



MODEL 231

Update approved by the Board of Directors of Saipem S.p.A.
on 24 June 2026

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CHAPTER 1

MODEL 231

1.1. Saipem S.p.A.

Saipem S.p.A. (hereinafter also referred to as “Saipem” or the “Company”) 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’s guiding vision is “Engineering for a sustainable future”.

To this end, the Company is actively engaged in the new low-carbon energy and industrial ecosystem and stands at the forefront of the transition towards Net Zero, through the adoption of increasingly digitalised tools, technologies and processes, conceived from the outset with environmental sustainability and safety in mind.

Saipem has been listed on the *Milan Stock Exchange* (now Euronext Milan) since 1984 and is committed to maintaining and strengthening a governance system aligned with international best practice standards, suitable for managing the complexity of the contexts in which it operates and the challenges associated with sustainable development.

For Saipem, sustainability means operating with full awareness of its responsibility towards all stakeholders. Ensuring fair and collaborative relationships with each of them is essential to the success of the projects in which the Company is involved. The sustainability model guides all corporate processes and is oriented towards excellence and the achievement of long-term objectives aimed at preventing, reducing and managing potential risks.

Saipem’s organisational structure is based on the traditional administration and control model with a Board of Directors, composed of nine members, which is responsible for deciding the strategic policies for the Company and how to implement them. To this end, the organizational structure assumed by Saipem S.p.A. starting from January 14, 2022, later modified as part of a redefinition program of the industrial and organizational structure includes:

- five Business Lines — *Asset Based Services, Energy Carriers, Sustainable Infrastructures, Offshore Wind, Drilling and Sonsub* — each characterised by distinct dynamics, objectives and competencies for the technical and economic development of offerings and for the management of acquired projects within the assigned business sector, together with related Commercial functions to ensure integrated engagement with clients across the entire Company;
- central functions responsible for managing staff and providing business support activities;
- a network of operating companies and branches located in the various countries in which Saipem operates, ensuring the development of commercial and operational activities within the relevant domestic and international markets.

The Company's ability to develop projects in critical or remote areas is guaranteed precisely by the effective coordination between the activities carried out by the operating companies and branches present in the various countries, the Business Lines and the related Commercial functions, and the staff and business support functions, by the logistic support ensured all over the world and by the consolidated ability to manage locally all the difficulties that may arise in such areas, also thanks to more than 65 years of presence in the sector.

Within the Company, the functions relating to compliance with the law and the Articles of Association are entrusted to the Board of Statutory Auditors, composed of three statutory auditors and two alternates; the activities of legal auditing are entrusted to the auditing company registered in the special register held by Consob.

Pursuant to Italian Legislative Decree No. 231/2001, supervision of the functioning of and compliance with the Organisational, Management and Control Model is entrusted to the Compliance Committee.

The Shareholders' Meeting manifests the will of and binds the Shareholders, through resolutions adopted in compliance with the law and the Company's Articles of Association. The Shareholders' Meeting appoints the Board of Directors for a maximum term of three years. The Board of Directors shall appoint the Chairman, if the Shareholders' Meeting has not done so. Company representation before third parties and the courts is the responsibility of the Chairman of the Board of Directors, or Directors vested with the powers.

The Board of Directors has set up the following internal committees: the Audit and Risk Committee, the Related Parties Committee, the Compensation and Nomination Committee, and the Sustainability, Scenarios and Governance Committee, for whose composition and functioning reference is made to the Report on Corporate Governance and Ownership Structure.

Saipem undertakes to promote and maintain an adequate Internal Control System and Risk Management, consisting of the set of company tools, organisational structures and regulatory documents aimed at ensuring the safeguarding of company assets, the efficiency and effectiveness of company processes, the reliability of financial reporting, and compliance with laws and regulations, as well as with the Company's Articles of Association and internal procedures.

The structure of Saipem's Internal Control System is an integral part of the Company's organisational and management model and involves, with different roles, the administrative bodies, the supervisory bodies, the control bodies, management and all personnel, and is inspired by the principles contained in the Code of Ethics and in the Corporate Governance Code, taking into account the applicable legislation, the "CoSO Report" reference framework and national and international best practices.

1.1.1 Health, Safety and Environment

The safety of all people involved in Saipem's operations is a priority objective that is constantly monitored in the management of the Company's activities through an integrated

HSE management system, consistent with the integrated approach to Sustainability adopted by Saipem and detailed in the following Chapter 1.2.

Saipem is committed to continuously improving its performance in the field of health, safety and environment. In recognising the importance of safeguarding HSE aspects at all levels of the Company, throughout all phases of the development of projects and services, and in the Countries in which it operates, Saipem is strongly oriented towards the continuous improvement of its HSE performance and periodically reviews its objectives in order to ensure continuous improvement.

Without prejudice to its commitment to comply with applicable legislation, guidelines and standards required by international organisations (such as *IMO*, *ISO*, etc.), Saipem pursues specific objectives in order to achieve its “*Health & Safety Vision*” and to ensure proper management of environmental issues. These specific objectives, included in the Safety strategic plan, include:

- continuously promoting the culture for environmental protection and safeguarding of workplace health and safety, Human Performance and Asset Integrity;
- ensuring thorough identification and assessment of HSE impacts and risks and ensuring prompt and appropriate mitigation and control measures in all operations, including those executed by suppliers, contractors, partners and within collaboration agreements;
- adopting HSE criteria in the selection and evaluation of suppliers of services and materials;
- protecting the health and safety of all personnel and people who could be affected by the Company’s activities, by taking account of the activities planned and executed and the specific critical factors associated with the places in which Saipem operates;
- conducting HSE due diligences during mergers and acquisitions, aimed at identifying existing and potential HSE impacts associated with any previous construction, infrastructure, past activity and/or current practice, including potential liabilities associated with pre-existing contamination;
- the prevention of pollution and potential environmental damage caused by company activities;
- the efficient use of energy and natural resources.

Saipem undertakes to achieve these objectives by:

- ensuring the availability of appropriate human, technological and financial resources to support the management of environmental, health and safety issues;
- continuously strengthening focus on Health and Safety issues through the “*Leadership in Health and Safety*” and “*Fail Safe*”¹ cultural change programmes;
- reiterating the responsibility and the right of anyone to call a halt to activities that could potentially compromise health and safety conditions, and actively supporting those who intervene to stop such actions and operations;
- reiterating the importance of the “*life-saving rules*” and ensuring zero-tolerance towards any deviation.
- continuously strengthening attention to the prevention and mitigation of environmental impacts and to the protection of health and safety through integrated management systems oriented towards continuous improvement.

¹ Initiative developed by Saipem in collaboration with the LHS (Leadership in Health and Safety) Foundation, aimed at integrating Human Performance principles into the Company’s safety culture.

