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**PROSPECTUS
SOLICITATION OF VOTING PROXIES**

concerning the request to appoint a proxy agent for the exercise of voting rights in the Shareholders' Meeting of Saipem S.p.A., convened (extraordinary session) to take place at 9:30 am (CET) on September 25, 2025, single call, at the registered office of the Company in Milan, via Luigi Russolo 5, Spark 1 building.

PROMOTER and ISSUER:

Saipem S.p.A.



**ENTITY RESPONSIBLE FOR SOLICITATION AND
COLLECTION OF PROXIES**

Sodali & Co. S.p.A.



For information, please contact one of the following numbers:

800 126 357 (from an Italian landline) / +39 06 85870334 / +39 340 4029760 (WhatsApp)

or visit <https://transactions.sodali.com/> or send an e-mail to:
assemblea.saipem@investor.sodali.com

*The solicitation of proxies is governed by Articles 136 et seq. of Legislative Decree No. 58 of 24 February 1998 ("**Legislative Decree 58/1998**" or "**Consolidated Law on Finance**"), as well as Articles 135 et seq. of Consob Regulation No. 11971 of 14 May 1999 ("**Issuers' Regulation**").*

This prospectus for voting proxy solicitation (“**Prospectus**”) is dated 25 July 2025.

FOREWORD

The solicitation of proxies contained in this prospectus ("**Prospectus**") is addressed to all shareholders ("**Shareholders**") of Saipem S.p.A. ("**Saipem**", "**Company**", "**Issuer**" or "**Promoter**"), in view of the Shareholders' Meeting ("**Meeting**") convened (extraordinary session) on 25 September, 2025, at 9:30 am CET (single call), at the registered office of the Company in Milan, via Luigi Russolo 5, Spark 1 building, to resolve on the following agenda:

1. Approving the common cross border merger plan by incorporation of Subsea 7 S.A. into Saipem S.p.A. Relevant resolutions.

This solicitation of voting proxies is promoted by Saipem using Sodali & Co. S.p.A. ("**Sodali & Co.**" or "**Proxy Agent**") for the collection of voting proxies.

The solicitation of voting proxies is carried out in compliance with articles 136 et seq. of Legislative Decree 58/1998, as well as articles 135 et seq. of Issuers' Regulations, and will be carried out under information criteria that will ensure that Shareholders are able to express their vote in an informed manner, and encouraging their active engagement in the life of the Company and in particular in the Shareholders' Meeting and the resolution it will be called upon to approve.

* * *

SECTION I – INFORMATION ON THE ISSUER AND THE MEETING

1. Name and registered office of the Issuer

Saipem S.p.A. is the company issuing ordinary shares for which a voting proxy is requested.

As of the date of this Prospectus, the Issuer has its registered office in Milan, via Luigi Russolo 5, share capital equal to Euro 501,669,790.83, Tax Code/VAT number and registration number with the Companies' Register of Milan, Monza-Brianza-Brianza-Brianza and VAT and registration with the Companies' Register of Milan, Monza-Brianza, Lodi no. 00825790157.

The Company's shares are traded on the Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., ISIN code IT0005495657.

2. Date, time and place of the Meeting.

The extraordinary session of the Shareholders' Meeting is convened to take place on 25 September 2025, single call, at 9:30 am CET, at the Company's registered office in Milan, via Luigi Russolo 5, Spark 1 building.

3. Items on the Meeting agenda

The solicitation of voting proxies is promoted by the Issuer vis-à-vis the extraordinary session of the Shareholders' Meeting with the following agenda (as set forth in the notice of meeting published, inter alia, on the Issuer's website (www.saipem.com, under the section "Governance" - "Shareholders' Meeting") on 24 July 2025):

1. Approving the cross border merger plan by incorporation of Subsea 7 S.A. into Saipem S.p.A. Relevant resolutions.

4. Documentation made available by the Issuer and website where it can be found

The Issuer prepared the following documents in connection with the Shareholders' Meeting:

- 1) Notice of Extraordinary Shareholders' Meeting;
- 2) Shareholders Proxy Form;
- 3) Shareholders Proxy Form to the Representative designated by the Company pursuant to article 135-*undecies* of Legislative Decree 58/1998;
- 4) Proxy Solicitation Form (Appendix A to this Prospectus);
- 5) Board of Directors' report prepared by the Issuer pursuant to article 2501-*quinques* of the Italian Civil Code and article 21 of Legislative Decree 19/2023 (also valid pursuant to article 125-*ter* of Legislative Decree 58/98) on the only item of the extraordinary meeting agenda;
- 6) the draft terms of the common cross border merger by incorporation of Subsea7 S.A. ("Subsea7") into Saipem and its annexes (including the new text of the articles of association to be adopted by the company resulting from the Merger);
- 7) Saipem's Interim Report as at 30 June 2025;
- 8) Saipem's financial statements for the last three financial years (together with the reports by the bodies responsible for Saipem's management and statutory audit of the accounts);
- 9) Subsea7's financial statements for the last three financial years (together with the reports by the bodies responsible for Saipem's management and statutory audit of the accounts);
- 10) the report prepared by EY S.p.A. in their capacity as expert appointed by the Court of Milan upon a request by Saipem pursuant to art. 2501-*sexies* of the Italian Civil Code and art. 22 of Decree 19/2023;
- 11) the notice of Proxy solicitation promoted by Saipem;
- 12) this prospectus for voting proxy solicitation;
- 13) the notice pursuant to Article 20 of Legislative Decree No. 19/2023.

The above documents have been made available to the public under the law, at the Issuer's registered office, via the authorised "eMarket STORAGE" system

(www.emarketstorage.com), on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it), as well as in the relevant section of the Company's website (www.saipem.com | "Governance" section - "Shareholders' Meeting"). Additional documentation relating to the Shareholders' Meeting shall be made available to the public, in accordance with the law.

Pursuant to Article 130 of Legislative Decree 58/1998, Shareholders are entitled to inspect all documents filed at the Issuer's registered office and obtain copies at their own expense.

Please note that Shareholders wishing to participate in this solicitation should not use the proxy forms under items 2) and 3) above, which are available on the Issuer's website, but should use only the solicitation form listed under item 4) and attached under Appendix "A" to this Prospectus, which can be found on the Company's website, at www.saipem.com (section "Governance" - "Shareholders' Meeting"), and on Sodali & Co.'s website, at <https://transactions.sodali.com/>.

Shareholders who do not intend to participate in this solicitation but nevertheless wish to vote in favour of the proposal put forward by the Issuer's Board of Directors may do so as follows:

- by attending the Shareholders' Meeting in person and voting in favour of the proposal;
- by granting a proxy instructing them to vote in favour of the proposal;
- by granting a proxy with voting instructions in favour of the proposal to the Representative designated by the Company pursuant to Article 135-*undecies* of Legislative Decree 58/1998, free of charge, by completing and signing the appropriate form, available on the Issuer's website at www.saipem.com (section "Governance" - "Shareholders' Meeting")

SECTION II – INFORMATION ON THE PROMOTER

1. Name and legal form of the Promoter

The promoter that intends to solicit proxies is the Issuer, Saipem S.p.A. (in this capacity as already identified, also “**Promoter**”).

For the collection of voting proxies and casting of votes at the Extraordinary Shareholders' Meeting, the Promoter enlisted the assistance of Sodali & Co., a company that provides consultancy, shareholder communications and proxy voting services to listed companies, specialising in the solicitation of proxies and representation in shareholders' meetings. Sodali & Co. has its registered office in Rome, Via XXIV Maggio no. 43, share capital €200,000, and is enrolled in the Companies' Register of Rome under no. 1071740/04, Tax Code and VAT no. 08082221006.

Shareholders who adhere to the solicitation and grant their proxy to the Proxy Agent shall result in the latter being entitled to represent the Shareholders at the Extraordinary Shareholders' Meeting and exercise their voting rights in accordance with the instructions received from the shareholder.

The voting proxy under solicitation may be granted to the Proxy Agent by both retail shareholders (natural persons and legal entities) and institutional investors.

2. Registered Office of the Promoter

For information concerning the registered office of the Promoter, which coincides with the Issuer, please refer to Section I, Paragraph 1 of this Prospectus above.

