

A large offshore supply vessel, the SAIPEN 7000, is shown in the sea, installing a wind turbine. The vessel is equipped with two large blue cranes that are lifting the white nacelle and blades of the wind turbine. The vessel's hull is red and white, and the name 'SAIPEN' and the number '7000' are visible on its side. The background shows a calm sea and distant mountains under a blue sky with light clouds.

SAIPEM BUSINESS INTEGRITY GUIDE



SAIPEM

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Introduction

Objective

The objective of this Guide is to provide Saipem employees with an instrument that is both easy to read and consult and that will also help everyone understand and share the values of the company for which they work. For Saipem it is essential that business be conducted in full compliance with the law, regulations, statutory provisions, self-regulatory codes, ethical integrity and fairness. These principles are defined in Saipem's regulatory instruments. This Guide seeks to help you understand and take advantage of these instruments, especially when you may find yourself in complex situations and when solutions cannot be taken for granted or are ambiguous, for the benefit of your work and for the benefit of the company and its reputation. Being a guide, it includes only some of the possible cases and thus, in the event that you were to find yourself in a situation where it is unclear how to act, we remind you to ask your direct supervisor or the relevant functions.

Intended Users

As an employee of the Saipem Group, YOU are the target of this Guide.

As a matter of fact, Saipem expects all of its employees to act in line with the Code of Ethics and with Saipem's model of behaviour (of which integrity is one of the founding principles) regardless of the country in which they live or work and the context in which they operate. The Company works in about 60 countries around the world and employs people belonging to over 120 nationalities. Each country has specific laws, regulations, customs, and sometimes there may be important differences between one country and another, which is why every local operation is encouraged to carry out an analysis of its specific context, both from a legal and cultural point of view. As expressed in our Code of Ethics, maintaining integrity is essential.

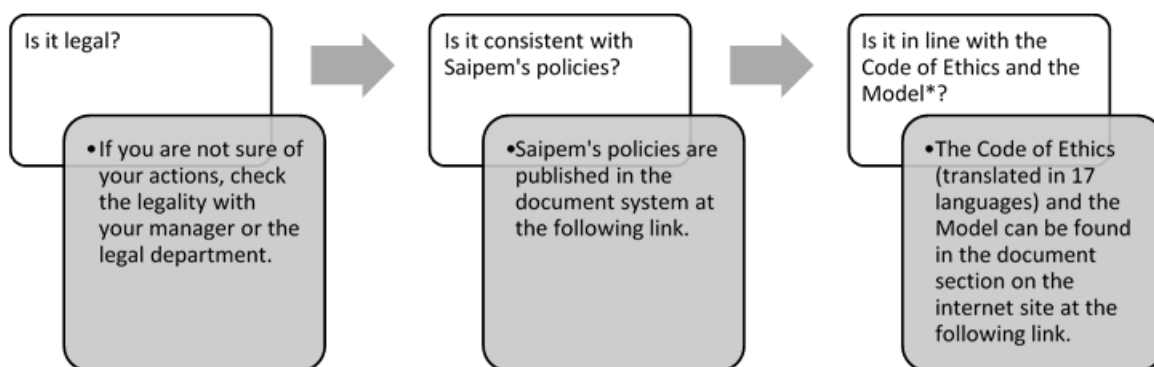
Remember that in the event that any violation of company rules and of those contained in the Code of Ethics and the behavioural model is ascertained, the Company will initiate disciplinary proceedings. This process could lead to the imposition of a sanction that in the most severe cases may lead to dismissal.

How to use this Guide

The moment you find yourself having to deal with complex situations, it is not always clear how to act. What is the context? What are the local laws? Which procedures apply? What does Saipem recommend? In the following paragraphs, each dedicated to a specific topic, an overview of the principles and reference policies is provided, as well as clarification in the "Question & Answer" section. Some practical cases are described in the "What if" section, and a list of general recommendations is also provided with specific procedural references. The legal and corporate provisions contained in the Code of Ethics, Model 231 for Saipem SpA and the Organisation, Management & Control Model of subsidiaries and in the procedures remain unaffected. In the event of conflict (for example in the case of regulatory/procedural updates subsequent to the issue of this guide) between what is present in the guideline and in the legislative provisions, including corporate, the latter will always prevail.

The decision-making process in a nutshell

In many cases, the right behaviour may seem obvious and guided by common sense. In other cases, deciding what to do may be more complex. You may be faced with a dilemma where you will need to know how to assess the situation, make a decision with awareness and take responsibility for it. It is good practice, especially in difficult situations, to follow these decision-making steps to evaluate and define what action to take:¹



(*) Model 231 for Saipem SpA and the 'Organisation, Management & Control Model of the subsidiaries.

Even if requested by a colleague or your manager, before acting, make sure that the answers to all three questions are affirmative. Reading the document should provide some tools to help answer these questions.

¹ <http://sharepoint.saipemnet.saipem.intranet/default.aspx>
<https://www.saipem.com/en/governance/internal-control-and-risk-management/administrative-responsibility>

If you cannot access the Intranet, you will need to contact the appropriate function to receive a copy of the documents.

Report suspected violations

It is essential that everyone comply with corporate regulations. In addition to being aware of and attentive to the legality of one's own conduct, all employees are expected to show the same degree of awareness of and attention to the conduct of others. Each Saipem manager or employee shall report any conduct that is not in line with the principles and contents of the Code of Ethics and Model 231 for Saipem SpA, and the Organisation, Management & Control Model of subsidiaries, to the Compliance Committee of the company, or using the dedicated channels, send a report to the same or to the Internal Audit function. The Internal Audit function and the Compliance Committee guarantee that they will mutually share Whistleblowing Reports received as per their responsibilities.



Q & A

How do I file a report?

In order to facilitate the receipt of reports, Saipem has the following exclusive communication channels:

- by post to: Saipem SpA, Internal Audit, Via Luigi Russolo 5, 20138 Milano, Italy.
- by fax to: +39 02 442 54088;
- by email to:

Voice mail: +39 02 442 53012 at disposal of Spot Audit and Whistleblowing Function;

WhistleBlowing@saipem.com,

organismodivigilanza@saipem.com (for Saipem SpA)

There are specific email addresses for the different operating companies;

- via “yellow box”, where these are available;

- through the Corporate website www.saipem.com - scan the QR Code below:



What to do if

What if I fear retaliation if I report a suspected event, how will I be protected?

Saipem guarantees the strictest confidentiality of the persons and facts reported as well as of the whistleblower. In order to protect the whistleblower, the Company will seek to take action, including disciplinary, against those who, for reasons related to the report, were to threaten or intimidate the whistleblower in any way. At the same time, the company reserves the right to take action, including disciplinary, in the event that a report is revealed to be unfounded on the basis of objective evidence proving the bad faith of the whistle-blower, with the aim of causing undue damage to the person and/or company reported.

I am a Saipem employee and I received a report outside the official channels. What should I do?

You are required to submit the original report and any attached documents in a timely manner to the Compliance Committee or Internal Audit (to the e-mail Segnalazioni@saipem.com), taking the appropriate measures to protect the whistleblower and the identity and the integrity of the subjects reported, without prejudice to the effectiveness of the subsequent verification. You are required to maintain the strictest confidentiality regarding the information made known to you by the person who has reported it to you.

What can I do if I learn that one of our vendors is not respecting Saipem's Code of Ethics (for example, it does not pay its employees)?

After the contract has been activated, the contract manager is responsible for checking that the contract and the technical-operational and economic control of the works, services and supplies have been performed correctly (including HSE requirements, monitoring of compliance with contractual requirements, applicable laws and professional ethics). It is also the responsibility of the manager to provide formal feedback to the procurement functions appointed to manage the qualification status as well as coordinate any measures. Incidents of this type should be reported to the contract manager.



Recommendations

- Should you become aware of an unlawful act or a suspected one, be sure to promptly report it to the company through the dedicated channels.
- Promptly report the incident to the Compliance Committee or the Internal Audit function.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Whistleblowing Reports received (including anonymously) by Saipem SpA and by its subsidiaries in Italy and abroad
- Anti-corruption

Fighting corruption

Corruption means, in a general sense, the unlawful criminal conduct of a subject that, in order to perform an act in the exercise of his or her functions or contrary to his or her duty, accepts money or other benefits and/or advantages, which are not due.

Why fight corruption?

Corruption, besides being criminally punishable with penalties that include imprisonment, causes huge economic costs to the company, in addition to damaging its reputation, and is an intolerable obstacle to business efficiency and fair competition:

- corruption undermines the basic trust of investors, especially in the long-term. To build a good reputation takes years, but involvement in a corruption scandal is enough to ruin it quickly;
- some governments and international organisations, such as the World Bank, publish consolidated lists of the companies found guilty of corruption, which can be excluded from contracts with governments and international projects;
- in some cases, a civil suit can also be brought against a company convicted of the crime of corruption, for example by third parties (e.g., a competitor ousted in a tender) who consider themselves damaged by the corrupt activity.

Saipem is inspired by the principles of fairness, transparency, honesty and integrity of the business and adopts the highest international standards and guidelines in the management of its activities in all the contexts in which it operates. In its Code of Ethics, Saipem expressly prohibits "bribes, unlawful favours, collusion, requests for personal benefits for oneself or others, either directly or through third parties". The Code must be respected by all of Saipem's people and is expressly accepted by all suppliers during their qualification.



The legislative context

Almost all countries have laws prohibiting public officials from taking bribes and criminalizing international corruption, i.e. bribery of public officials of other countries by the parties subject to their jurisdiction. Many

countries also have laws prohibiting private sector bribes. Saipem SpA has its registered office in Italy and is therefore subject to the requirements of Italian Legislative Decree No. 231/2001. The Decree introduced the administrative liability into Italian law for companies and institutions for certain crimes committed, in their interest or to their advantage, by legal persons involving the representation, direction or management of the company, or of one of their independent organisational units, or by individuals who are responsible for managing or controlling the company and by persons subject to direction and supervision. Saipem SpA and its direct and indirect subsidiaries are required to comply with national and international anti-corruption laws as well as with the laws of the countries in which they operate (Anti-corruption laws).

In full compliance with applicable Anti-corruption Laws, Saipem prohibits all corrupt behaviour among individuals and in favour of public officials.

In particular:

- payments made either directly or indirectly, as well as offers or promises of a payment or other benefit, bribing public officials or private individuals (including payments to anyone with the knowledge that those payments will be shared with a public official or a private person) are prohibited. Saipem and Saipem personnel can be held responsible for offers or undue payments resulting from anyone acting on behalf of the company in relation to business activities, if Saipem and Saipem staff are aware or ought to have reasonably known that such offers or payments are made improperly;
- companies are required to keep books, records and accounts which, in reasonable detail, accurately and fairly reflect their transactions, expenses (even if not “material” in an accounting sense) and acquisitions and disposals of their assets. Even inaccuracies in the reporting of non-corrupt payments constitute violations.

False records may trigger tax and other legal liabilities.



Q & A

What is an improper personal benefit?

An improper personal benefit is a benefit that is not due, not justified in any way, or disproportionate to the activity that took place. To evaluate if offering/receiving a personal benefit is improper or not you need to consider all of the following points:

- the purpose for which the benefit is offered;
- the economic value;
- who is the recipient or one who offers;
- if it is made in relation to legitimate business purposes and in good faith;
- if it is reasonable under the circumstances;
- it must be in good taste and comply with widely accepted standards of professional courtesy;
- if it respects local laws and regulations applicable to a public official or private individual, including, where they exist, the codes of conduct of the organisations or of their respective institutions.

The benefit must not consist of a cash payment and not be motivated by a desire to exert an improper influence or the expectation of reciprocity. It does not matter whether the benefit is offered directly or indirectly.

Who is a public official?

- a. Anyone who performs public functions in a legislative, judicial or administrative capacity;
- b. anyone acting in an official role for or on behalf of: (i) a national, regional or local public administration, (ii) an agency, department or instrumentality of the European Union or of an Italian or foreign national, regional or local government, (iii) an Italian or foreign government-owned or government-controlled or government-participated company, (iv) a public international organisation such as the European Bank for Reconstruction and Development, the International Bank for Reconstruction and Development, the International Monetary Fund, the World Bank, the United Nations or the World Trade Organisation, or (v) an Italian or foreign political party, member of a political party official or candidate for political office;
- c. anyone in charge of providing a public service, i.e. whoever performs a public service for whatever reason, where public service means an activity that is governed in the same way as a public function, except that the power vested in the latter is absent.