The organizational configuration and the articulation of the company structure (which includes different business profiles and different risk profiles), provides for central staff functions and the presence of 5 Business Lines. Each Business Line is responsible for the executive management of the assigned business and is endowed with broad powers of organization, management and control and its own tendering, engineering, technological, construction / operations and project and contract management skills in the executive phase, for the following activities:

- formulation of offers, in the broader project acquisition process;
- direction and execution of the projects acquired.

In line with the choices made in the past by the Company and due to the considerable organisational complexity, the identification of different production units is confirmed. Therefore, also in relation to the principle that the proximity to the sources of risk and the subdivision within the Company of the duties and roles prescribed by the applicable legislation can better guarantee a careful and timely assessment of the risks associated with the work and therefore prepare the appropriate protective measures to prevent them, the Board of Directors, in line with the current organisation, has conferred the role of Employer HSSE (Health, Safety, Security and Environment) Regulation Compliance Manager, pursuant to and for the purposes of the Italian Legislative Decree No. 81/08 and current applicable legislation, under all management and guarantee aspects for the safeguarding of health, safety, the environment, public safety and security:

- to the Business Line Managers of each of the five Business Lines (*Asset Based Services, Energy Carriers, Sustainable Infrastructures, Offshore Wind, Drilling and Sonsub*), for the personnel pertaining to each Business Line and for the personnel of the Corporate staff structures when assigned to the operating sites and/or construction sites under the responsibility of the Business Line; and
- to the *Chief People, HSEQ and Sustainability Officer*, for the personnel of the Corporate staff structures (i.e. personnel not belonging to any Business Line), with the exception of the personnel of the Corporate staff structures when assigned to the operating sites and/or construction sites under the responsibility of the Business Lines.

Employers have been given all powers and duties necessary to put in place, without spending limits and with maximum management autonomy, all the actions and fulfilment of legislative requirements that may be necessary to ensure that the activity under their remit is carried out in accordance with the regulations in force regarding health, safety, the environment and public safety and security.

1.2. Sustainability

To Saipem, sustainability represents a fundamental pillar of its identity and an essential element for combining economic development, protection of the environment and the centrality of people.

Within a global context characterised by profound and continuous changes, the Company has consolidated an integrated approach that harmonises the environmental, social and economic dimensions, promoting, in all the Countries in which it operates, a culture of

responsibility and sustainable development.

Saipem operates within the reference framework of the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the ILO – International Labour Organisation – and the OECD Guidelines on Multinational Enterprises. The Company rejects any form of discrimination, corruption, forced or child labour.

In particular, Saipem pays attention to the recognition and safeguarding of the dignity, freedom and equality of human beings, the protection of labour and trade union freedom, the protection of health, safety, the environment and biodiversity, as well as values and principles relating to transparency and sustainable development, in accordance with international organisations and conventions. Respect for human rights is the foundation of inclusive growth of societies and geographical areas and, consequently, of the companies that operate within them.

Saipem contributes to the creation of the socio-economic conditions required for the effective enjoyment of fundamental rights and promotes the professional growth and well-being of its local people.

This commitment is also expressed through the development of solutions with reduced environmental impact, the promotion of inclusive working conditions and the collaboration with entities, institutions and local communities, contributing to the dissemination of a responsible approach aimed at preserving natural resources for future generations.

Research, innovation and stakeholder engagement represent the main drivers guiding Saipem in defining its priorities and integrating sustainability into its business, strengthening a vision aimed at creating value and contributing to sustainable development.

The publication of the Consolidated Sustainability Report represents the main tool through which Saipem communicates its commitment in a transparent manner and in line with legislative requirements, illustrating the strategies, policies and progress achieved along the path towards an increasingly sustainable development model.

1.3. Introduction to the Italian Legislative Decree No. 231/2001

Pursuant to Italian legal provisions on the “administrative liability of legal entities, companies and associations with or without legal status” set forth in Legislative Decree No. 231, dated 8 June 2001 (hereinafter, “**Legislative Decree No. 231/2001**”), legal entities may be deemed liable, and therefore subject to monetary sanctions and/or disqualifications², for the offences explicitly listed in said Legislative Decree No. 231/2001, perpetrated in their interest or advantage by:

- representatives, directors or managers of the Company or one of its organisational units with financial and functional independence, as well as persons who are responsible, also *de facto*, for managing or controlling the Company (individuals in top-level positions or “top-level management”);
- those who are managed or supervised by an individual in a top-level position (individuals subject to the direction of others).

² Legislative Decree No. 231/2001 provides for the following types of sanctions: (i) financial penalties; (ii) disqualifications; (iii) seizure of the proceeds or profits of the crime; and (iv) publication of the sentence.

In particular, Legislative Decree No. 231/2001 provides that the adoption and effective implementation by companies of organisation, management and control models, adequate for the prevention of the type of offences committed, constitutes an exemption from administrative liability of legal entities.

The fundamental principles for organisation, management and control models may be found in the guidelines for the drafting of Models pursuant to Legislative Decree No. 231/2001 issued by *Confindustria* (hereinafter, the “**Guidelines**”).

1.4. Offences pursuant to Legislative Decree No. 231/2001

Pursuant to Legislative Decree No. 231/2001, the offences that may result in the administrative liability of companies are only those explicitly indicated by the law, corresponding to the following categories of offences:

- (i) offences against the Public Administration (Art. 24 and 25);
- (ii) computer crimes and unlawful data processing (Art. 24-*bis*);
- (iii) organised crime (Art. 24-*ter*);
- (iv) money forgery, public credit cards, revenue stamps and identification instruments or signs of recognition (Art. 25-*bis*);
- (v) crimes against industry and trading (Art. 25-*bis*.1);
- (vi) corporate crimes (Art. 25-*ter*);
- (vii) crimes of terrorism or subversion of democratic order (Art. 25-*quater*);
- (viii) offences involving practices of female genital mutilation (Art. 25-*quater*.1);
- (ix) offences against the person (Art. 25-*quinquies*);
- (x) market abuse (Art. 25-*sexies*);
- (xi) manslaughter or serious or life-threatening injuries, resulting from violations of the regulations on health and safety in the workplace (Art. 25-*septies*);
- (xii) receiving, laundering and using money, goods or benefits of illicit origin, as well as self-laundering (Art. 25-*octies*);
- (xiii) crimes related to payment instruments other than cash and fraudulent transfer of values (Art. 25-*octies*.1);
- (xiv) offences relating to the violation of European Union restrictive measures (Art. 25-*octies*.2);
- (xv) crimes related to violation of copyright (Art. 25-*novies*);
- (xvi) inducement to withhold statements or to make false statements to judicial authorities (Art. 25-*decies*);
- (xvii) environmental offences (Art. 25-*undecies*);
- (xviii) crime related to the employment of illegally staying third-country nationals (Art. 25-*duodecies*);
- (xix) cross-border offences, introduced by Law 16 No. 146, March 2006, “*Ratification and implementation of the Convention and Protocols of the United Nations against cross-border organised crime*”;
- (xx) racism and xenophobia crimes (Art. 25-*terdecies*);
- (xxi) crimes of fraud in sports competitions, illegal gambling or betting by means of prohibited equipment (Art. 25-*quaterdecies*);
- (xxii) tax offences (Art. 25-*quinquiesdecies*);
- (xxiii) smuggling crimes (Art. 25-*sexiesdecies*);

- (xxiv) crimes against cultural heritage (Art.25-*septiesdecies*);
- (xxv) laundering of cultural assets and devastation and looting of cultural and landscape assets (Art.25-*duodevicies*);
- (xxvi) crimes against animals (Art. 25-*undevicies*).

