information. A new section is added whenever a new specific piece of Significant Information is identified. Each section contains only the details of the persons with access to the Significant Information covered in that specific section.

Individuals to be entered in the SIR, or removed from it, are identified pursuant to paragraph 6 of the MSG and their names are communicated to the COAG Manager pursuant to paragraph 6 of the MSG. The COAG Manager shall ensure the timely inclusion, or removal, in the SIR of the persons who have access to the specific Significant Information. It is understood, in any case, that all personnel belonging to the Competent Functions who have access to the specific Significant Information are entered in the SIR.

8.3 INSIDER REGISTER (IR)


In accordance with the regulations in force, the Company draws up the Insider Register 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 Register 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 Register, to the best of its ability;
- c) the access to and retrieval of previous versions of the Insider Register.

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

In addition, Saipem also draws up an additional section of the IR (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 IR.

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

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- (i) the CEO and General Manager / the Chairman / the CFO/Senior Manager responsible for Financial Reporting of Saipem and their staff⁶;
- (ii) any other Saipem Directors with executive powers who have access at all times to all Inside Information, and their staff⁷;
- (iii) DIRS, further first level reports and their staff⁸;
- (iv) persons responsible for keeping the IR;
- (v) persons involved in drawing up press releases.

The data of persons entered in the Permanent Section are not shown in the Projects/Events Sections of the SIR/IR.

The Insider Register contains at least the following information:

- a) the identity of all persons having access to Inside Information; when the person who has a professional relation with Saipem is a legal entity, organization or association, Saipem shall enter in the IR the data of the individuals that Saipem knows have access to Inside Information;
- b) the reason for including that person in the IR;
- 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 Register content must comply with the forms attached in Annex “D” to this MSG for the individual Project/Event Sections and the Permanent Section and, in any case, with the regulations in force on the subject.

The COAG Manager shall ensure the timely inclusion, or removal, in the IR of the persons who have access to the specific Inside Information. It is understood that, if a specific piece of Significant Information was later qualified as Inside Information, persons registered in the SIR will be initially entered in the Projects/Events Sections of the IRr if they have access to the Inside Information.

8.4 KEEPING AND MANAGING THE REGISTERS


Responsibility for managing the Registers is entrusted to the COAG Manager. He is responsible, following activities:

- a) promptly entering the persons holding specific information on the IR; this may be reported by these persons themselves;
- b) entering the persons holding specific information on the SIR; this may be reported by these persons themselves;
- c) updating the IR, 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 Register;
 - (iii) a person on the Insider Register ceases to have access to the Inside Information;
- d) updating the SIR whenever:
 - (i) a specific piece of Significant Information is generated,
 - (ii) a new person has access to the Significant Information and should be added to the specific section of the SIR,
 - (iii) a person listed in the SIR no longer has access to the Significant Information;

⁶ See Note 4.

⁷ See Note 4.

⁸ See Note 4.

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- e) informing the persons having access to Inside Information promptly that they have been included in the Insider Register, 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 acknowledged by email. Significant ways that the Company can consider that persons included on the IR are aware of the regulations include, for example, that they have been adequately trained or are frequently included in the IR;
- f) promptly informing persons with access to Significant Information that they have been entered in the SIR, in the manner set forth in e) above;
- g) storing, for a period of at least five years, all communications made relating to inclusion on the Registers;
- h) sending the Insider Register to the competent authorities, as soon as possible, on request.

The General Counsel, in agreement with the COAG Manager, is responsible for keeping relations with the judicial or compliance authority - together with the relevant company Functions⁹- when requests are received regarding the data on the IR, for supporting the Subsidiaries and other Saipem 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 Registers.

8.5 CONFIDENTIALITY OF THE INFORMATION ON THE REGISTERS

The personal data in the Registers is acquired and processed in accordance with the Privacy Regulations¹⁰.