Pursuant to Anti-Corruption laws and, in particular to the case law arising from them, representatives of local communities are considered public officials.

What is due diligence?

It is an activity with the goal of gathering and checking asset-related, financial, economic, managerial, strategic, fiscal and environmental information related to a party with whom you want to embark on a business relationship (acquisition, joint venture, sponsorship, donation, consultancy, etc.). Due diligence is performed in order to identify and document any evidence of suspicious or unethical behaviour of third

parties who have a relationship with Saipem, any relationships with public officials and any additional relevant information.

How is a due diligence performed?

Saipem operates within a framework of transparency and fairness. It adopts measures aimed at encouraging transparent and fair behaviour, requires potential vendors/candidate companies to declare their identities and implements stringent qualification and selection processes designed to verify the technical expertise, ethical conduct, and the economic and financial stability of vendors/candidate companies and to minimise the risks involved in operating with third parties. For example, if Saipem SpA or any of its Subsidiaries enters into a Joint-Venture Agreement, a Due Diligence must be conducted on all potential Partners. As part of its procurement process, Saipem performs counterparty risk evaluations at the following stages:

- start of vendor qualification activities;
- contract award;
- performance of periodic controls, where applicable.

Due Diligence is performed through the analysis of the main characteristics of the counterparty. The following aspects are taken into consideration:

- economic – financial;
- ethical aspects / reputation;
- shareholding structure;
- "Fitness-for-Purpose" of the vendor organisation in relation to the scope of work/area of qualification.

What is a "Covered Business Partner"?

A "Covered Business Partner" is any Business Partner that carries out activities on behalf or in the interest of Saipem or that is likely to have Relevant Contacts with a Public Official in the performance of its duties for Saipem (e.g. Joint Ventures, Intermediaries, Consultants, distributors, vendors at high risk, agents, franchisees, brokers).

What is a "Covered Business Partner Vendor" (CBP)?

Within the procurement process governed by the MSG "Supply Chain" and related regulatory documents, Covered Business Partners are providers of:

- consultancy services;

- Consultancy and Professional Services, where the management of Relevant Contacts on behalf of or in the interests of Saipem with a Public Official or the management of relations on behalf of or in the interests of Saipem with Relevant Private Entities is an integral part of the principal object of the contract and not merely accessory or ancillary to it;
- identified as high risk by the Compliance Function with the support of the Procurement departments of Saipem SpA.

What is a Facilitation Payment?

A Facilitation Payment is an unofficial payment made to a public official in order to speed up, favour and generally facilitate the performance of a routine activity (obtaining work permits, licenses, approvals). In line with Saipem's Code of Ethics and Anti-corruption MSG, Facilitation Payments are expressly prohibited. It is not acceptable for employees, subsidiaries and partners to use these types of payments.

What is an Extortion Payment?

It is a payment made to government officials extorted by violence or by a real and serious threat to one's personal physical safety and security and that, therefore, can be made only in order to prevent harm to the person.

Must our suppliers comply with Saipem's ethical standards?

Yes. Saipem can be held liable for corrupt activities committed by suppliers who directly supply services to Saipem, or on behalf of Saipem and/or their subcontractors.

What is an intermediary?

It is an individual or company that Saipem has engaged in order to: (i) promote the commercial interests of Saipem (or any of its subsidiaries in relation to one or more operations/projects in an area and/or a specific business), (ii) facilitate the signing and/or the execution of contracts with third parties; (iii) put Saipem in contact with one or more other parties in order to procure/produce or enter into a business deal. Remember that, on 5 December 2012, the Board of Directors of Saipem SpA resolved to suspend the conclusion of new contracts with intermediaries.

What is the definition of a Relevant Private Entity?

Companies, consortia, foundations, associations and other private entities, even without legal personality that perform professional/institutional or business activities, whose performance or non-performance may

produce an advantage for Saipem or which may be of interest to Saipem (including, for example, but not limited to, rating agencies, certification bodies, financial analysts, press and news agencies, and consumer groups).

Can Saipem make political contributions?

No. Political contributions are a risk because it can potentially be used as a means of corruption to maintain or gain a business advantage such as, for example, win a contract, obtain a permit or license or influence the adoption of legislative measures that encourage the business. Because of these risks, as required by the Code of Ethics and the “Anti-corruption” MSG, Saipem does not make direct or indirect contributions in whatever form to parties, movements, committees, political organisations and unions, to their representatives and/or candidates, unless required by local law. The “Sustainability Initiatives for local communities” standard procedure also specifies that no initiative can have political parties or other organisations, such as trade unions or military corps, etc., as beneficiaries.



What to do if

We are awaiting a license from a public administration required to start operating activities, which are already lagging behind the contract schedule. We are informed that the timing could be sped up by paying a certain amount of money to a government official in charge of the licensing authority. Do the business requirements and obligations towards the client justify a payment, albeit of little economic weight compared to the value of the project?

Even if of low economic entity, the behaviour described could constitute a case of bribing a public official. Remember that it is irrelevant whether the transfer of money actually happens: the offer or promise is sufficient. It is also irrelevant whether the government official in question has already accepted bribes from other companies as well as whether the bribery episode were to take place through a third party. However, this is (active) bribery of a public official, a criminal offence and declaredly illegitimate according to Saipem regulations.

Would the situation be different if, instead of money being offered to the government official, a beach holiday were proposed to the official in charge and to his or her family or the opportunity for his or her child to attend an expensive school?

Giving or promising sums of money, as well as giving or promising other benefits and/or advantages of various kinds, including for example, objects of value, trips or the payment of an excessive fee for a service provided, are considered unlawful criminal behaviour. Allowing undue benefits to a third party is expressly considered to be a case of corruption. To further understand the concept of benefit and when and to whom you can give a gift, see the “Gifts and Hospitality” section for more details.

What if it were the government official who were to demand unlawful compensation for an owed service?

If you accept the request, you become responsible for committing an act of corruption. Always refuse the request and immediately report it, carefully describe the event and send it to your immediate supervisor and the Compliance Function.

What do I do if I am in a dangerous situation and I am forced to make a payment to a public official?

If you are forced to make an "Extortion Payment", you are entitled to do so as your safety and security are a priority, both for you and for the company. File a report immediately and carefully describe the event and send it to your immediate supervisor and the Compliance Function.

We are in the middle of a bidding phase, the potential client makes it clear that we would be the favourites if we worked with a company that they indicated. Can we work with that company?

First you will need to check if the client's choice is motivated by reasons solely related to business opportunities. Having established this, we should make it clear to the client that, in line with Saipem procedures, we will evaluate the company indicated just like all other potential suppliers. That company should be capable of carrying out the planned work, it will also have to comply with all the conditions required of Saipem suppliers. If the works call for a subcontract, you will need to keep in mind that the process of defining an agreement during the commercial bidding phase (before submitting the bid to the Client) requires careful evaluation by the relevant Saipem functions. Saipem, with regard to the identification of their suppliers, approved a procedure that specifically regulates "Nominated Subcontractors", i.e. Suppliers (exceptionally) identified in the bidding and/or negotiation phases with the end client, for the performance of a specific "Scope of Work" that is critical, strategic and/or of significant size to the project, as an exception to the normal procurement cycle, with whom Saipem intends to sign binding agreements before signing the contract with the end client. The decision to designate a Nominated Subcontractor should therefore be restricted to situations characterised by a win-win scenario where there are convincing business arguments for its use, such as: (i) the creation of a strong and visible link with the Nominated Subcontractors that obtains

a commercial leverage against the client or a competitive advantage; (ii) the project execution strategy; (iii) the role of the Nominated Subcontractor in the vendor market and/or local content opportunities. For a detailed description of the process to define subcontract agreements in the commercial phase, and the roles and responsibilities of those involved, please refer to the "Nominated Subcontractor" STD-COR-PROC-025 corporate procedure.

You are involved in the technical evaluation process of suppliers for a tender and one of them makes you understand that he/she will be grateful if you draft an evaluation in his/her favour. What do you do?

Receiving any economic advantage or benefits in relation to your business within the company is prohibited. The supplier's behaviour is improper. Refrain from intervening in the decision-making process and promptly notify your line manager and the Compliance Function in order to evaluate what actions should be taken.

I'm planning a meeting with a government official/representative with whom the company is negotiating certain contractual conditions Can I meet with the parties?

Yes. Any negotiation, agreement or meeting with a public official is considered a relevant contact (in accordance with the "Anti-corruption" MSG). Before starting or following up on meetings with a relevant contact, ensure that the responsibilities and/or the powers attributed to you are appropriate for the negotiation activities to be performed. For additional and any necessary details on how to handle the negotiation phase, please consult the "Anti-corruption" MSG-COR-ANC-001 procedure with particular reference to the paragraph "Relations with Public Officials and with relevant private entities" and the STD procedure "Relations with Public Administration and with Relevant Private Entities and management of requests and inspections by Authorities". Should expenses be incurred for this meeting, be sure to carry out all the authorisation steps required by company procedures.



Recommendations

- The first strategy for fighting corruption is to be armed with information: be informed and stay up to date on company provisions and with regard to laws and local customs of the country in which you work so as not to be unprepared when you find yourself in a situation that is at risk for corruption. Even the cases of corruption reported in the media can provide information regarding the potential risks that you may encounter.

- If you have dealings with public officials, ensure you are knowledgeable in the company's anti-corruption regulations. No questionable or illegal practices (including "Facilitation Payments") will be, under any circumstances, justified or tolerated by the fact that it is a common practice in the industry and/or in the countries in which Saipem operates.
- Some markets may present particularly high risks, so it is important to identify risks in advance and take appropriate action.
- Keep track of each transaction transparently; keep rigorous written notes describing the processes that you are managing or that depend on you and that involve contact with the public administration and file them carefully.
- Clearly define the responsibilities of your team members in terms of relationships with the public administration in accordance with applicable procedures.
- Ensure proper written reporting and archiving of relations with the public administration and with Relevant Private Entities. Prepare written minutes/reports/explanatory notes of meetings held with public officials.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Anti-corruption
- Whistleblowing Reports received (including anonymously) by Saipem SpA and by its subsidiaries in Italy and abroad
- Gifts and Hospitality
- Relations with the public administration and relevant private entities and management of inspection requests by authorities
- Joint Venture Agreements – Prevention of Illegal Activities
- Sustainability Business Planning

- Minimum Requirements of the Contractual Clauses on Administrative Responsibility and Anti-Corruption
- Authorisation and Control of Sales or Acquisitions of Participations, Companies, Lines of Business & Properties
- General Counsel and Contract Management
- Procurement of consulting and professional services
- Nominated Subcontractors
- Non-profit initiatives
- Authorisation of sponsorship contracts
- Human Resources MSG
- Senior Manager business trips
- Business trips of Non-Senior Manager
- Administration, Finance and Control, Strategies, M&A and Investor Relations
- Counterparty risk evaluation

Gifts and Hospitality

In line with the Anti-corruption MSG, gifts, financial advantages or other benefits can be either made or received where it is in the context of a commercial courtesy, and it does not compromise the integrity and/or reputation of either party, and cannot be construed by an impartial observer as aimed at creating an indebtedness or obtaining undue advantages.

Gifts, entertainment and hospitality can help us strengthen business relationships with our clients, vendors and other business partners, but it is important to consider some cultural factors of your stakeholder and the local customs of the country in which you work, because a business courtesy considered appropriate in one culture can give the impression of being compromising, or even a crime, in another.

As a general rule, do not offer gifts or hospitality, especially to public officials if these gestures will only lead to giving the impression of wanting to influence their decision. Do not accept gifts or other accommodations if they create a sense of obligation or if it would appear to influence your ability to make impartial decisions. Your decisions should NEVER be affected by acts of commercial courtesy.

