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## **Saipem S.p.A.: terms and conditions for exercising the right of withdrawal. Publication of the minutes of the Shareholders' Meetings of May 8, 2025.**

*Milan (Italy), May 27, 2025* - Saipem S.p.A. ("Saipem" or the "Company") announces that on May 27, 2025 ("Filing Date"), the resolution taken by Saipem Special Shareholders' Meeting (following the approval by the Extraordinary Shareholders' Meeting, whose resolution was filed on the same date in the same Business Register) held on May 8, 2025 ("Special Shareholders' Meeting"), which approved the mandatory conversion of all outstanding savings shares into no. 74,130 ordinary shares (the "Mandatory Conversion") and the consequent amendments to the Company's Articles of Association, was filed with the Business Register of Milan, Monza, Brianza, Lodi.

The effective date of the Mandatory Conversion - which will result in the allotment to the entitled parties of no. 70 new ordinary shares for each savings share held - will be established in agreement with Borsa Italiana S.p.A. and disclosed to the public as required by law. From that date, Saipem's savings shares will be delisted from Euronext Milan.

### **Right of Withdrawal and Entitled Shareholders**

From the Filing Date until June 10, 2025 (inclusive), Savings Shareholders who did not participate in the approval of the Special Shareholders' Meeting resolution (i.e. absent, abstained or voting against) (the "Entitled Shareholders"), are entitled to exercise the right of withdrawal pursuant to Art. 2437, paragraph 1, letter g) of the Italian Civil Code (the "Right of Withdrawal").

For the purposes of exercising the Right of Withdrawal, persons on whose behalf the savings shares have been registered in the account after the *record date* of the Special Shareholders' Meeting (i.e. 28 April 2025) and before the opening of the Special Shareholders' Meeting are also deemed not to have participated in the approval of the Special Shareholders' Meeting resolution.

### **Liquidation value**

The unit liquidation value of Saipem savings shares subject to withdrawal was set at Euro 55.56, in accordance with the provision of Article 2437-ter of the Italian Civil Code.

### **Terms and conditions for exercising the Right of Withdrawal**

Pursuant to Article 2437-bis, paragraph 1, of the Italian Civil Code, the Right of Withdrawal may be exercised by the Entitled Shareholders, for all or part of their shares, by sending a specific declaration (the "Declaration

of Withdrawal") to the Company within 15 calendar days from the Filing Date, and, therefore, no later than June 10, 2025 (inclusive) (the "**Exercise Period**"). The Declaration of Withdrawal may be made using the form available on the Company's website at [www.saipem.com](http://www.saipem.com) (section "Governance" | "Shareholders' Meeting" | "Special Savings Shareholders' Meeting 2025"), as well as on the "*eMarket STORAGE*" system and must be sent to the Company: (i) by registered letter with return receipt addressed to Saipem S.p.A., Via Luigi Russolo no. 5, 20138 - Milan, and sent in advance by e-mail to [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com); or, alternatively, (ii) by certified email (PEC) from the Entitled Shareholder's certified email address to the certified email address [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com). For the purposes of the validity of the submission of the Declaration of Withdrawal sent by registered letter with return receipt, to be considered valid, the date of the postmark will apply.

The Declaration of Withdrawal shall be irrevocable and must in any case indicate: (i) the details of the withdrawing shareholder (the "**Withdrawing Shareholder**"); (ii) the number of Saipem savings shares for which the Right of Withdrawal is being exercised; (iii) details of the authorized intermediary holding the account on which the Saipem savings shares for which the Right of Withdrawal is being exercised (the "**Intermediary**"), together with the details of the said account.

