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**Register No. 18.437**

**Reference No. 10.131**

**Minutes of the Extraordinary Shareholders' Meeting  
of a listed company  
REPUBLIC OF ITALY**

On 25 September 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 S.p.A."**

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 Ordinary and Extraordinary Shareholders' Meeting of the aforementioned Company held as described below on,

**25 September 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 Extraordinary Shareholders Meeting, 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, in the capacity as stated above, assumed the Chairmanship of the Shareholders' Meeting of the Company and, at 9.30 am, declared the Extraordinary Shareholders' Meeting open, reminding all that it had been convened to discuss and 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.*

The Chairman asked me, the Notary, to draft the minutes of the Shareholders' Meeting and pointed out the following:

- the Company did not receive any request to add items to the agenda or any proposed resolution on items already on the agenda of today's Shareholders' Meeting pursuant to Article 126-*bis* of Legislative Decree No. 58/1998 (“**Legislative Decree 58/1998**”); no request to add items to the agenda or any proposed resolution on items already on the agenda was received by the Company by any means other than those indicated in the notice of meeting, up to the opening of the Shareholders' Meeting;
- no questions were received before the Shareholders' Meeting by the deadline, pursuant to Article 127-*ter* of Legislative Decree 58/1998;
- the following persons attended the meeting at the Company’s registered office:
  - from the Board of Directors: the Chairman, the CEO and General Manager Alessandro Puliti and the Board Directors Patrizia Giangualano and Paul Schapira;
  - from the Board of Statutory Auditors, the Statutory Auditors Ottavio De Marco and Antonella Fratalocchi;
  - attending via audio/video-conference are: Directors Roberto Diacetti, Francesca Mariotti, Mariano Mossa, Francesca Scaglia, Paolo Sias and the Chairman of the Board of Statutory Auditors Giovanni Fiori;
- also attending at the Company’s registered office are:

- Renato Di Vizia, representing the company Sodali & Co S.p.A. (hereinafter "**Sodali & Co**" or "**Proxy Agent**"), as the entity appointed by Saipem for the solicitation and collection of proxies and delegated to vote at today's Extraordinary Shareholders' Meeting;
- -- on behalf of the Company, Simone Chini (*General Counsel and Secretary of the Board of Directors*), Paolo Calcagnini (*Chief Financial Officer*), Luca Caviglia (*Senior Manager responsible for Financial Reporting and Head of the Accounting, Administration and Sustainability Reporting function*) and Stefano Mascia (*Head of the Corporate Affairs and Governance function*); also attending the Shareholders' Meeting are a limited number of senior managers and personnel from the following functions: *Corporate Affairs and Governance, Office of the CEO and IT infrastructure*, whose presence is deemed to be useful in relation to the matters under discussion or the running of the meeting;
  - Computershare S.p.A. employees, who provide assistance in the processing of data relating to participation and voting at the shareholders' meeting;
  - representatives of the Independent Auditors KPMG S.p.A. and the Independent Expert from EY S.p.A. appointed by the Court of Milan pursuant to Article 2501-*sexies* of the Italian Civil Code;
  - pursuant to Shareholders' Meeting Regulations, a few journalists were allowed to attend the meeting;
  - an audio/video recording device was used to record the meeting, for the purposes of preparing the minutes;
  - without prejudice to the above, pursuant to Shareholders' Meeting Regulations, no recording devices of any kind, cameras or similar may be used where the Shareholders' Meeting is held.

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

- the notice convening this Shareholders' Meeting was published at the Company's registered office, on the Company's website ([www.saipem.com](http://www.saipem.com) | "*Governance - Shareholders' Meeting*"), on the "eMarket Storage" system ([www.emarketstorage.com](http://www.emarketstorage.com)) and on Borsa Italiana's website ([www.borsaitaliana.it](http://www.borsaitaliana.it))

on 24 July 2025, and an abstract thereof was also published in the newspaper "Il Sole 24 Ore" on 25 July 2025;