Annex 1 to this Model 231 lists the offences that entail the administrative liability of legal entities pursuant to Legislative Decree No. 231/2001, together with a brief description of the offences and of the applicable pecuniary and disqualifying sanctions

1.5. The Organisation, Management and Control Model of Saipem S.p.A.

At its meeting on 22nd March 2004, the Board of Directors of Saipem SpA resolved the adoption of an organisation, management and control model pursuant to Legislative Decree No. 231/2001 (hereinafter, “**Model 231**”), aimed at preventing the offences specified by Legislative Decree No. 231/2001.

Later, through specific projects, Model 231 has been updated in order to reflect changes in legislation and in the Company’s organisation.

In particular, subsequent updates have taken into account:

- changes in the Company’s organisational structure;
- trends in case law and legal theory;
- observations related to the application of Model 231, including any experience from criminal proceedings;
- practices of Italian and foreign companies with regard to these models;
- the results of supervision activities and the findings of internal audit activities;
- changes in legislation, with particular reference to Legislative Decree No. 231/2001, developments concerning investor protection and the principles set out in the provisions of the Foreign Corrupt Practices Act and the UK Bribery Act;
- changes in the Guidelines issued by Confindustria.

Model 231 is an integral part of Saipem’s Internal Control and Risk Management System and is consistently integrated with the HSE, Quality, Risk Management and Compliance systems, with a view to ensuring a unified approach to risk management and continuous improvement.

Model 231 is divided into the following chapters:

- “Model 231” (chapter 1), which provides a summary description of the reference legal framework, the identification of the addressees of Model 231 and the definition of the principles for the adoption of organisation, management and control models by the companies directly or indirectly controlled by Saipem S.p.A. (hereinafter, “Subsidiaries”);
- “Risk assessment methodology” (chapter 2), describing the methodology used to carry out the mapping of the risks and the assessment of the control systems;
- “Compliance Committee” (chapter 3), with the establishment and assignment of functions and powers, as well as the definition of information flows to and from it;
- “Communication and training” (chapter 4), specifying the principles adopted for the communication of Model 231 to personnel and the market, including the adoption

- of contractual clauses in relations with third parties, and for personnel training;
- “Disciplinary system” (chapter 5), specifying the sanctions imposed in the case of violation of Model 231;
- “Control systems” (chapter 6), specifying the structure of the control systems;
- “Rules for updating Model 231” (chapter 7), providing for a program to implement updates in the case of legislative changes, significant changes in the organisational structure or business sectors of the Company, significant violations of Model 231 and/or assessments of its effectiveness, or industry experience in the public domain;

The Code of Ethics, although a standalone document with respect to Model 231, constitutes an integral and substantial part of the system of rules and principles underlying Model 231.

The document “Special Section of Model 231 – Sensitive Activities and specific Control Standards” is structured on a process-driven basis. In particular, the document is based on the Company’s processes³ and includes a dedicated section for each process, within which one or more activities are identified that the Company considers to be exposed to the risk of committing the offences provided for by Legislative Decree No. 231/2001 (hereinafter, the “**Sensitive Activities**”), and the relevant controls aimed at preventing such offences.

This document is communicated by the Chief Executive Officer of Saipem S.p.A. to the competent functions of Saipem S.p.A., which provide for the issuance of the regulatory documents⁴ that shall contain the control tools for the implementation of Model 231.

The procedures for updating and approving Model 231 are set out in Chapter 7 below

1.6. Addressees of Model 231

The principles and contents of Model 231 are addressed to the members of company bodies, management and employees of Saipem S.p.A. as well as to all who work in Italy and abroad for the achievement of Saipem’s objectives (hereinafter, “**Addressees**”).

The principles and contents of Model 231 are widely disseminated, both inside and outside of Saipem.

The Compliance Committee monitors the initiatives aimed at promoting communication and training on Model 231.

1.7. Risk prevention systems for administrative liability of entities in Subsidiaries, affiliated companies, consortia and joint ventures

1.7.1. Subsidiaries

³ As identified in the document “Saipem Regulatory Maps Form”.

⁴ “Regulatory documents” are documents that regulate policies, processes and specific issues/aspects of company interest, with the objective of ensuring uniformity of conduct, as well as pursuing compliance objectives, describing tasks and/or responsibilities of the organisation structures involved in the regulated processes, the management and control procedures and the information flows.

With a view to ensuring an appropriate balance between its role of direction, coordination and control and the principle of operational and managerial autonomy of the Subsidiaries, Saipem encourages all Subsidiaries to adopt and effectively implement adequate systems to prevent the risk of administrative liability of entities arising from criminal offences.

In particular, the Chief Executive Officer of Saipem promotes the dissemination within Subsidiaries of an updated and suitable internal control system aimed at preventing unlawful conduct by members of corporate bodies, management, employees of Saipem, as well as all those who operate in Italy and abroad in order to achieve Saipem's objectives.

Subsidiaries adopt and implement, in managing activities at risk with respect to the administrative liability of entities, control principles and measures which: (i) with regard to Italian Subsidiaries, are aligned with Legislative Decree No. 231/2001, with established best practices on the matter, as well as with the principles set out in Saipem's Model 231; (ii) with regard to foreign Subsidiaries, are consistent with applicable local legislation, with the specific features of each entity and its activities, while taking into account the minimum control principles defined by Saipem S.p.A. and the provisions of the Code of Ethics.

Within the scope of their autonomy, Subsidiaries are responsible for the adoption and implementation of Model 231 or other compliance models concerning the administrative liability of entities, a copy of which, together with any updates, is sent to Saipem S.p.A.

For this purpose, the Chief Executive Officer of Saipem communicates Model 231 and its updates to the Subsidiaries, with the support of the Compliance function.

In accordance with the provisions of their respective models, Subsidiaries appoint an independent body entrusted with supervising the effectiveness, adequacy and updating of the model.

Any corrective actions relating to their models fall within the exclusive competence of the Subsidiaries.