9. PROCEDURE FOR REGULATING TRANSACTIONS CARRIED OUT BY RELEVANT PARTIES AND BY PERSONS CLOSELY ASSOCIATED WITH THEM (“INTERNAL DEALING”)

9.1 FOREWORD

To implement the provisions of Market Abuse Regulations, Legislative Decree 58/98, as subsequently amended, and Issuers' Regulations, Saipem's Board of Directors approved the MSG aimed at regulating, among other things, the disclosure requirements relating to transactions carried out by Relevant Parties and persons closely associated with them, as defined below.

9.2 AREA OF APPLICATION

This section of the MSG regulates the subject of Internal Dealing, identifying the obligations regarding reporting and conduct connected to transactions executed on financial instruments by – directly or on their behalf– Relevant Parties or persons closely associated with them.

The regulations in this section apply to Saipem.¹¹

9.3 REPORTING OBLIGATIONS


MAR Relevant Parties are required to notify in writing the Persons Closely Associated with MAR Relevant Parties about the terms and conditions under which they are required to comply with the legal and regulatory obligations relating to and/or resulting from their carrying out transactions, as well as compliance with this MSG. MAR Relevant Parties shall keep a copy of the aforementioned communication.

Each MAR Relevant Party shall provide the Company with a list of Persons closely associated with the same MAR Relevant Party and shall promptly notify the Company in writing of any changes.

⁹ As regards relations with the Competent Authorities, see also the provisions of the Procedure "Relations with the Public Administration and Important Private Bodies and Management of Requests and Inspections by Authorities " (Doc. No. STD_GR-GROUP-ANC-004).

¹⁰ 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, and other applicable legislation.

¹¹ Pursuant to Art. 10 of Directive 2003/71/EC. The area of application is defined in Art. 152-septies, paragraph 1, letter a) of Issuer Regulations.

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The Significant Shareholders notify the Persons Closely associated with the Significant Shareholders about the terms and conditions under which they are required to comply with the legal and regulatory obligations relating to and/or resulting from their carrying out transactions by sending them this MSG. If a written agreement is in place as per Section 9.5 of the MSG, the Significant Shareholders shall provide the Company with the List of Persons Closely Associated with the Significant Shareholders.

The COAG Manager shall ensure that a list of Relevant Parties, Persons Closely Associated with MAR Relevant Parties, and, where applicable, Persons Closely Associated with Significant Shareholders is prepared and updated by means of an appropriate technical tool that ensures the accessibility, readability, and preservation on a durable medium of the information.

All duties, obligations and/or formalities relating to or connected with ensuring compliance with the MSG by Persons Closely associated with the Relevant Party, and associated responsibilities, shall remain solely the responsibility of each Relevant Party concerned.

9.4 TYPES OF TRANSACTION TO REPORT AND EXEMPTIONS FROM REPORTING OBLIGATIONS

Relevant, for internal dealing purposes, are transactions involving the Company's Financial Instruments as detailed below.

Specifically:

- with reference to MAR Relevant Parties and Persons Closely associated with MAR Relevant Parties for the purposes of this MSG, Financial Instruments means: (a) the Company's shares; (b) debt instruments; (c) derivative instruments; and (d) financial instruments related to the instruments referred to in (a) and (b) above. It should be noted that transactions carried out by MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties pursuant to and for the purposes of this MSG are considered to be the transactions listed, by way of example and not exhaustively, in Annex "H.1" to the MSG;
- with reference to Significant Shareholders and Persons Closely Associated with Significant Shareholders, for the purposes of this MSG, Financial Instruments means: (a) the shares issued by the Company; (b) the financial instruments that allow the shares referred to in (a) to be subscribed, acquired or disposed of; (c) the debt financial instruments convertible into the shares referred to in (a) or exchangeable with them; (d) the derivative financial instruments on the shares referred to in (a) as indicated in Article 1, paragraph 3, of Legislative Decree 58/98; (e) the other financial instruments, equivalent to the shares referred to in (a), representing such shares. Significant Shareholders and Persons Closely Associated with Significant are required to disclose transactions involving the purchase, sale subscription or exchange of the aforementioned Financial Instruments.

