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**Register No. 18.229**

**Reference No. 9.978**

**MINUTES OF THE ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING OF A LISTED COMPANY  
REPUBLIC OF ITALY**

On May 8, 2025

in Milan, Via Agnello No. 18.

I, the undersigned, **Carlo Marchetti**, Notary Public in Milan, registered with the College of Notaries of Milan, at the request - through **Elisabetta Serafin**, Chair of the Board of Directors - of the listed joint-stock company

**"Saipem S.p.A."**

with registered office in Milan, Via Luigi Russolo no. 5, fully paid-up share capital €501.669.790,83, tax code and registration at the Register of Companies of Milan-Monza-Brianza-Lodi no. 00825790157, REA of Milan no. 788744 (hereinafter "**Saipem**" or "**Company**"),

carried out the drafting and signing, pursuant to art. 2375 of the Italian Civil Code, of the minutes of the Annual General Shareholders' Meeting, in Ordinary and Extraordinary sessions, of the aforementioned Company held as described below on

**May 8, 2025**

with the notice of meeting given below, to discuss and deliberate on the agenda also detailed below. Complying with her request, I state that the proceedings of the aforesaid Ordinary and Extraordinary Shareholders Meeting, which I, the Notary, attended at the registered office of the Company (as the place where it was convened) took place as described below

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The Chair of the Board of Directors, Elisabetta Serafin (her identity having been ascertained), pursuant to art. 16 of the Articles of Association, assumed the Chairmanship of the Shareholders' Meeting of the Company and, at 11 am, declared the Ordinary and Extraordinary Shareholders' Meeting open, reminding all that it had been convened to discuss and resolve on the following

**Agenda**

**Ordinary session**

1. *Approval of Statutory Financial Statements at 31 December 2024 of Saipem S.p.A. Relevant*

*resolutions. Presentation of the Consolidated Financial Statements at 31 December 2024, which includes the Consolidated Sustainability Statement 2024. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors.*

2. *Resolutions relating to the allocation of the result for the year 2024 and dividend distribution.*
3. *Report on Remuneration Policy and Compensation Paid – 2025.*
- 3.1 *Approval of the “First Section” of the Report on Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.*
- 3.2 *Approval of the “Second Section” of the Report on Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.*
4. *Authorization to buy-back treasury shares for the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan.*

#### Extraordinary session

1. *Mandatory conversion of savings shares into ordinary shares. Consequent amendment of Articles 5, 6 and 11 of the Articles of Association.*

The Chair asked me, the Notary, to draft the minutes of the Ordinary Shareholders' Meeting and pointed out the following:

- the Company did not receive requests to add items on the Agenda of today's meeting, pursuant to art. 126-bis of Legislative Decree 58/1998 (hereinafter “**Legislative Decree 58/1998**”);
- the following persons attended the meeting at the Company's registered office:
- from the Board of Directors, in addition to the Chair of the Board of Directors, the Chief Executive Officer and General Manager Alessandro Puliti and the Directors Paul Schapira, Mariano Mossa, Francesca Scaglia and Paolo Sias; the Director Francesca Mariotti attended via audio/video-conference; Directors Roberto Diacetti and Patrizia Giangualano justified their absence;
- from the Board of Statutory Auditors, the Chairman Giovanni Fiori and the Statutory Auditors Ottavio De Marco and Antonella Fratalocchi;
- the Designated Representative, Dario Trevisan;
- on behalf of the Company: the *Chief Financial Officer* Paolo Calcagnini, who joined the meeting at 11.15 am, the *General Counsel* and Secretary of the Board of Directors, Simone Chini, the *Senior Manager responsible for Financial Reporting* Luca Caviglia, and a limited number of personnel from the *Corporate Affairs and Governance* function and technical support staff of the Company, in addition to a few *Senior Managers* of the Company whose presence the Chair deemed to be useful in relation to the matters to be discussed or the running of the meeting;
- Computershare S.p.A. employees, to provide assistance in the processing of data relating to the participation and voting at the shareholders' meeting;

- pursuant to articles 2 and 3 of the Regulations, a few journalists were allowed to attend the meeting via audio/video-conference;
- an audio/video recording device was used to record the meeting, for the purposes of preparing the minutes.

