

**MARCHETTI**  
**Via Agnello n. 18 - 20121 - Milano**  
**www.marchettilex.it**  
**02 72021846**

**Register No. 18.230**

**Reference No. 9.979**

**MINUTES OF THE SPECIAL SHAREHOLDERS' MEETING  
OF A LISTED COMPANY  
REPUBLIC OF ITALY**

On May 8, 2025

in Milan, Via Agnello No. 18.

I, the undersigned, **Carlo Marchetti**, Notary Public in Milan, registered with the College of Notaries of Milan, at the request - through **Elisabetta Serafin**, Chairman of the Board of Directors - of the listed joint-stock company

**“Saipem SpA”**

with registered office in Via Luigi Russolo 5, Milan, fully paid-up share capital €501.669.790,83, tax code and registration at the Register of Companies of Milan-Monza-Brianza-Lodi no. 00825790157, REA of Milan no. 788744 (hereinafter **“Saipem S.p.A.”**, **“Saipem”** or **“Company”**),

carried out the drafting and signing, pursuant to art. 2375 of the Italian Civil Code, of the minutes of the Special Meeting of Savings Shareholders of the aforementioned Company held as described below on,

**May 8, 2025**

with the notice of meeting given below, to discuss and deliberate on the agenda also detailed below. Complying with her request, I state that the proceedings of the aforesaid Special Meeting of Savings Shareholders of the Company, which I, the Notary, attended at the registered office of the Company (as the place where it was convened) took place as described below.

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The Chairman of the Board of Directors, Elisabetta Serafin (her identity having been ascertained), pursuant to art. 16 of the Articles of Association, assumed the Chairmanship of the Special Meeting of Savings Shareholders of the Company and, at 12.03 am, declared the Meeting open, reminding all that it had been convened to discuss and resolve on the following

**Agenda**

1. *Mandatory conversion of savings shares into ordinary shares. Consequent amendment of Articles 5, 6 and 11 of the Articles of Association.*
2. *If item 1 above is not approved, appointment for a three-year term of the Common Representative*

*of Savings Shareholders; setting his/her compensation; relevant resolutions.*

3. *Establishing the Fund pursuant to Article 146, paragraph 1, letter C of Legislative Decree 58/1998; relevant resolutions.*

- the Chairman asked me the Notary to draft the minutes of the Special Shareholders' Meeting and pointed out the following:
- the Company did not receive requests to add items on the Agenda of today's meeting, pursuant to art. 126-bis of Legislative Decree 58/1998 (hereinafter "Legislative Decree 58/1998");
- the following persons attended the meeting at the Company's registered office:
- from the Board of Directors: the Chairman of the Board of Directors, the CEO and General Manager Alessandro Puliti, and the Directors Paul Schapira, Mariano Mossa, Francesca Scaglia and Paolo Sias; the Director Francesca Mariotti attended via audio/video-conference link; the following Directors justified their absence Roberto Diacetti and Patrizia Giangualano;
- from the Board of Statutory Auditors, the Chairman Giovanni Fiori and the Statutory Auditors Ottavio De Marco and Antonella Fratalocchi;
- the Designated Representative, Dario Trevisan;
- the Common Representative of Savings Shareholders, Roberto Ramorini;
- on behalf of the Company: the Chief Financial Officer Paolo Calcagnini, the General Counsel and Secretary of the Board of Directors, Simone Chini, the Senior Manager responsible for Financial Reporting Luca Caviglia, and a limited number of personnel from the Corporate Affairs and Governance function and technical support staff of the Company, in addition to a few Senior Managers of the Company whose presence the Chairman deemed to be useful in relation to the matters to be discussed or the running of the meeting;
- Computershare S.p.A. employees, to provide assistance in the processing of data relating to the participation and voting at the shareholders' meeting;
- pursuant to articles 2 and 3 of the Regulations, a few journalists were allowed to attend the meeting via audio/video-conference link;
- an audio/video recording device was used to record the meeting, for the purposes of preparing the minutes.