It should be noted that for the purposes of this MSG:


- transactions listed in Annex "H.2" to the MSG are not subject to disclosure;
- disclosure requirements set forth in this MSG with respect to Significant Shareholders and Persons Closely Associated with Significant Shareholders do not apply if the aforesaid persons are already required to notify transactions made as MAR Relevant Parties or Persons Closely Associated with MAR Relevant Parties.

9.5 DISCLOSURE OBLIGATIONS

Significant Transactions involving Financial Instruments whose aggregate amount reaches Euro 20,000.00 (twenty thousand/00) within a calendar year are subject to disclosure to the public and to Consob, in the manner and within the terms set forth below.

When the aforementioned amount is exceeded:

- all transactions carried out by MAR Relevant Parties and Persons closely associated with MAR Relevant Parties are considered Significant Transactions;

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- transactions carried out by Significant Shareholders and Persons Closely associated with Significant Shareholders whose total amount does not reach a countervalue of an additional Euro 20,000.00 (twenty thousand/00) by the end of the year are not reported.

The above countervalue of transactions:

- is calculated by adding together, without offsetting them, all transactions net of fees or taxes;
- the countervalue of the transactions made on behalf of each Relevant Party shall not be added to the countervalue of the transactions made on behalf of Persons closely associated with each Relevant Party.

MAR Relevant Parties shall notify the COAG Manager of the Significant Transactions they carried out, promptly and no later than the business day following the Transaction Date, without prejudice to the right to directly notify Consob.

Subject to a written agreement whereby the Significant Shareholder instructs the Company to carry out, on its own behalf and under its sole responsibility, the disclosures relating to Significant Transactions referred to in this MSG, the Significant Shareholders shall promptly notify the General Counsel and the COAG Manager of the Significant Transactions they carried out, in consideration of the disclosure deadlines to Consob and the public set forth below. Significant Shareholders shall request that the General Counsel and the COAG Manager take care of disclosures promptly and no later than the first business day following the Transaction Date; they endeavor to provide the Company with all information necessary to make the required disclosures. The proxy form used by the Significant Shareholder to instruct the Company to make, on its own behalf and under its sole responsibility, the disclosures relating to Significant Transactions is attached as Annex "I" to the MSG.

If a prior written agreement with the Company is not in place: (i) the Significant Shareholders shall notify Consob and publish the Significant Transactions they carried out, by the end of the fifteenth day of the month following the Transaction Date; (ii) disclosures relating to Significant Transactions made by the Significant Shareholders mistakenly sent to the Company, shall be deemed inadmissible by the General Counsel. In this case, it shall be the sole responsibility of the Significant Shareholder to comply with all duties, obligations, charges and/or formalities, pursuant to the law and regulations, relating to and/or resulting from the completion of each Significant Transaction.


Disclosures by Relevant Parties shall be made by filling in: Notification Form under Annex "L.1" to this MSG for notifications by MAR Relevant Parties; or Form under Annex "L.2" to this MSG for notifications by Significant Shareholders.

Should more than one Transaction be made by the same Relevant Party on the same day, the Relevant Party shall make a single disclosure, sending the Notification Form containing the summary of all the Transactions. Should more than one Transaction of the same nature, relating to the same Financial Instrument, be made on the same trading day and on the same Trading Venue, or outside a Trading Venue, the volume of all the aforesaid Transactions must be indicated in the disclosure as a single figure representing the arithmetic sum of the volume of each Transaction. The corresponding volume-weighted average price of the aforesaid Transactions shall also be indicated. In completing the Notification Form, Transactions of different nature, such as, for example, purchase and sale transaction, shall not be aggregated, nor offset against each other.

Disclosure to the public and Consob of Significant Transactions shall be made, in the manner established by applicable regulations and Consob:

- (i) in the case of Relevant Transactions carried out by MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties, promptly and in any case by the 3rd (third) business day following the Transaction Date. The COAG Manager shall ensure that public disclosure is made within 2 (two) business days of its receipt;
- (ii) in the case of Transactions made by Significant Shareholders and Persons Closely Associated with Relevant Shareholders, by the end of the 15th calendar day of the month following the Transaction Date. Should a prior written agreement be in place with the Company, the COAG Manager shall ensure that public disclosure is made by the end of the next trading day following the day on which he or she received the disclosure from the Significant Shareholders.