3. Holders of significant stakes and entities exercising, even jointly, control over the Promoter. Description of shareholders' agreements, if any, concerning the same company

As of the date of this Prospectus, based on the shareholders' register, the notifications received under the terms of the law and other available public information, the following are entities that hold in excess of 3% of Saipem's share capital.

Declarant	Direct Shareholder	% of the share capital
Eni S.p.A.	Eni S.p.A.	21.,193%
Cassa Depositi e Prestiti S.p.A.	CDP Equity S.p.A.	12.821%
BlackRock, Inc.	BlackRock, Inc.	4.939% ¹

Please note that Eni S.p.A. ("**Eni**") and CDP Equity S.p.A. ("**CDP Equity**") are parties to a shareholders' agreement concerning Saipem – signed on 22 January, 2022 and renewed until January 22, 2028 - which concerns an aggregate shareholding of approximately 25% of Saipem's share capital, and which includes provisions on Saipem's governance, limitations on the transfer of syndicated and non-syndicated shares

¹ Section "Governance" - "Shareholders' Meeting "

and consultation obligations (“**Pre-existing Shareholders' Agreement**”).

For further information on the content of the Pre-existing Shareholders' Agreement, please see the key information document published pursuant to Article 122 of Legislative Decree 58/1998 and its implementing provisions, which is available on Saipem’s website at www.saipem.com, Section “Investors – Major shareholders”.

To the best of Saipem’s knowledge, the Pre-existing Shareholders' Agreement will cease to apply on the effective date of the proposed merger by incorporation of Subsea7 into Saipem (“**Merger**”), when the Merger Shareholders' Agreement (as defined below) and the New Shareholders' Agreement (as defined below) will become effective.

On 23 July 2025, (i) CDP Equity, Eni and Subsea7’s shareholder, Siem Industries S.A. (“**Siem Industries**”) entered into a Shareholders’ Agreement concerning the company resulting from the Merger (“**Merger Shareholders' Agreement**”), which is relevant pursuant to Article 122 of Legislative Decree 58/1998, whose effectiveness is subject to the effectiveness of the Merger, and (ii) Eni and CDP Equity also entered into a new shareholders' agreement relating to the company resulting from the Merger, also relevant pursuant to Article 122 of Legislative Decree 58/1998, whose effectiveness is subject to the effectiveness of the Merger, regulating the exercise of rights of Eni and CDP Equity pursuant to the Merger Shareholders' Agreement (“**New Shareholders' Agreement**”). For further information on the content of the Merger Shareholders' Agreement and the New Shareholders' Agreement, please refer to the texts of the key information documents pursuant to Article 122 of Legislative Decree 58/1998 and its implementing provisions, which will be made available to the public in accordance with the law.

Pursuant to Article 93 of Legislative Decree 58/1998, neither Eni nor CDP Equity individually control Saipem.

4. Description of the Saipem’s activities

Saipem is a global leader in engineering services for the design, construction and operation of complex infrastructures and plants in the energy sector, both offshore and onshore. Saipem is “*One Company*” organized into 3 reporting lines: *Asset Based Services*, *Drilling Offshore* and *Energy Carriers*. The Company's shares are listed on Euronext Milan, a market organised and managed by Borsa Italiana S.p.A. (FTSEMib Index).

Pursuant to Article 2 of the Issuer's Articles of Association, the purpose of the Company is:

- “a) Geological and geophysical exploration surveys and studies;*
- b) Research, drilling, exploration operations and exploitation of oil fields, gas and endogenous vapours deposits, and mineral extraction activities in general;*
- c) Construction, utilisation, lease, purchase and sale of drilling and survey plant and equipment for mineral research activities;*
- d) Construction works and any type of civil works: infrastructure and plants/facilities; construction of industrial installations such as: chemical, petrochemical, refining, storage, processing, handling and distribution of hydrocarbons and gas; plants and*

facilities for the production and exploitation of nuclear power and industrial energy in general; trade in the associated materials;

e) Construction of installations and pipelines for the transport of gas, petrochemical products and water; refrigeration plants and methane re-gasification installations and associated auxiliary plants; trade in the related materials;

f) Construction of industrial installations, electrical protection plants, telemetry, remote control systems and similar works; trade in the related materials;

g) Research and development in the fields of physics, chemistry and technologies of interest.”

In order to carry out the aforementioned corporate activities, the Company may, directly or indirectly, acquire holdings in companies with corporate purposes that are similar, related or connected to its own and may carry out any industrial, commercial, real estate or financial operation including the issue of guarantee bonds, if connected, instrumental or complementary to the direct or indirect achievement of the corporate purpose, barring the collection of public credit and those operations regulated by the financial brokerage legislation.”

As a listed company, Saipem complies with the regulatory requirements for issuers of securities listed on *regulated* markets.

5. Number and categories of securities of the Issuer held by the Promoter and by companies belonging to the Promoter's group (controlling, controlled and/or jointly controlled entities), specifying securities held and associated percentage of the share capital. Indication of the securities with voting rights.

As of the date of this Prospectus, Saipem holds a total of 38,349,164 ordinary treasury shares, equal to 1.92% of the share capital. Voting rights relating to these shares are suspended in accordance with the law. Companies belonging to the Saipem Group or otherwise controlled by Saipem do not hold any ordinary shares of the Issuer.

6. If the Promoter has granted a usufruct or pledge on the Issuer's securities or has entered into loan or repurchase agreements on the same securities, indicate the quantity of the securities as well as the entity entitled to vote

As of the date of this Prospectus, the Promoter, which coincides with the Issuer, has not granted any usufruct or pledge over the securities held in its portfolio.

7. Financial positions by means of derivative instruments or contracts with the Issuer's securities as underlying assets

As of the date of this Prospectus, the Promoter, which coincides with the Issuer, and its Group companies, have not taken financial positions by means of derivative instruments or contracts with treasury shares as underlying assets.

8. Conflicts of interest envisaged by Article 135-decies of Legislative Decree 58/1998, as well as any other conflict of interest that the Promoter has, directly or indirectly, with the Issuer, specifying the object and scope of

such interests

The Promoter coincides with the Issuer of the shares for which the proxy is requested.

As the Promoter coincides with the Issuer:

- pursuant to Article 138, paragraph 2, of Issuers' Regulation, if voting instructions issued by the person solicited do not conform to the Promoter's proposal, the latter - through the Proxy Agent - is required to exercise the vote in a manner that differs from its own proposal, but in accordance with the voting instructions received;
- in the event of significant circumstances, unknown at the time the proxy is issued, which cannot be notified to the person being solicited, such as to imply that, had he/she known of them, he/she would have given a different voting instruction, the Promoter - through the Proxy Agent - may not, in any case, exercise his/her vote in a manner that differs from the instructions received from the person being solicited.

To the Promoter's best knowledge, no conflict of interest as referred to in Article 135-*decies* of Legislative Decree 58/1998 apply to the Proxy Agent.

9. Financing received for the promotion of the solicitation

The Promoter did not receive any financing for the promotion of this proxy solicitation.

10. Indication of substitute, if any

The only Proxy Agent is Sodali & Co.