The Chairman invited me, the Notary to assist in carrying out preliminary checks and fulfilments, noting that:

- the notice convening this Special Shareholders' Meeting was published at the Company's registered office, on the Company's website (under the section "Governance" | "Shareholders' Meeting" | "Special Meeting of Savings Shareholders 2025"), on Borsa Italiana's website and on the "eMarket Storage" system on March 11, 2025, and an abstract thereof was also published in the newspaper "Il Sole 24 Ore" on March 12, 2025;
- with reference to the applicable legal provisions, and in particular art. 106 of Law Decree no. 18 dated March 17, 2020 et seq., converted, with amendments, into the Law no. 27 dated April 24, 2020, as

last extended by effect of Law no. 202 of December 27, 2024, converted, with amendments, into the Law no. 15 dated February 21, 2025, attending and voting at the Shareholders' Meeting could only occur through the granting of a specific proxy or sub-proxy to the Representative designated by the Company (the legal firm “Studio Legale Trevisan & Associati”, with registered office in Milan, Viale Majno no. 45, through Mr. Dario Trevisan or his replacement if unavailable) pursuant to art. 135-*novies* and 135-*undecies* of Legislative Decree 58/1998. Proxy and sub-proxy forms have been made available on the Company’s website (under the section “Governance” | “Shareholders' Meeting” | “Special Meeting of Savings Shareholders 2025”) and at Saipem registered office;

- the Agenda of this Shareholders' Meeting was formulated analytically to allow Shareholders to vote through the granting of proxies and/or sub-proxies to the Designated Representative;
- on March 18, 2025, the following documents were made available at the Company’s registered office, on Saipem’s website (under the section “Governance” | “Shareholders' Meeting” | “Special Meeting of Savings Shareholders 2025”), on Borsa Italiana’s website and on the “eMarket STORAGE” system: the Directors’ Report and Proposed Resolution prepared by the Board of Directors on item 1 of the Special Shareholders' Meeting Agenda;
- in the notice of meeting, due to the fact that the Shareholders’ Meeting could only be attended through the Designated Representative, the Company invited the Savings Shareholders entitled to vote at the Shareholders’ Meeting, who wished to make resolutions proposals on the items on the Agenda, to send them beforehand, by April 23, 2025, with the methods indicated in the notice of meeting;
- on March 20, 2025, the Company received from the Shareholder Michele Petrera, holder of approximately 5.949% of the savings share capital the following requests, pursuant to article 126-*bis* of Legislative Decree 58/1998: (i) a proposed resolution on the first item on the Agenda (mandatory conversion); and, as anticipated above, (ii) a request to add one item to the Agenda along with the associated proposed resolution (setting up a fund pursuant to Article 146, paragraph 1, letter c), of Legislative Decree 58/1998);
- on March 28, 2025, the report by the Common Representative of Savings Shareholders on items 1 and 2 on the Agenda of today's Special Meeting was made available at the Company's registered office, on the Company's website (under the section “Governance” | “Shareholders' Meeting” | “Special Meeting of Savings Shareholders 2025”), on the website of Borsa Italiana and through the "eMarket STORAGE" system;
- on April 23, 2025, the Company received from the Shareholder Roberto Ramorini, holder of approximately 35.222% of the savings share capital, a proposed resolution on the second item on the Agenda of today's Special Meeting (appointment of the Common Representative and setting their remuneration);
- on 23 April 2025, the following documents were made available to the public at the Company's registered office, on the Company's website (under the section “Governance” | “Shareholders' Meeting” | “Special Meeting of Savings Shareholders 2025”), on Borsa Italiana's website and through the "eMarket STORAGE" system: (i) the notice containing the Agenda of the Special Meeting, which

included new item 3 on the Agenda; (ii) Shareholder Petrera's proposed resolution on the first item on the Agenda of today's Special Meeting (mandatory conversion of savings shares) and his statement of underlying reasons; (iii) Shareholder Ramorini's proposed resolution on the second item on the Agenda of today's Special Meeting; (iv) Shareholder Petrera's explanatory report on new item 3 on the Agenda of today's Special Meeting and associated proposed resolution. The notice containing the Agenda of the Special Shareholders' Meeting with the above addition, was published as an extract in the daily newspaper "Il Sole 24 Ore", on April 24, 2025;