The disclosures are promptly made available to the public on the Company's website in a special section called "internal dealing" accessible under the market abuse/internal dealing section.

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

The COAG Manager is responsible for receiving, managing and disseminating to the market the information specified in this MSG.

The COAG Manager that the Relevant Parties are notified of their inclusion in the Register of Relevant Parties by sending them this MSG. The Relevant Parties acknowledge in writing the receipt and acceptance of the aforementioned MSG.

Information on completed Significant Transactions shall be transmitted to the Company to the attention of the General Counsel and the COAG Manager, via e-mail to registro.informazioniMAR@saipem.com (in pdf format).

The COAG Manager shall provide timely acknowledgement, via e-mail, that he has received the notice of completed Relevant Transactions.

9.7 BLACK-OUT PERIOD

MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties may not, directly or indirectly, carry out transactions, on their own or on behalf of third parties, in the 30 (thirty) calendar days ("**Black-out period**") prior to disclosure of the 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.

The 30-calendar-day period prior to the announcement shall run from the date of the Board of Directors meeting called to approve the financial statements/reports in accordance with the Company's financial calendar, or otherwise scheduled. It should be noted that the day the press release, regarding the approval of the financial statements/reports, is published represents the 30th day of the blocking period.

If the Company publishes preliminary data, the blocking period applies only with respect to the date of publication of the preliminary data (and not with respect to the actual data), provided that the preliminary data contains all the key information that should be included in the actual results.


Notwithstanding the above, the Board of Directors, or, in urgent cases, the CEO, may allow MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties, (the "**Interested Party**") to carry out transactions on their own behalf or on behalf of third parties, directly or indirectly, 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, as explained in detail in Annex "M" to this MSG.

In cases a) and b) above, the Interested Party is, in any case, required to prove that the specific Transaction could not be carried out at any other time than during the Black-out Period, as specified below.

In cases (a) above, prior to carrying out the Transaction during the Black-out Period, the Interested Party shall request from the Company - by means of a special written request to be forwarded to the attention of the CEO, copied also to the General Counsel and the COAG Manager - authorization to immediately sell the shares held. The request from the Interested Party shall contain at least: (I) a description of the Transaction under consideration; (II) an explanation of why the sale of the shares is the only reasonable way to obtain the necessary financing; and (III) objective evidence (including documentary evidence) related to the profiles under (I) and (II) above.

Upon receipt of the written request submitted by the Interested Party, the Company makes a case-by-case assessment and only authorizes the immediate sale of the shares if the circumstances of the Transaction can

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be considered exceptional. "Exceptional circumstances" means extremely urgent, unforeseen and compelling situations that are beyond the control of the Interested Party. The assessment regarding the exceptional nature of the circumstances described in the request for authorization, shall in any case be made taking into account, among other things, whether and to what extent the Interested Party:

- at the time of submitting the request must fulfil a legally enforceable financial obligation or satisfy a claim;
- must fulfil or is in a situation created before the start of the Black-out Period that requires payment of an amount to a third party, including tax obligations, and the Interested Party cannot reasonably fulfil a financial obligation or satisfy a claim except by immediately selling the shares.

In cases referred to in letter b) above, the Interested Party shall ask the Company authorization to carry out the Transaction in advance - and, in any case, within the terms and according to the modalities indicated in the Annex "M" to this MSG, for cases contemplated therein - by means of a specific written request to be transmitted to the attention of the CEO, copied to the General Counsel and the COAG Manager, containing objective evidence (including documentary evidence) regarding the occurrence of the conditions set forth in the aforesaid Annex "M", relating to each of the cases contemplated therein. Upon receipt of the request by the Interested Subject, the Company shall make a case-by-case assessment.