1.7.2. Affiliated companies, consortia and joint ventures

The representatives designated by Saipem for appointment to the corporate bodies of entities in which the Company does not hold a controlling interest, as well as in consortia and joint ventures, promote – with different approaches depending on the type of entity (e.g. proposals to the Board of Directors of the new entity, adoption of common procedures, etc.) and within the limits of the rights granted to Saipem – the principles and contents of Model 231 and of the Code of Ethics⁵.

⁵ The "Partnership Agreements - Prevention of Illegal Activities" procedure of Saipem S.p.A. sets out the principles and the regulations that must be followed by the Company and its Subsidiaries in the negotiation, conclusion and execution of partnership agreements. In particular, the following activities are regulated: (i) selection of partner of established reputation in terms of honesty and fairness of business practices; (ii) negotiation and management of partnership agreements according to criteria of diligence, transparency, fairness and in compliance with applicable laws; (iii) adoption of suitable control systems after the establishment of the partnership.

CHAPTER 2 RISK ANALYSIS METHODOLOGY

2.1. Risk assessment and internal control system

The identification of the company areas where there is a risk of an offence is carried out through an accurate analysis of the company processes, identifying the offences set out in the Legislative Decree no. 231 of 2001, as well as their primary means of commission, which are potentially applicable and relevant to the Company.

In particular, for each company process deemed at risk:

- (i) Sensitive Activities are identified, that are those activities which, as part of business processes, are exposed to the risk of committing the offenses provided for by Legislative Decree no. 231 of 2001, assessed as abstractly relevant to the Company;
- (ii) control systems aimed at preventing the perpetration of the offences are defined (hereinafter, "Control Standards");
- (iii) company contact persons involved in the process who, with regard to Sensitive Activities, have information relevant to the assessment of the internal control system of the Company, are identified. A comparative assessment of the current control system and the controls established in the Control Standards is then carried out with the identified company contact persons, and is recorded in appropriate risk assessment documents organised according to a logical process;
- (iv) if necessary, an action plan is defined in order to align the internal control system to the control systems established by the Control Standards.

According to the framework issued by the *Committee of Sponsoring Organizations of the Treadway Commission (COSO), entitled Internal Control – Integrated Framework (COSO IC-IF)*⁶, internal control can be defined as a process designed to provide reasonable assurance regarding the achievement of objectives relating to the effectiveness and efficiency of operations, the reliability of financial reporting and sustainability reporting, compliance with laws and regulations, and the safeguarding of company assets.

The components of the internal control system, according to the *COSO Report, Internal Control – Integrated Framework*, are as follows:

Control environment:

It reflects the conducts and actions of "Top Management" with respect to internal control system applied in the organisation.

The control environment includes the following elements:

- integrity and ethical values;

⁶ Committee of Sponsoring Organizations of the Treadway Commission (1992), internal control -integrated framework, AICPA, www.coso.org, updated in May 2013.

- management philosophy and style;
- organisational structure;
- assignment of powers and responsibilities;
- personnel policies and practices;
- personnel skills.

Risk Assessment:

Definition of processes aimed at identifying and managing the most relevant risks that may prevent the achievement of company objectives.

Information and Communication:

Definition of an information system (IT system, reporting flow, system of process/activity indicators) enabling both senior management, middle manager, white and blue collar workers to perform the tasks assigned.

Control Activity:

Definition of company regulations ensuring organised management of risks and company processes, and making it possible to achieve the company objectives.

Monitoring:

The process of assessing the quality and results of the internal controls over time.

These components of the internal control system are taken into consideration for the assessment of the risk of committing the offences provided for by Legislative Decree No. 231/2001.

The objective of the assessment is to ensure an effective and up-to-date system to identify Sensitive Activities and Control Standards.

CHAPTER 3

COMPLIANCE COMMITTEE

3.1. Compliance Committee of Saipem S.p.A.

3.1.1. Collegiality

The Compliance Committee of Saipem S.p.A. (hereinafter, the “**Compliance Committee**”) defines and carries out its activities on a collegial basis and has been given “independent powers of initiatives and control”, pursuant to Art. 6, Par. 1, letter b) of the Legislative Decree No. 231/2001. The Compliance Committee regulates its activities through specific Regulations.

The autonomy and independence of the Compliance Committee are guaranteed by the position recognized to it within the organisational structure of the company, and by the necessary requisites of independence, integrity and professionalism of its members, as well as by the reporting lines towards the Board of Directors of the Company.

To support the definition and the performance of the activities within its remit and ensure the utmost respect of the requisite of professionalism, continuity of action and the legislative obligations, the Compliance Committee can avail itself of the Company resources, as well as, if needed, of external resources with specialised skills.

The “Technical Secretariat of the 231 Compliance Committee of Saipem S.p.A.” supports the Compliance Committee in the performance of its tasks.

The Compliance Committee has its own email address: organismodivigilanza@saipem.com.

3.1.2. Composition and appointment

The composition of the Compliance Committee, its changes and integrations, are approved with resolution of the Board of Directors, after hearing the opinion of the Audit and Risk Committee and of the Remuneration and Appointment Committee, upon proposal of the Chief Executive Officer with the agreement of the Chairman.

The Compliance Committee is a collegial body composed of five members, one of whom is the Manager in charge of the Internal Audit function, and four external members, one of whom is appointed Chairman of the Compliance Committee. The external members are chosen among academics and professionals of proven expertise and experience in legal, economic and/or company organisation issues; one of the external members is identified among the members of the Board of Statutory Auditors of Saipem S.p.A.

The term in office of the members of the Compliance Committee coincides with the term of the Board of Directors that appointed them. The external members leave office on the date of the Shareholders’ Meeting called for the approval of the financial statements connected with the latest year of their office, but they continue to perform their functions ad interim until the appointment of the new Compliance Committee members. Each external member can be confirmed in the office for no more than 3 (three) consecutive

mandates, up to a maximum of 9 (nine) years.

Reasons for ineligibility and/or removal of the members of the Compliance Committee include:

- (i) kinship, marriage, domestic partnership or affinity within the fourth degree of kinship with any members of the Board of Directors of the Company or its Subsidiaries, or with representatives, directors or managers of the Company or of one of its organisational units with financial and functional independence, as well as with persons who are responsible, also *de facto*, for managing or controlling the Company, the statutory auditors of the Company and the auditing company, as well as any other parties specified by the law;
- (ii) conflicts of interest, even potential ones, with the Company or its Subsidiaries, compromising their independence;
- (iii) direct or indirect holding of equity investments resulting in a significant influence on the Company or its Subsidiaries;
- (iv) appointment in the office of executive director, in the three financial years before appointment as member of the Compliance Committee, in companies undergoing voluntary or forced liquidation or equivalent procedures, as well as in the other cases regulated by Art. 2382 of the Civil Code;
- (v) employment in the central or local government sector, in the three years before the appointment as member of the Compliance Committee, unless otherwise resolved by the Board of Directors;
- (vi) the application of *anti-mafia* prevention measures pursuant to Article 85, paragraph 2-bis, of Legislative Decree No. 159/2011;
- (vii) judgement, even if still not having the force of *res judicata*, or plea bargain, in Italy or abroad, for the offences which entail the administrative liability of legal entities pursuant to Legislative Decree No. 231 of 2001;
- (viii) judgement, even if still not having the force of *res judicata*, or “plea bargaining” for a judgement imposing the disqualification, even temporary, from public office, or temporary disqualification from holding management positions in legal entities and companies.