- on 23 April 2025, the following document was also made available to the public at the Company's registered office, on the Company's website (under the section "Governance" | "Shareholders' Meeting" | "Special Meeting of Savings Shareholders 2025"), on Borsa Italiana's website and through the "eMarket STORAGE" system: the Directors' report on the first item on the Agenda of the Special Meeting of Savings Shareholders (mandatory conversion of savings shares), duly updated to reflect the new conversion ratio, as proposed by the Board of Directors, which, at their meeting of April 23, 2025, resolved to amend the conversion ratio previously set on March 11, 2025 (60 ordinary shares for each outstanding savings share) to 70 ordinary shares for each outstanding savings share, without prejudice to the other terms of the Mandatory Conversion Proposal as approved by the Board of Directors on March 11 and communicated to the market on the same date;
- pursuant to Article 127-ter of Legislative Decree 58/1998, Shareholders entitled to vote could have submitted questions on issues in the Agenda prior to the Special Shareholders' Meeting and sent them to the Company by April 28, 2025 (*record date*). In this regard, Saipem decided to bring forward the deadline for providing answers to the above questions compared to the term required by law, so as to enable Shareholders to make an informed choice in good time to issue their voting instructions to the Designated Representative;
- no questions were received prior to the Special Shareholders' Meeting pursuant to article 127-ter of Legislative Decree 58/1998;
- from the Shareholders register, the number of ordinary Shareholders is 52;
- from additional information received pursuant to art. 120 of Legislative Decree 58/1998, and other available information to the Company, major Shareholders holding voting stock in excess of 3% of the share capital are:

Shareholder name - Eni S.p.A.

no. of ordinary shares - 422,920,192

% ownership - 21.19

Named shareholder - CDP Equity S.p.A.

no. of ordinary shares - 255,841,728

% ownership - 12.82

Shareholder name - The Goldman Sachs Group

no. of ordinary shares - 36,754,847

% ownership - 5.28

total **715,516,767** ordinary shares (% ownership **39.29%**);

- as of today: (i) the share capital amounted to 501,669,790.83 euro, fully paid up, represented by no. 1,995,558,791 shares all without par value, comprising no. 1,995,557,732 ordinary shares and no. 1,059 savings shares; (ii) Treasury shares amounted to 38,370,464; (iii) voting stock is comprised of no. 1,957,187,268 ordinary shares;
- Shareholders holding the certification issued by their intermediaries, in accordance with their accounting records, are entitled to attend the Shareholders' Meeting, exclusively through the Designated Representative pursuant to Article 83-*sexies* of Legislative Decree 58/1998 (record date: April 28, 2025);
- all legal requirements provided for by the Italian Civil Code and Issuers' Regulations had been duly met with respect to this Special Shareholders' meeting;
- the Company is aware of the Shareholders' agreement between the Shareholders Eni and CDP Equity (which took over from CDP Industria S.p.A., effective as of December 31, 2022, following the merger of CDP Industria S.p.A. into CDP Equity), which is relevant pursuant to Article 122, paragraphs 1 and 5, letters a), b) and d) of Legislative Decree 58/1998, which became effective on January 22, 2022.

It should also be noted that on February 28, 2025, the shareholder Eni S.p.A., also on behalf of the shareholder CDP Equity S.p.A. and Siem Industries S.A., sent the Company a copy of essential information of shareholders agreements, pursuant to Article 122 of Legislative Decree 58/1998 and Article 130 of the Issuers' Regulations, involving CDP Equity S.p.A. and Eni S.p.A., contained in the memorandum of understanding ("MoU") signed on February 23, 2025 by CDP Equity S.p.A., Eni S.p.A. and Siem Industries S.A.

