

CODE OF ETHICS

SAIPEM CODE OF ETHICS

INTRODUCTION

Saipem[1] is an internationally oriented industrial group which, because of its size and the importance of its activities, plays a significant role in the marketplace and in the economic development and welfare of individuals who work for or with Saipem and of the communities where it is present.

The complexity of the situations in which Saipem operates, the challenges of sustainable development and the need to take into consideration the interests of all those with a legitimate interest in the company business ("Stakeholders"), strengthen the importance of clearly defining the values that Saipem accepts, acknowledges and shares as well as the responsibilities it assumes, contributing to a better future for everybody.

For this reason, the Saipem Code of Ethics ("**Code**" or "**Code of Ethics**") has been drafted. Compliance with the Code by Saipem's directors, statutory auditors, managers and employees, as well as by all those who operate in Italy and abroad for achieving Saipem's objectives ("**Saipem People**"), each within their own functions and responsibilities, is of paramount importance – also pursuant to legal and contractual provisions governing the relationship with Saipem – for Saipem's efficiency, reliability and reputation, which are all crucial factors for its success and for improving the social context in which Saipem operates.

Saipem shall promote knowledge of the Code among Saipem People and the other Stakeholders, and accept their constructive contribution to the Code's principles and contents. Saipem shall take into consideration any Stakeholder's suggestion and remark, with the objective of confirming or integrating the Code.

Saipem carefully monitors compliance with the Code by providing suitable instruments and procedures defined in regulatory documents[2] for information, prevention and control purposes and ensuring transparency in all transactions and behaviours, by taking corrective measures if and as required. The Compliance Committee or other equivalent body of each Saipem company performs the functions of guarantor of the Code of Ethics ("**Guarantor**").

The Code is brought to the attention of all those with business relations with Saipem.

1. General principles: sustainability and corporate responsibility

[1] "Saipem" means Saipem SpA and its direct and indirect subsidiaries, in Italy and abroad.
[2] "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.

Compliance with laws, regulations, statutory provisions, Corporate Governance codes, ethical integrity and fairness, is a constant commitment and duty of all Saipem People, and characterizes the conduct of Saipem's entire organisation.

Saipem's business and company activities shall be carried out in a transparent, honest and fair way, in good faith, and in full compliance with competition rules.

Saipem shall maintain and strengthen a governance system in line with international best practice standards, able to deal with the complex situations in which Saipem operates, and with the challenges facing sustainable development.

Systematic ways to involve Stakeholders have been adopted, fostering discussion on sustainability and corporate responsibility.

In conducting both its activities as an international company and those with its partners, Saipem stands up for the protection and promotion of human rights, inalienable and fundamental prerogatives of human beings and basis for the establishment of societies founded on principles of equality, solidarity, repudiation of war, and for the protection of civil and political rights, of social, economic and cultural rights and the so-called third generation rights (self-determination right, right to peace, right to development and to the protection of the environment).

Saipem believes that its conduct must not in any way favour or tolerate violations of human rights in any way, and other illegal activities, such as money laundering and any form of terrorist financing and undertakes to guarantee, through its conduct, the full compliance with and effectiveness of the restrictions and limits set by national and international legislation on the matter.

No form of discrimination, corruption, forced or child labour is tolerated. Particular attention is paid to the acknowledgement and safeguarding of the dignity, freedom and equality of human beings, to protection of labour and of the freedom of trade union association, of health, safety, the environment and biodiversity, as well as the set of values and principles concerning transparency, energy efficiency and sustainable development, in accordance with International Institutions and Conventions.

In this regard, Saipem operates in compliance with the international provisions of the Universal Declaration of Human Rights of the United Nations and the following conventions:

- the Convention on the protection of the European Communities' financial interests (Brussels, 26 July 1995) and relevant first Protocol (Dublin, 27 September 1996);
- the Convention on the fight against corruption involving officials of the European communities or officials of Member States of the European Union (Brussels, 26 May 1997);
- the OECD Convention on Combating Bribery of Foreign Public Officials in International

Business Transactions (Paris, 17 December 1997);
- the fundamental Conventions of ILO-International Labour Organization (18 June 1998)
- the Guidelines of the Organization for Economic Co-operation and Development (OECD) for multinational companies.

Saipem also keeps into account the provisions of the national legislation most advanced on the front of the fight against corporate crime and, in particular, the controls and the mechanisms of prevention and control considered and/or referred to within the legal provisions.