This is without prejudice to the right of the Board of Directors, or, in an emergency, the CEO, with the support of the General Counsel and the COAG Manager, to identify further periods or circumstances where the execution of transactions by MAR Relevant Parties and Persons Closely Associated with them is subject to restrictions or conditions, immediately notifying the Relevant Parties.

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 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 Saipem 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 Board Directors and Statutory Auditors on their appointment and published in the company intranet through the Document Management System¹² so that all employees are aware of it.

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

The matters regulated by this MSG are the subject of a periodic ad hoc training program rolled out, through e-learning means, by the Human Resources & Organization function, in agreement with the General Counsel, 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.


¹² <http://sharepoint.saipemnet.saipem.intranet/default.aspx>

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10.3 UPDATING THE MSG

The CEO shall introduce into this document and its annexes any amendments made necessary by changes that may occur in the relevant legislative and/or regulatory provisions, as well as in the organizational structure of Saipem Group Companies.


In particular, the CEO is authorized 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 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; (v) organizational changes that require subsequent adjustment of this document and/or its annexes.

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11. ANNEXES

The following annexes are an integral part of this MSG:

- **Annex "A" - Mapping**
- **Annex "B" - Significance Thresholds**
- **Annex "C" - Inside Information Form**
- **Annex "D" - Template 1**
- **Annex "D" - Template 2**
- **Annex "E" - Information indirectly concerning an issuer]**
- **Annex "F" - Inside Information Form**
- **Annex "G" - Delay Form**
- **Annex "H.1" - List, by way of example but not exhaustive, of the type of Transactions subject to disclosure by MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties**
- **Annex "H.2" - List of transactions exempt from disclosure requirements by Significant Shareholders and Persons Closely Associated with Significant Shareholders.**
- **Annex "I" - Proxy template for Significant Shareholders.**
- **Annex "L.1" - Disclosure Template for MAR Significant Shareholders.**
- **Annex "L.2" - Disclosure Template for Significant Shareholders.**
- **Annex "M" - Transactions justifying authorization to trade in Black-out Periods.**


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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)
(FORM_GR-GROUP-MKA-001-E-R03)**

- OMISSIS -

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ANNEX "B"
"Significance" criteria and thresholds
used to identify Significant and Inside Information
(Ref. Doc. FORM_GR-GROUP-MKA-005-E-R01)

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ANNEX "C"

Form for the assessment of the classification of Significant Information.

(Ref. Doc. FORM_GR-GROUP-MKA-006-E-R01)

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ANNEX "D" TEMPLATE 1

Register of persons having access to Significant/Inside Information - Section related to [indicate the contract-specific or event-based significant/inside information]

(Ref. Doc. FORM_GR-GROUP-MKA-002-E-R02)


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ANNEX "D" TEMPLATE 2

Section of permanent access from the Register of persons having access to Significant/Inside Information
(Ref. Doc. FORM_GR-GROUP-MKA-003-E-R02)


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ANNEX "E"

List of (examples and not limited to) information that indirectly concerns an issuer

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ANNEX "F"

Form for the assessment of the classification of Inside Information.

(Ref. Doc. FORM_GR-GROUP-MKA-007-E-R01)

- OMISSIS -


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ANNEX "G"

Delay Form

(Ref. Doc. FORM_GR-GROUP-MKA-008-E-R01)

- OMISSIS -

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ANNEX "H.1"

List of (examples but not limited to) the type of Transactions subject to disclosure by MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties

* * *

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse ("MAR")

Article 19, par. 1 bis and 7, MAR

Managers' transactions


"1 bis. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met: a the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking; b the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets; c the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b). If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information."

"7. For the purposes of paragraph 1, transactions that must be notified shall also include:

- a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;
- c) 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 person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
 - 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 specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

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Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company”.

Commission Delegated Regulation (Eu) 2016/522 of December 17, 2015 (“Delegated Regulation 522”)

Article 10 Delegated Regulation 522


Notifiable transactions

“1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.


Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- c) entering into or exercise of equity swaps;
- d) transactions in or related to derivatives, including cash-settled transaction;
- e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g) subscription to a capital increase or debt instrument issuance;
- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- i) conditional transactions upon the occurrence of the conditions and 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 to shares;
- k) gifts and donations made or received, and inheritance received;
- l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;

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- n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto”.