For the purpose of exercising the solicited proxy, the Promoter hereby reserves the right to be represented/substituted by the Proxy Agent, i.e. one of the following separately authorised representatives, for whom none of the situations referred to in Article 135-*decies* of Legislative Decree 58/1998 apply:

- Andrea Di Segni, born in Rome on 17/04/1966, C.F. DSGNDR66D17H501N
- Fabio Bianconi, born in Urbino on 14/05/1980, C.F. BNCFBA80E14L500I
- Renato Di Vizia, born in Capaccio on 26/08/1970, C.F. DVZRNT70M26B644G
- Iolanda Casella, born in Salerno on 18/11/1982, C.F. CSLLND82S58H703T

SECTION III – VOTING INFORMATION

1. Specific resolution proposals being solicited

The Promoter intends to carry out the solicitation of proxies with respect to the only item on the agenda of the Extraordinary Shareholders' Meeting convened to take place on 25 September 2025, as set out in the Foreword to this Prospectus, and proposes to vote in favour of the proposal set out below, thereby passing the following resolution:

E.1. <i>"The Extraordinary Shareholders' Meeting of Saipem S.p.A.,</i> <i>a. held in order to discuss the Common Plan for the Cross-Border Merger drawn up pursuant to Article 2501-ter of the Italian Civil Code and Article 19 of Italian Legislative Decree No. 19 of 2 March 2023;</i>	o	GRANTS A PROXY TO VOTE IN FAVOUR OF THE PROMOTER'S PROPOSAL
<i>b. having examined the explanatory report by the Board of Directors on the Common Plan for the Cross-Border Merger referred to above, pursuant to Article 2501-quinquies of the Italian Civil Code, Article 21 of Italian Legislative Decree 19 of 2023, and Article 70, paragraph 2 of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999, in accordance with Framework No. 1 of the relevant Annex 3A;</i>	o	GRANTS A PROXY TO: ABSTAIN
<i>c. having taken note of the report drafted pursuant to Article 2501-sexies of the Italian Civil Code and Article 22 of Italian Legislative Decree 19 of 2023, by EY S.p.A., the expert entity appointed by the Court of Milan pursuant to and for the purposes of Article 2501-sexies of the Italian Civil Code;</i>	o	GRANTS A PROXY TO: VOTE AGAINST
<i>d. having taken note of the additional documentation published on the website of Saipem S.p.A. in accordance with the relevant legal requirements,</i> RESOLVES <i>1. to approve the Common Merger Plan – as described above, including the related annexes, under “1” – that is, in its entirety (related annexes included) and, consequently, to proceed – in line with the terms and conditions set out therein– with the merger by incorporation of</i> <i>Subsea 7 S.A.</i> <i>with registered office in Luxembourg (Luxembourg), 412F, route d'Esch,</i> <i>into</i>	o	DOES NOT GRANT A PROXY

<i>Saipem S.p.A.</i> <i>with registered office in Milan (MI), Via Luigi Russolo 5,</i> <i>in accordance with the methods and subject to the conditions set out in the Common Plan for the Cross-Border Merger, and thus, in particular and among other things:</i> <i>(i) by cancellation with exchange (in proportion to the Exchange Ratio specified in point 3 of the Common Plan for the Cross-Border Merger) of the ordinary Subsea 7 S.A. shares that remain in circulation on the Effective Date of the Merger (as defined below);</i> <i>(ii) with, in exchange, the allocation to Subsea 7 S.A. shareholders – in line with the Exchange Ratio set out in point 3 of the Common Plan for the Cross-Border Merger – of a maximum of 1,995,679,203 Saipem S.p.A. shares, which shall be issued in exchange, as well as a corresponding increase in Saipem S.p.A.'s share capital, in one or more tranches, for a total maximum nominal amount of Euro 501,681,691.05, through the allocation to capital of Euro 0.251383935 per share issued to service the Merger, subject to the rounding off necessary for the mathematical reconciliation of the transaction, specifying that:</i> <i>- the total amount of the aforementioned capital increase, as well as the number of shares as referred to above, may differ from that indicated herein (without prejudice to the maximum amount, as established above), as a result of the right of withdrawal by Subsea 7 S.A. shareholders being exercised, having voted against the resolution approving the Merger; and</i> <i>- where necessary, in cases where it is not possible to allocate a whole number of Saipem S.p.A. shares at the time at which the merger is completed, Subsea7 S.A.</i>		
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shareholders will receive a number of Saipem S.p.A. shares that is rounded down; fractions of Saipem S.p.A. shares that cannot be assigned due to this rounding down will be converted to cash at market value, and the proceeds will be paid to them in a manner to be communicated by the Effective Date of the Merger (as defined below);

(iii)

with the adoption by Saipem S.p.A. – as of the Effective Date of the Merger (as defined below) – of a new text of the Articles of Association, provided as an annex to the Common Plan for the Cross-Border Merger;

(iv)

with effect from the date of the merger, pursuant to Article 2504-bis of the Italian Civil Code, from the last of the required registrations of the Deed of Merger in the Companies Register as referred to in Article 2504 of the Italian Civil Code, or, alternatively, from a different date to be indicated in the deed of merger (the “Effective Date of the Merger”);

(v) with the allocation of the Subsea 7 S.A. transactions to Saipem S.p.A.'s financial statements as of the Effective Date of the Merger, the tax implications of the Merger will also come into effect from the same date;

(vi)

this resolution shall only be considered effective if it is approved without the opposition of the majority of shareholders present at the Meeting, other than the shareholder acquiring the shareholding that exceeds the relevant threshold or the shareholder(s) who (either individually or collectively) hold a majority shareholding, even where relative, provided that it exceeds 10%, in line with the provisions of Article 49, paragraph 1, letter g) of CONSOB Regulation No. 11971 of 14 May 1999

<i>and subsequent amendments and additions. As such, where the conditions outlined above are met, Eni S.p.A., CDP Equity S.p.A., and Siem Industries S.A., as well as parties acting with them, shall be exempt from the obligation to launch a public call to tender for all the shares of the Incorporating Company;</i> <i>2. to adopt, with effect from the Effective Date of the Merger – without prejudice to the provisions of Article 2436, paragraph 5, of the Italian Civil Code, the new text of the Articles of Association – as provided below under “1” (annex “2” to the Common Plan for the cross-border merger) – which consists of 34 articles, taking into account the increase in share capital, in one or more tranches, and the related issue of shares in accordance with the exchange ratio. It is also specified that the amount of capital increase, as well as the aforementioned number of shares, may differ from that indicated above (without prejudice to the maximum amount, as established herein) as a result of Subsea7 S.A. shareholders exercising their right of withdrawal, voting against the resolution approving the merger – and providing for the change of the company name to Saipem7 S.p.A., with the registered office, duration of the company and the closing date of the financial years remaining unchanged;</i> <i>3. to grant the Board of Directors full powers, without any exception, to (i) adopt the regulations for the enhanced vote aimed at determining, among other things, the procedures for registration, maintenance and updating of the special register of shareholders wishing to benefit from such enhanced rights (the "Special List"), in compliance with applicable regulations and, in particular, as provided by article 143-quater of Consob Regulation 11971 of 14 May 1999 as amended; (and) (ii) appoint the person in charge of keeping the Special List;</i> <i>4. to grant the Chairman of the Board of Directors, the Chief Executive Officer, the</i>		
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<i>General Counsel and the Chief Financial Officer – separately from one other, and including through special proxies appointed for this purpose – the broadest powers available in order to make any non-substantial amendments, additions or deletions to the resolutions of the shareholders' meeting that may be necessary, at the request of any competent administrative authority or on registration in the Companies Register;</i> <i>5. to grant the Chairman of the Board of Directors, the Chief Executive Officer, the General Counsel and the Chief Financial Officer, separately from one another, and including through special proxies appointed for this purpose – the broadest powers available, with no exclusion, to implement the merger, subject to the fulfilment and/or refusal (as applicable) of the preliminary conditions stipulated in Paragraph 11 of the Common Plan for cross-border merger, under the terms and conditions set out therein (in addition to this resolution), to execute the above resolution and, specifically, to:</i> <i>a) enter into and sign – with the express exclusion of any conflict of interest and express authorisation to sign deeds or contracts with themselves, pursuant to Articles 1394 and 1395 of the Italian Civil Code for the implementation of the present resolution – the Deed of Merger, establishing all the conditions, clauses, terms and methods (including the right to set the effective date of merger, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code), and to sign any supplementary and amending deeds to the foregoing, all in compliance with the terms and conditions set out in the Common Plan for the Cross-Border Merger;</i> <i>a) b)</i> <i>generally take all steps required, necessary, useful or even simply opportune in</i>	
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<i>order to enable the comprehensive implementation of the above resolutions, allowing transfers, transcriptions, annotations, amendments and corrections of entries in public registers and in any other competent court, as well as the submission to the competent authorities of any application, request, communication or request for authorisation that may be required or become necessary or appropriate for the purposes of the merger."</i>		
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All documents relating to the only item on the agenda that is the subject of the proposal is available at the Issuer's registered office, from the authorised "*eMarket STORAGE*" system (www.emarketstorage.com), on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) as well as in the relevant section of the Company's website (www.saipem.com | section "Governance" - "Shareholders' Meeting").