All Saipem People, without any distinction or exception whatsoever, must respect the principles and contents of the Code in their actions and behaviours in the context of their functions and tasks, aware that compliance with the Code is fundamental for the quality of their working and professional performance. Relationships among Saipem People, at all levels, shall be characterized by honesty, fairness, cooperation, loyalty and mutual respect.

The belief of acting in favour or to the advantage of Saipem can never justify – not even in part – any behaviour conflicting with the principles and contents of the Code.

2. Conduct standards and relations with Stakeholders

2.1.1 Ethics, transparency, fairness, professionalism

In its business relations, no matter how significant they are, Saipem is inspired by and complies with the principles of loyalty, fairness, transparency, efficiency and openness to the market.

Any action, transaction and negotiation performed and, generally, the conduct of Saipem People in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information and legitimacy, both in form and substance, as well as clarity and truthfulness of all accounting records, in compliance with the applicable laws in force and regulatory documents.

All Saipem's activities shall be performed with the utmost care and professional skill, with the duty to provide skills and expertise appropriate to the tasks assigned, and to act so as to protect Saipem's image and reputation. Company objectives, as well as the proposal and implementation of projects, investments and actions, shall be aimed at improving the company's assets, management, technological and information level in the long term, and at creating value and welfare for all Stakeholders.

Bribes, illegitimate favours, collusion, requests for personal or career benefits for oneself or others, either directly or through third parties, are prohibited without any exception.

To pay or offer, directly or indirectly, money and material benefits and other advantages of any

kind to third parties, whether representatives of governments, public officers and public servants or private employees, in order to influence or remunerate the actions of their office is prohibited.

Commercial courtesy, such as small gifts or forms of hospitality, is only allowed when its value is small and when it does not compromise the integrity and reputation of either party, and cannot be construed by an impartial observer as aimed at obtaining undue advantages. In any case, this type of expense shall always be authorized by the person in the position identified by the regulatory documents and properly documented.

Cash gifts from individuals or companies that have or plan to have business relations with Saipem shall not be accepted. Anyone who receive proposals of gifts or special treatment or hospitality that cannot be considered as commercial courtesy of small value, or requests therefore by third parties, shall refuse them and immediately inform their direct superior, or the body they belong to, as well as the Guarantor.

Saipem shall properly inform all third parties about the commitments and obligations provided for in the Code, require third parties to respect the principles of the Code relevant to their activities and take proper internal action and, if the matter is within its own competence, external action if a third party fails to comply with the Code.

2.2 Relations with shareholders and with the Market

2.2.1. Value for shareholders, efficiency, transparency

The internal structure of Saipem and the relations with the parties directly and indirectly taking part in its activities are regulated in a way to ensure management reliability and a fair balance between the management's powers and the interests of shareholders in particular and the other Stakeholders in general, as well as to ensure transparency and knowledge by the market of the management decisions and general company events that could have a considerable influence on the market value of the financial instruments issued.

Within the framework of the initiatives aimed at maximizing the value for shareholders and at guaranteeing transparency of the management activity, Saipem defines, implements and progressively adjusts a coordinated and homogeneous set of conduct rules concerning both its internal organisational structure and its relations with shareholders and third parties, in compliance with the highest corporate governance standards at the national and international level, in the awareness that the company's capacity to impose efficient and effective functioning rules upon itself is a fundamental tool for strengthening its reputation in terms of reliability and transparency as well as Stakeholders' trust.

Saipem deems it necessary that shareholders be able to participate in the decisions within their area of competence and to make informed choices. Therefore, Saipem shall ensure that

information is disclosed to shareholders and the market with the greatest transparency and timeliness – making use, among other things, of the company website – in compliance with the laws and regulations for listed companies.

Saipem shall also keep in due consideration the legitimate directions provided by shareholders whenever they are entitled to do so.

2.2.2. Corporate Governance Code

The main corporate governance rules of Saipem, here referred to as required, are laid out in the Corporate Governance Code for listed companies issued by Borsa Italiana, to which Saipem SpA has adhered.

2.2.3. Company information

Saipem ensures the correct management of company information, by means of suitable procedures for in-house management and external communication.

2.2.4. Significant or Inside information

All Saipem People are required, while performing their tasks, to handle significant or inside information correctly and to know and comply with regulatory documents on market abuse. Insider trading and any behaviour that may promote insider trading are expressly forbidden. In any case, the purchase or sale of Saipem shares or shares of companies outside Saipem shall always be based on absolute and transparent fairness.