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ANNEX "H.2"

LIST OF TRANSACTIONS EXEMPT FROM DISCLOSURE REQUIREMENTS BY SIGNIFICANT SHAREHOLDERS AND PERSONS CLOSELY ASSOCIATED WITH SIGNIFICANT SHAREHOLDERS

* * *

Issuers' Regulations adopted through Consob Resolution No. 11971/1999 ("RE")

Article 152-septies, paragraph 3, Issuers' Regulations

"3. The following are not disclosed:

a) operations for which the total value does not amount to twenty thousand euros by the end of the year; subsequent to all communications, operations are not disclosed where the total amount does not amount to an equivalent value of a further twenty thousand euros by the end of the year; for financial instruments connected to derivatives, the amount is calculated with reference to the underlying shares;

b) operations implemented between the significant subject and the persons directly connected with it;

c) operations carried out by the same listed issuer and by companies it controls;

d) operations carried out by a credit entity or an investment firm which contributes to building the trading portfolio of that entity or enterprise, as defined by Article 11 of Directive 2006/49/EC, as long as said subject:

- keeps the trading and market making structures organisationally separated from the treasury and structures managing strategic investments, trading and market making structures;


- is able to identify the shares held for the purpose of trading and/or market making activities in ways that can be verified by CONSOB, or by holding them in a specific, separate account;

and, if acting as market maker

- is authorised by the Member State of origin in accordance with Directive 2014/65/EU to carry out market making activities;

- provides CONSOB with the market making agreement with the market operator and/or the issuer as may be required by the law and the related implementation provisions in force in the EU Member State where the market maker operates;

- notifies CONSOB that it intends to carry out or carries out market making activities on the shares of an issuer of listed shares, using model TR-2 contained in Annex 4; the market maker must also immediately notify CONSOB of the cessation of market making activity on said shares".

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ANNEX "I"
(Ref. Doc. FORM_GR-GROUP-MKA-009-E-R01)

Proxy Form for Significant Shareholders

* * *

Saipem S.p.A.
Via Luigi Russolo, 5
20138, Milan
FAO: the General Counsel

I, the undersigned _____, in my capacity as Significant Shareholder of Saipem S.p.A. (the "**Company**") pursuant to and for the purposes of the "Management System Guideline" ("**MSG**") adopted by the Company, whose provisions are herewith made reference to, by signing this proxy document, grant the Company the power to make - on my behalf and under my sole responsibility - the mandatory disclosures to the public and to Consob under the terms and in the manner set forth in the MSG.

I also acknowledge that, in the event of failure to comply with the requirements of the MSG regarding the manner and/or terms the communications is due under the MSG, the Company is released from any and all responsibility and obligations to disclose to the public and Consob.


(place and date)

(signature)

Pursuant to and in accordance with Regulation (EU) No. 679/2016 ("GDPR"), I also give my consent to the processing by the Company of my personal data contained in this form for the purposes set forth in the MSG. The Significant Shareholder is granted the rights provided in Article 15 of the GDPR.

(place and date)

(signature)

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ANNEX "L.1"

(Ref. Doc. FORM_GR-GROUP-MKA-004-E-R02)

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.] [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.] [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 Party 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: — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. — 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. 2016/522¹³ 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.</i> |

¹³ Commission Delegated Regulation (EU) 2016/522, of December 17, 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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| | | 596/2014. 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 program] |
| c) | Price(s) and volume(s) | Price(s) Volume(s) [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. 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.] |
| d) | Aggregated information — Aggregated volume — Price | [The volumes of multiple transactions are aggregated when these transactions: — relate to the same financial instrument or emission allowance; — are of the same type; — are executed on the same day and — are executed in the same place; 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.] [Price information: — In case of a single transaction, the price of the single transaction; — In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. 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.] |
| e) | Date of the transaction | [Date of execution of the reported transaction. Use the ISO 8601 format: YYYY-MM-DD; UTC time.] |
| f) | Place of the transaction | [Name and code to identify the MiFID trading venue, the systematic internalize or the organized 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 if the transaction was not executed on any of the above venues, include “outside a trading venue”.] |