The Chair invited me, the Notary, to assist in carrying out preliminary checks and fulfilments, noting that:

- the notice convening this Ordinary and Extraordinary Shareholders' Meeting was published at the Company's registered office, on the Company's website (under the section "Governance | Shareholders' Meeting"), on Borsa Italiana's website and on the "eMarket Storage" system on March 11, 2025, and an abstract thereof was also published in the newspaper "Il Sole 24 Ore" on March 12, 2025;
- with reference to the applicable legal provisions, and in particular art. 106 of Law Decree no. 18 dated March 17, 2020 et seq., converted, with amendments, into the Law no. 27 dated April 24, 2020, as last extended by effect of Law no. 202 of December 27, 2024, converted, with amendments, into the Law no. 15 dated February 21, 2025, attending and voting at the Shareholders' Meeting could only occur through the granting of a specific proxy or sub-proxy to the Representative designated by the Company (the legal firm "Studio Legale Trevisan & Associati", with registered office in Milan, Viale Majno no. 45, through Mr. Dario Trevisan or his replacement if unavailable) pursuant to art. 135-*novies* and 135-*undecies* of Legislative Decree 58/1998. Proxy and sub-proxy forms have been made available on the Company's website (under the section "Governance | Shareholders' Meeting") and at Saipem registered office;
- the Agenda of this Shareholders' Meeting was formulated analytically to allow Shareholders to vote through the granting of proxies and/or sub-proxies to the Designated Representative;
- on March 18, 2025, the following documents were made available at the Company's registered office, on Saipem's website (under the section "Governance | Shareholders' Meeting"), on Borsa Italiana's website and on the "eMarket STORAGE" system: the Directors' Report and Proposed Resolution prepared by the Board of Directors on the only item of the Extraordinary Shareholders' Meeting Agenda;
- on April 7, 2025, the following documents were made available at the Company's registered office, on Saipem's website (under the section "Governance | Shareholders' Meeting"), on Borsa Italiana's website and on the "eMarket STORAGE" system: (i) the 2024 Annual Financial Report of Saipem S.p.A., which includes the draft financial statements and the consolidated financial statements as at December 31, 2024, the Board of Directors' Report, which includes the Consolidated Sustainability Statement pursuant to Legislative Decree 125/2024, implementing EU Resolution 2464/2022 (Corporate Sustainability Reporting Directive), and the Report by the Independent Auditors issued pursuant to art 14-*bis* of Legislative Decree 39/2010, the statements referred to in Article 154-*bis*, paragraphs 5 and 5-*ter*, of Legislative Decree 58/1998, the reports by the Independent Auditors and the Board of Statutory Auditors; (ii) the "Sustainability Report 2024" and the relevant report by the

Independent Auditors; (iii) the Report on Corporate Governance and Shareholding Structure, drafted pursuant to Article 123-*bis* of Legislative Decree 58/1998, (iv) the Report on Remuneration Policy and Compensation Paid, pursuant to Article 123-*ter* of Legislative Decree 58/1998 and Article 84-quater of Consob Issuers' Regulations no. 11971/99 ("Issuers' Regulations") and (v) the Directors' Reports and Proposed Resolutions on items 1, 2, 3 and 4 on the Ordinary Shareholders' Meeting Agenda prepared by the Board of Directors;