- with reference to this Shareholders' Meeting, Saipem promoted a proxy solicitation, in its capacity as promoter, pursuant to Article 136 et seq. of Legislative Decree 58/1998 and Article 135 et seq. of Consob Regulation No. 11971/1999 ("**Issuers' Regulation**") with the assistance of Sodali & Co; the market was informed as prescribed by the aforementioned regulations;
- the Agenda of this Shareholders' Meeting was formulated analytically to allow Shareholders to vote through the granting of proxies;
- the documentation relating to the only item on the agenda was disclosed in compliance with applicable regulations, and published on the Company's website;
- from the Shareholders register, the number of ordinary Shareholders is 85,867; 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:
  - Eni S.p.A. no. of ordinary shares - 422,920,192 (21.19% of the share capital)
  - CDP Equity S.p.A. no. of ordinary shares - 255,841,728 (12.82% of the share capital);
  - BlackRock Inc., which, on 10 January 2025, sent Form 120 B of Issuers' Regulation, stating an aggregate shareholding of 4.939%, of which 3.031% with voting rights. It should also be noted that:
    - Barclays PLC, on 6 June 2025, sent Form 120 B of Issuers' Regulation, stating an aggregate shareholding of 4.644%, of which 0.989% with voting rights;
    - The Goldman Sachs Group Inc., on 5 June 2025, sent Form 120 B of Issuers' Regulation, stating an aggregate shareholding of 4.73%, of which 0.00% with voting rights;
- pursuant to Article 120, paragraph 5, of Legislative Decree 58/1998, the voting right pertaining to shares for which the aforementioned notifications have been omitted may not be exercised; therefore, attendees in this situation were urged to promptly notify the fact;

- the fully paid up share capital amounted to 501,669,790.83 euro, represented by no. 1,995,631,862 shares all without par value. As of today, treasury shares amounted to 38,349,164. Voting stock is comprised of no. 1,957,282,698 ordinary shares;
- authorised personnel ascertained the right of attendees to participate in today's Shareholders' Meeting and, in particular, they verified the compliance of attendees' proxies with the provisions of law and the Articles of Association;
- attending are 817 Shareholders entitled to vote, in person or by proxy, representing 1,216,266,634 ordinary shares, equal to 60.946443% of the voting capital;
- no proxies were granted to the Company's designated representative, *i.e.* the person whom the entitled parties could have granted proxies with voting instructions on the only item on the agenda pursuant to Article 135-*undecies* of Legislative Decree 58/1998;
- no. 159 proxies were granted to Sodali & Co as the agent appointed by the Company for the solicitation and collection of proxies and delegated to vote at today's Extraordinary Shareholders' Meeting, for a total number of shares equal to 22,390,431, representing 1.144% of the voting capital;
- the Company is aware of the Shareholders' agreement between the Shareholders Eni S.p.A. and CDP Equity S.p.A. (which took over from CDP Industria S.p.A., effective as of 31 December 2022, following the merger by incorporation of CDP Industria S.p.A. into CDP Equity S.p.A.), 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 22 January 2022 and extended until 22 January 2028. This agreement represents a stake corresponding to approximately 25% of Saipem's share capital and entails provisions concerning Saipem's governance, limitations on the transfer of syndicated and non-syndicated shares and consultation obligations (the '**Pre-existing Shareholders' Agreement**');
- the Company is also aware that, on 23 July 2025, (i) CDP Equity S.p.A., Eni S.p.A. and Siem Industries S.A. - the reference Shareholders of Saipem and Subsea7 - (hereinafter also the "**Relevant Shareholders**") signed a shareholders' agreement relating to the company resulting from the cross-border merger by incorporation of Subsea7 S.A. into Saipem S.p.A. (the "**Merger Shareholders' Agreement**"),

relevant pursuant to Article 122 of Legislative Decree 58/1998 and subject to the effectiveness of the merger, and (ii) Eni S.p.A. and CDP Equity S.p.A. signed: (a) a new shareholders' agreement relating to the company resulting from the merger, which is also relevant pursuant to Article 122 of Legislative Decree 58/1998 and is subject to the effectiveness of the merger, to regulate the exercise of the rights that will be jointly held by Eni S.p.A. and CDP Equity S.p.A. under the Merger Shareholders' Agreement (the "**New Shareholders' Agreement**") and (b) the updated version of the Pre-existing Shareholders' Agreement to reflect the future termination, as of the effective date of the merger, of the New Shareholders' Agreement, as well as the change in the percentages of shares contributed as a result of the conversion of Saipem savings shares into ordinary shares, as approved by the Extraordinary Shareholders' Meeting and the Special Shareholders' Meeting of Saipem Savings Shareholders held on 8 May 2025.