Details on the above agreements are available in documents posted on the Company's website, at [www.saipem.com](http://www.saipem.com) (section "Governance" | "Documents"), at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the authorised storage system "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com));

- each Savings Shareholder (exclusively through the Designated Representative) may provide only one contribution for the item on the Agenda and that, following the discussion, only short (max. 15 minutes) voting comments would be allowed (exclusively through the Designated Representative);
- in the event that proposals other than those prepared by the Board of Directors were submitted, the Board's proposal will be put to the vote first, and should that proposal be rejected, further proposals shall be put to the vote;
- to enable the smooth running of meeting and voting proceedings, attendance and voting results are managed and recorded utilizing technical equipment and computerised procedures (in full-remote

mode);

- Savings Shareholders provided their voting instructions by issuing— in accordance with the provisions contained in Article 106 of Decree-Law No. 18 of March 17, 2020 and subsequent extensions, proxies to the Designated Representative, pursuant to art. 135-*novies* and 135-*undecies* of Legislative Decree 58/1998, under the terms indicated in the notice of Shareholders' meeting. The Designated Representative, whom proxies were granted pursuant to art. 135-*novies* and 135-*undecies* of Legislative Decree 58/1998, will therefore be asked, for each vote on each item on the Agenda, to communicate for how many shares he received instructions to vote: "in favour", "against", "abstained", "not voting";
- the outcome of the vote will be displayed on the screen and Shareholders personal details will be provided by the Designated Representative and attached to the minutes.

The Chairman asked the Designated Representative to specify the number of proxies he was granted pursuant to Art. 135-*novies* and 135-*undecies* of Legislative Decree 58/1998, respectively.

The Designated Representative stated he was granted 3 proxies pursuant to article 135-*novies* of Legislative Decree 58/1998 and 1 proxy pursuant to article 135-*undecies* of Legislative Decree 58/1998.

The Chairman asked the Designated Representative if any proxies were received that had no right to vote or were disqualified from voting, in respect of shares/voting rights for which the proxies were issued.

The **Designated Representative** declared, that, to the best of his knowledge, no proxies were received from Shareholders that had no right to vote or were disqualified from voting, in accordance with the law and the Articles of Association, for all items on the Agenda. He also stated that he had received voting instructions in relation to all items on the Agenda, except, where otherwise indicated.

The **Chairman** asked for a breakdown of represented Shareholders for the purpose of ascertaining that the meeting was quorate.

The **Chairman**, having ascertained the identity and legitimacy of the Shareholders attending and voting through the Designated Representative, having examined the communications issued pursuant to current legislation and having verified the legitimacy of the proxies conferred in accordance with current legislation, read out the breakdown of the Shareholders.

Shareholders duly represented at the Shareholders' Meeting, exclusively through the Designated Representative, were 4 Shareholders, representing 467 ordinary shares, equal to 44.098206% of the share capital.

A detailed list of Shareholders, represented by proxy exclusively through the Designated Representative, shall be attached to these minutes, providing the number of shares for which notice was required under art. 83-sexies of Legislative Decree 58/1998.

In compliance with current data protection legislation, attendees' personal details (name, surname, place of birth, address and professional qualifications) were requested and shall be used strictly for the purposes, and within the limits of the current legislation. The details relating to the data processing, methods of communication, and rights of the attendees are clarified in the information document that is posted on the Company's website at [www.saipem.com](http://www.saipem.com).

The Chairman declared today's Special Shareholders Meeting to be quorate and able to resolve on items on the Agenda.