- in the notice of meeting, due to the fact that the Shareholders' Meeting could only be attended through the Designated Representative, the Company invited the Shareholders entitled to vote at the Shareholders' Meeting, who wished to make resolutions proposals on the items on the Agenda, to send them beforehand, by April 23, 2025, with the methods indicated in the notice of meeting. A proposal was received and made available to the public on April 23, 2025, at the Company's registered office, on the Company's website (under the section "Governance" | "Shareholders' Meeting"), on the website of Borsa Italiana and through the "eMarket STORAGE" system. The proposal was sent by Mr. Petrera, holder of approximately 0.00001% of the ordinary share capital, on the first and only item on the Agenda of today's extraordinary Shareholders' Meeting;
- on 23 April 2025, the updated text of the Directors' Report on the first and only item on the Agenda of today's Extraordinary Shareholders' Meeting was made available to the public at the Company's registered office, on the Company's website ("Governance" | "Shareholders' Meeting" section), on Borsa Italiana's website and through the "eMarket STORAGE" system, to reflect the new conversion ratio proposed by the Board of Directors on April 23, 2025, which resolved to change the conversion ratio set in the Board resolution dated March 11, 2025 (equal to 60 ordinary shares for each outstanding savings share) to 70 ordinary shares for each outstanding savings share, without prejudice to the other terms of the mandatory conversion proposal as approved by the Board of Directors on March 11, 2025 and communicated to the market on the same date;
- pursuant to Article 127-*ter* of Legislative Decree 58/1998, Shareholders entitled to vote could have submitted questions on issues in the Agenda prior to the Shareholders' Meeting and sent them to the Company by April 28, 2025 (*record date*). Questions received within the aforementioned deadline were answered on May 5, 2025, and published on the Company's website ([www.saipem.com](http://www.saipem.com) | Section "Governance" – "Shareholders' Meeting"). This deadline was set by the Company to enable Shareholders to make informed choices when issuing voting instructions to the Designated Representative;
- from the Shareholders register, the number of ordinary Shareholders is 65,842;
- from additional information received pursuant to art. 120 of Legislative Decree 58/1998, and other available information to the Company, major Shareholders holding voting stock in excess of 3% of the share capital are:

Shareholder name - Eni S.p.A.

no. of ordinary shares - 422,920,192

% ownership - 21.19

Named shareholder - CDP Equity S.p.A.

no. of ordinary shares - 255,841,728

% ownership - 12.82

Shareholder name - The Goldman Sachs Group

no. of ordinary shares - 36,754,847

% ownership - 5.28

total **715,516,767** ordinary shares (% ownership **39.29%**);

- as of today: (i) the share capital amounted to 501,669,790.83 euro, fully paid up, represented by no. 1,995,558,791 shares all without par value, comprising no. 1,995,557,732 ordinary shares and no. 1,059 savings shares; (ii) Treasury shares amounted to 38,370,464; (iii) voting stock is comprised of no. 1,957,187,268 ordinary shares;
- Shareholders holding the certification issued by their intermediaries, in accordance with their accounting records, are entitled to attend the Shareholders' Meeting, exclusively through the Designated Representative pursuant to Article 83-*sexies* of Legislative Decree 58/1998 (*record date*: April 28, 2025);
- all legal requirements provided for by the Italian Civil Code and Issuers' Regulations had been duly met with respect to this Shareholders' meeting;
- the Company is aware of the Shareholders' agreement between the Shareholders Eni and CDP Equity (which took over from CDP Industria S.p.A., effective as of December 31, 2022, following the merger of CDP Industria S.p.A. into CDP Equity), which is relevant pursuant to Article 122, paragraphs 1 and 5, letters a), b) and d) of Legislative Decree 58/1998, which became effective on January 22, 2022. It should also be noted that on February 28, 2025, the shareholder Eni S.p.A., also on behalf of the shareholder CDP Equity S.p.A. and Siem Industries S.A., sent the Company a copy of essential information of shareholders agreements, pursuant to Article 122 of Legislative Decree 58/1998 and Article 130 of the Issuers' Regulations, involving CDP Equity S.p.A. and Eni S.p.A., contained in the memorandum of understanding ("MoU") signed on February 23, 2025 by CDP Equity S.p.A., Eni S.p.A. and Siem Industries S.A. Details on the above agreements are available in documents posted on the Company's website, at [www.saipem.com](http://www.saipem.com) (section "Governance" | "Documents"), at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the authorised storage system "*eMarket Storage*" ([www.emarketstorage.com](http://www.emarketstorage.com));
- the contract signed with the auditing firm KPMG S.p.A. as part of the framework agreement for the financial years 2019-2027 approved by the Shareholders' Meeting of May 3, 2018, for the audit of the annual financial statements and the consolidated financial statements at December 31, 2024, as well as the compliance audit of the consolidated sustainability statement and the limited audit of the

consolidated half-yearly report as at June 30, 2024, provides for 28,411 hours, equal to a fee of Euro 1,941,293.00, as reported in the financial statements at December 31, 2024, reviewed by the relevant internal bodies and deemed appropriate, broken down as follows:

#### Activities

- Audit of Saipem's financial statements - hours 18,727 - fee Euro 1,243,989;
- Audit of the consolidated financial statements of the Saipem Group - hours 3,304 - fee Euro 228,326;
- Limited audit of the condensed consolidated half-year financial statements of the Saipem Group - hours no. 3,601 - fee Euro 236,578;
- Compliance audit of the Saipem Group's consolidated sustainability statement - hours 2,779 - fee Euro 232,400;

**Total** - hours No **28,411** - fees Euro **1,941,293**;

- each Shareholder (exclusively through the Designated Representative) may provide only one contribution for the item on the Agenda and that, following the discussion, only short (max. 15 minutes) voting comments would be allowed (exclusively through the Designated Representative);
- in the event that proposals other than those prepared by the Board of Directors were submitted, the Board's proposal will be put to the vote first, and should that proposal be rejected, further proposals shall be put to the vote;
- to enable the smooth running of meeting and voting proceedings, attendance and voting results are managed and recorded utilizing technical equipment and computerised procedures (in full-remote mode);
- the Designated Representative, whom Shareholders provided their voting instructions exclusively by proxy, pursuant to art. 135-*novies* and 135-*undecies* of Legislative Decree 58/1998, will be asked, for each vote on each item on the Agenda, to communicate for how many shares he received instructions to vote: "in favour", "against", "abstained", "not voting". The outcome of the vote will be displayed on the screen and Shareholders personal details will be provided by the Designated Representative and attached to the minutes.

The Chair asked the Designated Representative to specify the number of proxies he was granted pursuant to Art. 135-*novies* and 135-*undecies* of Legislative Decree 58/1998, respectively.

The Designated Representative stated he was granted 569 proxies pursuant to article 135-*novies* of Legislative Decree 58/1998 and no proxy pursuant to article 135-*undecies* of Legislative Decree 58/1998.

The Chair asked the Designated Representative if any proxies were received that had no right to vote or were disqualified from voting, in respect of shares/voting rights for which the proxies were issued.

The Designated Representative declared, that, to the best of his knowledge, no proxies were received from Shareholders that had no right to vote or were disqualified from voting, in accordance with the law and the Articles of Association, for all items on the Agenda. He also stated that he had received voting instructions in relation to all items on the Agenda, except where otherwise indicated.

The Chair asked for a breakdown of represented Shareholders for the purpose of ascertaining that the meeting was quorate.

The Chair, having ascertained the identity and legitimacy of the Shareholders attending and voting through the Designated Representative, having examined the communications issued pursuant to current legislation and having verified the legitimacy of the proxies conferred in accordance with current legislation, read out the breakdown of the Shareholders.

Shareholders duly represented at the Shareholders' Meeting, exclusively through the Designated Representative, were 569 Shareholders, representing 1,012,554,604 ordinary shares, equal to 50.740431% of the share capital.

A detailed list of Shareholders, represented by proxy exclusively through the Designated Representative, shall be attached to these minutes, providing the number of shares for which notice was required under art. 83-*sexies* of Legislative Decree 58/1998.

In compliance with current data protection legislation, attendees' personal details (name, surname, place of birth, address and professional qualifications) were requested and shall be used strictly for the purposes, and within the limits of the current legislation. The details relating to the data processing, methods of communication, and rights of the attendees are clarified in the information document that is posted on the Company's website at [www.saipem.com](http://www.saipem.com).

The Chair declared the Meeting to be quorate and able to resolve on items on the Agenda.

