

Saipem: decision of the Milan Court of Appeal in relation to the appeals against the Consob resolution notified on March 12, 2019

San Donato Milanese (MI), June 30, 2021 - The Milan Court of Appeal issued its decision in relation to:

- the appeal jointly filed in 2019 by the former Chief Executive Officer of the Company in office from April 30, 2015 until April 30, 2021 and by the former CFO and officer responsible for the Company's financial reporting in office at the time of the 2016 capital increase until June 7, 2016; and
- the appeal filed in 2019 by Saipem;

against the Consob resolution no. 20828 dated February 21, 2019, notified to Saipem on March 12, 2019 (of which the markets were informed with the press release dated March 12, 2019 and which was issued following the proceedings of which the markets were informed with the press release dated March 8, 2018).

The Milan Court of Appeal has partially upheld the appeals, whilst it rejected the remaining:

- reducing from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015 until April 30, 2021;
- reducing from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and officer responsible for the Company's financial reporting in office at the time of the 2016 capital increase until June 7, 2016; and
- consequentially reducing from €350,000 to €265,000 the condemnation of Saipem S.p.A. to the payment of the afore mentioned administrative financial fines, as the party jointly and severally liable pursuant to article 195, paragraph 9, of the Italian Consolidated Law on Finance (Legislative Decree n. 58/1998).

Saipem reserves its right to review the reasons underpinning the ruling of the Milan Court of Appeal and to appeal against it before the Italian Supreme Court (*Corte di Cassazione*).



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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