2.2.5. Media

Saipem shall provide true, prompt, transparent and accurate information to the outside.

Relations with the media are exclusively dealt with by the departments and managers specifically appointed to do so; all Saipem People shall agree in advance with the relevant Saipem structure regarding the information to be supplied to media representatives, as well as the undertaking to provide such information.

2.3 Relations with institutions, associations and local communities

Saipem encourages dialogue with Institutions and with organized associations of civil society in all the countries where it operates.

2.3.1. Authorities and Public Institutions

Saipem, through its people, actively and fully cooperates with the Authorities.

Saipem People, as well as the external collaborators whose actions may somehow be attributed to Saipem, shall adopt a conduct towards the Public Administration characterized by fairness, transparency and traceability. These relations shall be exclusively handled by the relevant functions and positions, in compliance with approved plans and regulatory documents.

The functions of the subsidiaries concerned shall coordinate with the relevant Saipem structure for a preliminary assessment of the quality of the initiatives to be adopted and for the sharing, implementing and monitoring of these actions.

It is forbidden to make, induce or encourage false statements to Authorities.

2.3.2 Political organisations and trade unions

Saipem does not make direct or indirect contributions, in whatever form, to political parties, movements, committees, political organisations, or to their representatives and candidates. Direct or indirect contributions may be made to trade unions and their representatives, to the extent this is provided for by mandatory legislative requirements or applicable collective labour contracts[3].

2.3.3 Development of local Communities

Saipem is committed to actively contribute to promoting the quality of life, the socio-economic development of the communities where Saipem operates and to the development of their human resources and capabilities, while conducting its business activities according to standards that are compatible with fair commercial practices.

Saipem's activities are carried out in the awareness of the social responsibility that Saipem has towards all its Stakeholders and in particular the local communities in which it operates, in the belief that the capacity for dialogue and interaction with civil society constitutes an important asset for the company. Saipem respects the cultural, economic and social rights of the local communities in which it operates and undertakes to contribute, as far as possible, to their exercise, with particular reference to the right to adequate nutrition, drinking water, the highest achievable level of physical and mental health, decent dwellings, education, abstaining from actions that may hinder or prevent the exercise of such rights.

Saipem promotes transparency of the information addressed to local communities, with particular reference to the topics that they are most interested in. Forms of continuous and informed consultation are also promoted, through the relevant Saipem structures, in order to take into due

[3] Potential contributions in favour of supranational sea trade unions shall be explicitly approved by the *Chief People, HSEQ and Sustainability Officer*.

consideration the legitimate expectations of local communities in conceiving and conducting company activities and in order to promote a proper redistribution of the profits deriving from such activities.

Saipem, therefore, shall promote the knowledge of its company values and principles, at every level of its organisation, also through the issuance of appropriate regulatory documents, and to protect the rights of local communities, with particular reference to their culture, institutions, ties and life styles.

Within the framework of their respective responsibilities, Saipem People shall participate in the creation of individual initiatives in compliance with Saipem's policies and intervention programs, implement them according to criteria of absolute transparency and support them as an integral part of Saipem's objectives.

2.3.4 Promotion of "non profit" activities

The philanthropic activity of Saipem is in line with its vision and focus on sustainable development.

Therefore, Saipem shall foster, support, and promote among its people its "non-profit" activities, which demonstrate the Company's commitment to contributing to meeting the needs of those communities where it operates.

2.4 Relations with clients and suppliers

2.4.1. Clients

Saipem pursues its business success in markets by offering quality goods and services under competitive conditions while respecting the rules protecting fair competition.

Saipem shall respect the right of clients not to receive goods harmful to their health and physical integrity and to receive complete information on the goods offered to them.

Saipem acknowledges that the esteem of those requesting goods or services is of primary importance for success in business. Business policies are aimed at ensuring the quality of goods and services, safety and compliance with the precautionary principle. Therefore, Saipem People shall:

- comply with regulatory documents concerning the management of relations with clients;
- supply, with efficiency and courtesy, within the limits set by the contractual conditions, high-quality goods and services meeting the reasonable expectations and needs of clients;
- supply accurate and exhaustive information on goods and services and be truthful in

advertisements or other kind of communication, so that clients can make informed decisions.

