



Saipem: The Annual General Shareholders' Meeting approves the 2020 Financial Statements, appoints the new Board of Directors, approves the Report on Saipem's Remuneration Policy and Paid Compensation, and authorises the buy-back of treasury shares to cover Incentive Plans.

The Board of Directors appoints Francesco Caio as Chief Executive Officer and General Manager and verifies the Directors' independence requirements.

San Donato Milanese, April 30, 2021 - Saipem's Annual General Shareholders' Meeting was held today (ordinary session - single call) in San Donato Milanese.

The AGM approved the 2020 Financial Statements of Saipem S.p.A., which reported a loss of €171,067,387.66, and resolved to cover it by utilising the reserve "Retained earnings (losses)".

The Shareholders' meeting set the number of Board Directors at nine and appointed the new Board of Directors for the years 2021, 2022 and 2023, which shall expire on the date of the Shareholders' Meeting convened to approve the Financial Statements at December 31, 2023. The new Board comprises:

- Silvia Merlo
- Francesco Caio
- Roberto Diacetti
- Alessandra Ferone
- Patrizia Michela Giangualiano
- Pier Francesco Ragni
- Marco Reggiani
- Paul Simon Schapira
- Paola Tagliavini

Silvia Merlo, Francesco Caio, Alessandra Ferone, Pier Francesco Ragni, Marco Reggiani and Paola Tagliavini were drawn from the list put forward jointly by Eni S.p.A. and CDP Equity S.p.A. (whose combined holding amounts to 43.095%), which was voted by the majority Shareholders attending the meeting.

Roberto Diacetti, Patrizia Michela Gianguialano and Paul Simon Schapira were drawn from the list put forward by Shareholders, representing 1.161% of Saipem's ordinary share capital, which was voted by the minority Shareholders attending the meeting.

When they were presented as candidates, Silvia Merlo, Paola Tagliavini, Paul Simon Schapira, Roberto Diacetti and Patrizia Michela Gianguialano declared that they meet the independence requirements pursuant to art. 148, paragraph 3, of Legislative Decree 58/1998, as set forth in art. 147-*ter*, paragraph 4 of the same decree, and the recommendations of the Corporate Governance Code, which Saipem adheres to.

The Shareholders' meeting appointed Silvia Merlo as Chairman of the Board of Directors at the joint proposal of the Shareholders Eni S.p.A. and CDP Industria S.p.A.

The curriculum vitae of newly-appointed Directors are posted 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 Shareholders' Meeting set the gross annual remuneration of each Board Director at euro 60,000.

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

Authorization to buy back and award treasury shares to cover 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 9,800,000. These shall be destined for the 2022 award of the 2021-2023 Short-Term Incentive Plan. The conditions and purposes of this Plan, approved by the Shareholders' Meeting of April 29, 2020, are detailed in a specific section of the Company's website (www.saipem.com - Section "Shareholders' Meeting" - Shareholders' Meeting 2020);
- up to a maximum of 22,000,000 ordinary shares and, at any rate, not exceeding the maximum sum of euro 61,400,000. These shall be destined for the 2021 award of the 2019-2021 Long-Term Incentive Plan. The conditions and purposes of this Plan, approved by the Shareholders' Meeting of April 30, 2019, are detailed in a specific section of the Company's website (www.saipem.com - Section "Shareholders' Meeting" - Shareholders' Meeting 2019).



Authorizations 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 the 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 (Market Abuse Regulation 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 17,420,217 treasury shares, equal to 1.72% of ordinary shares destined to cover the incentive plans approved in previous years.

The documentation relating to the General Annual Meeting will be made available to the public under the terms of the law.

The Board of Directors of Saipem S.p.A., which convened today after the Shareholders' Meeting, appointed Francesco Caio as Chief Executive Officer and General Manager of Saipem S.p.A. and granted him the powers to manage the Company, with the exception of the specific responsibilities that are reserved for the Board of Directors and those that are not to be delegated under current legislation.

The Board of Directors also confirmed the powers that had been granted to the CEO and the Chairman during the previous Board mandate, which ended at today's Board Meeting, adding to the Chairman's responsibilities those provided under the new Corporate Governance Code.



Based on the declarations made by the Directors and information at the Company's disposal, the Board of Directors ascertained that all Directors meet the requirement of good repute and that no causes of ineligibility or incompatibility exist, in compliance with current regulations.

Furthermore, the Board of Directors carried out an evaluation to ascertain that the Directors meet the independent requirements as provided by law and the Corporate Governance Code. This evaluation ascertained that Roberto Diacetti, Patrizia Michela Giangualano, Paul Simon Schapira and Paola Tagliavini meet the aforementioned independence requirements. In light of the powers and role assigned to the Chairman, Silvia Merlo was also confirmed as independent.

The Board of Directors is therefore comprised of a majority of independent Directors and of all non-executive Directors, except for the Chief Executive Officer and General Manager.

Based on the statements made by the Directors, none of them hold Saipem shares.

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 60 countries worldwide and has 32 thousand employees of 130 different nationalities.

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