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As the mandatory conversion at item 1 of the Agenda of today's Extraordinary Shareholders' Meeting had been approved, the **Chairman** addressed **item 1** on the Agenda (*1 Mandatory conversion of savings shares into ordinary shares. Consequent amendment of Articles 5, 6 and 11 of the Articles of Association*).

At the Chairman's invitation, I, the Notary, confirmed that the Directors' report on the first item on the Agenda, the report by the Common Representative and the proposed resolution by Shareholder Petrera have been made available to the Shareholders at the Company's registered office, on the Company's website, at Borsa Italiana S.p.A. and through the authorised "eMarket STORAGE" system, under the terms of the law. The Chairman, with the consent of the Designated Representative, forwent the reading of the report by the Common Representative, the report by the Board of Directors and the Report by Shareholder Petrera.

At the Chairman's invitation, I, the Notary, read out the resolutions on the first item on the Agenda proposed respectively by the Board of Directors and, as an alternative to the resolution proposed by the Board of Directors (and which shall therefore only be put to the vote if the proposal by the Board of Directors on this item on the Agenda is not approved), by Shareholder Michele Petrera, as transcribed below.

The **Chairman** opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The **Designated Representative** declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

At 12.10 am, the Chairman put the proposed resolution on the first item on the Agenda to the vote as read out and transcribed below:

**Resolution proposed by the Board of Directors**

*"The Special Meeting of Savings Shareholders of Saipem S.p.A., - having reviewed the explanatory report prepared by the Board of Directors pursuant to Article 72 and in accordance with Annex 3A of CONSOB Regulation No. 11971 of May 14, 1999 and the proposal contained therein; - having acknowledged the resolution taken today by the Extraordinary Shareholders' Meeting of Saipem S.p.A., which approved the mandatory conversion of savings shares into ordinary shares and the consequent amendments to the Articles of Association, subject to their approval by the Special Meeting of Savings Shareholders pursuant to and in accordance with Article 146 of Legislative Decree 58/1998,*

*resolves*

*1. pursuant to Article 146, paragraph 1, letter b) of Legislative Decree No. 58 of February 24, 1998, to approve and implement the resolution taken by the Extraordinary Shareholders' Meeting concerning, for matters under its remit, the mandatory conversion of all 1,059 outstanding savings shares into 63,540*

*ordinary shares of the Company with regular dividend entitlement and having the same features as the outstanding ordinary shares on the effective date of the transaction, with a conversion ratio of no. 60 ordinary shares per Savings Share, awarding newly issued ordinary shares;*

*2. to amend accordingly Articles 5, 6 and 11 of the current Articles of Association of Saipem S.p.A., under the terms set forth in the Directors' report, which pro-vide, in particular: (i) that the share capital be divided into 1,995,621,272 ordinary shares; (ii) that Article 6 be amended to cancel any reference to the privileges currently enjoyed by savings shares; (iii) that Article 11 be amended to delete the reference to the Special Meeting of Savings Shareholders and the provisions of law by which it is governed;*

*3. to grant the Board of Directors - and on its behalf to the Chair and the Managing Director, severally and with the power to sub-delegate - all powers necessary to carry out any deeds deemed necessary or appropriate to give full execution to the above resolutions, including but not limited to: (i) to define the terms and procedures for the implementation of the mandatory conversion, agreeing with Borsa Italiana S.p.A. any aspect related to its execution, including the effective date; (ii) to define the terms and methods of the procedure relating to the exercise of the right of withdrawal to which savings shareholders are entitled pursuant to Article 2437, paragraph 1, letter g of the Italian Civil Code; (iii) put in place all necessary and/or appropriate activities to implement the procedure for the liquidation of savings shares that may be subject to withdrawal, including the buy-back of such shares using available reserves if necessary; (iv) to manage all technical/operational activities to be performed vis-à-vis Euronext Securities Milan (Monte Titoli S.p.A.), the authorised management company, and/or the intermediaries participating in the centralized management system; (v) to include in the Articles of Association the exact number of ordinary shares resulting from the conclusion of the mandatory conversion; and (vi) to carry out any other formality for the full execution of the above resolutions, together with any necessary power, none excluded or excepted, including the power to make amendments, additions or deletions to the resolutions, of a merely formal and non-substantial nature as may be required by the Notary and/or the competent Authorities or required by the filing and registration with the Company Registry or by laws and regulations or by the Supervisory Authorities and, in general, to carry out any measures necessary for this purpose at any public or private office, as well as proceeding with the filing and registration with the Company Registry of the approved amended Articles of Association, adopting all necessary measures for the successful outcome of the transaction, all with the promise of full ratification and approval and without any possible objection or lack of powers."*