Further information on the Merger Shareholders' Agreement, the New Shareholders' Agreement, the Pre-existing Shareholders' Agreement and its updated version are contained in the Key Information document issued pursuant to Article 122 of Legislative Decree 58/1998 and its implementing provisions, made available to the public in accordance with the law and available on the Company's website at [www.saipem.com](http://www.saipem.com) (section "*Governance*" - "*Documents*");

- pursuant to the Merger Shareholders' Agreement entered into on 23 July 2025, on the effective date of the merger, the Relevant Shareholders will hold a stake greater than the threshold set forth by Article 106, paragraph 1-bis, of Legislative Decree 58/1998, and shall therefore have to promote a total takeover bid. However, pursuant to Article 49, paragraph 1, letter g) of Issuers' Regulation, a purchase exceeding the threshold set forth in Article 106 of Legislative Decree 58/1998 does not require the promotion of a public tender offer on all the outstanding shares if "*it is consequent to mergers or spin-offs approved by meeting resolution of the company whose securities would otherwise need to be subject to the bid and without prejudice to the provisions of articles 2368, 2369 and 2373 of the Italian Civil Code, without the contrary vote of the majority of the shareholders in attendance, other than the shareholder acquiring the shareholding that exceeds the relevant threshold and the*

*shareholder or shareholders which jointly or individually hold an absolute or relative majority shareholding that is over 10 percent*” (so-called “**Quorum Whitewash**”). In light of the foregoing, the effectiveness of the resolution on the only item on the agenda and the consequent execution of the deed of merger of Subsea 7 S.A. - a limited company (*société anonyme*) under Luxembourg law, with registered office in Luxembourg (Luxembourg), 412F, route d'Esch, L-1471, total issued share capital of USD 599,200,000.00, registration number in the Luxembourg Business Register (*Registre de commerce et des sociétés*, Luxembourg) B43172, with shares listed on the regulated market Euronext Oslo ("**Subsea7**"), into Saipem, remain subject to the approval of the proposal without the contrary vote of the majority of the shareholders present at the meeting, other than the Relevant Shareholders;

- as previously stated, since the documentation pertaining to the item on the agenda has been disclosed in accordance with the law and is available to all the attendees, there being no objections, it was proposed that only the proposed resolution contained in the Board of Directors' Report be read out;

The Chairman took back the floor and reminded all attendees that, pursuant to Shareholders' Regulations:

- the request to speak on the only item on the agenda may be submitted to the Chairman from the moment the Shareholders' Meeting is constituted until the opening of the discussion on the item on the agenda;
- each Shareholder may provide only one contribution for the only item on the Agenda not exceeding 10 minutes;
- for the preparation of any replies to the questions by the Shareholders, the meeting may be interrupted for a period not exceeding 2 (two) hours;
- once answers will have been provided to the Shareholders, the discussion will be declared closed and no rebuttal speeches will be allowed, except for short voting explanations (not exceeding five minutes);
- to enable the smooth running of meeting and voting proceedings, attendance and voting results were managed and recorded utilizing technical equipment and computerised procedures;

- the voting outcome will be declared at the Shareholders' Meeting and the details of attendees, in person or by proxy, indicating the shares for which the communication was made pursuant to Article 83-sexies of Legislative Decree 58/1998, as well as the details of any persons voting in their capacity as pledgees and usufructuaries, with the data required by the applicable regulations, will be attached to the minutes;
- informed Shareholders that voting will take place using the electronic "RADIOVOTER" devices they were given at the time of registration and illustrated their operation, inviting Shareholders to return these devices to personnel as they leave the meeting room. The Chairman will be assisted in polling operations by the staff of Computershare S.p.A., a company that also assists Saipem in recording the voting;
- for the purposes of the correct running of the shareholders' meeting and voting, please note that each participant has received an electronic device called a RADIOVOTER, to be used during voting operations, which has an identification code for each Shareholder and the shares for which they may vote.

At the beginning of each vote, the RADIOVOTERS shall be activated and the screen shall light up, displaying the progressive number of the vote in progress (e.g., "vote 1") and the words "vote open".