2.4.2. Suppliers and external collaborators

Saipem undertakes to seek suppliers and external collaborators with suitable professionalism and committed to sharing the principles and contents of the Code and promote the establishment of long-lasting relations for the progressive improvement of performances while protecting and promoting the principles and contents of the Code.

In relationships regarding tenders, procurement and, generally, the supply of goods and/or services and of external collaborations (including consultants, agents, etc.), Saipem People shall:

- comply with regulatory documents concerning selection and relations with suppliers and external collaborators and abstain from excluding any supplier meeting requirements from bidding for Saipem's orders; adopt appropriate and objective selection methods, based on established, transparent criteria;
- secure the cooperation of suppliers and external collaborators in guaranteeing the continuous satisfaction of Saipem's clients to an extent appropriate to their legitimate expectations, in terms of quality, costs and delivery times;
- use as much as possible, in compliance with the laws in force and the criteria for legality of transactions with related parties, goods and services supplied by Saipem companies at arm's length and market conditions;
- state in contracts the Code acknowledgement and the obligation to comply with the principles contained therein;
- comply with, and demand compliance with, the conditions contained in contracts;
- maintain a frank and open dialogue with suppliers and external collaborators in line with good commercial practice; promptly inform their direct superiors, and the Guarantor, about any possible violations of the Code;
- inform the relevant Saipem functions of any serious issue with a particular supplier or external collaborator, in order to evaluate possible consequences for Saipem.

The remuneration due shall be proportionate only to the services to be specified in the contract; payments cannot be made to any party other than the counterparty of the contract or in a third Country different from the Country of the parties or the Country where the contract has to be performed[4].

[4] For the purposes of the ban, countries are not considered third countries if a company/organisation, counterparty of Saipem, has established there its central treasury department and/or if it has established, fully or partly, offices or operating units that are functional and necessary for the execution of the contract, provided in each case that all further control measures set out in internal regulatory documents on selecting partners and making payments are implemented.
It should be noted that, for the purposes of the prohibition, the centralised treasury may be held with another company of the same group to which the supplier belongs, subject to appropriate checks that relieve Saipem of its contractual obligations and appropriate checks of the honourableness of the company name that will receive the payment.
In addition, payments made in Euro to current accounts located in SEPA (Single Euro Payments Area) countries are

Furthermore, Saipem provides for a detailed supplier assessment system, which provides for the adoption of measures (monitoring, authorization, suspension, withdrawal) against the latter in the event that it becomes aware of conduct contrary to the principles contained in the Code of Ethics since qualification phase.

2.5 Management, employees, and collaborators of Saipem

2.5.1 Development and protection of Human Resources

People are a key element in the life of a company. The dedication and professionalism of management and employees are fundamental values and conditions for achieving Saipem's objectives.

Saipem is committed to developing the abilities and skills of management and employees, so that their energy and creativity can have full expression for the fulfilment of their potential, and to protecting working conditions as regards both mental and physical health of the workforce and their dignity. Undue pressure or discomfort is not allowed, while appropriate working conditions promoting development of personality and professionalism are fostered.

Saipem undertakes to offer, in full compliance with applicable legal and contractual provisions, equal opportunities to all its employees, making sure that each of them receives fair statutory and wage treatment exclusively based only on merit and expertise, without discrimination of any kind.

Competent functions shall:

- adopt in any situation criteria of merit and ability (and anyhow strictly professional) in all decisions concerning human resources;
- select, hire, train, compensate and manage human resources without discrimination of any kind;
- create a working environment where personal characteristics or beliefs do not give rise to discrimination, able to provide peaceful environment to all Saipem People.

Saipem wishes Saipem People, at every level, to cooperate in maintaining a climate of common respect for a person's dignity, honour and reputation. Saipem shall act to prevent offensive, discriminatory or abusive interpersonal behaviour. Conduct outside the workplace that is particularly offensive to public opinion is also deemed relevant in this regard.

Conduct constituting physical or moral violence is always forbidden, with no exception.

not considered Third Countries for the purposes of this prohibition.

2.5.2 **Knowledge Management**

Saipem promotes the culture and the initiatives aimed at disseminating knowledge within its structures, and at highlighting the values, principles, behaviours and contributions in terms of innovation of professional families in connection with the development of business activities and the company's sustainable growth.