Gifts

There are several types of gifts and freebies:

- promotional gifts: items, usually of low cost (e.g. gadgets) functional to events contributing to disseminate and promote Saipem's image and/or brand (e.g. trade fairs, conventions, team building events, workshops or similar);
- corporate gifts: items with an intrinsic economic value customised with the Saipem name/logo, etc., for use by Saipem's top management and for distribution at corporate events;
- Gifts related to specific projects or celebratory events: objects not included in the catalogue and related to requests from specific projects or celebratory events characterised by the need for ad hoc gifts.

Before giving or receiving a gift, request permission from the relevant person. The authorisation process varies depending on the type of gift, check carefully in the dedicated procedure. Whenever you give a gift, you must include the following information in writing:

- the name/function that issued the gifts;
- the type of gift (promotional, corporate, project-specific or special occasion gifts);
- purpose of the gifts;
- beneficiary;

- item description;
- purchase value;
- quantity delivered;
- delivery date.

The direct reports of the Chief Executive Officer of Saipem SpA and Top Management of the subsidiaries will ensure that the annual report summarising the gifts issued, for each type of gift during the year, is sent to the Brand Strategy and Corporate Identity function. The report is sent to the Brand Strategy and Corporate Identity function by the deadline indicated in the procedure.

If you were to give or receive a gift, economic advantage or other benefit, it must meet the following criteria under all circumstances:

- it must not be a cash payment (or “equivalent”);
- it is made in relation to legitimate business purposes and in good faith;
- it must not be motivated by the desire to exert unlawful influence or by expectations or repayment;
- it must be reasonable, based on the circumstances;
- it must be in good taste and compliant with widely accepted standards of professional courtesy;
- it respects local laws and regulations applicable to a public official or private individual, including, where they exist, the codes of conduct of the organisations and of their respective institutions.



How can we quantify an acceptable value for a "gift"?

In general an amount of less than 150 euro for individual gifts or 600 euro for several gifts offered by the same person/organisation in the same year can be considered an acceptable amount. For companies that do not have offices in Italy, the top management may consider lowering the threshold. Check the maximum threshold in your document management system defined in the dedicated standard procedure.

What types of gifts should be considered consistent with the standards of professional courtesy?

Functional gadgets for special events that contribute to spreading and promoting the image of the company (trade fairs, conventions, team building, workshops or similar events), customised objects with distinctive

company elements, objects not included in the catalogue and related to requests from specific projects or for celebratory events characterised by the need for ad hoc gifts.

What is meant by family members of a public official or a private individual?

The Public Official's spouse; the Public Official's and the spouse's grandparents, parents, siblings, children, grandchildren, nieces, nephews, aunts, uncles, and first cousins; the spouse of any of these people; and any other individuals who share the same household; and the private individual's spouse; the private individual's and the spouse's grandparents, parents, siblings, children, grandchildren, nieces, nephews, aunts, uncles, and first cousins; the spouse of any of these people; and any other individuals who share the same household.



What to do if

I was offered a gift by a supplier that exceeds the maximum acceptable threshold. The gift is nevertheless a courtesy linked to business activities and refusing it would be considered impolite in his or her culture and I am afraid that doing so would compromise our future business relationship. What should I do?

Immediately inform your direct supervisor to evaluate the situation. Evaluate whether or not to accept or refuse the gift, carefully report all the required information in the "Register of gifts" and, should you accept it, consider making it available to the company.

What should do I do when I receive a gift that exceeds the threshold described above?

You must record it in the "Register of gifts" (Attachment A - Doc. No. FORM_GR-GROUP-ANC-002-I-R01) and specify the following information:

- the name (who was offered the gift);
- name of direct supervisor (checker);
- the name of the company and the person who offered the gift;
- the date of the gift;
- the actual or estimated value;
- reasons for acceptance/refusal.

At Saipem SpA, each manager reporting directly to the Chief Executive Officer/Chairman, maintains their "Gifts and Hospitality Received" Register and can identify the relevant function for this purpose in their department.

The register is kept by the Human Resources function within each subsidiary.

Can I accept a concert ticket as a gift whose official price is 100 euro (less than the threshold of concern) but that is being sold online for 650 euro because it was sold out? Can I accept the ticket, or buy it at the market price of 100 Euro?

It depends. Consult your line manager and the Compliance Function. Basically it is not acceptable because the real value is much higher than the official value and the ticket may be exchanged for cash for a higher amount.



Recommendations

- Do not accept or offer gifts to influence decisions (for example in order to win a tender).
- Take the necessary precautions when offering gifts to public officials or clients and make sure you have obtained the necessary authorisations.
- Consider the social and cultural context and the impression that giving or receiving a gift might give, always in accordance with the provisions of the internal and external procedures on gift giving.
- Consider the social and cultural context for evaluating if the gift value (always under the threshold established by the reference procedure) is to be considered acceptable.
- If in doubt, seek advice from the Compliance Function and your direct supervisor.
- Accurately record any gifts offered/received as per procedure.

Hospitality

Hospitality costs are reasonable and bona fide expenses related to promoting or executing a contract, participating in seminars/workshops and developing and maintaining good business relations. Classic examples are breakfasts or lunches.

Generally, these expenses are related to: i) the promotion, demonstration, or explanation of products or services; (ii) execution or performance of a contract (with a private individual or a public administration); (iii) participation in seminars or training workshops; (iv) developing and maintaining cordial business relations.



Q&A

What are the characteristics of an acceptable expense?

- It must not be a cash payment.
- It must not be motivated by the desire to exert unlawful influence or by expectations or repayment;
- It must be provided in connection with a bona fide and legitimate business purpose.
- It must be reasonable under the circumstances;
- It must be in good taste and compliant with widely accepted standards of professional courtesy;
- It must comply with the local laws and regulations applicable to the Public Official.

Who is the person/position who can authorise a Hospitality expense made by the company in favour of third parties?

- for Saipem SpA – the Chairman/ CEO or a manager reporting directly to them
- for Saipem SpA branches - the Branch Manager and the competent Division Manager of Saipem SpA to which the branch belongs;
- for subsidiaries - the Top Management and the competent CEO's direct reporting manager of Saipem SpA to which the company belongs;
- for branches of subsidiaries - the Branch Manager and the competent CEO's direct reporting manager of Saipem SpA to which the branch belongs; for extra-budget gifts, the approval of the Top Management of Subsidiary to which the Branch belongs is also envisaged.



What to do if

I am planning a work luncheon with a Public Official. How should I proceed?

Incurring reasonable expenses for a business lunch is not prohibited by Anti-Corruption laws. However, since public officials are involved, the expenses are subject to pre-authorisation and the Saipem employee inviting

the public official shall:

- fill in the "Hospitality Authorisation Request" form (Doc. no. FORM_GR-GROUP-ANC-005-I-R01) and sign it. The following information must appear in the form: name of the unit and of the person making the request, the cost centre/job number, the amount, the name of the person/company being entertained and the nature and scope of the expense;
- submit the "Hospitality authorisation request" form to an authorised position as indicated above;
- you must prepare an explanatory note after the meeting supplying any attachments (as required by the "Relations with the government and relevant private bodies and management of inquiries and inspections by the authorities" STD procedure).

I'm planning a business dinner with a potential client. How should I proceed?

Covering reasonable expenses for a business lunch is not prohibited by the Anti-Corruption Laws where made within the context of a commercial courtesy, and do not compromise the integrity and/or reputation of either party, and cannot be construed by an impartial observer as aimed at obtaining gratitude or undue advantages. The expenses are subject to pre-authorisation and the Saipem employee inviting the public official shall:

- fill in the "Hospitality Authorisation Request" form (Doc. No. FORM_GR-GROUP-ANC-005-I-R01) and sign it. The following information must appear in the form: name of the unit and of the person making the request, the cost centre/job number, the amount, the name of the person/company being entertained and the nature and scope of the expense;
- submit the "Hospitality authorisation request" form to an authorised position as indicated above;



Recommendations

- Always bear in mind the six characteristics of the expenditure considered acceptable, listed in the Q & A.
- Get any entertainment expenses approved by an authorised position.

Record expenses in an accurate and transparent manner as financial information of the company with sufficient detail. These transactions/expenses must be supported by reference documents in order to

identify the name and title of each beneficiary and the purpose of the payment or other benefits.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Anti-corruption
- Relations with the public administration and relevant private entities and management of inspection requests and activities by authorities
- Whistleblowing Reports received (including anonymously) by Saipem SpA and by its subsidiaries in Italy and abroad
- Gifts and Hospitality

Conflicts of interest

Saipem acknowledges and respects the right of Saipem People to take part in investment, business and other activities other than the activities performed in the interest of Saipem, provided that such activities are permitted by law and compatible with their obligations towards Saipem. Saipem adopts regulatory documents to ensure the transparency and substantive and procedural accuracy of transactions in which a director or a statutory auditor has an interest and transactions with related parties.

Saipem's management and employees shall avoid and report any conflicts of interest between personal and family economic activities and their tasks within the company. In particular, all managers and employees shall report any specific situations and activities in which they, or, to their knowledge, their spouse, relatives and relatives in law within the 4th degree of kinship or co-habitants have an economic and financial interests (owner or shareholder) in the context of suppliers, clients, competitors, third parties, or corresponding controlling companies or subsidiaries, and notify whether they perform company administration or control or management functions therein.

Conflicts of interest also result from the following situations:

- use of one's position in the company, or of information, or of business opportunities acquired during one's work, to one's undue benefit or to the undue benefit of third parties;
- the performing of any type of work for suppliers, sub-suppliers and competitors by employees and/or their relatives.

Any situation that may constitute or give rise to a conflict of interest shall be immediately reported in writing to one's direct superior or to the body they belong to. Employees shall also, and in any case, inform in writing the competent Human Resources, Organisation and Services function and the Guarantor.

The person involved promptly abstains from intervening in the operational/decision-making process and abstains from any action/decision in potential conflict of interest until a response is obtained in the manner provided below.

The direct superior or the body, after hearing the opinion of the competent Human Resources, Organisation and Services function:

- ascertains the existence of the conflict and identifies the operational solutions that may ensure, in the specific case, transparency and fairness of behaviours in the performance of activities;
- sends to those involved the necessary directions in writing, and copies thereof to the relevant Human Resources, Organisation and Services function and to the Guarantor;
- files the documentation received and forwarded.

Saipem's management and employees shall avoid any situation and activity where a conflict with the Company's interests may arise, or which can interfere with their ability to make impartial decisions in the best interests of Saipem and in full accordance with the principles and contents of the Code, or in general with their ability to fully comply with their functions and responsibilities. For example, those who are responsible for choices of investments, suppliers, and selection of staff, in the stipulation of financing and insurance, people in possession of information relevant to the company and the company's top management.



What is a real conflict of interest?

Actual (or current) conflict of interest is the situation where a person's secondary (financial or non-financial) interest tends to interfere with the primary interest of the company (i.e. the common good), towards which the former has precise duties and responsibilities.

Actual (or current) conflict of interest is therefore the conflict that arises when a judgement or will has to be expressed.

How to understand if this is a potential conflict of interest?

The potential conflict of interest is the situation in which a person's private (financial or non-financial) interest could, in the near future, tend to interfere, becoming secondary, with the primary interest of the company, towards which the former has precise duties and responsibilities.

How do I communicate an actual or potential conflict of interest?

Promptly notify your line manager, or your department, and the Human Resources, Organisation and Services Function and the Compliance Committee (Code of Ethics Guarantor) of any conflict or potential conflict of interest. At the same time, refrain from intervening in any operational and/or decision-making process in any way related to the conflict and refrain from any action/decision in potential conflict of interest until a reply is obtained from the relevant Functions.



What to do if

The son of a supplier owns a car dealership. Upon learning that I want to buy a new car, the supplier offers to sell me the car with a huge discount through his/her son's dealership? Can I accept?

No, this is an improper personal benefit. Accepting it could give the impression of influencing your decisions.

You are responsible for a process by which you must request the supply of services from service providers. Your wife was offered the position of sales manager at a company which happens to provide this type of service and it has already worked for Saipem in the past. Can this be considered a conflict of interest?