From that moment, the Shareholders may start voting by means of the RADIOVOTER, as follows:

1. pressing the green button to vote in favour, or the red button to vote against, or the yellow button to abstain from voting. At this stage Shareholders may still change their choice by simply pressing the button for the new choice;
2. having checked their choice on the screen, Shareholders must press the "OK" button to confirm their choice; the confirmation of the vote cast appears on the screen. From now on, the vote cast can no longer be changed except by going to the "assisted voting" station. Representatives of more than one Shareholder or of trust companies who need to cast different votes in accordance with the proxies they received must necessarily go to the "assisted voting" station.

If leaving the meeting early or at the end of the meeting, RADIOVOTER devices must be returned (after recording leaving the meeting at the special "totem") at the "RECEIVING RADIOVOTER" station located at the exit door.

The Chairman, having ascertained the identity and legitimacy of the Shareholders, 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 attending Shareholders, stating that Shareholders duly represented at the Shareholders' Meeting, on their own or by proxy, were 819 voting Shareholders, representing 1,216,486,634 ordinary shares, equal to 60.957467% of the share capital. Updated attendance information will be provided before the vote.

Lastly, the Chairman reminded the meeting that motions may not be presented at the Shareholders' Meeting on items that are not on the agenda.

In compliance with current data protection legislation, I informed that 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 published on the Company's website at [www.saipem.com](http://www.saipem.com).

The Chairman declared the Extraordinary Shareholders' Meeting to be quorate and able to resolve on the only item on the Agenda.

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The Chairman addressed item 1 on the Agenda, reminding Shareholders that they have been called to attend this Extraordinary Shareholders' Meeting to resolve the approval of the common cross border merger plan by incorporation of Subsea7 into Saipem (the "**Merger**").

At the Chairman's invitation, I, the Notary, proceeded to read out the proposed resolution contained in the Board of Directors' Report as transcribed below.

At the end of the reading, the Chairman reminded the meeting that:

- the Extraordinary Shareholders' Meeting was convened to discuss and resolve on the proposed Merger of Subsea7 into Saipem;
- the Boards of Directors of the Merging Companies have worked together to create

the common plan for the cross-border merger (the “**Common Merger Plan**”), with a view to completing a cross-border merger pursuant to the provisions of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017, regarding a number of aspects of company law, as amended and supplemented by Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019. The provisions regarding cross-border mergers have been incorporated into Italian law through Italian Legislative Decree No. 19 of 2 March 2023, as amended (“**Decree 19/2023**”) and into Luxembourg legislation by the Luxembourg Law of 10 August 1915 regarding commercial companies, as amended by the Luxembourg Law implementing the Mobility Directive (the “**Luxembourg Companies Law**”).

- the Common Merger Project was approved by the Boards of Directors of the companies participating in the Merger on 23 July 2025 and filed on the same date at their respective registered office; the same was then filed with the Company Register of Milan-Monza-Brianza-Lodi on 24 July 2025 and registered on 25 July 2025. The same Common Merger Plan was also published at the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) on 4 August 2025. The period of 30 days from these fulfilments has elapsed;
- concurrently with the filing of the above-mentioned Common Merger Plan, the Company filed with the Company Register of Milano-Monza-Brianza-Lodi the notice to Shareholders, creditors and employees' representatives pursuant to Article 20 of Decree No. 19/2023 and Article 84, paragraph 1 of Issuers' Regulation;
- no comments to the Common Merger Plan were received by the Company;
- on 3 April 2025 (with notice received on 7 April 2025), the Court of Milan appointed EY S.p.A. as independent expert tasked with preparing the report on the fairness of the exchange ratio, pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code and on 7 May 2025, Subsea7 appointed Ernst & Young S.A. as the independent expert tasked with preparing the report referred to in Article 1025-7 of the Luxembourg law of 10 August 1915 on commercial companies;
- the Boards of Directors of Saipem and Subsea7 have respectively prepared (i) the report pursuant to Article 2501-*quinquies* of the Italian Civil Code, Article 21 of

Decree No. 19/2023 and Article 70, paragraph 2, of Issuers' Regulation, in accordance with Framework no. 1 of the Annex 3A and (ii) the report pursuant to Article 1025-6 of the Luxembourg law of 10 August 1915 on commercial companies;