Saipem shall offer tools for interaction among the members of professional families, and working groups, as well as for coordination and access to know-how, and shall promote initiatives for the growth, dissemination and systematization of knowledge relating to the core competences of its organisational structures and aimed at defining a reference framework suitable for guaranteeing operating consistency.

All Saipem People shall actively contribute to the Knowledge Management processes for the activities within their area of competence, to optimize the system for sharing and disseminating knowledge among the individuals.

2.5.3 **Company security**

Saipem engages in the study, development and implementation of strategies, policies and operational plans aimed at preventing and overcoming any intentional or unintentional behaviour that may cause direct or indirect damage to Saipem People and/or to the tangible and intangible resources of the company. Preventive and defensive measures, aimed at minimizing the need for an active response – always in proportion to the attack – to threats to people and assets, are favoured.

All Saipem People shall actively contribute to maintaining an optimal company security standard, abstaining from unlawful or dangerous behaviour, and reporting any activity carried out by third parties to the detriment of Saipem's assets or human resources to their direct superior or to the body they belong to, as well as to the relevant Saipem structure.

In any case requiring particular attention to be paid to personal safety, Saipem People shall strictly follow the indications in this regard supplied by Saipem, abstaining from behaviour that may endanger their own safety or the safety of others, promptly reporting to their direct superior any danger to their own safety, or the safety of third parties.

2.5.4 **Harassment or mobbing in the workplace**

Saipem supports initiatives aimed at implementing working methods to increase welfare in the organisation.

Saipem demands that there shall be no harassment or conducts that may be interpreted as

mobbing in personal working relationships either inside or outside the company. Such behaviour includes:

- the creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of employees;
- unjustified interference in the execution of work duties by others;
- the placing of obstacles in the way of the work prospects of others merely for reasons of personal competitiveness on their own behalf or on behalf of other employees.

Any form of violence or harassment, either sexual harassment or harassment based on personal and cultural diversity, is forbidden. Such behaviour includes:

- subordinating decisions affecting the recipient's working life to the acceptance of sexual attentions, or personal and cultural diversity;
- obtaining sexual attentions taking advantage of one's position;
- proposing private interpersonal relations despite the recipient's explicit or reasonably clear distaste;
- referring to disabilities and physical or psychic impairment, or to forms of cultural, religious or sexual diversity.

2.5.5 **Abuse of alcohol or drugs and smoking ban**

All Saipem People shall personally contribute to promoting and maintaining a climate of common respect in the workplace; particular attention is paid to respect of others' feelings.

Saipem will therefore consider those who work under the effect of alcohol or drugs, or substances with similar effect, during the performance of their work activities and in the workplace, as being aware of the risk they cause. Chronic addiction to such substances, when it affects work performance, shall be considered similar to the afore-mentioned events in terms of contractual consequences; Saipem is committed to favouring social action in this field as provided for by employment contracts.

It is forbidden to:

- hold, consume, offer or give for whatever reason, drugs or substances with similar effect, at work and in the workplace;
- smoke in the workplace. Saipem supports voluntary initiatives addressed to smokers to help them quit smoking and, in identifying possible smoking areas, shall take into particular consideration the position of those suffering physical discomfort from exposure to smoke in the workplace shared with smokers and requesting to be protected from "second-hand smoke" in their place of work.

3. Instruments for implementation of the Code of Ethics

3.1. Internal control system

Saipem shall promote and maintain an adequate internal control system, i.e., all the necessary or useful tools for addressing, managing and checking activities in the company, aimed at ensuring compliance with laws and regulatory documents, protecting the company assets, efficiently managing activities and providing precise and complete accounting and financial information.

The responsibility for implementing an effective internal control system is shared at every level of Saipem's organisational structure; therefore, all Saipem People, according to their functions and responsibilities, shall define and actively participate in the correct functioning of the internal control system.

Saipem promotes, also through regulatory documents, the dissemination, at every level of its organisation, of a culture characterized by awareness of the existence of controls and by the adoption of an informed and voluntary control oriented mentality; consequently, Saipem's management first and foremost and all Saipem People in any case shall contribute to and participate in Saipem's internal control system and, with a positive attitude, to involve its collaborators in this respect.

Each employee shall be held responsible for the tangible and intangible company assets relevant to his/her job; no employee can make, or let others make, improper use of the assets allocated and the resources of Saipem.

Any practices and behaviours linked to the perpetration or the participation in the perpetration of frauds are forbidden without any exception.