This situation represents a potential conflict of interest. You must inform in writing your line manager, or your department, the relevant Human Resources, Organisation and Services Function and the Compliance Committee (Code of Ethics Guarantor), who, after careful analysis of the situation, may consider changing some of your responsibilities related to the specific circumstance.

You are part of the decision-making process to hire a new employee. The daughter of your sister has all the characteristics for the job. How can I manage the situation?

This situation represents a conflict of interest. If your niece is interested in the job and is included in the selection process, you must promptly notify your line manager, or the department to which you belong, the relevant Human Resources, Organisation and Services Function and the Compliance Committee (Code of Ethics Guarantor) and refrain from participating in the decision-making process relating to the evaluation of candidates for that position. Also, for recruitment purposes, you must never be his/her line manager.

I was asked to sit on the Board of a local engineering company that is not a Saipem contractor/supplier. However, the company has worked in the past for some Saipem clients and may have business relationships with the company in the future.

Sitting on the Board of a company that has or may have business relations with Saipem is not necessarily a conflict of interest. As this situation could lead to a conflict of interest, report it to your line manager, or your department, the relevant Human Resources, Organisation and Services Function and the Compliance Committee (Code of Ethics Guarantor) and refrain from accepting the assignment until you get a reply.

My father is a partner that has a controlling interest in a company that has been providing material to Saipem for 15 years. I was just hired and in my new position, I have the authority to enter into a contract with that supplier. Do I have a conflict of interest?

In this case there is a conflict of interest, which was your precise duty to communicate already during the selection and hiring phase. Therefore, you need to report any situation that may constitute or lead to a conflict of interest between personal and family economic activities and tasks that you cover within the company to your line manager, or your department, and the relevant Human Resources, Organisation and Services Function and the Compliance Committee (Code of Ethics Guarantor) and refrain from participating in the decision-making process.

I own a few shares in a company where my father-in-law is the CEO. This company has just become a supplier for Saipem. I had no role in the selection of this company and I have not supplied any information about Saipem to my father-in-law. I personally have no business contact with this company. Does this represent a conflict of interest?

As this situation could determine a conflict of interest, notify the situation to your line manager, or your department, and the Human Resources, Organisation and Services Function and the Compliance Committee (Code of Ethics Guarantor).

I am considering taking on additional professional work beyond my work for Saipem? Am I allowed to?

It depends. Saipem generally recognises that you can perform other work / hold another position outside of Saipem. All work activities outside the relationship with Saipem must be carried out in strict compliance with the principles of the Code of Ethics, the collective bargaining contract and the company's provisions. In particular, you must inform your line manager, or your department, the HR Function and the Compliance Committee (Code of Ethics Guarantor) and refrain from carrying out the activity until you get feedback on the point.

Here are some principles worth considering:

- you should not perform this activity during Saipem working hours and use assets (for example, the company's computer), resources and business know-how;

- you should not try to sell services or products to Saipem (even through intermediaries or third parties);
- the activity must not interfere with your work at Saipem and with the periods of rest provided for by current regulations;
- the activity must not, even potentially, be a conflict of interest with your activities;
- the activity must be permitted by law and consistent with your employment obligations (even contractually) with Saipem S.p.A.

We have been asked to support a local foundation chaired by the wife of a government representative.

Can we accept?

Saipem is committed to supporting projects that are in line with its procedures and business objectives. In any case, before finalising any LCI (Local Community Initiatives) contract or agreement, the due diligence process (as described in the "Local Community Social Initiatives" STD procedure) must be initiated and completed.

A manager of a Saipem vendor asks to meet with me to discuss the consulting services that his company offers. Among these services, there are some that are potentially very interesting for my function. What should I do?

Nothing prohibits the organisation of meetings between the company's employees and the people well-versed in the various topics in the company; if the service were of interest, it would be necessary to activate the specific procedure for consulting services.



Recommendations

- Inform your line manager, or your department, the relevant Human Resources, Organisation and Services Function and the Compliance Committee (Code of Ethics Guarantor) in the event of a potential conflict of interest;
- Take your decisions in the most independent and transparent way possible.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Whistleblowing Reports received (including anonymously) by Saipem SpA and by its subsidiaries in Italy and abroad
- Anti-corruption
- Gifts and Hospitality
- Sustainable Business
- Assignment of Additional Services to the Auditing Firm and Companies Belonging to the Network of the Auditing Firm
- Procurement of Consulting and Professional Services
- Counterparty Risk Evaluation

Confidentiality of information

Information is an essential component of corporate assets and it must be protected and managed also in function of the strategic and competitive value that it represents for the company.

In particular, with the exception of specific provisions of applicable law concerning the protection and dissemination of specific categories of information (e.g. personal and sensitive data, privileged information, intellectual property, confidential information, know-how, etc.), the use of information must respect the general principles of the proper management of information and the safeguarding of company resources.

The use of information for purposes other than the pursuit of company activities is not permitted. You are obliged to maintain the confidentiality of any information that is received or processed in accordance with the performance of your work. If you produce or hold confidential information, you are responsible for ensuring the accurate use of the same.



Q&A

In concrete terms, what do you mean by information?

The term information means any data, processed, communicated and/or stored- in paper format or on electronic media such as hard disks, CD-ROMs, USB-keys, whether manually or by automated means.



What to do if

I'm working on a very difficult and stressful project because of the tight time schedule. Can I publish comments about the project in question on social media?

No. The principle that you should never share confidential business information or information that could adversely impact the company's reputation is still valid. In this regard please note that the internet is a public place. By way of example, you are never allowed to:

- "post" photographs and videos, showing in whole or in part, inside or outside of company offices, any building, vessels, tools and material belonging to the company and/or corporate events (also at other company locations);

- post, regardless if discussions and messages regard other topics, messages that contain confidential information (even if positive) about the company's activities.

In the event of violations of this kind, the company will request the removal of any content posted and will apply the sanctions provided for by current regulations concerning the spread of confidential information regarding the company. Saving or storing confidential or sensitive company data on public "cloud" servers (i.e. Google drive) and transferring files with the use of online applications (i.e. Dropbox, WeTransfer, etc.) is also prohibited.

Sometimes I use my personal computer to work from home with and that is why I take home some documents (electronic or paper) and then bring them back to the office as soon as possible. Am I allowed to?

No. If you work from home, you can only use your company laptop and computing devices assigned by the Company. Your personal computer should not have any company documents saved on it.

Can I use my company laptop while travelling for work? What precautions should I take?

It depends. Always keep your computer in sight and safe and, in any case, do not view confidential or sensitive company data in public places, including on trains and planes.

Adequate precautions should be taken to protect telephone conversations in public places when mentioning confidential information (e.g. concerning projects) or names of people associated with Saipem.

I am interviewing an employee of a current competitor who is a candidate for a position at Saipem. Can I use the opportunity to ask the candidate confidential information (for example about a commercial negotiation they have going on) concerning his or her work?

No. The interview should focus on the characteristics of the person, his or her skills and work experience and should not be an opportunity to improperly obtain confidential information.

I am contacted by phone or e-mail by people who qualify as data collection company representatives who ask me about ongoing projects at our company, even in general terms, or for information regarding only the current project I am working on. Can I disclose this information?

No. Promptly alert your direct supervisor about the contact you had, who in turn will promptly notify the Media Relations Office.

A former colleague, with whom I was on good terms, contacts me to ask for material he had developed while working for Saipem. This material contains information about some of our clients. What should I do?

Refuse to provide it, in this case you cannot help your former colleague.

I was asked to attend a conference and give a speech. What do I do?

Prior to the formal confirmation deadline of your participation, enter the required information (e.g. audience, the subject of the speech/presentation, etc.) in the specific public disclosure tool. This tool - available on the company intranet - sends the documents loaded to the system to the appropriate office for approval.

If the outcome of the request is positive, you will be able to talk about the agreed subject and answer questions related to your presentation at the conference.

If you are asked to comment generally on Saipem or on its activities by the press, except for cases where you have been authorised, decline to provide the information and refer them to the Media Relations office.



Recommendations

- Do not provide or disseminate confidential information to anyone (not even to colleagues) except to those who require the information to perform their work. Always request authorisation from your manager before providing any information.
- Do not speak on behalf of the Company unless you have been authorised by the relevant functions to do so (Sustainability, Identity and Corporate Communication/Media Relations).
- Do not use confidential information relating to the company, clients, suppliers and employees for purposes other than those authorised for business activities.

- Remember that you are required to maintain confidentiality and you may not disclose, in any way or by any means, news and confidential information obtained at Saipem even if one day you were to leave the company.
- If possible, inform the event organisers in advance if press representatives will be present, so that they can coordinate with Saipem's Media Relations office.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Rules for the correct use and assignment of ICT resources
- Stakeholder Engagement

Privileged information

Privileged information is information of a precise nature, not public, directly or indirectly concerning Saipem SpA, its subsidiaries, any related financial instruments, which, if made public, could significantly affect the prices of those financial instruments (e.g. shares or financial instruments based on shares, debt securities such as bonds, etc.). The definition of privileged information also includes information (e.g. information relating to the initiation of a negotiation for an acquisition) that is formed during intermediate steps of “a prolonged process”.

Often when we talk about privileged information Internal Dealing is brought up. This term identifies all transactions on financial instruments of a listed company by its directors, statutory auditors and top managers, and the people closely related to them. Considering the prominent positions that these people hold within the company, it is clear that the transactions on the company's financial instruments may be particularly informative for the market. For example, purchases and sales of the Company's securities by its top managers generally is a sign of confidence with regard to the company's prospects. Vice versa for sales

transactions. Relevant parties and people closely related to the relevant parties must notify the Company, Consob and the public by the following day of the transactions carried out by them concerning the financial instruments of Saipem SpA , including through a third party.



What are some examples of privileged information?

Privileged information means information of a precise nature which has not been made public which, if made public, could have a significant effect on Saipem's share prices or other related financial instruments (e.g. bonds, derivatives, etc.).

Some examples are:

- information relevant to the business (financial performance, mergers, acquisitions, new contracts, etc.);
- information relating to accounting and management data (resolutions approving the proposed distribution of dividends, orders received from clients, their cancellation or significant changes, etc.);
- information about transactions of financial instruments (transactions involving share capital, etc.);
- information relating to legal, judicial and extrajudicial affairs (legal controversies, responsibility for or lawsuits concerning environmental damage, etc.);
- institutional information (changes in the company's strategic personnel, changes in corporate control and in control agreements, etc.).

What is relevant information?

Relevant information means specific information which, at a later date, may become privileged information

Who are the relevant persons?

The relevant persons are: a) anyone whose shareholding amounts to at least 10% of Saipem's share capital, b) the directors and auditors; c) general managers, where appointed; d) senior managers serving on the Executive Committee - now Advisory Committee – and, in any case, all those reporting directly to the CEO.

Remember that, regardless of the qualification of a relevant person, all SAIPEM PEOPLE (directors, executives, members of the corporate bodies, management and Saipem employees) are required to correctly manage privileged information and not abuse it.

What is meant by people strictly related to relevant persons?

By “persons strictly related” to relevant persons is meant a) a spouse or de facto spouse pursuant to national law, b) a dependent child pursuant to national law, c) a relative who has shared the same habitation for at least one year at the date of the transaction, d) a legal person, trust, or partnership whose management responsibilities are held by a person who performs administrative, supervisory and management functions, or by a person mentioned in letters a), b) or c) above, or which are directly or indirectly controlled by said person, or which was set up for his/her benefit, or whose economic interests are substantially equivalent to the interests of said person.

Are the people who have access to confidential information recorded in a register?

Yes, as established by Art. 115-bis TUF. Saipem SpA keeps its register regularly updated, in compliance with the indications established by European and national legislation, including regulations. The register of Saipem spa consists of a computerised database, divided into sections, which ensures the traceability of the entries of the People and the data registered in it. The Saipem SpA register is managed ensuring easy access and data extraction. The data are stored for at least five years following the cessation of circumstances that determined the registration or update of the data.

What are the obligations of the people listed in this register?