Shareholders exercising the Right of Withdrawal must request, or their Declaration of Withdrawal will be deemed inadmissible, at the same time as sending the Declaration of Withdrawal to the Company, that the Intermediary send to the Company, by certified email to the address [saipem@pec.saipem.com](mailto:saipem@pec.saipem.com) within the Exercise Deadline, the communication pursuant to Article 43, paragraph 1, of the Single Post-Trading Provision of Consob and the Bank of Italy of August 13, 2018 (the "**Communication**") which must certify: (a) the Withdrawing Shareholder's uninterrupted ownership of the Saipem savings shares for which the Right of Withdrawal is to be exercised, from the opening of the Special Shareholders' Meeting to the date of the Communication; and (b) the absence of pledges or other lien on the Saipem savings shares for which the Right of Withdrawal has been exercised. Otherwise, the Withdrawing Shareholder must send to the Company, or the Declaration of Withdrawal will be deemed inadmissible, a specific declaration made by the pledgee or the person having other liens on the shares, stating their irrevocable unconditional consent to release the shares from pledges and/or liens, as well as to the liquidation of the shares in relation which the Right of Withdrawal is to be exercised, in accordance with the instructions of the Withdrawing Shareholder.

It is the responsibility of the Withdrawing Shareholders: (i) to ensure the completeness and correctness of the information contained in the Declaration of Withdrawal and (ii) to send the Declaration of Withdrawal no later than the Exercise Period, Saipem assuming no liability in this respect. Declarations of Withdrawal sent after the Exercise Period or lacking the necessary information and/or not accompanied in due time by the above-mentioned declarations and the Communication, shall be deemed inadmissible and, therefore, the Right of Withdrawal shall not be deemed validly exercised.

#### **Unavailability of shares for which the Right of Withdrawal has been exercised**

Shares referred to in the Declaration of Withdrawal (and therefore savings shares for which the Right of Withdrawal has been exercised by the Entitled Shareholder) are rendered unavailable by the Intermediary, and thus cannot be sold or be the subject of any dispositive acts until the conclusion of the liquidation procedure.

#### **Liquidation of shares for which the Right of Withdrawal has been exercised**

If one or more shareholders exercise their Right of Withdrawal, the liquidation procedure will be carried out in accordance with the provisions of Article 2437-*quater* of the Italian Civil Code.

Should the Entitled Shareholders exercise their Right of Withdrawal, the Company shall offer the shares subject to withdrawal to the other shareholders on a pre-emption and pre-emptive basis and shall disclose the terms and conditions for accepting the offer and any necessary information on the procedure for the liquidation of such shares in the offer notice that shall be filed with the Business Register of Milan, Monza, Brianza, Lodi and published in a daily newspaper.

The Company will disclose the relevant information on the procedure for the liquidation of shares subject to withdrawal within the terms and according to the procedures provided for by applicable laws and regulations.

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Saipem also informs that the minutes of the Ordinary and Extraordinary Shareholders' Meeting and the minutes of the Special Shareholders' Meeting held on May 8, 2025, are available to the public at Saipem's registered office, on the website [www.saipem.com](http://www.saipem.com) (section "Governance" | "Shareholders' Meeting" | "Special Savings Shareholders' Meeting 2025") and through the "eMarket STORAGE" system.

Saipem's updated Articles of Association will be made available to the public with the same methods, after their filing with the relevant Business Register following the effectiveness of the Mandatory Conversion.

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This notice is available on the Company's website [www.saipem.com](http://www.saipem.com) (Section "Governance" | "Shareholders' Meeting" - "Special Savings Shareholders' Meeting 2025") and will be published in the newspaper "Il Sole 24 Ore" on May 28, 2025.

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*Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is "One Company" organized into business lines: Asset Based Services, Drilling, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 6 fabrication yards and an offshore fleet of 17 construction vessels and 14 drilling rigs, of which 9 owned. Always oriented towards technological innovation, the company's purpose is "Engineering for a sustainable future". As such Saipem is committed to supporting its clients on the energy transition pathway towards Net Zero, with increasingly digital means, technologies and processes geared for environmental sustainability. Listed on the Milan Stock Exchange, it is present in more than 50 countries around the world and employs about 30,000 people of over 130 nationalities.*

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