The Chairman reminded the meeting that, on March 20, 2025, Shareholder Michele Petrera proposed a resolution on this item on the Agenda pursuant to Article 126-bis of Legislative Decree 58/1998, which differs from the above Board of Directors' Proposal mainly in respect of the conversion ratio, which Shareholder Michele Petrera proposed as 100 ordinary shares for each savings share. In particular, on March 26, 2025, the Shareholder communicated the reasons underlying his Proposal, which are reproduced verbatim as follows: *"With reference to the full text of the report prepared by the Board of Directors and considering the proposed conversion ratio unsatisfactory, it is deemed appropriate to propose a resolution with an improved conversion ratio that would meet the expectations of savings shareholders"*.



At the Chairman's invitation, I, the Notary, read out the proposed resolution by Shareholder Michele Petrera, who proposes that, as an alternative to the resolution proposed by the Board of Directors on item 1 of the Agenda, the Shareholders' Meeting approve the following Resolution Proposal.

**Resolution proposed by Shareholder Petrera**

*"The Special Meeting of Savings Shareholders of Saipem S.p.A.,*

*- having reviewed the explanatory report prepared by the Board of Directors pursuant to Article 72 and in accordance with Annex 3A of CONSOB Regulation No. 11971 of May 14, 1999, which was deemed to be complete and exhaustive, and the proposal contained therein deemed to be unsatisfactory;*

*- having identified as more satisfactory a conversion ratio of 100 ordinary shares for each savings share;*

*resolves*

*1. to approve, pursuant to Article 146, paragraph 1, letter b) of Legislative Decree No. 58 of 24 February 1998, any resolution by the Extraordinary Shareholders' Meeting passed or to be passed not later than November 30, 2025 - peremptory deadline - concerning the mandatory conversion of all no. 1.059 existing savings shares into no. 105,900 ordinary shares of the Company with regular dividend entitlement and the same characteristics as outstanding ordinary shares on the effective date of the transaction, with a conversion ratio of no. 100 ordinary shares for each savings share, by granting newly-issued ordinary shares;*

*2. to amend accordingly Articles 5, 6 and 11 of the current Articles of Association of Saipem S.p.A., under the terms set forth in the Directors' report, which pro-vide, in particular: (i) that the share capital be divided into 1,995,663,632 ordinary shares; (ii) that Article 6 be amended to cancel any reference to the privileges currently enjoyed by savings shares; (iii) that Article 11 be amended to delete the reference to the Special Meeting of Savings Shareholders and the provisions of law by which it is governed;*

*3. to grant the Board of Directors - and on its behalf to the Chairman and the Managing Director, severally and with the power to sub-delegate - all powers necessary to carry out any deeds deemed necessary or appropriate to give full execution to the above resolutions, including but not limited to: (i) to define the terms and procedures for the implementation of the mandatory conversion, agreeing with Borsa Italiana S.p.A. any aspect related to its execution, including the effective date; (ii) to define the terms and methods of the procedure relating to the exercise of the right of withdrawal to which savings shareholders are entitled pursuant to Article 2437, paragraph 1, letter g of the Italian Civil Code; (iii) put in place all necessary and/or appropriate activities to implement the procedure for the liquidation of savings shares that may be subject to withdrawal, including the buy-back of such shares using available reserves if necessary; (iv) to manage all technical/operational activities to be performed vis-à-vis Euronext Securities Milan (Monte Titoli S.p.A.), the authorised management company, and/or the intermediaries participating in the centralized management system; (v) to include in the Articles of Association the exact number of ordinary shares resulting from the conclusion of the mandatory conversion; and (vi) to carry out any other formality for the full execution of the above resolutions, together with any necessary power, none excluded or excepted, including the power to make amendments, additions or deletions to the resolutions, of a merely formal and non-substantial nature as may be required by the Notary and/or the competent Authorities or*