The people registered in the register obtain, manage and retain Privileged Information: (i) strictly necessary to fulfil their duties and only for the necessary time, providing for its timely filing as soon as the specific need in relation to which they have acquired such privileged information has ceased; (ii) in accordance with the rules of prudence and professional diligence commensurate with the assigned duties or tasks, as well as in the strictest confidence and in compliance with company regulations; (iii) in a way suitable to preventing unauthorised third parties from becoming aware of Privileged Information; in particular, the possible

disclosure of Privileged Information must still be made by adopting all necessary precautions to ensure that the circulation of such information can take place without prejudice to their confidentiality.



What to do if

The possession of what type of privileged information should preclude my purchase or sale of Saipem shares?

Insider trading and any behaviour that may promote insider trading are expressly forbidden. In any case, the purchase or sale of Saipem shares or other financial instruments shall always be based on absolute and transparent fairness. If I have non-public information that could significantly affect the price of the Saipem share or other financial instruments related to Saipem, I must refrain from making transactions on financial instruments related to Saipem (e.g. trading in Saipem shares or derivative instruments based on such shares or Saipem bonds).

Furthermore, if I am a relevant person, I am never allowed to carry out transactions on my own behalf or on behalf of third parties, directly or indirectly - within thirty calendar days prior to the announcement of an interim financial report or an end-of-year report (and therefore draft financial statements, preliminary balance sheet, annual and semi-annual financial reports, quarterly management report, where drawn up) (so-called Blocking Period).



Recommendations

- Do not disclose privileged and/or relevant information;
- Do not try to obtain a personal advantage for yourself, or to gain a personal advantage for your relatives or acquaintances/third parties through the use or disclosure of such confidential information.
- Carefully evaluate the type of information you are dealing with



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Market Abuse
- Intellectual property and licensing management
- Public disclosure of technical information
- Stakeholder Engagement

Intellectual Property

Saipem promotes research and innovation activities conducted by management and employees within their functions and responsibilities. Any intellectual assets generated by such activities are an important and fundamental heritage of Saipem. You shall actively contribute, within your functions and responsibilities, to maintaining intellectual property in order to allow its development, protection and enhancement.

Intellectual property is basically the set of distinctive solutions and knowledge (technological and operational) that potentially give Saipem a competitive advantage. It includes innovative ideas (original solutions to technical problems, inventions) and know-how. The law protects the exploitation of intellectual property rights under certain conditions (for maintaining confidentiality and/or filing patent applications).

By way of example the following may constitute an opportunity:

- internal development of new techniques and methodologies;
- studies in technological development or, more generally, innovation;
- activities for a project, even during bidding, to innovatively solve specific issues;
- internal technical meetings, or with suppliers, clients and third parties, concerning the resolution of complex or unusual technological issues;
- studies and research carried out on behalf of Saipem by third parties.



Q&A

What is meant by know-how?

Technical business information and technical and industrial experience not generally known or readily accessible to experts and professionals operating in the industry and which have (or will have) economic value because it is not disclosed/made public.

What is included in a Confidentiality Agreement? Who is responsible for drawing one up?

This agreement defines and delimits the purpose for which the disclosure is made, the content of the disclosure, the terms and conditions of disclosure, and the constraints imposed on the recipient. The agreement must be drawn up by the General Counsel, Company Affairs and Governance function and with the support of the Intellectual Property Management department and must be signed by an authorised proxy.



What to do if

What should I do when there's an opportunity to generate intellectual property?

The protection of the company's intellectual property is based on three fundamental pillars: maintaining the confidentiality of information (which should not be disclosed except when necessary and under cover of a Confidentiality Agreement), retaining ownership of the rights (operating with appropriate contractual conditions and certifying the authorship of the rights), protecting these rights in an appropriate manner (by filing a patent application, if the case). It is important to oversee all three of these elements, activate the appropriate precautions and, if in doubt, consult the relevant corporate functions.

I think I have an innovative idea, what should I do?

Anyone who identifies in any circumstance and occasion an innovative idea, which may be of some use to the Saipem Group is obliged to immediately notify his or her direct supervisor who shall assess whether or not to forward it to the Intellectual Property Management department.

I'm meeting with a vendor to discuss how to solve some complex technological issues, but there is still no specific contractual relationship. What should I do?

In dealings with third parties do not refer to innovative ideas before a protection strategy is defined.

I am exchanging a lot of information with the other party (client/supplier) and it often involves potentially innovative ideas. What should I do?

It is important to protect the confidentiality of the information upon identification of confidential information (protect with confidentiality agreement or a contractual coverage; use of special wording), but you must also be able to verify the paternity by keeping track of the generation and transmission of ideas (who says what, how and when - via written communication of information or meeting minutes).

During a project for a client, there is a need to solve some criticalities in an innovative way based on Saipem know-how. How can I protect the intellectual property of Saipem without jeopardising the success of the project?

It should first be ascertained whether innovation activities are contractually regulated. In principle, the intellectual property that is based on Saipem expertise and know-how should remain in the hands of Saipem. Otherwise, check the opportunity to proceed differently.

I would like to submit an article for presentation at an industry conference, describing the results of a study or an innovative technology developed by Saipem. How should I proceed?

If you intend to attend the conference as a speaker and/or if you know journalists will be present at the conference you will be attending (open door event), inform the Sustainability, Identity and Corporate Communication Office in advance and submit the request in due time through the new online tool for public disclosure. Fill out the required information and wait for approval. Once the authorisation has been received, the author may proceed with the public disclosure in accordance with the indications received.

I am participating in audit sessions with external auditors for the purpose of certification, statutory audit of Financial Statements, etc.; the external auditor asks to access documents that could make available to him and disclose Saipem's know-how on some processes. What should I do?

Auditors and external auditors are bound by confidentiality agreements regarding the information acquired and must in any case have access to documentation that provides evidence on the processes and information subject to certification/audit. In general, however, consult with the internal function in charge of coordinating the audit to decide on the matter.



Recommendations

- Do not disclose information relating to Saipem innovative ideas and know-how, take all possible precautions so that nothing is accidentally disclosed, even if you were to leave the company one day.
- Trace the history of the generation of an innovative idea (and of any transfer of information outside, even if for company requirements and under confidentiality constraints).
- Promptly take action to protect innovative ideas with the relevant company function.
- Include the following specific wording in distributed documents, and correspondence in general, containing confidential information indicating the confidentiality and ownership rights (e.g. "Confidential Saipem Intellectual Property").



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Innovation and New Product Development
- Stakeholder Engagement

Protection of privacy

The protection of the fundamental rights and freedoms of natural persons and in particular the right to the protection of personal data are fundamental rights recognised today by the legal systems of all European countries and the main nations of the world. In the European Union, this issue is regulated by Regulation (EU) 2016/679 "General Data Protection Regulation (or GDPR) and specifically in Italy also by Legislative Decree 196/2003 as amended by Legislative Decree 101/2018. Saipem has defined and implemented an appropriate organisational model to implement the provisions of current legislation and has therefore adopted an appropriate internal regulatory system by issuing the “Privacy and Data Protection” Management System Guideline and three standard Group procedures governing the three sub-processes: “Management” of Personal Data”, “Protection of Personal Data” and “Communication and Transfer of Personal Data”. Saipem has long been engaged in pursuing policies to protect personal data and this commitment must be pursued by each employee. Saipem and its people are required to process all information concerning natural persons in accordance with the provisions of current laws and company procedures, to avoid all improper use of such

information, regardless of whether it relates to their own people and/or to third parties, generated or acquired within business relations.



What is personal data?

Personal Data means “any information relating to an identified or identifiable natural person (“data subject”); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an on-line identifier or to one or more distinctive features of the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person”. Therefore, personal data also includes an image, voice recording, the interests and preferences of a person.

What are special categories of personal data (previously sensitive data)?

Personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, as well as genetic, biometric data to uniquely identify a natural person (e.g. fingerprints, facial images), data relating to the health, sex life or sexual orientation of the person and judicial data.

For the risks they present in relation to the rights and freedoms of individuals, these data must be managed with particular caution: Their processing, in general prohibited, is allowed only for certain processing explicitly provided for by the GDPR or by individual national laws.



What to do if

I found, unguarded, a document that contains information about the salary of a colleague. Surely many other colleagues would be interested in knowing that information. What should I do?

Being personal data, you can return the document to its rightful owner, or if you cannot find the owner of the document, you must destroy it and maintain the confidentiality of that data. You must also report this to the Security function.



Recommendations

- Adequately protect access to personal data by unauthorised persons, in particular for special categories of data such as health data, and only disclose them to persons authorised to process them.
- Promptly inform your line manager and the Security function in the event of loss of or unauthorised access to personal data.



Internal regulatory references:

“Privacy and data protection” Management System Guideline

Regulatory references on:

- Privacy and data protection
- Protection of Personal Data
- Management of personal data
- Communication and Transfer of Personal Data

Fair competition

Free market and competition are among Saipem’s most basic values, and represent a core element of its corporate culture. To this end, Saipem undertakes to compete in the market in full compliance with antitrust rules whose violation, even if only by a subsidiary, can also expose Saipem to negative economic consequences, which not only can be significant but can also often be much higher than the potentially achievable revenues due to the violation. More than 100 countries around the world have implemented antitrust laws to protect competition that prohibit a number of practices and agreements (even informal) by providing severe penalties for the companies involved, as well as criminal penalties in some cases.

Antitrust laws forbid exchanging sensitive Company information as well as committing acts or taking

commercial decisions along with one's competitors or partners which would restrict competition (e.g. setting prices, agreements on participation and the results of a tender, limitation of production capacity, allocating clients or markets), regardless of the intention of the parties, the business justification or potential effect on competition. An anti-competitive agreement can result in an antitrust infringement even if entered into orally and in a very informal context, including in a non work-related context.

In relationships with partners and suppliers/subcontractors, Saipem is free to choose its commercial partners and to set the terms of sale of its products and services, as well as to agree on the terms of purchase of products or services, provided it acts independently of its competitors and does not abuse its dominant position that it may hold in a given market. However, Saipem must comply with the information requirements and possible authorisation of the Antitrust Authority required with regard to mergers. Moreover, in relations with partners it must respect the freedom of the latter to choose their own suppliers/subcontractors. Similarly, in its relations with suppliers/subcontractors, Saipem must respect the freedom of the latter to choose their clients and to freely define its commercial sales conditions and our company, in turn, must remain free to choose its own suppliers/subcontractors and to define its purchase prices.



Is it lawful to participate in trade associations?

A trade association is an association that represents and defends the interests of a specific product category or the set of persons (natural or legal) who exercise an economic activity.

It is perfectly lawful, subject to authorisation in accordance with procedures, to participate in activities and meetings of trade associations regarding topics that do not entail any risks of coordination between competitors, such as: (i) representation of the interests of the associated undertakings to public institutions, (ii) setting shared technical standards that do not require the use of sensitive information, (iii) gathering, for statistical purposes, aggregate data relating to an entire industry, as well as historic information on the performance of industrial activity, such as not to leave a trail to individual data, (iv) organising professional refresher courses and programmes, the organisation of courses and professional development programs, (v) general discussion of issues connected with promoting research and development activities.

What should I not communicate (directly or indirectly) to my competitors?

Prices, sales volumes, costs, promotional initiatives, profits, future business plans, sales conditions and other information which is usually confidential and has commercial relevance. Exceptions are regulated in the indicated procedures under the “Regulatory references” section.

Is it lawful to enter into a supply agreement or collaboration with a competitor?

In principle, such an agreement is lawful. However, it is necessary to consult the Legal function in order to assess such an agreement from an antitrust perspective, in particular if Saipem holds a significant market share.

What is a dominant position?

An undertaking is deemed to be in a dominant position in the relevant market if it holds the power to behave to an appreciable extent independently of the other parties (suppliers, subcontractors, competitors, final consumers) present on the same market. Holding a market share equal to or greater than 40% by a company is an indicator of a dominant position. The dominant position may nevertheless be lacking in conjunction with other factors, such as, for example, the bargaining power of buyers, the existence of potential competition, market developments and the dynamic nature of the market. The position of dominance is rather presumed when a company holds 50% of the relevant market share.

