

Saipem: the Annual General Meeting approves the 2019 Financial Statements, appoints Alessandra Ferone (already appointed by co-optation on February 5, 2020) as Board Director, appoints the Board of Statutory Auditors, approves the Policy on Remuneration and paid Compensation, the Short-Term Incentive Plan 2021-2023 and authorises the buy-back of treasury shares for allocation to the Incentive Plans

San Donato Milanese, April 29, 2020 - Saipem's Annual General Meeting was held today (single call) in San Donato Milanese.

The Annual General Meeting approved the 2019 Financial Statements of Saipem S.p.A., which reported a loss of euro 84,637,335.58, to be covered by utilising the Reserve for "Income (Losses) carried forward".

The Annual General Meeting approved the distribution, to all outstanding ordinary and savings shares - but not treasury shares - on the ex-coupon date, of an ordinary dividend - out of distributable reserves from retained earnings from previous years carried forward - of 1 euro cent per ordinary and savings shares. Dividends shall be paid out on May 20, 2020; ex-coupon date no. 1 for both ordinary and savings shares: May 18, 2020 and record-date: May 19, 2020.

The Annual General Meeting also approved the "2020 Report on Saipem's Remuneration Policy and Compensation paid", prepared in compliance with art. 123-ter of Legislative Decree 58/98 and art. 84-quater of Consob Issuers' Regulations; the approval is binding on the first section of the Report (Remuneration Policy) and non-binding on the second section (paid compensation).

At the proposal of the Shareholder CDP Industria S.p.A., the Annual General Meeting appointed Ms. Alessandra Ferone to the office of Board Director. She had already been appointed as Director by co-optation by the Board of Directors on February 5, 2020.

Ms. Ferone is a non-executive Director and was confirmed by the Board of Directors as member of the Audit and Risk Committee, also following today's appointment by the Annual General Meeting. Based on information she provided, she does not possess the independence requirements and has no shareholdings in the Company.

Her curriculum vitae is available at www.saipem.com under the section "Governance - Board of Directors".

The Annual General Meeting also appointed the Board of Statutory Auditors, whose mandate shall last for three years and shall expire at the Annual General Meeting called to approve the Financial Statements at December 31, 2022. The members of the Board of Statutory Auditors are:

- Giovanni Fiori, Chairman;
- Giulia De Martino, Statutory Auditor;
- Norberto Rosini, Statutory Auditor;
- Francesca Michela Maurelli, Alternate Auditor;
- Maria Francesca Talamonti, Alternate Auditor.

Giulia De Martino, Norberto Rosini and Maria Francesca Talamonti have been drawn from the list submitted jointly by Eni S.p.A. and CDP Industria S.p.A., holding on aggregate 43.095% of Saipem's ordinary share capital, and voted by the majority of Shareholders attending the Shareholders' Meeting.

Giovanni Fiori and Francesca Michela Maurelli have been drawn from the list submitted jointly by Shareholders holding on aggregate 1.07188% of Saipem's ordinary share capital, and voted by the minority of Shareholders attending the Shareholders' Meeting. The meeting appointed Giovanni Fiori as Chairman of the Board of Statutory Auditors, as he was elected by a minority of Shareholders.

The résumés of the newly-elected Statutory Auditors are available at www.saipem.com under the section "Governance - Shareholders' Meeting".

At the joint proposal of the Shareholders Eni S.p.A. and CDP Industria S.p.A., the AGM set the gross annual remuneration of the Chairman of the Board of Statutory Auditors and that of each Statutory Auditor at euro 70,000 and euro 50,000 respectively.

Short-term Incentive Plan 2021 - 2023

The Annual General Meeting approved the adoption of a short-term variable incentive plan for the years 2021-2023, linked to the performance over the period 2020-2022 (the "Plan"), as an incentive tool aimed at remunerating the performance and contribution of the management in the achievement of corporate targets for a given year.

The stock-based part of the Plan, subject to a retention clause, aims at strengthening the alignment of shareholders' and management's interests, introducing a mechanism that also incentivizes the management's long-term retention.

As per the press released of March 13, 2020, the Plan provides for the payment of monetary incentives in the years 2021, 2022 and 2023 to resources that achieve the annual performance targets assigned for the years 2020, 2021 and 2022; those resources who have achieved the annual performance targets will also be assigned free ordinary Shares of Saipem S.p.A. if they remain with the Company for the following three-years.