ANNEX "L.2"
(Ref. Doc. Ref. Doc. FORM_GR-GROUP-MKA-010-E-R01)

TEMPLATE FOR REPORTING AND PUBLIC DISCLOSURE FOR SIGNIFICANT SHAREHOLDERS

- ANNEX 6 OF ISSUERS' REGULATIONS-


* * *

| | | |
|------------------|---|---|
| 1. | Data related to the party holding shares representing at least 10 percent or that controls the listed issuer or the person strictly associated therewith | |
| a) ¹⁴ | Full name | <p><i>For natural persons:</i> First name: Surname:</p> <p><i>For legal persons:</i> Company name:</p> |
| 2. | Reason for the notification | |
| a) | Reason for the notification | <p><i>Party holding shares representing at least 10 per cent of the listed issuer :</i> <input type="checkbox"/></p> <p><i>Party controlling the listed issuer:</i> <input type="checkbox"/></p> <p>-----</p> <p><i>Person closely associated</i> <input type="checkbox"/></p> <p>Indicate that the notification concerns a person strictly associated with:</p> <p><i>For natural persons:</i> First name: Surname:</p> <p><i>For legal persons:</i> Company name:</p> |

¹⁴ Data related to the party carrying out the transaction

[For natural persons: first name(s) and surname.]

[For legal persons: full name of the company, including the legal form as required in the registry where it is entered, if relevant.]

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| b) ¹⁵ | Initial notification/amendment | Initial notification: <input type="checkbox"/> Amendment to the previous notification Reason for the amendment: | | | | |
| 3 | Issuer's data | | | | | |
| a) ¹⁶ | Name | | | | | |
| b) ¹⁷ | LEI | | | | | |
| 4 | Transaction data: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place the transactions have been carried out | | | | | |
| a) | Description of the financial instrument, type of instrument Identification code | | | | | |
| b) ¹⁸ | Type of transaction | | | | | |
| c) ¹⁹ | Price(s) and volume(s) | <table border="1"> <tr> <td>Price/s</td> <td>Volume/s</td> </tr> <tr> <td><input type="text"/></td> <td><input type="text"/></td> </tr> </table> | Price/s | Volume/s | <input type="text"/> | <input type="text"/> |
| Price/s | Volume/s | | | | | |
| <input type="text"/> | <input type="text"/> | | | | | |
| d) ²⁰ | Date of the transaction | | | | | |
| e) | Place of the transaction | Name of the trading centre: Identification code: «Outside a trading centre»: | | | | |

¹⁵ [Indicate whether it is an initial notification or an amendment to a previous notification. If it is an amendment, explain the error corrected with this notification.]


¹⁶ [Complete name of the entity.]

¹⁷ [Identification code of the legal person in compliance with the LEI code as specified in ISO 17442 standard.]

¹⁸ [Purchase, sale, subscription or swap].

¹⁹ [If multiple transactions of the same type are carried out on the same day or in the same place, indicate the overall volume in aggregate form and the average weighted price of said transactions].

²⁰ [Date of the day the notified transaction is carried out. Use ISO 8601 format: YYYY-MM-DD; time UTC.]

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ANNEX "M"

TRANSACTIONS JUSTIFYING AUTHORIZATION TO TRADE IN BLACK-OUT PERIODS

* * *


Commission Delegated Regulation (EU) 2016/522 of December 17, 2015 ("Delegated Regulation 522")

Article 9, Delegated Regulation 522


Characteristics of the trading during a closed period

"The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:

- a) *had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:*
- i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;*
 - ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;*
- b) *had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;*
- c) *exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:*
- i) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;*
 - ii) the decision of the person discharging managerial responsibilities is irrevocable;*
 - iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;*
- d) *acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:*
- i) the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;*
 - ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;*

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- iii) the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;*
- e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;*
- f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation”.*

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