2. Analytic statement of the Promoter's reasons for proposing to vote in the manner set out in the Prospectus and the Proxy Form

The Issuer promotes the solicitation to enable an easier and more informed exercise of voting rights by shareholders and, therefore, to encourage the maximum engagement of the shareholder base on the item on the agenda. In this perspective, without prejudice to the reasons that will be set forth below for the proposal, the solicitation is - first and foremost and on a general basis - motivated by the Issuer's intention to offer, also through the appointment of the Proxy Agent and the provision of its services, a tool for the benefit of shareholders, aimed at increasing, with diligence and in a spirit of fairness and transparency, their awareness of the various issues relating to corporate governance and actively support their effective and sustainable commitment. As the Promoter and the Issuer coincide, to promote the fullest possible information, Shareholders are invited to examine the report prepared by the Board of Directors pursuant to Article 2501-*quinques* of the Italian Civil Code and Article 21 of Legislative Decree 19/2023 (also valid for the purposes of Article 125-ter of Legislative Decree 58/1998) on the only item on the Agenda of the Shareholders' Meeting, published on the Issuer's website at www.saipem.com (section "Governance" - "Shareholders' Meeting").

Item 1 of the Agenda. Approving the common cross border merger plan by incorporation of Subsea 7 S.A. into Saipem S.p.A. Relevant resolutions

The senior management team of Saipem and Subsea7 share the belief that there is a solid rationale for creating a global leader in the energy services sector, particularly in light of the increasing size of customer projects. Saipem and Subsea7 maintain that the Merger

will increase value for all shareholders and stakeholders, both in the current market and in the long term.

In fact, the company resulting from the Merger (i.e. “Saipem7”) will be divided into four business areas: Offshore Engineering & Construction, Onshore Engineering & Construction, Sustainable Infrastructures and Offshore Drilling. It is projected to have revenues of approximately Euro 21 billion², EBITDA of over Euro 2 billion³ and will generate in excess of Euro 800 million in free cash flow⁴, with an aggregate backlog of Euro 43 billion⁵.

Their highly complementary geographic presence, expertise, capabilities, and fleets will also benefit Saipem7's global client base. The combination of the two companies participating in the Merger would, in fact, produce advantages for both Saipem and Subsea7's clients by consolidating the respective strengths of the two companies into a single entity:

- *Global Presence and Complete Client Solutions*: Saipem7 will benefit from a global presence and projects in more than 60 countries, offering a broad range of offshore and onshore services, from drilling, engineering and construction to life-of-field maintenance and decommissioning, with an enhanced ability to optimize project schedules for clients in the oil and gas, carbon capture, and renewable energy sectors;
- *Diversified and complementary Fleet*: a large and diverse fleet of more than 60 construction vessels strengthens Saipem7's capabilities to operate on a wide range of projects, from shallow to ultra-deepwater operations, leveraging a comprehensive portfolio of heavy lift solutions, rigid pipelaying with J-lay, S-lay, and reel-lay modes, flexible pipelay and umbilical services, as well as leading-edge capabilities in wind turbine installation, foundations, and cable laying;
- *Cutting-edge Experience and Expertise*: Saipem7 will leverage a global, specialized workforce of approximately 44,000 people, including over 9,000 engineers and project managers, who will help develop solutions that generate value for the clients; and
- *Innovation and Technology*: the combination of the two companies will generate a synergy of expertise that will advance the level of innovation in offshore technologies, ensuring cutting-edge solutions for complex projects.

The diversification of Saipem and Subsea7's geographical presence would also be reflected in the combined backlog, with no country contributing more than 15% of the total⁶.

The Merger would also create significant value for shareholders, in the following ways:

- *Synergies*: annual synergies in terms of operating costs and CapEx are estimated to be approximately Euro 300 million from year 3 following the completion of the Merger, thanks to the optimization of the fleet (utilization and geographical positioning of vessels and equipment), the increased procurement efficiency

² Combined revenues of Saipem and Subsea7 over the 12 months preceding 31 December 2024.

³ Combined EBITDA of Saipem and Subsea7 over the 12 months preceding 31 December 2024..

⁴ Combined Free Cash Flow net of repayment of lease liabilities of Saipem and Subsea7 over the 12 months preceding 31 December 2024.

⁵ Combined backlog of Saipem and Subsea7 at 31 March 2025.

⁶ Combined backlog of Saipem and Subsea7 at 31 March 2025

(longer charter periods for leased vessels and improved terms with the supply chain), commercial efficiency (rationalization of tendering activities) and improvement in process efficiency.

- *More Efficient Investment Programme*: optimised capital allocation across a larger, more complementary fleet of vessels;
- *An Attractive Shareholder Return Policy*: following the merger, Saipem7 is expected to distribute an annual dividend equal to at least 40% of Free Cash Flow net of repayment of lease liabilities;
- *Strengthened Capital Structure*: a solid position in terms of assets which is expected to lead to an investment grade rating;
- *Broader Access to Both Equity and Debt Capital Markets*: access to a broader investor base, as well as more diverse financing sources.

With regard to Saipem7's governance, it is currently envisaged that Kristian Siem will be appointed Chairman of the Board of Directors, while Alessandro Puliti will be appointed Chief Executive Officer. The Articles of Association of Saipem7 will also provide for the adoption of the increased voting rights (two votes per share), available to all shareholders of the company. Saipem7 will be listed on both Euronext Milan and Euronext Oslo.

As part of the Merger, the Offshore Engineering & Construction business will be transferred to a separate operating company, Subsea7 International Holdings (UK) Limited, 100% owned by Saipem7, called Subsea7, which will operate under the name "*Subsea7, a Saipem7 Company*", and will comprise all of Subsea7's activities and Saipem's Asset Based Services segment (including Offshore Wind operations) ("**Subsea7 UK**"). The new company will represent approximately 84% of the Group's post-merger EBITDA (proforma based on 12 months to 31 December 2024).

The company will be governed by English law and will be headquartered in London, UK. It is expected that Subsea7 UK will have a Board of Directors composed of 7 (seven) members, of whom:

- 2 (two) directors shall be the Chairman and CEO of Saipem7, with the CEO of Saipem7 taking the role of Chairman of Subsea7 UK and Chair of Bid Assessment Committee of Subsea7 UK;
- 1 (one) executive director shall be appointed by the Chairman of Saipem7 and will be the CEO of Subsea7 UK; and
- the other 4 (four) shall be independent directors selected based on recommendations of the Governance Committee of Subsea7 UK and Saipem7.

In line with these principles, at the first board of directors meeting of Subsea7 UK, Alessandro Puliti (current Chief Executive Officer of Saipem) will be Chairman, and John Evans (current Chief Executive Officer of Subsea7) will be CEO.

In light of the considerations set out above, the Board of Directors submits the following draft resolution to the shareholders of Saipem S.p.A. for their approval of the common cross border merger plan by incorporation of Subsea 7 S.A. into Saipem S.p.A. according to the terms and procedures described in the report prepared pursuant to Article 2501-*quinques* of the Italian Civil Code and Article 21 of Legislative Decree 19/2023 (also valid for the purposes of Article 125-*ter* of Legislative Decree 58/1998) by Saipem's Board of Directors on this item of the agenda of the Shareholders' Meeting (Annex A to

this Prospectus).

3. Proxy not issued in accordance with the proposals specified in point 1 of this section

Since solicitation of proxies is promoted by the Issuer, pursuant to art. 138, paragraph 2, of Issuers' Regulation, the Promoter is required to exercise the vote (through the Proxy Agent) even if the proxy is not issued in accordance with its proposal.

4. Additional information to enable the solicited party to make an informed decision regarding the granting of the proxy

On the basis and as a consequence of the Merger Shareholders' Agreement entered into on 23 July 2025, which is intrinsically related to the Merger from a functional and temporal standpoint, on the effective date of the Merger, CDP Equity, Eni, and Siem Industries will jointly hold a number of voting rights that can be exercised at the Shareholders' Meeting of the company resulting from the Merger in excess of the threshold provided for by Article 106, paragraph 1-bis, of Legislative Decree 58/1998.