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In view of the above, the Chair opened the proceedings and addressed **item 1 on the Agenda (Ordinary Session)** (1. *Approval of Statutory Financial Statements at 31 December 2024 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at 31 December 2024, which includes the Consolidated Sustainability Statement 2024. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors*).

At the Chair's invitation, I, the Notary, confirmed that the documentation relating to the Financial Statements had been filed under the terms of the law and that the file "Annual Financial Report as of December 31, 2024", containing the Saipem's draft financial statements and Consolidated Financial Statements, together with the Directors' Report and certifications pursuant to Article 154-*bis*, paragraphs 5 and 5-*ter*, of Legislative Decree 58/1998 (also in ESEF - XHTML formats in compliance with Delegated Regulation (EU) 2019/815), the reports by the Board of Statutory Auditors and Independent Auditors, had been made available to the public together with the Directors' illustrative reports and proposals at the Company's registered office, on the Company's website, at Borsa Italiana S.p.A. and through the authorised "eMarket STORAGE" system, under the terms of the law and regulations. The Sustainability Statement 2024 – together with the report certifying the conformity of the Consolidated Sustainability Report required by Article 14-*bis* of Legislative Decree 39/2010 - had been published in a specific section of the Directors' Report of the Saipem Group. The financial statements of subsidiary and associated companies were also lodged at the Company's registered office, in compliance with the provisions of Law.



At the Chair's invitation, I, the Notary, read out the "Letter to Shareholders" from page 4 of the Annual Report, as follows:

*Dear Shareholders,*

*Saipem's performance in 2024 confirms, for the third consecutive year, the Group's growth, characterised by the recovery of competitiveness and the improvement of margins, accompanied by the acceleration in cash generation, which has led to the decisive strengthening of the financial structure, allowing it to propose a higher-than-expected dividend for 2025, based on the 2024 results. Among the most significant results of the year was the reduction in net financial debt. Also considering the debt relating to liabilities for leased assets, as of December 31, 2024, the Group is in a net cash position. Revenue in 2024 amounted to €14.5 billion and EBITDA to €1.3 billion, representing growth of 23% and 44% respectively compared to the previous year. Net profit for 2024 was €306 million, an increase of 70% compared to 2023. With new contracts amounting to €18.8 billion in 2024, the backlog reached an all-time high of €34 billion, providing excellent visibility on the objectives of the 2025-2028 Strategic Plan. Saipem has updated its strategic guidelines, confirming the improvement in the Group's performance and its ability to take advantage of the current favorable market conditions. The 2025-2028 Strategic Plan provides for an increase in economic and financial objectives. The 2025-2028 Strategic Plan is divided into four fundamental pillars: (i) a strong emphasis on execution excellence; (ii) capitalising on upstream Oil&Gas upcycle; (iii) the paradigm shift for Onshore Engineering & Construction and the implementation of a profitable Project Management Consultancy offer; and (iv) the broader offering in energy transition. These pillars are underpinned across the board by the following three additional principles: a clear and disciplined capital allocation with the aim of achieving an investment-grade credit rating in the medium term, business simplification and operational flexibility, as well as the continuous improvement of people's health and safety. The Board of Directors also approved the update of the dividend policy that envisages the distribution to shareholders of at least 40% of Free Cash Flow (post repayment of lease liabilities).*

#### 2024 Results

*2024 closed with revenue of €14,549 million, up 23% compared to 2023. EBITDA was positive at €1,329 million (€926 million in 2023), thanks to the contribution of both Engineering & Construction and Drilling Offshore, while the net result amounted to €306 million (€179 million in 2023). Capital expenditure made during the 2024 financial year amounted to €337 million compared to €482 million in 2023. The pre-IFRS 16 net financial position as at December 31, 2024 was positive for €683 million, an improvement compared to the net cash of €216 million at the end of 2023, thanks to the growth in EBITDA, the lower incidence of projects awarded before 2022 and the strict discipline in the management of working capital. The net financial position, including IFRS 16 lease liability, amounted to €660 million, was positive for €23 million (negative for €261 million at the end of 2023). New contracts, amounting to €18,812 million, recorded an increase of approximately 7% compared to 2023. The backlog at the end of 2024 reached an all-time high*



of €34,065 million, represented by more than 70% of projects in the Offshore business, both Engineering & Construction and Drilling.