The dominant position is not in itself incompatible with anti-trust laws. Only the abusive practices are prohibited.



What to do if

Can I meet with my competitors at meetings of trade associations?

Of course. Competition rules do not, however, prohibit undertakings from attending meetings with their competitors within trade associations or other bodies, as long as these meetings do not have an anti-competitive nature. Nevertheless prior to attending any meetings, Saipem personnel are required to consult the order of business and abstain from participating in the meeting should it involve the exchange or discussion of information which is sensitive in terms of antitrust legislation or aimed at reaching restrictive agreements (e.g. by approving an associative agreement which provides for increasing prices or coordinating production). In any case, should you be asked to describe or provide to the outside data or news concerning Saipem's objectives, activities, results and points of view, you shall not only comply with corporate procedures relating to market abuse, but you shall also obtain the necessary authorisation from your direct supervisor, who holds a management position, regarding the lines of action to follow and the texts as well as any reports drawn up, and to agree on the contents with the relevant Saipem Corporate structure.

If there is any doubt, it is always advisable to contact the Legal Unit.

I received an e-mail from a competitor with objectionable contents in terms of anti-trust. What should I do?

You must reply to this e-mail highlighting your objections and noting that you immediately stopped reading the document as soon as you understood the content. Thereafter, you must contact the Legal Function as soon as possible and inform your line manager.

I am at an industry conference attended by many Saipem competitors. During a coffee break the representative of a competitor began to describe his company's plans for future bids they wish to pursue. How should I handle the situation?

Force him or her to change the subject of discussion or immediately leave the conversation.

I am in charge of a Saipem subsidiary that operates in the Americas, and I know the sales manager of a competitor who, in speaking of the oil crisis, suggested agreeing on a price for two bids that will be submitted by the respective companies for two invitations to tender, so that each of us could win a bid. What should I do?

Force him or her to change the subject of discussion or immediately leave the conversation. This is unlawful behaviour which must be immediately reported to the Company and to the competent authorities. In relations with Saipem competitors you must absolutely avoid making any agreements, even if only informally, that limit competition. Saipem cannot agree not to participate in a tender with a competitor in order to facilitate a competing company or, in the case of participation, to agree before the date of the bid submission which of the participants will be the winner (so-called bid rigging). The unlawfulness of such conduct does not depend on the final result of the tender.



Recommendations

- Common sense and discretion are essential to maintain the confidentiality of Saipem information while maintaining a good business relationship with our clients, suppliers, partners, etc.
- If you have any questions about the subject, please contact the Legal Unit.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Antitrust Code
- Whistleblowing Reports received (including anonymously) by Saipem SpA and by its subsidiaries in Italy and abroad

Working for Saipem

Saipem wants Saipem Group People at every level to cooperate in maintaining a climate of common respect for a person's dignity, honour and reputation. You, too, must personally play a role with your comportment and behaviour.

Every employee contributes, within the limit of his/her remit, to influencing Saipem's reputation.

Remember that, when you travel or live abroad for work reasons, as a Saipem employee you are a global business card for the company. This is particularly important when the fact that you are part of Saipem is clear and evident and, above all, if you are an expatriate who has to deal with values and cultures different to your own. In particular, relations with members of host communities should be nurtured, including by explaining the role that the company carries out in their area. Saipem cannot allow its employees, both at work and away, to be involved in any cases of disrespect for people.

Mobbing, molestation and offensive behaviour

Saipem supports the adoption of working methods that favour ever greater business wellness.

Saipem demands that there shall be no harassment or conduct that may be interpreted as mobbing in personal working relationships either inside or outside the company. Such behaviour includes:

- the creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of employees;
- unjustified interference in the execution of work duties by others;
- the placing of obstacles in the way of the work prospects of others merely for reasons of personal competitiveness on their own behalf or on behalf of other employees.

Any form of violence or harassment, either sexual harassment or harassment based on personal and cultural diversity, is forbidden. Such behaviour includes:

- subordinating decisions affecting the recipient's working life to the acceptance of sexual attentions, or personal and cultural diversity;
- obtaining sexual attentions taking advantage of one's position;

- proposing private interpersonal relations despite the recipient's explicit or reasonably clear distaste;
- referring to disabilities and physical or psychic impairment, or to forms of cultural, religious or sexual diversity.

Saipem shall do its best to prevent attitudes that can be considered as offensive or abusive. In this regard any behaviours outside the working place which are particularly offensive to public sensitivity are also deemed relevant. Remember that mobbing has both civil and criminal implications and that Saipem will adopted all the measures deemed necessary against anyone who adopts such behaviour. Diversity is one of the strong points of Saipem's people. Adopting the culture of inclusion and respecting and valuing diversity improves teamwork and creates a competitive advantage because it allows you to acquire broader and more complete contributions and analyses on the realities in which we operate



What is meant by sexual molestation at work?

Physical contact that are not desired, comments and jokes on the physical features of a person, e-mails/texts/messages/chats, including via social networks/phone calls with a sexual content, direct sexual proposals or allusions thereto, comments and question on the sex life of a person.

What is mobbing?

This indicates a set of aggressive and persecutory behaviours carried out in the workplace, targeting and marginalising the victim. Therefore, a series of harassing acts or behaviours, carried out over time, against a worker by colleagues in the office or production unit in which he or she is placed or by his or her manager/supervisor/line manager characterised by an intent of persecution and marginalisation with the primary aim of excluding the victim from the group are classified as harassment.

Mobbing is characterised by:

- its systematic extension over time through a plurality of legal or merely material acts, even where intrinsically legitimate;

- the underlying will to persecute or marginalise the employee or, even in the absence of an explicit persecutory purpose, aimed at harassing and mortifying the worker;
- the consequent harm caused to the worker, carried out professionally, sexually, morally, psychologically and physically.



What to do if

I have been the victim of heavily offensive language on the part of some colleagues. It has happened only once, and cannot therefore be considered mobbing, however my peace of in the office has been seriously compromised. Can I do something anyway?

Even though what occurred cannot be considered mobbing, it is definitely not compliant with Saipem's Code of Ethics and can lead to disciplinary procedures against your colleagues. You should speak to your direct supervisor about it and with your HR focal point to see how to handle the situation and, if necessary, inform the Compliance Committee.

After an exchange of words that I had at work, I received some threats via e-mail. What should I do?

You can report this to your line manager and promptly report it through the channels reported in the procedure "Known and anonymous whistleblowing reports received by Saipem SpA and its subsidiaries in Italy and abroad" and to the Compliance Committee. Then contact the public authorities. Every threat to the personal safety must be handled immediately.

I have just been transferred to another office and one of my colleagues is making me feel very uncomfortable. He speaks to me about inappropriate issues, in particular as regards my physical appearance, and using often vulgar terms as soon as our direct supervisor leaves the office. Despite the fact that I have complained about his behaviour, I have not obtained any results. This situation places me in an embarrassing situation and doesn't allow me to work as I would like.

Report it immediately to your line manager for supervision and/or action. Also, report the events to the Compliance Committee.



Recommendations

- Always consider the context in which you find yourself and the culture of your stakeholder before speaking or reacting. Some words which may seem innocent to you, could gravely offend a colleague of yours. Care and sensitivity are important when working in a multicultural context.
- In case of an uncomfortable situation, speak openly if possible with your line manager or your referred HR contact. Do not hesitate to make a report to the Internal Audit Department and/or the Compliance Committee if you are convinced that you are a victim of mobbing or sexual harassment.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics.” defined by the individual subsidiaries.

Ensuring equal treatment

Saipem undertakes to offer equal opportunities to all its employees, making sure that each of them receives a fair statutory and wage treatment exclusively based on merit and expertise, without discrimination of any kind.

Saipem requires that the criteria of merit and competence are adopted AT ALL TIMES for any decision made in relation to people, and to select, employ, train, pay and manage human resources without any discrimination whatsoever. You too must contribute to creating a work environment in which personal characteristics and orientations do not give rise to discrimination.



Q&A

What is a cognitive bias?

A cognitive bias indicates a judgement or prejudice (unconscious bias), developed on the basis of the interpretation of the information possessed, even if not logically or semantically connected with each other, which therefore leads to an error of evaluation or lack of objective judgement. Removing and completely avoiding our biases is not always possible, it is very important to be aware of them in order to reduce and know how to manage them in the most appropriate way.

The principal types of unconscious bias are:

- Gender Bias: unintentional mental associations based on gender, deriving from traditions, norms, culture and/or experiences.
- Affinity bias: an unconscious preference for people who share qualities, characteristics or backgrounds similar to their own
- Confirmation bias: tendency to search for elements that support your opinions, which leads to selective observation and the risk of neglecting relevant information
- Ageism, unintentional mental associations linked to age (or in the workplace also company seniority).

How can we define the term discrimination?

Discrimination consists of unequal treatment of an individual or group of individuals due to gender, ethnic or social origin, nationality, religion, political opinion, or physical or social characteristics, etc.

What should I do if I feel that I am a victim of discrimination?

Speak about it with your direct supervisor and with your HR focal point. However, if you believe that they are precisely the problem, feel free to report the fact to the Compliance Committee through the correct procedures.

What is the Gender Gap?

"Gender gap" refers to the gap between men and women that manifests itself in different areas, but that has a profound impact on everyday life and its development, such as health, education, work, career opportunities, remuneration, access to economic activities, presence in institutions and so on.

What does Saipem do to reduce the Gender Pay Gap?

Saipem is equipped with precise guidelines to standardise compensation policies and reduce the pay gap between men and women in all the local bases where it operates. The Company defines the compensation policy guidelines annually. In particular, Saipem constantly strives to affirm the "equal pay for equal work" principle and reduce the pay gap between men and women, in all operating situations, even if, on a global level, the result of the gender pay gap indicator is also influenced by the specific manpower dynamics of the year. Saipem supports the work/family balance of its personnel through Company regulations and/or local policies which guarantee parental leave.



What to do if

I am a manager, and in my team of 11 people there is only one woman. Unfortunately, I am having problems with her work performance, but I'm afraid I might be accused of gender discrimination. What should I do?

Provide reasoned and transparent feedback to all members of the group. Be correct and fair in your evaluations, use the same criteria for all collaborators, justify everything with facts, evidence and examples. If you are accused of discrimination, but have been following company policies, you will receive support. If you need help, contact your HR focal point.

Some colleagues have permission to take various prayer breaks during the day. I don't think that's right. What should I do?

First of all, assess the specific labour contract and what it covers. Secondly, assess the culture of the location in which you are working. Saipem works all over the world and its employees belong to over 120 different nationalities. Multiculturalism is a distinctive element of Saipem and the company undertakes to respect the culture of the location where it operates and to create a good working environment for all employees, regardless of their culture or religion.

Can setting dress codes be considered discrimination?

No, if it is applied to both men and women, if it is compliant with local legislation and if it does not interfere with the Company's security and that of its employees, if it is suitable for work needs. if it leaves the

employees the freedom to dress as their religion requires, and if it is equitable, also taking into consideration people with disabilities.

Can you ask a person to change in whole or in part his/her clothing or his/her hairstyle, even if this is due to religious reasons or local uses and legislation?

It depends. Saipem promotes cultural diversity, but cannot compromise the security of its employees. The face of each person, including employees, who have access to company sites, must be visible and in any case recognisable on the part of a security guard.



Recommendations

- Always bear in mind local laws and uses in terms of dress code, religious practices, customs, social values, and non-verbal language.
- Always adopt objective and quantifiable criteria to assess the performance of others.
- Don't be led by personal sympathies or prejudice.
- Learn about the culture of your colleagues or of the country in which you are working.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Performance Evaluation

Communicating externally

The process of stakeholder engagement aims to ensure the dissemination of news concerning Saipem, its sector of reference, its programmes, activities and points of view, making the most out of successes and results achieved and transmitting in the best way possible the sense of an increasingly international company that operates sustainably in all its areas of activity, while at the same time continuing to defend its image and reputation. External communications initiatives include communications disseminated through press services and the media. The need for co-ordination and control of communications with the outside world is further reinforced in part by the development of instruments of mass communication. Saipem constantly monitors the media and requests the removal of all unofficial and unauthorised content that is a breach of regulations covering the use of its name and its official logo.