The common cross border merger plan provides that the effectiveness of the Merger is subject to Saipem Extraordinary Shareholders' Meeting approving the Common cross border Merger Plan and the post-Merger Articles of Association, those resolutions having been passed by the majorities required under Article 49, paragraph 1, letter g) of Issuers' Regulation.

Therefore, the resolution approving the Merger will be effective, and, without prejudice to other conditions, the merger deed will be executed, only if the resolution is also approved with the so-called whitewash procedure referred to in Article 49, paragraph 1, letter g), of Issuers' Regulation. If the aforesaid conditions are met, Eni, CDP Equity, and Siem Industries, and the entities acting in concert with them, will be exempted from the obligation to launch a public tender offer for the entirety of the merging company's shares.

If the resolution is not approved by the majorities required by the aforementioned regulatory provision, the parties will not proceed with the Merger Plan and Saipem will have no obligation to implement the Shareholders' Resolution and execute the Merger.

SECTION IV – INFORMATION ON GRANTING AND REVOKING A PROXY

1. Validity of the proxy

For the proxy to be valid, the proxy form must be signed and dated by the person entitled to vote (in case of an individual, by the person entitled to vote at the Shareholders' Meeting; in case of a legal entity, by its legal representative who is entitled to vote at the Shareholders' Meeting).

In relation to participation and voting, it should be noted that:

- a) pursuant to Article 83-sexies of Legislative Decree 58/1998, entitlement to participate in the shareholders' meeting and to exercise voting rights is certified by a communication to the Issuer sent by the intermediary belonging to the centralised management system of Monte Titoli S.p.A., in favour of the person

entitled to vote, based on their records at the end of the seventh trading day prior to the date set for the shareholders' meeting, single call (**Tuesday 16 September 2025** - Record Date);

- b) only Shareholders holding voting rights on that date (16 September 2025) will be entitled to attend and vote at the Shareholders' Meeting.

Shareholders entitled to vote who issue proxies must request that their intermediary send the Issuer, within the terms and according to the procedures provided for by current regulations, proof of their entitlement to participate in and vote at the Shareholders' Meeting.

2. Deadline by which the solicitation proxy form must be received by the Proxy Agent and transmission to the Promoter

The Proxy Form must be received by the Promoter, through Sodali & Co., no later than 11:59 pm on 23 September 2025 ("**Proxy Deadline**"), using one of the following methods ("**Proxy Methods**"):

- via email to assemblea.saipem@investor.sodali.com;
- via certified email (PEC) to sodali-informationagent@legalmail.it;
- via recorded delivery, mail or hand-delivered to the following address:

Sodali & Co. S.p.A.
Via XXIV Maggio, 43
00187 — Rome
F.A.O. the Retail Department

If the proxy is sent by email, without prejudice to the validity of the proxy thus transmitted, but to facilitate operational activities, it is recommended that the original or an electronically signed document be sent by post or hand-delivered to Sodali & Co., pursuant to article 21 of Legislative Decree no. 82 of 7 March 2005.

The following must be submitted together with the proxy form:

- (i) in the case of individuals, a copy of their identity document, and
- (ii) in the case of legal or other entities, a copy of the certificate issued by the Companies Registry or the special power of attorney or other deed, showing the powers of representation of the person signing the proxy in the name and on behalf of the legal/other entity;
- (iii) copy of the notice attesting ownership of the shares sent by the intermediaries to the Company.

The Promoter accepts no liability for the failure to vote in connection with proxies received after the deadline and/or proxies which, although received within the deadline, do not fully comply with the law.

3. Voting by the vote by the Promoter in a manner different from that proposed

Please note that, in accordance with the applicable regulatory provisions - including Article 138, paragraph 2, of Issuers' Regulation, and as Articles 137, paragraph 3, and 138, paragraph 4, of Issuers' Regulation does not apply, because the Promoter is the

Issuer itself - under no circumstances may the Promoter exercise a vote different from the instructions indicated in the solicitation proxy form, not even in the event of significant circumstances, unknown at the time the proxy was issued and which could not be communicated to the person solicited, such as to lead the latter to believe that, had he/she known of them, he/she would have given different voting instructions.

4. Proxy revocation

The proxy can be revoked at any time by means of a written declaration brought to the Promoter's attention, again through the Proxy Agent in the manner indicated above, by 23:59 on **23 September 2025**.

* * *

Disclaimer

Without prejudice to the information on the items on the agenda made available by the Issuer in accordance with applicable regulations, the Promoter declares that the information contained in this Prospectus and in the solicitation proxy form is sufficient to enable the person solicited to make an informed decision regarding the granting of the proxy.

The Promoter is also responsible for ensuring that the information disclosed during the solicitation is complete.

* * *

This Prospectus was sent to Consob at the same time as it was sent to the recipients of the solicitation.

APPENDICES

Appendix A – Solicitation Proxy Form published on 25 July 2025

Milan, 25 July 2025

Saipem S.p.A.

The Chief Executive Officer

Alessandro Puliti

APPENDIX A

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW

VOTING PROXY SOLICITATION FORM

Proxy solicitation form

Saipem S.p.A. ("**Promoter**" or "**Saipem**" or "**Issuer**"), through Sodali & Co. S.p.A. ("**Sodali & Co.**" or "**Proxy Agent**"), intends to carry out the solicitation of proxies ("**Solicitation**") with reference to Saipem Shareholders' Meeting (extraordinary session) convened to take place **at 9:30 am (CET), on 25 September 2025**, single call, at the registered office of the Company in Milan, via Luigi Russolo 5, Spark 1 building, in accordance with the terms and conditions set forth in the notice of meeting published on the Company's website (www.saipem.com | "Governance" Section - "Shareholders' Meeting") **on 24 July 2025**.

The proxy must be received by the Promoter, through the Proxy Agent, **no later than 23:59 on Tuesday, 23 September 2025 ("Proxy Deadline")**, by one of the following means ("**Proxy Methods**"):

- a) by email to: assemblea.saipem@investor.sodali.com
- b) by certified email (PEC) to: sodali-informationagent@legalmail.it
- c) by recorded delivery, mail or hand-delivered to the following address:

Sodali & Co. S.p.A.

Via XXIV Maggio, 43

00187 – Rome

F.A.O. Retail Department

The proxy granted to the Promoter, through the Proxy Agent, can be revoked at any time by means of a written declaration brought to the Promoter's attention, through the Proxy Agent in the manner indicated above, **by 23:59 on Tuesday, 23 September 2025**.

Before granting the proxy, Shareholders must peruse the Prospectus relating to the Solicitation, which is available on the Issuers' website (www.saipem.com)

and on the Proxy Agent's website (<https://transactions.sodali.com/>) ("Prospectus").

Signing this form is cost free for the delegating party

If the delegating party is an individual

I, the undersigned (name and surname of the Shareholder entitled to vote) born in on
....., residing in
..... (full address), Tax Code,
telephone Email **(please attach a copy of a valid identity document)**

[alternatively]

If the delegating party is a legal/other entity

..... (company name of the legal entity entitled to vote), with registered office in (city)
..... (address), Tax Code/VAT number
Telephone..... Email
....., represented by its pro-tempore legal representative or duly authorised proxy holder **(please attach the following documentation: copy of the delegating party's valid identity document and copy of the certificate issued by the Companies Registry or the special power of attorney or other deed, showing the powers of representation of the party signing the proxy in the name and on behalf of the legal entity/other entity)**

entitled to vote as of September 16, 2025 (*record date*) in their capacity as:
..... (holder of the shares, pledgee, usufructuary, custodian, manager, legal representative or attorney with power of sub-delegation).