- for the purposes of the Merger, the following documents have been made available to the public in accordance with applicable laws and regulations: (i) for Saipem, the interim financial statements of Saipem as of 30 June 2025, prepared for the purposes of Article 2501-*quater*, paragraph 1, of the Italian Civil Code; and (ii) for Subsea7, the unaudited interim financial statements as of 30 June 2025 of Subsea7;
- considering that the Merger qualifies as a "significant" transaction, pursuant to Article 70, paragraph 6, of Issuers' Regulation and under the parameters provided for merger transactions in Annex 3B of Issuers' Regulation, the Company prepared an information document, published on 29 August 2025;
- there are no financial instruments, other than shares, that grant voting rights;
- Saipem issued a €500 million senior unsecured equity-linked bond maturing in 2029 (ISIN code: XS2677538493), which already provided for the bondholders' conversion right in the period preceding the merger; therefore, it was not necessary to grant the bondholders a further conversion right;
- as in this merger the company being merged is not an Italian company, pursuant to Article 18, paragraph 3, of Decree No. 19/2023, Article 2501-*bis* of the Italian Civil Code does not apply;
- concerning Article 2501-*quinquies*, paragraph 3, of the Italian Civil Code, no material changes have occurred in the Company's assets and liabilities between the date of filing of the Merger Plan at the Company's registered office and today's date and the same information has also been received from Subsea7;
- the execution of the Merger Deed is subject to the fulfilment (or waiver, as the case may be) of the conditions precedent provided for in paragraph 11 of the Common Merger Plan.

The Chairman declared that Saipem's current share capital is fully paid up.

The Chairman of the Board of Statutory Auditors, on behalf of the Board of Statutory Auditors, confirmed that Saipem S.p.A.'s current share capital is fully paid up.

The Chairman then gave the floor to the *Chief Executive Officer and General Manager*, Mr. Alessandro Puliti, who, to contextualize the proposed Merger, explained that this transaction is of strategic importance for the Company and is consistent with the repositioning and growth path that Saipem has undertaken over the last three years. The company that will be created from the merger between Saipem and Subsea7 will be called Saipem7, and will be particularly sizeable, positioning itself among the biggest global players in its market. The merger will create a true global leader in the energy services sector, while maintaining its registered office in Italy and its headquarters in Milan. Through the Merger, Saipem intends to grow in offshore engineering and construction activities, a segment where it will further strengthen its positioning and leadership, while maintaining its operations in onshore engineering and construction, sustainable infrastructure, and offshore drilling activities. The strategic rationale for the merger is very strong, as Saipem and Subsea7's activities are highly complementary in terms of geographical presence, skills, expertise, vessels and technologies.

The combination of the two companies will bring significant benefits to their respective customers, particularly given the increasingly large scale of energy infrastructure projects.

In particular, the Merger will consolidate the respective strengths of the two companies, allowing them to offer customers:

- a broad range of offshore and onshore services, from drilling, engineering and construction to maintenance (*life-of-field*) and decommissioning services, with an enhanced ability to optimise project timelines for clients in the oil, gas, CO2 management and renewable energy sectors;
- a large and diversified fleet of more than 60 construction vessels, capable of operating on a wide range of projects, from shallow to ultra-deepwater operations, leveraging a comprehensive portfolio of heavy lift solutions, J-lay, S-lay and reel-lay rigid pipelay, flexible and umbilical pipe-laying services, as well as state-of-the-art capabilities in wind turbine installation, foundations and cable laying;
- cutting-edge experience and expertise with a global, specialised workforce of approximately 44,000 people, including more than 9,000 engineers and project managers;

- an enhanced ability to innovate and invest in technology, providing state-of-the-art solutions for complex projects.

The transaction will also create significant value for Shareholders as:

- synergies related to operating costs and investments are expected to be approximately €300 million per year. These synergies will result from optimised fleet management, streamlined purchasing, the rationalisation of commercial activities and greater efficiency in many business processes;
- Saipem7 will be able to implement a more efficient investment program with optimised capital allocation across a larger and more diversified fleet of vessels;
- Saipem7 will further improve its capital structure, a key prerequisite in the path towards achieving an investment grade credit rating;
- finally, due to its increased size, Saipem7 will have greater visibility in the capital markets, which will provide access to a broader investor base and to more diversified sources of financing.