#### Towards a sustainable business

Saipem's Sustainability Plan "Our journey to a sustainable business", approved by the Board of Directors for the period 2025-2028, is integrated into the company's strategic business guidelines. The Plan contains more than 100 objectives and consequent actions, indicators and targets on 13 sustainability issues concentrated in three pillars: fighting climate change and protecting the environment, focusing on people, creating value in the supply chain and in the local communities. The 2024 Sustainability Report is Saipem's nineteenth Sustainability Report, a voluntary document structured according to the three pillars of the Plan and the related thematic areas, it is no longer just a moment of synthesis of all that the past year has entailed in terms of initiatives and results, but also aims to outline a vision of a concrete future, consisting of precise objectives, indicators and targets suitable for measuring their achievement, as well as responsibilities and resources assigned. The Report is titled "We Deliver" as it highlights the commitment to creating sustainable value for stakeholders, narrated through the participation and testimonies of Saipem employees. At the same time, Saipem is also publishing the first "2024 Consolidated Sustainability Report" this year, prepared in accordance with the requirements of the new Italian legislation on sustainability reporting that implements the EU CSRD Directive, which is mandatorily integrated into the Annual Financial Report. Since sustainability disclosure became a European obligation in 2017, Saipem has made the far-sighted choice of integration into the Annual Report which, in addition to responding to compliance needs, demonstrates a vision that considers economic and financial sustainability and environmental, social and governance issues in their complementarity. In this sense, the description of the commitments made on these fronts and the initiatives implemented and oriented towards an increasingly sustainable business, for the benefit of our stakeholders, to face future challenges, continued. For a Group like Saipem, which is committed to the construction of infrastructure in the energy and transport sector globally, as well as to supporting its customers on the path towards the energy and ecological transition, safety at work is a priority aspect of the business. In 2024, the TRIFR (Total Recordable Incident Frequency Rate) accident frequency index stood at 0.34, while the HLFER (High Level Frequency Rate Event) index, aimed at measuring all accidents with a high potential for harm to people, stood at 0.49. Saipem continues its commitment in this area through a program aimed at strengthening corporate culture, prevention measures and the implementation of new technologies. This approach aims not only at the absence of accidents, but above all to ensure the presence of safeguards that can significantly reduce the harmful extent of the same. A significant example is the introduction of electronic work permits (e-permit to work) and the progressive extension of the use of the Video Analytics digital solution, which, thanks to artificial intelligence, makes it possible to identify dangerous situations on our construction sites and on our fleet in real time, allowing the timely and effective implementation of corrective actions. Saipem operates globally and is committed to contributing to the progress of local communities. The focus on social aspects, including human rights and labour protection, diversity and inclusion, and the contribution to the development of local communities

*takes the form of initiatives such as the creation of new jobs, the development of professional skills, the extension of ethical principles to develop a responsible supply chain, support for the local socio-economic fabric, the development of the human capital of the host communities and the introduction of corporate incentive objectives linked to gender equality. Our commitment to the progressive reduction of the carbon footprint, in accordance with the agreements signed by Italy and Europe, continues through the Net Zero Programme launched several years ago. This program includes specific goals, including achieving carbon neutrality of Scope 2 emissions by 2025. In 2024, our energy efficiency initiatives and measures have made it possible to avoid over 70,000 tonnes of CO2 equivalent during the operations of our assets. This year's ESG results, and performance demonstrate significant progress, supported by thoughtful and participatory governance. We have increasingly integrated sustainability aspects into our business strategies with the aim of creating value for our stakeholders. Our leadership position in the sector, highlighted by the main sustainability ratings and indices published by specialized agencies, and the recent recognition attributed to Saipem by a leading certification body for excellence in the management of ESG issues, confirm the goodness of the path of responsibility undertaken.*