To be filled in at the discretion of the delegating party:

- Communication No. (notice provided by the intermediary)
- Other identification codes, if any
.....
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I AM AWARE that, pursuant to Article 138, paragraph 2, of Consob Regulation no. 11971/1999 ("Issuers' Regulations"), if the voting instructions granted by the solicited Shareholder do not conform to the Promoter's proposal ("**Promoter's Proposal**" or "**Proposal**"), the latter will exercise the vote, through the Proxy Agent, in accordance with the instructions received, even if they differ from the Promoter's Proposal. Accordingly, if the solicited Shareholder has granted a proxy to vote in favour of a Proposal that differs from the Promoter's Proposal, the Proxy Agent shall exercise the vote in compliance with the instructions received from the person accepting the solicitation;

HAVING REVIEWED the report by Saipem's Board of Directors on the only item on the agenda of the Extraordinary Shareholders' Meeting and the Proposed Resolution contained therein;

HAVING REVIEWED the Solicitation Prospectus, with particular regard to the possible conflicts of interest;

GRANT

the Promoter, through Sodali & Co. in its capacity as Proxy Agent for the Solicitation and Collection of Proxies, with registered office in Rome, via XXIV Maggio n. 43, or, the following substitutes indicated by the Proxy Agent, for whom, to the best of Saipem's knowledge, none of the situations pursuant to Article 135-*decies* of Legislative Decree 58/1998 apply:

- Andrea Di Segni, born in Rome on 17/04/1966, Tax code DSGNDR66D17H501N;
- Fabio Bianconi, born in Urbino (PU) on 14/05/1980, Tax code

BNCFBA80E14L500I;

- Renato Di Vizia, born in Capaccio (SA) on 26/08/1970, Tax code DVZRNT70M26B644G;
- Iolanda Casella, born in Salerno (NA) on 18/11/1982, Tax code CSSLLND82S58H703T.

this proxy to attend and vote at the above-mentioned Shareholders' Meeting, single call, as per the instructions below, with reference to No. _____ ordinary Saipem shares registered in securities account No. _____ with _____ (depository intermediary)

ABI _____,

CAB _____

(Please note that pursuant to Art. 135-novies of Legislative Decree 58/1998, if the shareholder has shares deposited in several securities accounts, they may delegate a different representative for each securities account, or they may also delegate a single representative for all accounts).

SOLICITED PROPOSED RESOLUTIONS (*)

Without prejudice to the delegating party's right to grant different voting instructions, the Promoter intends to carry out the solicitation with reference to the only item on the agenda of the Extraordinary Shareholders' Meeting convened to take place on 25 September 2025, as set out in the Introduction to the Prospectus. The Promoter solicits the following Proposal:

<i>E.1. "The Extraordinary Shareholders' Meeting of Saipem S.p.A.,</i> <i>a. held in order to discuss the Common Plan for the Cross-Border Merger drawn up pursuant to Article 2501-ter of the Italian Civil Code and Article 19 of Italian Legislative Decree No. 19 of 2 March 2023;</i> <i>b. having examined the explanatory</i>	o	GRANTS A PROXY TO VOTE IN FAVOUR OF THE PROMOTER'S PROPOSAL
	o	GRANTS A PROXY TO: ABSTAIN

<i>report by the Board of Directors on the Common Plan for the Cross-Border Merger referred to above, pursuant to Article 2501-quinquies of the Italian Civil Code, Article 21 of Italian Legislative Decree 19 of 2023, and Article 70, paragraph 2 of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999, in accordance with Framework No. 1 of the relevant Annex 3A;</i>	o	GRANTS A PROXY TO: VOTE AGAINST
<i>c. having taken note of the report drafted pursuant to Article 2501-sexies of the Italian Civil Code and Article 22 of Italian Legislative Decree 19 of 2023, by EY S.p.A., the expert entity appointed by the Court of Milan pursuant to and for the purposes of Article 2501-sexies of the Italian Civil Code;</i> <i>d. having taken note of the additional documentation published on the website of Saipem S.p.A. in accordance with the relevant legal requirements,</i> RESOLVES <i>1. to approve the Common Merger Plan – as described above, including the related annexes, under “1” – that is, in its entirety (related annexes included) and, consequently, to proceed – in line with the terms and conditions set out therein– with the merger by incorporation of</i> <i>Subsea 7 S.A.</i> <i>with registered office in Luxembourg (Luxembourg), 412F, route d'Esch,</i> <i>into</i> <i>Saipem S.p.A.</i> <i>with registered office in Milan (MI), Via Luigi Russolo 5,</i> <i>in accordance with the methods and subject to the conditions set out in the Common Plan for the Cross-Border Merger, and thus, in particular and among other things:</i>	o	DOES NOT GRANT A PROXY

(i) by cancellation with exchange (in proportion to the Exchange Ratio specified in point 3 of the Common Plan for the Cross-Border Merger) of the ordinary Subsea 7 S.A. shares that remain in circulation on the Effective Date of the Merger (as defined below); (ii) with, in exchange, the allocation to Subsea 7 S.A. shareholders – in line with the Exchange Ratio set out in point 3 of the Common Plan for the Cross-Border Merger – of a maximum of 1,995,679,203 Saipem S.p.A. shares, which shall be issued in exchange, as well as a corresponding increase in Saipem S.p.A.'s share capital, in one or more tranches, for a total maximum nominal amount of Euro 501,681,691.05, through the allocation to capital of Euro 0.251383935 per share issued to service the Merger, subject to the rounding off necessary for the mathematical reconciliation of the transaction, specifying that: - the total amount of the aforementioned capital increase, as well as the number of shares as referred to above, may differ from that indicated herein (without prejudice to the maximum amount, as established above), as a result of the right of withdrawal by Subsea 7 S.A. shareholders being exercised, having voted against the resolution approving the Merger; and - where necessary, in cases where it is not possible to allocate a whole number of Saipem S.p.A. shares at the time at which the merger is completed, Subsea7 S.A. shareholders will receive a number of Saipem S.p.A. shares that is rounded down; fractions of Saipem S.p.A. shares that cannot be assigned due to this rounding down will be converted to cash at		
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<i>market value, and the proceeds will be paid to them in a manner to be communicated by the Effective Date of the Merger (as defined below);</i> <i>(iii) with the adoption by Saipem S.p.A. – as of the Effective Date of the Merger (as defined below) – of a new text of the Articles of Association, provided as an annex to the Common Plan for the Cross-Border Merger;</i> <i>(iv) with effect from the date of the merger, pursuant to Article 2504-bis of the Italian Civil Code, from the last of the required registrations of the Deed of Merger in the Companies Register as referred to in Article 2504 of the Italian Civil Code, or, alternatively, from a different date to be indicated in the deed of merger (the “Effective Date of the Merger”);</i> <i>(v) with the allocation of the Subsea 7 S.A. transactions to Saipem S.p.A.'s financial statements as of the Effective Date of the Merger, the tax implications of the Merger will also come into effect from the same date;</i> <i>(vi) this resolution shall only be considered effective if it is approved without the opposition of the majority of shareholders present at the Meeting, other than the shareholder acquiring the shareholding that exceeds the relevant threshold or the shareholder(s) who (either individually or collectively) hold a majority shareholding, even where relative, provided that it exceeds 10%, in line with the provisions of Article 49, paragraph 1, letter g) of CONSOB Regulation No. 11971 of 14 May 1999 and subsequent amendments and additions. As such, where the conditions outlined above are met, Eni S.p.A., CDP Equity S.p.A., and Siem Industries S.A., as</i>		
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<i>well as parties acting with them, shall be exempt from the obligation to launch a public call to tender for all the shares of the Incorporating Company;</i> <i>2. to adopt, with effect from the Effective Date of the Merger – without prejudice to the provisions of Article 2436, paragraph 5, of the Italian Civil Code, the new text of the Articles of Association – as provided below under “1” (annex “2” to the Common Plan for the cross-border merger) – which consists of 34 articles, taking into account the increase in share capital, in one or more tranches, and the related issue of shares in accordance with the exchange ratio. It is also specified that the amount of capital increase, as well as the aforementioned number of shares, may differ from that indicated above (without prejudice to the maximum amount, as established herein) as a result of Subsea7 S.A. shareholders exercising their right of withdrawal, voting against the resolution approving the merger – and providing for the change of the company name to Saipem7 S.p.A., with the registered office, duration of the company and the closing date of the financial years remaining unchanged;</i> <i>3. to grant the Board of Directors full powers, without any exception, to (i) adopt the regulations for the enhanced vote aimed at determining, among other things, the procedures for registration, maintenance and updating of the special register of shareholders wishing to benefit from such enhanced rights (the "Special List"), in compliance with applicable regulations and, in particular, as provided by article 143-quater of Consob Regulation 11971 of 14 May 1999 as amended; (and) (ii) appoint the person in charge of keeping the Special List;</i> <i>4. to grant the Chairman of the Board of Directors, the Chief Executive Officer, the General Counsel and the Chief Financial Officer – separately from one</i>		
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<i>other, and including through special proxies appointed for this purpose – the broadest powers available in order to make any non-substantial amendments, additions or deletions to the resolutions of the shareholders' meeting that may be necessary, at the request of any competent administrative authority or on registration in the Companies Register;</i> <i>5. to grant the Chairman of the Board of Directors, the Chief Executive Officer, the General Counsel and the Chief Financial Officer, separately from one another, and including through special proxies appointed for this purpose – the broadest powers available, with no exclusion, to implement the merger, subject to the fulfilment and/or refusal (as applicable) of the preliminary conditions stipulated in Paragraph 11 of the Common Plan for cross-border merger, under the terms and conditions set out therein (in addition to this resolution), to execute the above resolution and, specifically, to:</i> <i>a) enter into and sign – with the express exclusion of any conflict of interest and express authorisation to sign deeds or contracts with themselves, pursuant to Articles 1394 and 1395 of the Italian Civil Code for the implementation of the present resolution – the Deed of Merger, establishing all the conditions, clauses, terms and methods (including the right to set the effective date of merger, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code), and to sign any supplementary and amending deeds to the foregoing, all in compliance with the terms and conditions set out in the Common Plan for the Cross-Border Merger;</i> <i>b) generally take all steps required, necessary, useful or even simply opportune in order to enable the comprehensive implementation of the above resolutions, allowing</i>	
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<i>transfers, transcriptions, annotations, amendments and corrections of entries in public registers and in any other competent court, as well as the submission to the competent authorities of any application, request, communication or request for authorisation that may be required or become necessary or appropriate for the purposes of the merger."</i>		
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The documents relating to the only item on the agenda subject of the proposal are available at the Issuer's registered office, at the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com), on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) as well as in on the Company's website (www.saipem.com | section "Governance" -