It is not admitted to appoint as external members of the Compliance Committee, people who are linked to Saipem S.p.A. or its Subsidiaries, or to the directors of Saipem S.p.A. or its Subsidiaries, through a contract as employees or as independent contractors, or have had with these parties other relations of a financial or professional nature in the 3 (three) years before the appointment that may jeopardise their independence. If appointed, they are to be removed from office.

Reasons for replacement and subsequent integration of the composition of the Compliance Committee include:

- with regard to the sole internal member, the assignment of tasks, roles and/or responsibilities within the company organisational structure that are not in line with the requirements of “autonomy and independence” and/or “continuity of action” that are to be guaranteed for the appointment as member of the Compliance Committee;
- the termination or resignation of the member of the Compliance Committee for personal reasons;

- the termination or resignation of the member of the Compliance Committee from its company function and/or from the office assigned.

Should one of the above-mentioned reasons for replacement, ineligibility and/or removal be applicable to a member, this member shall immediately notify the other members of the Compliance Committee in writing, and shall automatically be removed from office. The Compliance Committee shall inform the Chairman and the Chief Executive Officer, in order to start the process for the replacement and to submit relevant proposal to the Board of Directors, as set forth in this paragraph.

The occurrence of reasons for replacement, ineligibility and/or removal of members of the Compliance Committee shall not involve the removal from office of the entire body and the Board of Directors shall without delay provide for their replacement.

Without prejudice to the above, the Board of Directors may resolve - after hearing the opinion of the Audit and Risk Committee and the Board of Statutory Auditors - the suspension or removal from office of a member of the Compliance Committee in the following cases:

- failure to provide adequate supervision that is proved - even incidentally - by judgement, even if still not having the force of *res judicata*, issued pursuant to Legislative Decree No. 231/2001 against the Company or another legal entity in which the concerned member is, or was, member of a compliance committee, or arising, even incidentally, from plea bargain;
- serious failure to fulfil the duties of Compliance Committee.

3.1.3. Functions, powers and budget of the Compliance Committee

The tasks of the Compliance Committee are the following:

- (i) supervision of the effectiveness of Model 231 and monitoring of the implementation and updating activities of Model 231;
- (ii) review of Model 231 adequateness, i.e., of effectiveness (and not merely formal) in preventing unlawful behaviours pursuant to Legislative Decree No. 231/2001;
- (iii) analysis of the maintenance of the requirements of soundness and functionality of Model 231 over time;
- (iv) promotion of the necessary updating, in a dynamic sense, of Model 231;
- (v) approval of the annual programme of supervisory activities within the Company's structures and departments (hereinafter, "**Supervision Program**"), in compliance with the principles and contents of Model 231 as well as with the risk assessments and controls established in the internal control system; coordination of activities for the implementation of the Supervision Program and of scheduled and unscheduled control initiatives; analysis of the results of the activities carried out and corresponding reports;
- (vi) care of the relevant information flows to and from company functions and compliance committees of Subsidiaries;

- (vii) any other task assigned according to the law or to Model 231.

In performing the tasks assigned, the Compliance Committee has unlimited access to company information for its activities of investigation, analysis and control, which may be carried out directly, through competent internal functions, or through independent professionals/companies. All company functions, employees and/or members of company bodies are obliged to provide information if requested by the Compliance Committee, or in the case of events that could result in a liability of Saipem S.p.A. pursuant to Legislative Decree No. 231/2001.

The Compliance Committee is granted:

- the power to grant, modify and/or terminate professional assignments – also making use of the competent internal company functions – with autonomous powers of representation, to third parties having the specific expertise necessary for the best execution of the task concerned;
- the availability of financial resources for the performance of the activities within its field of competence. The requirement to carry out any transaction whose amount exceeds 1 million Euro, is communicated to the Chairman and the Chief Executive Officer of Saipem S.p.A.

3.2. Information flows

3.2.1. Information flows from the Compliance Committee towards top management and governance and corporate control bodies

The Compliance Committee reports on the implementation of Model 231, on the emergence of any critical issues and communicates the outcome of the activities carried out in the performance of its duties. The reporting lines are as follows:

- (i) on an ongoing basis, to the Chief Executive Officer, who informs the Board of Directors within the framework of the reporting on the exercise of the powers delegated;
- (ii) on a half-yearly basis, to the Audit and Risk Committee, the Board of Statutory Auditors and the Board of Directors; in this regard, a half-yearly report is prepared on the activities carried out, highlighting:
 - the outcome of the supervisory activities performed, with particular reference to the main findings and to the follow-up actions undertaken or to be undertaken;
 - any legislative developments concerning the administrative liability of entities that have been issued during the period;
 - the monitoring and verification of Model 231 updating activities.

On these occasions, dedicated meetings are held with the Audit and Risk Committee, the Board of Statutory Auditors and the Board of Directors in order to discuss the matters addressed in the report and any further issues of common interest; the half-yearly report is submitted to such bodies, as well as to the Chairman and to the Chief Executive Officer. The half-yearly

- report is also submitted, for information purposes, to the Manager responsible for preparing the Company's financial and sustainability reports and to the Head of the Internal Audit function.
- (iii) on a timely basis, where particularly significant events or critical issues are identified, to the Audit and Risk Committee and to the Board of Statutory Auditors, after prior notification to the Chairman and to the Chief Executive Officer.

3.2.2. Compulsory information flow towards the Compliance Committee

Without prejudice to the provisions set out in paragraph 3.2.3, in order to carry out its supervisory activities on the effective implementation of Model 231 and to assess its adequacy, the Compliance Committee shall be informed by the subjects required to comply with Model 231 of any events that may entail the liability of Saipem S.p.A. pursuant to Legislative Decree No. 231/2001, also through acknowledgement of corporate documents and information of specific relevance.