*required by the filing and registration with the Company Registry or by laws and regulations or by the Supervisory Authorities and, in general, to carry out any measures necessary for this purpose at any public or private office, as well as proceeding with the filing and registration with the Company Registry of the approved amended Articles of Association, adopting all necessary measures for the successful outcome of the transaction, all with the promise of full ratification and approval and without any possible objection or lack of powers."*

With regard to the resolution proposed by the Board of Directors: the Shareholders' Meeting approved by a majority of votes.

No. 373 votes in favor.

No. 94 votes against.

No. 0 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

As the resolution proposed by the Board of Directors on item 1 of the Agenda was approved, the resolution proposed by Shareholder Petrera on this item of the Agenda was not put to vote.

The Chairman stated the result.

As the mandatory conversion of savings shares into ordinary shares under item 1 on the Agenda of the Special Meeting had been approved, the Chairman explained that the second item on the Agenda would not be discussed and put to the vote (*2. If item 1 above is not approved, appointment for a three-year term of the Common Representative of Savings Shareholders; setting his/her compensation; relevant resolutions*).

The Chairman reminded the meeting that Mr. Roberto Ramorini had resubmitted his candidacy for the office of Common Representative of Savings Shareholders and, with the Designated Representative's consent, forwent the reading of the Common Representative's report and the Board of Directors' report (containing Mr. Ramorini's curriculum vitae, already published on the Company's website).

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The **Chairman** addressed **item 3** on the Agenda (*3. Establishing the Fund pursuant to Article 146, paragraph 1, letter C of Legislative Decree 58/1998; relevant resolutions*).

With the consent of the Designated Representative, the Chairman asked the Secretary to read out only the Resolution Proposal submitted by Shareholder Petrera.

At the Chairman's invitation, I, the Notary, then read out the resolution proposed by Shareholder Petrera on the third item on the Agenda, as transcribed below.

The Chairman then opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The **Designated Representative** declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

At 12.24 am, the Chairman put the proposed resolution on the first item on the Agenda to the vote as read out and transcribed below:

*“The Special Meeting of Savings Shareholders of Saipem S.p.A., having reviewed the explanatory report prepared by Savings Shareholder Michele Petrera pursuant to Article 126-bis, paragraph 4 of Legislative Decree 58/1998, which was deemed to be complete and exhaustive*

***resolves***

*to set up the Fund pursuant to Article 146, paragraph 1, letter C of Legislative Decree No. 58/98 amounting to Euro 150,000.00 (one hundred and fifty thousand/00) and that the same be managed by the Common Representative of the Savings Shareholders, being accountable for it at the end of the mandate”.*

The Shareholders' Meeting did not approve.

No. 94 votes in favor.

No. 0 votes against.

No. 373 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated the result and, at 12,25 pm, having completed the discussion of the Agenda, thanked all persons present and adjourned the Meeting.

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Attachments

- the Reports on the items on the Agenda of the meeting, Attachment "A";
- the report by the Common Representative, Attachment "B";
- the list of persons attending by proxy granted to the Designated Representative, indicating their individual shareholding, with details of votes, Attachment "C".

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This deed is signed by me, the Notary, at 4 p.m.

It was produced on eight sheets using mechanical means by a person whom I trust and in my own hand it is comprised of twenty-nine pages and up to this point of the thirtieth page.