The Plan provides for three awards of Saipem S.p.A. ordinary shares, free of charge, subject to a Retention Period, one for each performance period over the years 2020, 2021 and 2022; the number of shares shall vary depending on the individual's allocation.

These shares may be outstanding shares to be bought pursuant to article 2357 and subs. of the Italian Civil Code or Saipem treasury shares.

The stock-based part of the Plan applies to the management of Saipem and its subsidiaries, and is to be considered "of particular relevance" pursuant to art. 84-*bis*, paragraph 2, of the Consob Issuers' Regulation, as it applies to individuals referred to in art. 114-*bis* of the Legislative Decree 58/98, and in particular to Saipem's Senior Managers with Strategic Responsibilities.

For the Chief Executive Officer, the Plan does not provide for shares allocation.

The Plan has been approved under the terms and conditions detailed in the Information Document prepared in compliance with Article 114-*bis* of Legislative Decree No. 58/98 and Article 84-*bis*, paragraph 2, of Consob Issuers' Regulations, which has been made available to the public under the terms of the Law and is posted on the Company's website (www.saipem.com under the section Governance - Shareholders' Meeting).

Authorization to buy back treasury shares for allocation to the Incentive Plans

The Annual General Meeting authorized the following treasury buy-backs:

- up to a maximum of 3,500,000 ordinary shares and, at any rate, not exceeding the maximum sum of euro 17,200,000. These shall be destined for the 2021 award of the 2021-2023 Short-Term Incentive Plan;
- up to a maximum of 19,000,000 ordinary shares and, at any rate, not exceeding the maximum sum of euro 93,000,000. These shall be destined for the 2020 award of the 2019-2021 Long-Term Incentive Plan (conditions and aims of this Plan, approved by the Shareholders' Meeting on April 30, 2019, are detailed on Saipem's website www.saipem.com - section "Shareholders' Meeting" - Shareholders' Meeting 2019).

Authorisations for the buy-back of treasury shares are requested for a period of 18 months from the date of the resolution of the Shareholders' Meeting.

Buy-backs may be achieved gradually as deemed appropriate through purchase on the market at a unit price not lower than the minimum and not higher than the maximum official price registered on the day of stock market trading preceding each individual buy-back transaction, decreased or increased respectively by 5% and, at any rate, at a price that is no higher than the highest price between that of the latest independent transaction and that of the highest current independent offer of purchase during the same trading session, pursuant to Article 3 of Regulation (EU) 2016/1052.

The buy-back transactions shall be executed so as to ensure equal treatment of shareholders, in compliance with Article 144-*bis* of Consob Issuers' Regulations.

The buy-back transactions shall be executed in accordance with the terms established under current legislation and accepted market practices, as well as the conditions indicated in Regulation (EU) 596/2014 (Market Abuse Regulation MAR).

The treasury share buy-back programme shall be carried out in compliance with safe harbour requirements, pursuant to EU Regulation no. 596/2014 (MAR), i.e. the buy-back of shares will take place through the granting of a specific mandate to an authorized intermediary, who will carry out the purchases in complete independence and without any influence whatsoever from Saipem S.p.A. in relation to the timing of the purchases or the conditions thereof.

The Company currently holds 22,647,740 treasury shares, equal to 2.24% of ordinary shares.

The documentation relating to the Annual General Meeting will be made available to the public in accordance with the terms of current legislation.

Saipem is a leading company in engineering, drilling and construction of major projects in the energy and infrastructure sectors. It is "One-Company" organized in five business divisions (Offshore E&C, Onshore E&C, Offshore Drilling, Onshore Drilling and XSIGHT, dedicated to conceptual design). Saipem is a global solution provider with distinctive skills and competences and high-tech assets, which it uses to identify solutions aimed at satisfying customer requirements. Listed on the Milan Stock Exchange, it is present in over 70 countries worldwide and has 32 thousand employees of 120 different nationalities.

Website: www.saipem.com
Switchboard: +39 0244231

Media relations
E-mail: media.relations@saipem.com

Investor Relations
E-mail: investor.relations@saipem.com

Contact point for retail investors
E-mail: segreteria.societaria@saipem.com