"Shareholders' Meeting").

(*) Pursuant to Article 138, paragraph 6 of Issuers' Regulation, vis-à-vis resolution proposals for which no voting instructions have been given, the shares are nevertheless counted for the purpose of the validity of the shareholders' meeting; however, the same shares are not counted for the purpose of calculating the majority and the share capital required for the approval of resolutions.

Should **circumstances unknown** (**) at the time the proxy is issued occur, I, the undersigned, with reference to the proposed resolution

- ☐ CONFIRM the instructions issued concerning the resolution being solicited
- ☐ REVOKE the instructions issued concerning the resolution being solicited
- ☐ MODIFY the instructions issued concerning the resolution being solicited to:
 - ☐ IN FAVOUR
 - ☐ AGAINST
 - ☐ ABSTAIN

(**) Should significant circumstances occur, which are unknown at the time the proxy is issued, which cannot be communicated to the delegating party, the latter may choose to: a) confirm the voting instruction already granted; b) modify the voting instruction already granted; c) revoke the voting instruction already granted. If no choice is made, the voting instructions already granted

shall be deemed as confirmed.

In the event of a vote on **amendments** or **additions** to the resolution submitted to the Shareholders' Meeting I, the undersigned, with reference to the proposed resolution:

- ☐ CONFIRM the instructions issued concerning the resolution being solicited
- ☐ REVOKE the instructions issued concerning the resolution being solicited
- ☐ MODIFY the instructions issued concerning the resolution being solicited to:
 - ☐ IN FAVOUR
 - ☐ AGAINST
 - ☐ ABSTAIN

Section B) of Consob's form required by Annex 5C of Issuers' Regulation is **omitted** because the Promoter is also the Issuer.

Section C) of Consob's form required by Annex 5C of Issuers' Regulation is **omitted** because all resolutions are solicited by the Promoter.

This section must be completed only if the signatory is not the shareholder.

I, the undersigned, (surname and first name of the signatory only if different from the shareholder)..... sign this Proxy Form in my capacity as (tick the appropriate box)

- ☐ pledgee
 - ☐ reportor
 - ☐ usufructuary
 - ☐ custodian
 - ☐ manager
 - ☐ legal representative or attorney with power of sub-delegation
 - ☐ other (specify)
-

DATE _____

SIGNATURE _____

Saipem S.p.A. shall process the personal data of the interested parties in accordance with the Privacy Policy published on the Company's website at www.saipem.com, section "Governance" – "Shareholders' Meeting".

* * *

This document is not an offer of merger consideration shares in the United States. Neither the merger consideration shares nor any other securities have been or will be registered under the U.S. Securities Act of 1993, as amended (the "**Securities Act**"), and neither the merger consideration shares nor any other securities may be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption of, or in a transaction not subject to, the Securities Act. This document must not be forwarded, distributed or sent, directly or indirectly, in whole or in part, in or into the United States.

REGULATORY APPENDIX

Provisions of Legislative Decree 58/98 (Consolidated Act)

Section II-ter Proxies

Article 135-novies (Representation at the shareholders' meeting)

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements⁹⁸⁷.
2. As an exception to paragraph 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-sexies has been issued.
3. As a further exception to paragraph 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-sexies acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-decies paragraph 3 and to the right of the person represented to indicate one or more substitutes.

5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.

6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, paragraph 2 of Italian Legislative Decree 82 of 7 March 2005. The companies specify in the Articles of Association at least one way of electronic notification of the proxy.

7. Paragraphs 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.

8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second paragraph of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting

Article 135-decies
(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second paragraph of the Italian Civil Code does not apply.

2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:

a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;

b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;

c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);

d) is an employee or auditor of the company or of the persons indicated in paragraph a);

e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);

f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.

3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, paragraph 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.

4. This article shall also apply in cases of share transfer by proxy.

Section III Solicitation of proxies

Article 136 (*Definitions*)

1. For the purposes of this section, the following definitions shall apply:
 - a) “proxy”, means of representation conferred for the exercise of votes at shareholders’ meetings;
 - b) “solicitation”, a request to more than two hundred shareholders for proxy to be conferred in relation to specific voting proposals, or accompanied by recommendations, statements or other indications capable of influencing the vote;
 - c) “promoter”, the person or persons, including the issuer, acting in concert to promote the solicitation.

Article 137 (General provisions)

1. For the purposes of this section, Articles 135-novies and 135-decies shall apply to proxies.
 2. Articles of Association that in any way limit representation in shareholders' meetings shall not apply to proxies given pursuant to the provisions of this chapter.
 3. The Articles of Association may contain rules aimed at facilitating voting by proxy by employee shareholders.
 4. The provisions of this section shall not apply to cooperatives.
- 4-bis. The provisions of this section also apply to Italian companies with financial instruments other than shares admitted with the consent of the issuer to trading on regulated markets in Italy or other European Union Member States with regards to the conferral of representation to exercise voting rights in shareholders' meeting by the owners of the said financial instruments.

Article 138
(Solicitation)

1. Solicitation is performed by the promoter through dissemination of a statement and a proxy form.
2. The vote relating to shares for which proxy is conferred is exercised by the promoter. The promoter may be substituted only by a person specifically indicated in the proxy form and in the solicitation statement.

Article 139
(Requirements for promoters)

... Article repealed by Legislative Decree No 27/2010...

Article 140
(Persons authorised to engage in solicitation)

... Article repealed by Legislative Decree No 27/2010...

Article 142
(Proxies)

1. Proxies shall be signed by the givers, may be revoked and may be given only for one shareholders' meeting that has already been called, remaining effective for subsequent calls where applicable; they may not be given blank and shall show the date, the name of the appointee and the voting instructions.
2. Proxy may also be conferred for only a number of the voting proposals indicated in the proxy form or for only certain items on the agenda. The representative shall vote on behalf of the person conferring proxy also on items of the agenda for which he or she has received instructions, even if not included in the solicitation. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting.