Periodic information flows to the Compliance Committee are established, also on the basis of specific internal regulatory tools, including, among others:

- the General Counsel monthly reports to the Compliance Committee about legal proceedings relevant to Saipem S.p.A. pursuant to Legislative Decree No. 231/2001;
- the General Counsel informs the Compliance Committee, as soon as possible, of particularly significant events (such as, for example, searches, seizures or material findings relevant for the purposes of Legislative Decree No. 231/2001);
- the Health, Safety, Environment and Quality function promptly informs the Compliance Committee of particularly serious HSE events (with an "Actual/Potential High Consequence Level" equal to or greater than 3 and, in any case, in the event of fatal accidents or accidents resulting in a prognosis exceeding 40 days). On a quarterly basis, it provides data relating to accidents and injuries involving Company employees and/or employees of contractors/subcontractors, information on environmental events, as well as near misses;
- the Manager responsible for preparing the Company's financial and sustainability reports meets the Compliance Committee, at least on a half-yearly basis, to review controls relating to the internal control system over financial and sustainability reporting;
- the external auditing firm meets the Compliance Committee prior to the meetings of the Board of Directors convened for the approval of the draft financial statements, the half-yearly report and the consolidated financial statements, in order to assess any critical issues arising from their audit activities;
- the function responsible for tax matters annually presents the Cooperative Compliance Report of Saipem S.p.A., in order to report on the main aspects relating to the management of tax risk and the outcomes of monitoring activities concerning the Tax Control Framework;
- the Internal Audit function submits annually to the Compliance Committee the proposed Audit Plan related to the Supervisory Program for subsequent approval

and, on an ongoing basis or at least quarterly, the results of audit activities falling within the Supervisory Program (including continuous monitoring and unplanned audit activities within the Compliance Committee's remit), as well as the results of the monitoring of corrective actions;

- the Internal Audit function submits quarterly the reports received falling within the competence of the Compliance Committee and the results of the related investigations, as well as the quarterly report on reports relating to Saipem S.p.A.;
- the Compliance function provides the Compliance Committee with a half-yearly report on the adoption and updating of the compliance models of Subsidiaries, as well as on ongoing risk assessment and action plans of Saipem S.p.A. Model 231, and submits the report on the activities carried out by the Compliance function;
- the Integrated Risk Management function provides the Compliance Committee with a half-yearly report on risks arising from the Integrated Risk Management process, including those relevant for Model 231;
- the Security function reports, at least on a half-yearly basis, on security and cybersecurity activities relevant for Model 231;
- the People, HSEQ and Sustainability function periodically informs the Compliance Committee of disciplinary actions taken following investigations carried out as a result of reports (including anonymous whistleblowing reports) or audit activities, as well as any other disciplinary measures imposed in relation to conduct relevant for the purposes of Model 231;
- any functions, when involved, promptly inform the Compliance Committee of inspections relevant pursuant to Legislative Decree No. 231/2001 which have resulted in prescriptions issued by the competent public authorities.

The Compliance Committee may, in any case, organise meetings and establish, at any time, including periodically, dedicated information channels for the discussion of specific matters with the heads of the relevant functions and business units. The Compliance Committee may also organise meetings with the Chief Executive Officer of Saipem S.p.A.

Finally, the Compliance Committee receives event-driven information from the Board of Statutory Auditors, through its member who is also part of the Compliance Committee, when, in the course of the supervisory activities carried out by the Board of Statutory Auditors, deficiencies or breaches are identified that are relevant for the purposes of Legislative Decree No. 231/2001.

3.2.3. Whistleblowing Reports, including anonymous reports

Management, employees, consultants, collaborators, business partners and all recipients of Model 231 are required to report, in good faith and in compliance with applicable regulations, any conduct not in line with the principles and contents of Model 231 and of the Code of Ethics.

Saipem has established specific internal communication channels, as indicated in the procedure "Reports, including anonymous reports, received by Saipem S.p.A. and its Subsidiaries in Italy and abroad" (hereinafter, the "**Whistleblowing Procedure**"), published on the Company's intranet and website and accessible to all Saipem employees

and website users.

The primary internal reporting channel is the Openblow platform, which uses encryption protocols to ensure anonymity and data security, and can be accessed via the Company's website or at the following address: <https://saipem.openblow.it/#/>

The possibility for the reporting person to submit an oral report is also guaranteed, in accordance with the procedures set out in the Whistleblowing Procedure.

All communication channels adopted, together with the procedures for handling reports, ensure the confidentiality of the reporting person's identity.

The above reporting obligation also applies to conduct not in line with the principles and contents of Model 231 and of the Code of Ethics that Saipem S.p.A. management or employees become aware of through communication channels other than those described above, in compliance with the principles of fairness and good faith governing employment relationships.

The Whistleblowing Procedure also governs the methods for managing reports and the reporting of the outcomes of investigations carried out on reported cases, which are submitted to the attention of internal bodies entrusted with the duties of the management of reports, to the Board of Statutory Auditors and to the Compliance Committee for reports within its remit.

In any case, whistleblowers are protected against any form of retaliation, whether direct or indirect, that causes or may cause an unjust disadvantage, without prejudice to legal obligations and where the criminal liability of the reporting person for the offences of defamation or slander is established, and/or, for the same reasons, it is ascertained civil liability for wilful misconduct or gross negligence, in accordance with applicable legislation. In such circumstances, the Company reserves the right to take action to protect its interests, including disciplinary measures.

The confidentiality of the reporting person's identity is in any case guaranteed and sanctions are provided for anyone who breaches the protection measures afforded to the reporting person.

3.3. Information notes concerning Subsidiaries

Without prejudice to the autonomy of Subsidiaries, their respective Compliance Committees and other analogous bodies entrusted with supervising the functioning and updating of the compliance models, such bodies – within a relationship of equivalence with the Compliance Committee of Saipem S.p.A. – submit to the latter a half-yearly report containing:

- the planning of supervisory activities falling within their remit;
- any significant critical issues identified in the planning and execution of such activities, as well as any remediation actions undertaken;
- information on the adoption and updating of compliance models of the relevant Subsidiary.

Without prejudice to the above, such bodies must promptly inform the Compliance Committee of Saipem and, in the case of indirectly controlled companies, the Compliance

Committee or analogous body of their direct parent company, of any relevant facts identified in the course of their supervisory activities that have or may have a significant impact on Saipem's Model 231 or that may give rise to potential criminal or administrative liability of the Company or its personnel.

The Compliance Committees or other analogous bodies of Subsidiaries shall make available to the Compliance Committee of Saipem S.p.A. any information requested by the latter upon the occurrence of events or circumstances relevant to the performance of its duties.

3.4. Collection and storage of information

All information, reports and notifications provided for in Model 231 are stored by the Compliance Committee in a dedicated paper-based and/or electronic archive, ensuring the confidentiality of the documents and information acquired, also in compliance with applicable data protection legislation.

Without prejudice to legitimate orders from the competent Authorities, the data and information stored in the archives may be made available to parties external to the Compliance Committee only upon its prior authorisation

CHAPTER 4

COMMUNICATION AND TRAINING

4.1. Communication and training activities

Communication and personnel training are important requirements for the implementation of Model 231. Saipem undertakes to encourage and promote knowledge of Model 231, with different knowledge degrees according to the position and role of the Addressees, promoting their active participation in better understanding the principles and contents of Model 231.