Control and supervisory bodies, the Internal Audit function and the auditing firms appointed shall have full access to all data, documents and information needed to perform their activities.

3.1.1. Conflicts of interest

Saipem acknowledges and respects the right of Saipem People to take part in investment, business and other activities other than the activities performed in the interest of Saipem, provided that such activities are permitted by law and compatible with their obligations towards Saipem. Saipem adopts rules defined in regulatory documents to ensure the transparency and substantive and procedural accuracy of transactions with related parties and subjects of interest.

Saipem's management and employees shall avoid and report any conflict of interests between personal and family economic activities and their tasks within the company. In particular, all managers and employees shall report any specific situations and activities in which they, or, to their knowledge, their spouse, relatives and relatives in law within the 4th degree of kinship or

co-habitants have an economic and financial interests (owner or shareholder) in the context of suppliers, clients, competitors, third parties, or corresponding controlling companies or subsidiaries, and notify whether they perform company administration or control or management functions therein.

Conflicts of interest also result from the following situations:

- use of one's position in the company, or of information, or of business opportunities acquired during one's work, to one's undue benefit or to the undue benefit of third parties;
- the performing of any type of work for suppliers, sub-suppliers and competitors by employees and/or their relatives.

In any case, Saipem's management and employees shall avoid any situation and activity where a conflict with the Company's interests may arise, or which can interfere with their ability to make impartial decisions in the best interest of Saipem and in full accordance with the principles and contents of the Code, or in general with their ability to fully comply with their functions and responsibilities.

Any situation that may constitute or give rise to a conflict of interest shall be immediately reported in writing to one's direct superior or to the body they belong to. Employees shall also, and in any case, inform in writing the competent Human Resources function and the Guarantor.

The party involved shall promptly cease to take part in the operational/decision-making process.

The direct superior or the body, after hearing the opinion of the competent Human Resources function:

- ascertains the existence of the conflict and identifies the operational solutions that may ensure, in the specific case, transparency and fairness of behaviours in the performance of activities;
- sends to those involved the necessary directions in writing, and copies thereof to the relevant Human Resources function and to the Guarantor;
- files the documentation received and forwarded.

3.1.2. Transparency of accounting records

Accounting transparency is based on the use of true, accurate and complete information as the basis for the corresponding book entries. All members of company bodies, manager or employee shall work, within their own field of competence, to ensure the operational events are properly and timely recorded in the accounting books.

It is forbidden to behave in a way that may adversely affect the transparency and traceability of

the information within financial statements.

For each transaction, the proper supporting evidence shall be stored to allow:

- easy and timely accounting entries;
- identification of different levels of responsibility, as well as of task distribution and segregation;
- accurate representation of the transaction also to avoid the probability of material or interpretative errors.

Each record shall reflect exactly what is shown by the supporting evidence. All Saipem People shall ensure that the documentation can be easily traced and filed according to logical criteria.

Saipem People who become aware of any omissions, forgery, negligence in accounting or in the documents on which accounting is based, shall bring the facts to the attention of their direct superior, or to the body they belong to, and to the Guarantor.

3.2. Health, safety, environment and public safety protection

Saipem's activities shall be carried out in compliance with applicable worker health and safety, environmental and public safety protection agreements, international standards and laws, regulations, administrative practices and national policies of the Countries where it operates.

Saipem actively contributes as appropriate to the promotion of scientific and technological development aimed at protecting the environment and natural resources. The operative management of such activities shall be carried out according to advanced criteria for the protection of the environment and energy efficiency, with the aim of creating better working conditions and protecting the health and safety of employees as well as the environment.

Within their areas of responsibility, Saipem People shall actively participate in the process of risk prevention, environmental protection, public safety and health protection for themselves and for their colleagues and third parties.

3.3. Research, innovation and intellectual property protection

Saipem promotes research and innovation activities by management and employees, within their functions and responsibilities. The intellectual assets generated by such activities are an important and fundamental heritage of Saipem.

Research and innovation focus in particular on the promotion of goods, instruments, processes and behaviours supporting energy efficiency, reduction of environmental impact, attention to

health and safety of employees, clients and local communities where Saipem operates, and in general sustainability of business activities.

Within their functions and responsibilities, Saipem People shall actively contribute to managing intellectual property in order to allow for its development, protection and enhancement.