Article 143
(Liability)

1. The information contained in the proxy statement or the proxy form and any sent out during a solicitation or collection of proxies must enable shareholders to

make an informed decision; its suitability for this purpose shall be the liability of the promoter.

2. The promoter shall be liable for the completeness of information sent out during a solicitation.

3. In actions for damages arising from violation of the provisions of this section and the related regulations the burden of proof of having acted with the due diligence required shall be on the promoter.

Article 144

(Performance of solicitations and collections of proxies)

1. CONSOB shall issue a regulation on the transparency and correctness of solicitations and collections of proxies. In particular, the regulation shall lay down rules for:

- a) the content of proxy statements and proxy forms and the procedures for their distribution;
- b) the procedures for solicitation and the collection of proxies, and the conditions and procedures for casting proxy votes and revoking proxies;
- c) the forms of cooperation between the promoter and the persons possessing the information on the identity of shareholders in order to permit the performance of solicitations.

2. CONSOB may:

- a) request that the statement and proxy form include additional information to establish their specific dissemination methods;
- b) suspend solicitation activities in the event of a grounded suspicion of breach of the provisions of this section or prohibit it in the event of ascertained breach of said provisions;
- c) exercise the powers envisaged in Article 114 paragraph 5 and Article 115 paragraph 1 against the promoters

3. *paragraph repealed by Legislative Decree No 27/2010*

4. In cases in which the law envisages forms of control over investments in company share capital, a copy of the statement and proxy form must be sent to the competent supervisory authority prior to solicitation. The authorities shall prohibit any solicitation that compromises the purpose of the control of capital investments.

Provisions of Consob Regulation no. 11971/1999 (Issuers' Regulation)
Chapter II
Solicitation of proxies

Article 135
(Definitions)

For the purposes of this Chapter, the definitions of "intermediary" and "last intermediary"

established in Article 2 of the Single Provision on post-trading adopted by Consob and the Bank of Italy on 22 February 2008, as subsequently amended, apply.

Article 136
(Solicitation procedure)

1. Anyone intending to promote a proxy solicitation shall send a notice to the issuing company, that promptly publishes it on its Internet site, to CONSOB, to market operator and to the central depository.

2. The notice shall indicate:

- a) the identity of the promoter and the company issuing the shares for which the proxies are sought;
- b) the date of the shareholders' meeting and the list of items at the agenda;
- c) how the proxy statement and the proxy form are published as well as the Internet site that these documents are available on;
- d) the date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the market operator;
- e) the proposals for which the solicitation is to be carried out.

3. The prospectus and the form, containing at least the information provided under the schedules in Annexes 5B and 5C, will be published through the contextual transmission to the issuing company, CONSOB, the market operator and the central depository, and made promptly available on the Internet site indicated by the promoter in accordance with sub-paragraph 2, letter c). This Internet site may be the issuer's Internet site if the issuer so agrees. The central depository will promptly inform the intermediaries of the availability of the proxy prospectus and the proxy form.

4. *paragraph repealed by Resolution No 17730/2011*

5. The promoter shall deliver the form along with the prospectus to whomever requests it.

6. Any change in the prospectus and form made necessary by circumstances that

have arisen shall be immediately communicated with the procedures set forth in subsection 3.

7. Upon request of the promoter:

a) the central depository shall communicate the identification details of the participating intermediaries on the accounts of which the issuing company shares are registered, in addition to the relative quantity of shares, using computer support and within one business day of receiving the request;

b) the intermediaries will communicate receipt of the request, using computer support and within three business days from receiving the request:

- the identification details of the parties that have the voting rights, and that have not expressly prohibited communication of their details, in relation to which they operate as last intermediaries, in addition to the number of shares of the issuing company registered on the respective accounts;

- the identification details of the parties that have opened accounts as intermediaries and the quantity of shares of the issuing company respectively registered on said accounts;

c) the issuing company will make the identification details of the shareholders and the other records on the shareholders' register and the other disclosures received in accordance with the law or regulations available on computer support and within three business days from receipt of the request.

8. Starting from when the notice provided under sub-paragraph 1 has been published, anyone who releases information that is pertinent to the solicitation will simultaneously notify the market operator and CONSOB, who may request publication of more details or clarifications.

9. The promoter will bear the solicitation related costs.

10. The mere decision, by more than one party, to jointly promote a solicitation is irrelevant for the purposes of the duties provided under Article 122 of the Consolidated Act.

Article 137 (Conduct obligations)

1. The promoter will act with diligence, correctness and transparency.

2. In its contacts with the solicited parties, the promoter will abstain from carrying out its activity with persons who declare that they are not interested, provide comprehensible responses to requests for clarifications and explain the reasons for the solicitation, making clear in every case the implications resulting from business or shareholding relationships with it or persons belonging to its group, with the issuing company or entities belonging to its group.

3. If the promoter is different from the issuing company, it will note that,

where expressly authorised by the solicited party, if significant events occur which were not known when the proxy was being issued, and cannot be communicated to the solicited party, and it could be reasonably inferred that if this party had known of these significant events it would have given its approval, the vote may be exercised differently from the way it was proposed.

4. The promoter will keep the results of the solicitation secret.
5. The promoter will announce how it voted with a press release, issued without delay in the manner indicated in Article 136, sub-paragraph 3, in addition to the reasons behind any vote exercised differently to what had been proposed in accordance with sub-paragraph 3, and the result of the voting.
6. In accordance with Article 142.2 of the Consolidated Act, anyone who exercises the vote at shareholders' meetings must also vote on behalf of the delegating party for matters on the agenda that the promoter has not made proposals on, in accordance with the wish expressed by the delegating party in the proxy form in accordance with Article 138.3.
7. The promoter may not acquire voting proxies in accordance with Article 2372 of the Italian Civil Code.

Art. 138
(Conferring and revoking proxies)

1. For the conferment of the delegate, the subject with the voting right transmits to the promoter the delegation form, also as an electronic document signed in electronic mode, in accordance with of Article 20, subsection 1-bis and 1-ter, of the Legislative Decree n° 82 of 7 March 2005.
2. The promoter will decide whether to exercise the vote even in a way that does not reflect the actual proposal and will note this choice in the proxy statement. If the proxy solicitation has been promoted by the issuing company, it must exercise the vote, even if it does not reflect the actual proposals.
3. The party with voting rights who has given a full or partial proxy, may use the same proxy form to vote for the items on the agenda for which the promoter has not requested the proxy. The promoter may not make recommendations, declarations or give other indications which could influence the vote regarding these items.
4. In the cases provided under sub-paragraphs 2 and 3, the promoter, if different from the issuing company, may express, where expressly authorised by the delegating party, a different vote to the one indicated in the instructions if significant events should occur that were not known when issuing the proxy, and that cannot be communicated to the delegating party, and it could be reasonably inferred that if the delegating party had known of these significant events it would have given its approval, or in the event of changes or additions to the proposed motions submitted to the shareholders' meeting.

5. In the cases provided under sub-paragraph 4, the promoter will state at the meeting:

- a) the number of votes expressed differently to the instructions received, or, in the event of additions to the proposed motions submitted to the shareholders' meeting, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour;
- b) the reasons behind the vote expressed differently to the instructions received or in the absence of instructions.

6. In the cases provided in sub-paragraphs 3 and 4, in relation to the proposals for motions for which voting instructions were not given and where authorisation was not provided to express a different vote to the one indicated in the instructions, the shares will in any case be used to calculate whether a quorum has been reached to form the shareholders' meeting; however, these shares will not be used in order to calculate majorities and the capital quota required to approve resolutions.

7. The proxy will be revoked by written statement, issued as prescribed by subsection 1, made known to the promoter at least the day before the shareholders' meeting.

Art. 139
(Interruption of the solicitation)

1. In the case of the interruption, for any reason whatsoever, of the soliciting, the promoter discloses the same with the procedures contemplated by Article 136, subsection 3.

2. Unless there is a provision to the contrary in the proxy statement, the promoter will exercise the vote pertaining to the shares that the proxy was given for prior to publication of the notice provided under sub-paragraph 1. This provision is not applied if the interruption of the soliciting is provided for by Article 144, subsection 2, letter b), of the Consolidated Law on Finance.

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