4.1.1. Communication of Model 231

Model 231 is formally communicated by the Chief Executive Officer of Saipem S.p.A., through the competent company functions:

- to each member of the corporate bodies;
- to management and employees, whether on the Company's payroll and/or in service.

Model 231 constitutes an annex to the employment contract.

The principles and contents of Model 231 are brought to the attention of all parties with whom Saipem S.p.A. has contractual relationships. The commitment to comply with the law and with the principles of Model 231 by third parties having contractual relationships with Saipem S.p.A. is provided for by a specific clause of the relevant contract and is subject to acceptance by the contracting party.

In this regard, regulatory documents standardise clauses which, depending on the activity governed by the contract, bind counterparties to comply with Model 231 and provide for appropriate contractual remedies (such as the right to terminate/suspend the contract and/or the application of specific penalty clauses) in the event of non-compliance.

Furthermore, Saipem has implemented a detailed supplier assessment system, which provides for the adoption of measures (monitoring, clearance, suspension, withdrawal) against suppliers where conduct contrary to the principles set out in Model 231 is identified, starting from the qualification phase.

Model 231 is made available to all employees on the company intranet site, on the Document Management System and to all users – including non-employees – on the Saipem website.

4.1.2. Training of Saipem S.p.A. personnel

The principles and contents of Legislative Decree No. 231/2001 and of Model 231 are also disseminated to Saipem personnel through specific training courses, which include illustrative examples of predicate offences pursuant to Legislative Decree No. 231/2001, also taking into consideration the related case law.

Such training activities are delivered through IT tools and procedures (including update emails, self-assessment tools and e-learning courses), as well as through training meetings and periodic update seminars, and include forms of assessment aimed at evaluating the effectiveness of the training activities themselves. Such training is differentiated, both in terms of content and delivery methods, depending on the employee's role within Saipem S.p.A., the level of risk of the area in which they operate, and whether or not they have representative functions for the Company.

Participation in training courses is mandatory; the training provided is monitored by the competent company functions in order to ensure personnel participation and traceability thereof.

The planning of training activities is approved by the Compliance Committee of Saipem S.p.A., upon proposal of the Compliance function, which provides the Compliance Committee with a half-yearly report on the training activities carried out.

CHAPTER 5 DISCIPLINARY SYSTEM

5.1. Function of the disciplinary system

Failure to comply with the provisions set out in Model 231, including those relating to the reporting system and to the protection measures for reporting persons provided for by the applicable whistleblowing legislation, triggers the disciplinary system as set out below, with the aim of contributing to: (i) the effectiveness of Model 231 itself; and (ii) the effectiveness of the supervisory activities carried out by the Compliance Committee.

This disciplinary system applies to all Saipem employees, including individuals in top-level positions. The application of the disciplinary system is autonomous with respect to the conduct and outcome of any proceedings that may be initiated before the competent judicial authority.

It is expressly excluded that the submission of a report, where made in good faith and in compliance with applicable legislation, may in itself constitute grounds for activating the disciplinary system against the reporting person, without prejudice to the provisions applicable to reports made with wilful misconduct or gross negligence, where duly ascertained⁷.

The Compliance Committee reports any notice of violation of Model 231 to the competent functions and monitors, in coordination with the People, HSEQ and Sustainability function, the outcome of any disciplinary proceedings that may be initiated.

5.2. Violation of Model 231

For the purposes of compliance with the law, by way of example, the following constitute violations of Model 231:

- (i) the adoption of actions or behaviours not in compliance with the provisions of Model 231 and/or of the Code of Ethics and/or of regulatory documents, as well as the omission of actions or behaviours required by Model 231 and/or by the Code of Ethics and/or by regulatory documents in the performance of Sensitive Activities or activities related thereto, including actions or behaviours not in compliance with the provisions on health and safety at work pursuant to Article 30 of Legislative Decree No. 81/2008;
- (ii) failure to comply with information obligations towards the Compliance Committee as set out in Model 231, which:
 - a) exposes the Company to an objective risk of the commission of one of the offences provided for by Legislative Decree No. 231/2001; and/or
 - b) is unequivocally aimed at the commission of one or more of the offences provided for by Legislative Decree No. 231/2001; and/or
 - c) is such as to result in the imposition on Saipem S.p.A. of the sanctions provided for by Legislative Decree No. 231/2001.

⁷ The possible ascertainment of wilful misconduct or gross negligence on the part of the reporting person is subject to an independent and reasoned assessment, separate from the evaluation of the substantiated nature of the report, and is carried out in compliance with the principles of proportionality, due process and protection of the reporting person.

With reference, moreover, to the company regulations on reporting, including anonymous reporting, the following also constitute violations of Model 231:

- the commission of actions or behaviours in breach of the measures established to protect the reporting person;
- the commission of retaliatory or discriminatory acts, whether direct or indirect, against the reporting person for reasons directly or indirectly related to the report;
- the submission, in bad faith or with gross negligence, of reports that prove to be unfounded.

5.3. Measures concerning middle managers, white collar and blue collar workers

Where violations of Model 231 or of the Code of Ethics are ascertained by the competent functions, following unlawful conduct carried out by Saipem employees, the People, HSEQ and Sustainability function initiates disciplinary proceedings towards the individuals responsible for the conduct, upon the conclusion of which disciplinary sanctions may be applied, taking into account the applicable legal provisions and collective labour agreements.

The sanction imposed is proportionate to the seriousness of the violation. In determining the sanction, account shall be taken of: the intentional nature of the conduct or the degree of negligence; the overall conduct of the employee, with particular regard to the existence or absence of previous disciplinary measures; the level of responsibility and autonomy of the employee responsible for the disciplinary offence; the seriousness of the effects of the conduct, meaning the level of risk to which the Company may reasonably have been exposed – pursuant to Legislative Decree No. 231/2001 – as a result of the conduct in question; any other specific circumstances surrounding the disciplinary offence.

The People, HSEQ and Sustainability function informs the Compliance Committee of the disciplinary sanction applied, or of any decision to close the case together with the relevant reasons.

All legal and contractual requirements relating to the imposition of disciplinary sanctions shall also be complied with.

Employment relationships with employees performing their activities abroad, including in the case of secondment, are governed in accordance with Regulation (EC) No. 593/2008 on the law applicable to contractual obligations, as well as Legislative Decree No. 136/2016 on transnational postings.

5.4. Measures concerning senior managers

When a violation of Model 231 by one or more managers is notified by the Compliance Committee and verified pursuant to Par. 5.3 above, the Company adopts towards the defaulting party the applicable legal and contractual provisions, taking into account the criteria set by Par. 5.3. If the violation of Model 231 undermines the relationship of trust, the sanction shall consist in dismissal for just cause.