3.4. Confidentiality

3.4.1. Protection of business secrets

Saipem's activities constantly require the acquisition, storage, processing, communication and dissemination of information, documents and other data regarding negotiations, administrative proceedings, financial transactions, and know-how (contracts, deeds, reports, notes, studies, drawings, pictures, software, etc.) that may not be disclosed to outside the company pursuant to contractual agreements, or whose inopportune or untimely disclosure may be detrimental to the interest of the company.

Without prejudice to the transparency of the activities carried out and to the information obligations imposed by the provisions in force, Saipem People shall ensure the confidentiality required by the circumstances for each piece of information they have acquired because of their tasks.

All information, knowledge and data acquired or processed during working activities or because of tasks at Saipem belong to Saipem, and may not be used, shared or disclosed without specific authorization of the direct superior in compliance with the specific regulatory documents.

3.4.2. Protection of privacy

Saipem is committed to protecting the information on Saipem People and third parties, generated or obtained inside Saipem or in the conduct of Saipem's business, and to avoiding improper use of such information.

Saipem guarantees that the processing of personal data within its structures respects fundamental rights and freedoms, as well as the dignity of the parties concerned, as provided for by the legal provisions in force.

Personal data shall be processed in a lawful and fair way and, in any case, the data collected and stored is only what is necessary for certain, explicit and lawful purposes. Data shall be stored for a period of time no longer than necessary for the purposes of collection.

Saipem shall also adopt suitable preventive safety measures for all databases that store and keep personal data, to avoid any risks of destruction and losses or unauthorized access or

processing without consent.
Saipem's People shall:

- obtain and process only data that are necessary and suited to the aims of their work and responsibilities;
- obtain and process such data only in compliance with what is defined in the specific regulatory documents, and store said data in a way that prevents unauthorized parties from having access to it;
- represent and order data in a way to ensure that any party with access authorization may easily get an outline thereof which is as accurate, exhaustive and truthful as possible;
- disclose such data in compliance with what is defined in the specific regulatory documents or subject to the express authorization by their direct superior and, in any case, only after having checked that such data may be disclosed, also making reference to absolute or relative constraints concerning third parties bound to Saipem by a relation of whatever nature and, if applicable, after having obtained their consent.

3.4.3. Membership of management and employees in associations, participation in initiatives, events or external meetings

Membership in associations, participation in initiatives, events or external meetings is supported by Saipem if compatible with the working or professional activity provided. Membership and participation considered as such are:

- membership in associations, participation in conferences, workshops, seminars, courses;
- drawing up of articles, papers and publications in general;
- participation in public events in general.

In this regard, Saipem's management and employees in charge of explaining, or disclosing data or information on Saipem's objectives, aims, performance and opinions, shall not only comply with the regulatory documents on market abuse, but also obtain the necessary authorization from their direct superior for the lines of action to be followed and the texts and reports drawn up, as well as to agree on contents with the competent Saipem structure.

4. Scope of application and reference structures for Code of Ethics

The principles and contents of the Code apply to Saipem People and activities.

The representatives indicated by Saipem in the company bodies of partially owned companies, in consortia and in joint ventures promote the principles and contents of the Code within their own respective fields of competence.

Directors and managers shall be the first to implement the principles and contents of the Code, assuming responsibility for them both inside and outside the company and enhancing trust, cohesion and team spirit. They shall also provide, with their behaviour, an example for their subordinates, to induce them to comply with the Code and make questions and suggestions on specific provisions.

To achieve full compliance with the Code, anyone of Saipem People may apply, even directly, to the Guarantor.

4.1. Obligation to know the Code and to report any violation thereof

The Code is made available to all employees on the company Intranet and on the Document Management System and to all users - not just Saipem's employees - on the Company's website.

All Saipem People are expected to know the principles and contents of the Code as well as the reference regulatory documents governing their own functions and responsibilities.

All Saipem People shall:

- refrain from any conduct contrary to such principles, contents and regulatory documents;
- carefully select, as long as within their field of competence, their collaborators and ensure they fully comply with the Code;
- require any third parties in a business relationship with Saipem to confirm that they are aware of the Code;
- immediately report to their direct superior or to the body they belong to, and to the Guarantor, any observations of theirs or information supplied by Stakeholders concerning potential violations or requests of violations of the Code; reports of potential violations shall be forwarded according to the procedures specified in the specific regulatory documents by the Audit and Risk Committee, the Board of Statutory Auditors and the Compliance Committee of Saipem SpA;
- cooperate with the Guarantor and with the functions entrusted by the applicable regulatory documents to establish potential violations;
- adopt prompt corrective measures whenever necessary and, in any case, prevent any type of retaliation.