#### Market scenario

*The current context is characterized by the prolonged positive cycle of Saipem's reference markets, and particularly the Oil&Gas market, in line with growth expectations both at the macroeconomic level and in access to secure and sustainable energy sources. However, some elements of uncertainty remain on the geopolitical level (in particular, the Russia-Ukraine conflict and instability in the Middle East) and on the economic level, linked to an intensification of protectionist policies and with the consequent risks on global supply chains. This required further attention from the Management in the formulation of accounting estimates and significant judgments. As a result, certain areas of the balance sheet, characterized by greater uncertainty in estimates, could be influenced by the future evolution of the aforementioned events and macroeconomic variables. Regarding oil and natural gas price trends, the Company believes that short-term volatility may have a limited impact on the Group's results given the nature of the Group's activities, characterized by projects with multi-year implementation times, depending on the complexity of the project. In the longer term, the outlook for an improvement in the external context is confirmed, supported by the multi-year growth cycle that the Oil & Gas market is going through and the consolidation of opportunities in the field of energy transition and clean technologies”.*

The Chair handed over to the CEO and General Manager, Alessandro Puliti, for him to illustrate the Company's main results for the past year. His speech is as follows.

(Mr. Puliti) - “Good morning, everyone, and thank you Mrs. Serafin.

*2024 has been another very positive year for Saipem, which confirmed the trend of growth and cash generation which started in 2022.*

*Reviewing Saipem's recent history, we can say that our relaunch started in 2022, through a major capital increase. Thanks to precise strategic choices and a more favourable market environment, 2023 and 2024 in particular have seen strong consolidation and growth for Saipem, with record levels of order intake and a*

*return to significant cash generation. This allowed Saipem's Board of Directors to propose the distribution of dividends in 2025 in light of the 2024 results.*

*For 2025, we expect the positive trend of the last two years to continue, with revenues of around €15 billion, EBITDA of around € 1.6 billion and available cash flow in excess of € 500 million, confirming Saipem's solid and sustainable growth path.*

*In the coming years, we also intend to continue our efforts to improve the capital structure by maintaining a minimum level of available cash of €1 billion and reducing gross debt by approximately €650 million by 2027.*

*The key principles underpinning our growth in the years 2025 - 2028 are those already mentioned by our Chair, Mrs. Serafin: excellence in project execution, extracting further value from new upstream oil & gas opportunities, a new paradigm for Onshore E&C, offering PMC (Project Management Consultancy) activities, and, finally, expanding our energy transition offering. Let us see in detail what this means for Saipem.*

*Excellence in project execution means zero tolerance of safety risks, maintaining a state-of-the-art fleet, reducing project risks through execution-oriented engineering and the use of modularization.*

*Seizing the new opportunities in the upstream oil & gas segment means consolidating Saipem's presence in markets where it is already present and accessing new promising markets. At the end of 2024 in fact, Saipem was awarded two important contracts in Suriname and Namibia, emerging areas in the upstream world, confirming Saipem's role as a leading player in this sector.*

*One of our strategic objectives is also to bring a new paradigm to our Onshore E&C business: in particular, our efforts in the project acquisition phase will focus on the adoption of 'derisking' approaches, aiming to distribute risks between the parties through appropriate contractual schemes. We also aim to expand our O&M services and to enter the Project Management Consultancy market, a sector with growing demand from our clients, where Saipem has a significant competitive advantage due to its established engineering expertise.*

*Finally, in terms of the energy transition, we intend to strengthen our presence in those segments where we are already active and in emerging ones, such as CO<sub>2</sub> management, fertilisers and biorefineries, while at the same time developing new opportunities in floating offshore wind, hydrogen and geothermal energy, which we see as promising markets in which to leverage our capabilities.*

*In short, we are satisfied with the results achieved in 2024 and, in line with the principles of the strategic plan, will continue with determination in our commitment to create value for all our stakeholders.*

*Thank you for your attention."*

After thanking the *Chief Executive Officer*, with the consent of the Designated Representative, the Chair proposed to forgo the reading of the Board of Directors' Report for Saipem S.p.A. and the Group, which had already been made available to Shareholders under the terms of the law. She then handed over to the Chairman of the Board of Statutory Auditors, Giovanni Fiori, and asked him to illustrate the Report by the

Board of Statutory Auditors. (p. 599 of the financial statements), which had also been made available to Shareholders under the terms of the law.