Following the approval by the Extraordinary Shareholders' Meetings of the two companies, Saipem and Subsea7, the completion of the Merger will remain subject to the usual conditions for this type of transactions, including, *inter alia*, approvals from antitrust and other public and regulatory authorities.

Upon completion of the transaction, currently expected in the second half of 2026, the shareholders of Saipem and Subsea7 will each hold 50% of the share capital of Saipem7. Saipem7's shares will be listed on both the Milan and Oslo stock exchanges.

Drawing to a close, the CEO expressed his pride in the Merger as a strategic transaction in itself but also as a milestone in Saipem's journey over the last three years, and as a driver of even stronger growth in the future.

The CEO thanked the Shareholders for their support and trust in this ambitious project.

The Chairman joined the CEO in thanking the Shareholders and opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, the Chairman invited the Computershare personnel to report any changes in attendees, if any.

Attendees being unchanged, at 10,10 am, the Chairman proceeded to vote on the proposed resolutions on the first and only item on the Agenda, which were read out and transcribed below:

*"The Extraordinary Shareholders' Meeting of Saipem S.p.A.,*

*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;*

*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;*

*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 President of the Court of Milan pursuant to and for the purposes of Article 2501-sexies of the Italian Civil Code;*

*d. having taken note of the additional documentation published on the website of Saipem S.p.A. in accordance with the relevant legal requirements,*

***resolved***

*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 Subsea 7 S.A. with registered office in Luxembourg (Luxembourg), 412F, route d'Esch, into Saipem S.p.A., with registered office in Milan (MI), Via Luigi Russolo 5, 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) 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 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 Subsea7 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 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;

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;

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;

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 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;

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:

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;*

*b) generally take all steps required, necessary, useful or even simply opportune in 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.”*

The Chairman announced that, for the purposes of Article 49, paragraph 1, letter g) of Issuers' Regulation, the number of shares present at the shareholders' meeting at the time of this resolution, not neutralized for the purposes of the Whitewash Quorum, is 1,216,486,634 shares that have cast the following votes:

- No. 1,216,486,634 votes in favor, equal to 100% of the share capital present at the Shareholders' Meeting;
- No. 0 votes against, equal to 0% of the share capital present at the Shareholders' Meeting.
- No. 0 abstained, equal to 0% of the share capital present at the Shareholders' Meeting.

The Shareholders' Meeting unanimously approved.

The above as per the documents attached to the minutes.

The Chairman stated the result and declared that the proposal for the approval of the common cross-border merger plan of Subsea 7 S.A. into Saipem S.p.A. has been approved, also pursuant to Article 49, paragraph 1, letter g) of Issuers' Regulation for the purpose of exemption from the obligation of a public tender offer.

At 10,15 am, having completed the discussion of the only item on the Agenda, the Chairman thanked all the attendees and adjourned the Meeting.

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Attachments

- the file of documents related to the Merger including (i) the common cross-border merger plan, drafted pursuant to Article 2501-*ter* of the Italian Civil Code and Article 19 of Legislative Decree No. 19 of 2 March 2023; (ii) the report by the Board of Directors concerning the above-mentioned common cross-border merger plan, pursuant to Article 2501-*quinquies* of the Italian Civil Code, Article 21 of Legislative Decree No. 19 of 2023, as well as Article 70, paragraph 2 of the regulation adopted by Consob resolution No. 11971 of 14 May 1999, in accordance with Framework No. 1 of Annex 3A; and (iii) report prepared pursuant to Article 2501-*sexies* of the Italian Civil Code and Article 22 of Legislative Decree No. 19 of 2023, by EY S.p.A, the expert appointed by the Court of Milan pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code, Attachment "A";
- the list of the participants attending by proxy, indicating their individual shareholding, with details of votes, Attachment "B";
- the Articles of Association incorporating the resolved amendments, effective as of the effective date of the Merger and disclosed to the public pursuant to law, Attachment "C".

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This deed is signed by me, the Notary, at 9:00.

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

\* \* \*

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 1933, 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.