Saipem People are not allowed to conduct personal investigations, nor to exchange information, except to their direct superiors, or to their structure, and to the Guarantor. If, after notifying a supposed violation, any of Saipem People feels that he or she has been subject to retaliation, then he or she may directly apply to the Guarantor.

4.2. Reference structures and supervision

Saipem is committed to ensuring, also by appointing the Guarantor:

- the widest dissemination of the principles and contents of the Code among Saipem People and the other Stakeholders, providing all possible tools to understand and clarify the interpretation and implementation of the Code, as well as to update the Code as required to meet the evolving civil sensitivities and relevant laws;
- the assessment concerning any notice of violation of the principles and contents of the Code or the reference regulatory documents; an objective evaluation of the facts and, if necessary, the adoption of appropriate disciplinary measures; that no one may suffer any retaliation whatsoever for having provided information on potential violations of the Code or of relevant regulatory documents.

4.2.1. Guarantor of the Code of Ethics

The Code of Ethics is, among other things, a general, mandatory principle of the organisation, management and control Model adopted by Saipem SpA according to the Italian provision on the administrative liability of legal entities deriving from offences contained in Legislative Decree No. 231, June 8, 2001.

Saipem SpA assigns the functions of Guarantor to the Compliance Committee established pursuant to said Model. Each direct or indirect subsidiary, in Italy and abroad, entrusts the function of Guarantor to its own compliance committee or other equivalent body by formal deed of the competent company body.

The Guarantor is entrusted with the task of:

- promoting the implementation of the Code and the issue of reference regulatory documents; reporting and proposing to the Chief Executive Officer of the company initiatives useful for a greater dissemination and knowledge of the Code, also in order to prevent any recurrences of ascertained violations;
- promoting specific communication and training programs for Saipem's management and employees;
- investigating reports of potential violation of the Code by initiating appropriate investigations; taking action, also at the request of Saipem People if it is reported that violations of the Code have not been properly dealt with or that there have been retaliations against the person who reports the violation;
- notifying the relevant structures of the results of investigations for the adoption of possible penalties; informing the competent of the results of investigations for the adoption of the necessary measures.

Moreover, the Guarantor of Saipem SpA submits to the Audit and Risk Committee and to the

Board of Statutory Auditors of Saipem SpA as well as to the Chairman and to the Chief Executive Officer of Saipem SpA, which inform the Board of Directors of Saipem SpA, a half-yearly report on the implementation and possible need for updating the Code.

For the performance of its tasks, the Guarantor of Saipem SpA avails itself of the "Technical Secretariat of the Compliance Committee 231 of Saipem SpA", constituted to its hierarchical dependency. The Technical Secretariat is also responsible for starting and maintaining an adequate reporting and communication flow to and from the Guarantors of the subsidiaries.

In order to facilitate the reporting flow, Saipem has set up specific channels of communication indicated in the Procedure "Reports, also anonymous, received by Saipem SpA and its Subsidiaries in Italy and abroad" published on Saipem's Intranet and Internet websites and accessible to all Saipem People and to all users of the website.

Saipem SpA has also set up "dedicated channels" of the Compliance Committee to encourage the notification flow of reports:

organismodivigilanza@saipem.com.

4.2.2. Code Promotion

In order to promote the knowledge and facilitate the implementation of the Code, the Chief Executive Officer and the Management of Saipem SpA undertake to promote the knowledge and facilitate the implementation of the principles set out in the Code of Ethics. In this regard, they promote within Saipem the provision of every possible cognitive tool and disseminate a culture aimed at respecting the principles expressed herein.

4.3. Code review

The review of the Code is approved by the Board of Directors of Saipem SpA.

The proposal is made taking into consideration the Stakeholders' evaluation with reference to the principles and contents of the Code, promoting their active contribution and the notification of any deficiency.

4.4. Contractual value of the Code

Respect of the Code's rules is an essential part of the contractual obligations of all Saipem People pursuant to and in accordance with applicable law.

The violation of the Code's principles and contents may constitute a breach of the primary obligations of the employment relationship or a disciplinary offense, with all legal consequences also in relation to the preservation of the employment relationship, and lead to compensation for damages deriving from the same.