Who handles relations with the media?

The Media Relations office of Saipem is the unit in charge of communication with the outside world on behalf of the organisation.

What is meant by the press and media?

The press and media both mean the “traditional” media (newspapers, radio and television transmissions) and those that exploit digital technologies (digital communication).

Digital communication includes, in turn, every form of communication that exploits information channels (i.e. the Saipem.com site, blogs and internet sites in general, social networks, smartphone applications and, in general, any means that facilitate reaching the public on a massive scale).



What to do if

What behaviour should I adopt when I use social media in my everyday activities?

When you use social networks, remember that, as a Saipem employee, you must abide by the Company's Code of ethics in your public posts. This is because it could have an influence on the Company's reputation.

Bear in mind that it is not possible:

- to open "Pages", "Groups" and "Accounts", on any Social Media, using the name "Saipem", the name of one of the companies in the group (including joint ventures) or the name of an operating project or Saipem vessel;
- "to post" images containing the Company logo or that can be traced back to a vessel, an operative project, office premises or to Saipem personnel. It is not permitted to use the name or the logo "Saipem" without the express authorisation of the Sustainability, Identity and Corporate Communication function.

Immediately inform the Sustainability, Identity and Corporate Communication function should you intercept discussions between third parties concerning Saipem, containing false and tendentious information.

However, Saipem does not intervene to regulate the diffusion of contents that concern the personal sphere of the employee, if these do not appertain to Company activities and fall outside the activities described above. Should the employee indicate in his/her social profile that he/she works for Saipem, it is advisable to protect oneself by inserting in the profile description a disclaimer to the effect that "all opinions are personal and are not of the company where I work".

With my team we have implemented an initiative that could be interesting to publish online via social media!

Reports, ideas and suggestions for communications initiatives on social media are always appreciated. Inform the Brand Strategy and Corporate Identity function, which will assess the appropriateness of publishing a memo on the initiative reported. Do not post information in your own name concerning Company activities.

Can I share a post made by Saipem through its own official channels (i.e. LinkedIn)?

Yes, of course. However, if you want to include a comment, carefully assess the content to insert.

I have been contacted by a journalist who wants information concerning Saipem activities. What should I do?

The principle of not divulging confidential information is in force. Suggest to the journalist that he/she contact the Media Relations office. Report what happened to the Sustainability, Identity and Corporate Communication Function yourself. You should do the same if you become aware that information concerning the Company will be divulged by the press.

I find myself at a conference or other public event at which I am not a speaker. I am approached by another participant who asks me for information about Saipem. What should I do?

First of all, ask the person to identify themselves. If it is a journalist, invite him/her to contact the Media Relations office. If it is not a journalist, but asks for information on confidential issues (i.e. the progress of a project) remember that you cannot divulge such information. In this case, too, invite the person to contact the Media Relations office.



Recommendations

- Do not speak on behalf of the Company, unless you are in possession of the necessary authorisations.
- Use social media with good sense and care. Be respectful towards your colleagues and Saipem's partners. Remember that your posts published on social media are not anonymous and can have a negative impact on Saipem's reputation. Always bear in mind Saipem's Code of Ethics.
- Be careful when speaking of Saipem online. Share only information that has already been published through the official Saipem channels.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Stakeholder Engagement

Workplace health and safety

The safety of all the people involved in Saipem's operations is a priority objective that is constantly monitored and guaranteed in the management of the Company's activities through an integrated HSE management system. Furthermore, Saipem is firmly committed to achieving performance levels as a leader in the protection of Health, Safety and the Environment (HSE).

Saipem, in recognising the importance of protecting HSE aspects at all levels of the Company, during all phases of project and service development, in the countries where it operates, is strongly oriented to monitoring the different HSE performance indicators and periodically re-examines its objectives, in order to ensure continuous improvement.

Without prejudice to the commitment made to complying with applicable legislation, to international guidelines and standards (IMO, ISO, OHSAS, etc.), Saipem pursues specific objectives in order to achieve its own "Health & Safety Vision" and ensures suitable management of environmental issues. These specific objectives include:

- ongoing promotion of a culture of environmental protection and occupational health and safety;
- the utmost attention to managing the process of identifying and assessing HSE risks, to ensure rapid and appropriate mitigation and control measures in all operations, including vendors who provide materials, service providers and Joint Venture partners;
- the implementation of HSE criteria when selecting and evaluating vendors who provide goods and services;
- protecting the health and safety of all personnel and people who could be affected by the Company's activity, by taking account of the activities planned and executed and the specific critical factors associated with the places in which Saipem S.p.A. operates;
- due diligence in relation to HSE aspects during mergers and acquisitions, aimed at identifying existing and potential HSE impacts associated with any previous construction, infrastructure, past activity and/or current practice, including potential liabilities associated with pre-existing pollution;
- the prevention of pollution and potential environmental damage caused by company activities;
- efficient use of energy and natural resources.

Saipem is committed to achieving the following objectives:

- providing the appropriate human and financial resources;
- continually strengthening the focus on Health and Safety issues with the "Leadership in Health and Safety" programme;
- reiterating the responsibility and the right of everyone to intervene in order to stop activities that may create doubtful safety conditions and where health may be compromised and actively supporting those who take such action;
- reiterating the importance of respecting "lifesaving rules" and guaranteeing a zero tolerance approach to any deviation from those rules.



What to do if

I have a doubt regarding local health, safety and security regulations. What should I do?

Find documents on local laws, for example through the appropriate information tool (Insight Portal). If you have any doubts, do not hesitate to contact the HR/SECURITY and local HSE functions.

When I started a job on site, I realised that the conditions are a lot different than those that were considered in the work plan. I don't feel sure about proceeding with the works. What should I do?

You have the duty to shut-down works temporarily or not to commence a job if you fear for your own physical integrity and/or safety and that of colleagues or third parties. Speak about it immediately with your direct supervisor and contact the site HR/SECURITY and HSE functions to report the situation.

I realised that a colleague of mine is not wearing his/her personal protective equipment (PPE) required for the work he/she carries out. What can I do?

In this case, speak to your colleague immediately, stressing the importance of the use of PPE for the prevention of accidents. Remind him/her that this behaviour is in breach of Saipem's procedures and is a violation of the law. Invite him/her to consult the site HSE unit and to re-read the procedure for the correct use of PPE. Report the situation to your direct supervisor.

I've noticed that the employees of one of our subcontractors, working in your yard, are not abiding by the correct health and safety procedures. What should I do?

The subcontractors who work in our yards must refer to and comply with the HSE Management system and the provisions of the Saipem Code of Ethics.

If you notice that the correct health and safety procedures are not being abided by, take the initiative and be an example for all workers in the yard; report the incident immediately to the site HSE unit and to your supervisor, who in turn will report to the contract manager. The latter will then inform the foreman/focal point of the subcontractor about the failure to comply with health and safety regulations. Remember that, in the event of immediate danger, you have a duty to call an immediate halt to operations.



Recommendations

- Do not commence work without first having carried out the necessary training and without wearing the appropriate PPE.
- Stop your work at any time if you believe that you are in an unsafe situation.
- Ensure that you have received the correct information on the risks associated with your task and for the activities you have to carry out, including a work permit duly filled in (where required).
- Ensure that you have a good understanding of all the indications contained in the risk assessment of the activity that you must carry out and that you can apply them.
- Ensure that you are always accompanied (at least one other person) during work at height and in confined spaces.
- Do not hesitate to refuse to carry out an activity that is hazardous or for which prevention measures have not been indicated or described to you.
- Do not underestimate the risks of an activity. Your experience alone is not always sufficient.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- HSE
- HSE requirements for subcontractors (low HSE risk)
- HSE requirements for subcontractors (high HSE risk)
- HSE management of vendors and subcontractors
- HSE issues and at risk behaviour

Consumption of alcohol and drugs

The consumption of alcohol and drugs may seriously compromise your work performance and in certain situations may put both you and your colleagues at serious risk. It is not permitted for any reason whatsoever to bring to and/or consume alcohol and drugs in the workplace during working hours. It is forbidden to hold, consume, offer or give for whatever reason, alcohol, drugs or substances with a similar effect, while working or while in the workplace; Pursuant to legislation in force, the employer makes use of the competent medical facilities to monitor health in relation to such substances and can resort to disciplinary measures against you whenever such behaviour is against the law or in breach of your contract.



Q&A

Are there any specific laws against the consumption of alcohol and drugs?

Yes. If you are about to go abroad, you should gather as much information as possible about the laws in force in the host country. There may be more restrictive regulations as regards the possession and/or consumption of alcohol or drugs compared to your home country and in some cases may even lead to imprisonment.



What to do if

I've noticed that a colleague of mine has drunk alcohol during working hours. Who should I inform?

Assess whether your colleague is subject to immediate risk or if he/she risks placing other colleagues in danger, in which case do not hesitate to intervene, with discretion, and invite him/her to take a break. Report the incident to the HSE function, which will evaluate with the competent Health function the actions to be taken to safeguard the health of the worker and of third parties in compliance with Company procedures. The assumption and/or abuse of alcohol or drugs, whenever proven, entails the possibility of undergoing detoxification programmes through special public facilities.



Recommendations

- If you have an addiction, seek professional help.
- Do not carry out your duties under the effect of alcohol or drugs, as you could endanger for yourself and for others.
- Do not bring alcohol to work.
- Check and comply with laws, including local laws, on the possession, use and consumption of alcohol and drugs.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Technical Guidelines for Prevention of Alcohol and Drug Misuse

Respect the environment and environmental regulations

Saipem pursues continuous improvement of environmental performances, adopting strategies to minimise any type of impact and to conserve and make the most of natural resources.

To achieve these objectives Saipem adopts and maintains an Integrated Management System for the protection of the health and safety of workers, for the protection of the environment (HSE Management System) and to meet the needs of the present generation without compromising the possibility of future generations to realise their own, in accordance with the requirements of the international standards of reference. Saipem carries out research and development programmes, implements technologies targeted at reducing environmental impacts and undertakes to spread environmental best practices actively.



Q&A

What is an Environmental Aspect?

It is an element of an organisation's activities, products or services that can interact with the environment. A significant environmental aspect is an environmental aspect that has, or may have, a significant environmental impact (e.g. discharge of waste gases into the air, production of waste water).

What is an Environmental Impact?

Any negative or positive change to the environment wholly or partially resulting from an organisation's environmental aspects (e.g., air pollution, groundwater pollution, ecosystem and territorial change).

What steps should be taken to identify and minimise environmental impacts?

- Identify the legal requirements and other requirements applicable to the site or project in question.
- Identify the activities carried out on the site or project in question.
- Identify and evaluate the environmental aspects associated with the activities conducted on the site or project.
- Describe the methods of operational control of the environmental aspects identified.

- Provide proposals for improvement, to ensure a more efficient environmental management of the site or project.

In this way, the significant environmental aspects are kept under control through appropriate mitigation measures.

What is an environmental crime?

At the time of writing, environmental crimes constitute the underlying offences of administrative responsibility of legal persons provided for under Legislative Decree No. 231/2001. Several examples of environmental crimes are given below.

- Environmental pollution: anyone who abusively compromises or damages in a significant and measurable manner the biodiversity or an ecosystem or the quality of the soil, water or air.
- Environmental disaster: anyone who abusively, seriously, or irreversibly alters the balance of the ecosystem or compromises public safety.
- Trafficking and abandonment of highly radioactive material: anyone who sells, buys, receives, transports, imports, exports, procures for others, possesses or transfers highly radioactive material.
- Prevention of inspection: namely, the conduct of anyone who denies or creates obstacles to access or creates difficulties for those carrying out environmental inspections.
- Failure to effect remediation: anyone who, under a legal obligation, through a court order or an order of a public authority, does not remediate, decontaminate or restore the condition of the places worked upon.

What activities are most affected by legislation covering environmental crimes?

The activities of Saipem, of Saipem sites and projects with offices abroad, which have or may have an interaction with the environment, such as, in particular: productive activities; acceptance, storage and transport of materials and semi-finished products; storage areas for materials; technical plant management (thermal or electrical power stations, compression stations, etc.); office work; auxiliary activities (car parks, canteens, services, etc.); work carried out by affiliates and/or contractors (building and plant maintenance, etc.). The supervision yards are excluded from the scope of application.