5.5. Measures concerning Directors

The Compliance Committee informs the Audit and Risk Committee, the Board of Statutory Auditors, the Chairman of the Board of Directors and the Chief Executive Officer of notice of any violation of Model 231 by one or more members of the Board of Directors. If the violation was committed by the Chairman of the Board of Directors or by the Chief Executive Officer, such violation of Model 231 will be disclosed to the other members of these company bodies. The members of the Board of Directors, without the participation of the party concerned, carry out all necessary evaluations and take, after consulting the Audit and Risk Committee, without the participation of the party concerned, and the Statutory Auditors, the appropriate measures, which may include the precautionary revocation of the delegated powers, as well as the calling of the Shareholders' Meeting to decide for a replacement, if necessary.

5.6. Measures concerning Statutory Auditors

The Compliance Committee informs the Chairman of the Board of Statutory Auditors (or another Statutory Auditor, if the violation is carried out by the Chairman) and the Board of Directors, in the person of its Chairman, of notice of a violation of Model 231 carried out by one or more Statutory Auditors⁸. The information note provided to the Board of Directors subsumes the information to the Audit and Risk and Committee. The members of the Board of Statutory Auditors, without the participation of the party involved, after hearing the opinion of the Board of Directors, carry out all necessary assessments, which may include calling the Shareholders' Meeting in order to take the necessary measures.

⁸ The Chairman of the Board of Statutory Auditors, in his role as a member of the Compliance Committee, shall abstain from the discussions or decisions of the Compliance Committee related to such violations.

CHAPTER 6 CONTROL SYSTEMS

6.1. Structure of controls

Consistently with the risk assessment methodology adopted (as described in Chapter 2 above), the document “Special Section of Model 231 – Sensitive Activities and specific Control Standards” is structured on the basis of the company processes of Saipem S.p.A. and identifies, for each of them, the applicable Sensitive Activities, i.e. the company activities within which, in the context of the process, there may be a risk of commission of the offences provided for by Legislative Decree No. 231/2001.

For each identified Sensitive Activity, the document indicates the Control Standards aimed at preventing the risk of commission of offences pursuant to Legislative Decree No. 231/2001.

In particular, pursuant to Model 231, Control Standards are structured on two levels:

1. **general standards of transparency of activities**, listed below and applicable across all company processes and related activities:
 - a) **Segregation of duties**: segregation must exist between those who perform, those who control and those who authorise activities⁹;
 - b) **Rules**: appropriate company provisions must exist to provide at least general reference principles for regulating the Sensitive Activity;
 - c) **Signing powers and authorisation powers**: formalised rules must exist governing the assignment and exercise of powers of representation towards third parties and internal delegations, consistent with the responsibilities assigned;
 - d) **Traceability**: the persons, relevant functions and/or IT systems involved must ensure the identification and reconstruction of the sources, information elements and controls performed supporting the Company’s decision-making processes and the management of financial resources.

The general standards of transparency are incorporated by the competent functions within the regulatory documents relating to Sensitive Activities. Such regulatory documents are communicated and disseminated by the competent functions in compliance with applicable laws and contracts and are binding on Saipem S.p.A. management and employees.

2. **specific Control Standards**, which provide for detailed provisions aimed at regulating the specific aspects of Sensitive Activities and which must be included in the relevant regulatory documents. Such documents indicate, among the applicable regulations, Model 231.

⁹ This standard is qualified as follows:

- the segregation principle must consider the Sensitive Activity within the context of the specific process in question;
- segregation occurs within codified, complex and organised systems where individual phases must be identified and governed in a consistent way within management, with a consequent limitation of enforcement discretion, as well as traced through the decisions made.

The competent functions ensure the implementation of the specific Control Standards governing the specific aspects of the Sensitive Activities related to the relevant company processes.

The document “Special Section of Model 231 – Sensitive Activities and specific Control Standards” is communicated by the Chief Executive Officer of Saipem S.p.A., with the support of the Compliance function, to his/her direct reports and second-level reports, to the Manager responsible for preparing the Company’s financial and sustainability reports, to the heads of Saipem S.p.A. branches and to the Organisation function.

Specific Control Standards are incorporated by the competent functions into the regulatory documents relating to Sensitive Activities. Sensitive Activities and specific Control Standards are communicated to the Internal Audit function of Saipem S.p.A. for the performance of their activities.

CHAPTER 7 RULES FOR UPDATING MODEL 231

7.1. Introduction

Due to the complexity of the organisational structure of the Company and of Model 231 application to the same, the update of Model 231 is based on an innovation implementation program (hereinafter, “**Implementation Program**”).

7.2. Implementation Program drafting criteria

Model 231 has been prepared for Saipem S.p.A. on the basis of the current situation of the Company’s activities and operating processes. It is a dynamic tool aimed at preventing the commission of the categories of offences referred to in Legislative Decree No. 231/2001 and is adequate for the Company’s prevention and control activities. In this context, in order to ensure that Model 231 maintains its soundness and effectiveness over time, it must be promptly updated where the following occur:

1. legislative developments concerning the administrative liability of entities;
2. significant changes in the Company’s organisational structure or business sectors;
3. significant breaches of Model 231 and/or critical issues arising from assessments of its effectiveness or from public domain experience within the relevant sector.

Responsibility for updating Model 231 rests with the Chief Executive Officer.

More specifically:

- the Compliance function, in coordination with the Compliance Committee, reports to the Chief Executive Officer any relevant information that may give rise to the need to update Model 231;
- the Chief Executive Officer initiates the updating process of Model 231 by assigning the relevant activities to the Compliance function and, in the case of material changes (i.e. all changes other than those referred to under point 1 below as “non-material amendments and/or integrations”), simultaneously informs the Board of Directors of the need to proceed with the update of Model 231;
- the Compliance function, with the support of the competent company functions and in coordination with the Compliance Committee, proceeds by defining responsibilities, timing and implementation methods and, in particular, ensures the identification of legal and regulatory requirements necessary for the proper updating of Model 231 and the amendment and/or integration of its contents;
- during the updating activities, the Compliance function informs the Compliance Committee of the progress status of such activities;
- upon completion of the activities carried out by the Compliance function, the latter submits the proposed update of Model 231 to the Compliance Committee, which expresses a prior opinion on the adequacy and consistency of the proposed amendments.

Once the favourable prior opinion of the Compliance Committee has been obtained:

1. Non-material amendments and/or integrations of Model 231, relating to:
 - the structure of the document “Special Section of Model 231 – Sensitive Activities and specific Control Standards”;
 - correction of typographical errors and/or clerical mistakes;
 - updating or correction of references to legal provisions;
 - changes to the naming of company functions and processes;

are approved by the Chief Executive Officer of the Company, who informs the Board of Directors and, through the Compliance function, the Compliance Committee, and are immediately effective (simplified procedure).

2. Material amendments and/or integrations, other than those listed above, are approved by the Board of Directors, following prior information to the Audit and Risk Committee and to the Board of Statutory Auditors.