What to do if

My superior has asked me to carry out a task that is clearly in violation of environmental regulations. What should I do?

Check with your direct superior that you have understood his/her request correctly. If affirmative, check that he/she is aware that said behaviour would be in breach of the law. However, if they do not change their request, you must refuse to comply with it. Also contact the HSE function and make a report through the appropriate contacts to the Compliance Committee.

Must our subcontractors comply with all our environmental requirements?

Yes. The HSE requirements for subcontractors vary according to the service provided and whether Saipem is or is not responsible for the HSE management of the specific process. In general, all of our suppliers must comply with our Code of Ethics, and therefore must observe the environmental regulations in force in the country in which we are working, and must implement practices and procedures to protect the environment. For a more specific answer to this question, contact the Environment function.



Recommendations

- Always get information regarding local regulations and check at all times that all legal requirements are observed.
- Ensure the necessary traceability of data provided for under legislation (i.e. waste disposal regulations).
- Orient your choices, if possible, towards material and equipment of low environmental impact and products and services that have a minor or reduced effect on the environment and on human health and others that can be used for the same purpose.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- Operational Control of Environmental Aspects.

Smart working

“Smart” work means a method of carrying out work characterised by the fact that the service is carried out partly within the company premises and partly in a different place from the usual one, through the use of technological and IT tools made available by the Company.

The worker who performs his or her work in "smart" mode outside Saipem must cooperate diligently in the implementation of the preventive measures prepared by the employer.

The worker must responsibly ascertain the suitability of the workplace, assume proper posture and implement behaviours that meet safety criteria and rules. They must also ensure the efficiency and integrity of the assigned devices and equipment before and during their use and observe safety regulations.



Are there any guidelines if I work in smart mode?

Yes, the place chosen to perform your work must be suitable for the protection of occupational health and safety, as well as the security of the data processed. Work spaces must be of adequate size and furnished in a way that allows sufficient room for changes of position and for movements required by the work activity.

Do I have to behave in a particular way when smart working?

Yes, as already described in the Cyber Security section, if you work remotely, remember that other people may have access to your work environment (Coworking Area, Park, Home). In this regard, you shall implement all the necessary precautions in order not to disclose privileged and/or confidential information. For example, lock your laptop if you leave your workstation.

Are there any other behaviours to follow?

Yes, for example, never leave company assets unattended if you work in an area that other people have access to.



What to do if

I'm in an emergency situation. How do I behave?

The worker must obtain all the necessary information on the adequacy and operation of any extinguishing systems present and on the behaviour to adopt and on how to deal with any emergency situations. In an emergency, the worker must activate the first aid procedures with the assigned means of communication, or their own means of communication, calling the public emergency numbers (112) as a matter of priority.

I'm in a coworking area and I have to attend a meeting, how do I behave?

Make sure no one can hear the discussions, so use headphones. If you are close to other people and need to share sensitive and/or confidential information with the meeting participants, move to a confidential area.



Recommendations

- Use an appropriate work surface for the job.
- Use an appropriate work seat.
- The use of electronic equipment must not in itself be a source of risk for workers. In the event of a malfunction, request maintenance or replacement. Extensive research shows that prolonged use of mobile devices causes upper limb, shoulder and neck disorders
- Pay attention to possible electrical hazards, comply with good practice rules such as i) Do not remove the plug from the socket by pulling the cord ii) Avoid situations where multiple adapters are installed, one on top of the other, to prevent potential overloads/fires iii) If the equipment and/or electrical components show signs of failure or breakage, do not use them and have them replaced. Etcetera.
- Never leave equipment unattended if you work in an area where other people also have access.
- If you have meetings or phone calls in an area where other people also have access, take the utmost care to avoid the disclosure of privileged and/or sensitive information.



Internal regulatory references:

“Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;

Regulatory references on:

- HSE
- Safety information manual for “smart” workers
- Methods for Assigning ICT Resources and Rules for their Proper Use

Security

The security risk factors of the operating environment are the subject of specific assessment by the Employer (Responsible for compliance on health and safety) in Saipem SpA and in the subsidiaries, pursuant to Decree Law 81/2008. The level of exposure to these risks depends on hygienic-environmental, socio-political and cultural factors, as well as on factors connected to the phenomena of criminality and terrorism, in a variable percentage depending on the country in which one operates. The document for the Security Risks Assessment (VRS) is the document that identifies the security risks pertaining to each organisational structure/permanent site of an operating company or subsidiary and which defines the main mitigation actions to be undertaken.

In the management of security, Saipem gives utmost importance to respecting human rights. Saipem is committed to adopting preventive measures aimed at minimising the need for response by public/private security forces in the case of any threats to the safety of its people and the integrity of its assets.

The Company manages relations with local security forces in order to ensure a shared commitment to human rights, as well as the adoption of rules of engagement that limit the use of force.

For sites for which Saipem is responsible for security, the Company carries out a Security Risk Assessment in which the security risk related to operational activities and context is analysed, including issues of human rights breaches. The actions required to manage and reduce these to a minimum are decided upon based on the risks identified. The census of all operating sites both onshore and offshore (GST) and the tracking of Saipem employees (and contractors) present on the various operating sites/management offices, both onshore (POS) and offshore (POB), is constantly updated.

As security risk prevention measures, the Company adopts specific measures such as:

- implementation of reception procedures in the country of destination (Meet & Greet);
- selection of accommodation
- provision of local "security induction" on arrival at the destination of the expatriate personnel, with indications of local threats, conduct to be followed and precautions to be taken daily in the specific work site/country;
- assignment of a security escort, with use of armoured vehicles, where necessary, according to local security conditions.
- Use of GPS geolocation systems, satellite communication systems

- Journey management plan, Safety plans, Emergency and crisis management plans - Evacuation (where deemed necessary)

The implementation of security plans and the provision of evacuation plans are tools used at all Company operational sites/offices. The synergy of different company functions also allows them to implement Local Crisis Units for the management of emergencies and crises.

The SECURITY function, where responsible, works to guarantee the necessary operational coordination with Embassies, Consulates, the Ministry of Foreign Affairs (MAE) - Crisis Unit, Client and Third Party Security (JV). Consistently with and in compliance with Italian Legislative Decree No. 81/2008 "Consolidated Act on Occupational Safety" the Group Health and Security functions have also implemented the IT Time Management System (TMS) for managing business trips/travel right from the moment of booking/authorisation, and for tracking personnel on short-term trips or those working abroad. The system is an integral part of the authorisation process for business travel managed by HR and is made available to resources travelling on business trips, secondment or work shift rotations between Italy and a foreign country and aims to provide pretravelling induction accompanied by a series of information on the Security and Health aspects specific to the destination country, as well as to guarantee the tracking of workers travelling abroad.

Cyber Security

The information is an essential and integral part of the company's assets and must be protected and managed based on its strategic and competitive value to the company and in compliance with the code of ethics, Italian legislation on insider trading, privacy and applicable company regulations.

The increase in the volume of data managed by companies and the channels available to access them have led to new opportunities, but also to increased threats to the company's information assets and the operation of the company's information systems.

Regarding the security of company information, anyone in possession of information managed by Saipem is required to act reasonably and appropriately, implementing due diligence practices in the protection of company information.

The Information Security Management Model aims to guarantee:

- Confidentiality: information must be made available based on its value only to those who need access in order to perform their jobs; access must be given after an authorisation and control process, in order to prevent removal, unfettered communication or unauthorised dissemination.
- Integrity: the information must be managed with suitable methods to prevent sabotage, alteration and unauthorised changes.
- Availability: information must be available to those interested in compliance with security requirements.



What should I do before going on mission or assignment abroad?

Through the TMS – Travel Management System platform, I must acquire and become acquainted with the contents of the pre-travel induction, which briefly illustrates the security and health threats of the country of destination and provides information to understand how Saipem has structured itself to mitigate risks.

In TMS I must also enter my emergency contacts to ensure I can be contacted in the event of an emergency or crisis.

In any case, I can then contact the Division or local security function for more information.

What are the rules for the processing of information classified as Privileged or Confidential?

The general rules of conduct to be adopted by personnel when processing information are those contained in the “Rules for the Proper Use of ICT Resources” and “Classification of Company Information” Standard Procedures. For information with a level of “classification” 1 (SECRET), authors/users must comply with the more restrictive specific rules defined in the “Market Abuse” MSG. For information with a level of “classification” 2 (CONFIDENTIAL) authors/users must comply with the more restrictive specific rules defined in the specific “Classification of company information”.

What are the rules of conduct in the use of “company ICT resources”?

The user must exercise the utmost diligence at all times in accordance with the Code of Ethics, and must avoid any improper use that is in violation of the provisions of the Code of Ethics and rules defined by other Saipem procedures. The use of company ICT resources is reserved for job-related activities. Limited personal use is allowed in line with reasonable use and good sense and where strictly necessary so long as this is done

in compliance with the Code of Ethics and for lawful purposes. Users must not view, use and/or store on assigned company ICT resources any offensive, illegal or inappropriate materials or any materials which violate the rules set out in Saipem's Code of Ethics and/or the "Model" and/or applicable legislation. Under no circumstances are the security and operating configurations of the assigned systems to be modified or bypassed. The user, in order to avoid physical and financial damage to themselves, to others and to the company must use company resources correctly and specifically must:

- comply with applicable laws in the Country where the resources are used;
- comply with the recommendations for use provided by manufacturers and company functions responsible for ICT, physical security and cyber security;
- immediately report any anomalies or incidents regarding IT security that they become aware of to the SECUR Function.

What are the rules for using a Digital Signature?

Without prejudice to the general rules of conduct described above, the assignee of the Digital Signature (F.E.Q.) must comply with the following specific rules. The use of the F.E.Q. is limited to the work environment and only for business purposes. If the F.E.Q. is used by virtue of the role held in the company, it is always necessary to indicate in the Digital Signature the position held at the date of signature. Each function is responsible for assessing the adaptation of its procedures in relation to the scope of application of the F.E.Q. Saipem SpA's Digital Transformation Function will make suitable computer systems available to the employees of the digital signature assignee group for the storage of digitally signed documents for the time required by law or established by company policies.

What care should I take when working remotely (Smart Working)?

Yes, if you work remotely, remember that other people may have access to your work environment (Coworking Area, Park, Home). In this regard, you must implement all the necessary precautions in order not to disclose or make available privileged and/or confidential information. For example, if you leave your workstation, lock the current session on your PC and use the security cable provided to secure your mobile PC; if the latter measure is not applicable, do not leave your mobile PC unattended and take it with you.



Recommendations

- contribute to the development of a corporate security culture, based on the principles underlying the Saipem SpA Security Model (Policy), in particular confidentiality, low profile in daily conduct, legality
- report to the reference security function any information regarding events that can have an impact on the safety of people and/or company assets, for the relevant assessments
- report to the relevant security function any alleged breach of human rights of which you may have become aware regarding the work of the personnel of the private security companies operating for Saipem
- Each user of ICT resources shall ensure that these are securely kept.
- Adequately protect access to personal data to unauthorised persons, especially with regard to sensitive data.
- if you work remotely, protect all assigned company ICT resources.
- if you work remotely, do not disclose directly and/or indirectly privileged and/or confidential information.
- promptly report to your line manager in the event of loss or theft of the company PC or theft of confidential data, inform the SECUR function and file a report with the competent authorities.



Internal regulatory references:

- “Model 231 (includes the Code of Ethics)” of Saipem SpA or “Organisational, Management and Control Model (includes the Code of Ethics)” defined by the individual subsidiaries;
- Management System Guideline “Human Resources, Organisation and Services”
- Standard “Security Management Guidelines”
- ISO 27001 “Information Security Management Systems”
- ISO 31000 “Risk Management”
- Methods for Assigning ICT Resources and Rules for their Proper Use
- Privacy and data protection
- Stakeholder Engagement
- Information Security Management System (ISMS)



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LET'S KEEP IN TOUCH