With the consent of the Designated Representative, Mr. Fiori only read out the Conclusions of the Report, as follows:

*"Based on the control activities it performed, the Board of Auditors, for matters under its remit, expresses in favour of the proposals for the approval of the financial statements for the year ended December 31, 2024, and the allocation of the year's results, as formulated by the Board of Directors, which propose to:*

*- approve the Statutory Financial Statements of Saipem SpA at December 31, 2024, which closed with a net income of €278,498,189.94 and allocate the net income as follows:*

- €13,924,909.50, equal to 5% of net income, to the legal reserve;*
- €5,295.00 to savings shareholders corresponding to a dividend of €5.00 per savings share;*
- €264,567,985.44 to holders of ordinary shares, whom are to receive an additional €68,153,850.12 from the reserve from previous years' earnings, for a total of €332,721,835.56, corresponding to a dividend of €0.17 per ordinary share".*

The Chair thanked the Chairman of the Board of Statutory Auditors and, with the consent of the Designated Representative:

- proposed to forego the reading of the Report by the Independent Auditors on Saipem Financial Statements at December 31, 2024 [page 613 of the Annual Report] and the 2024 Consolidated Sustainability Statement published in a specific section of the Management Report [page 122 of the Annual Report];
- asked the Notary to read out only the proposed resolution.

I, the Notary, read out only the proposed resolution on the first item on the Agenda (Ordinary Session) as transcribed below.

The Chair opened the discussion on the aforementioned item 1 on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

At 11.32 am, the Chair put the proposed resolution on the first item on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

*"Messrs. Shareholders,*

- having examined the Directors' Report prepared pursuant to art. 125-ter of Legislative Decree no. 58 dated February 24, 1998;*
- having examined the Annual Report at 31 December 2024, the Reports by the External Auditors and by*

*the Board of Statutory Auditors;*

- *having acknowledged the Consolidated Financial Statements at 31 December 2024, which includes the Consolidated Sustainability Report 2024, prepared in compliance with Legislative Decree no. 125 of 6 September 2024;*

*You are called to approve the Statutory Financial Statements of Saipem S.p.A. at 31 December 2024, which closed with a net income of € 278,498,189.94”.*

The Shareholders' Meeting approved by a majority of votes.

No. 1,009,503,237 votes in favor.

No. 957,254 votes against.

No. 2,094,113 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chair stated the result.

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The Chair addressed **item 2 of the Agenda (Ordinary Session)** (2. *Resolutions relating to the allocation of the result for the year 2024 and dividend distribution*).

At the Chair's invitation, I, the Notary, only read out the proposed resolution on the second item on the Agenda (Ordinary Session) as transcribed below.

The Chair then opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

At 11.38 am, the Chair put the proposed resolution on the second item on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

*“Messrs. Shareholders,*

*the Board of Directors proposes that you approve the allocation of Saipem S.p.A.'s net income for the year ended 31 December 2024 of €278,498,189.94 as follows:*

- *€ 13,924,909.50, equal to 5% of net income, to the Legal Reserve;*
- *€ 5,295.00 to Savings Shareholders corresponding to a dividend of Euro 5.00 per savings share;*
- *€ 264,567,985.44 to holders of ordinary shares, whom we propose to distribute an additional €68,153,850.12 from the reserve from previous years' earnings, for a total of €332,721,835.56, corresponding to a dividend of € 0.17 per ordinary share.*

*Dividends as specified above will be paid from May 21, 2025, ex-dividend date 19 May 2025 and record date 20 May 2025".*

The Shareholders' Meeting approved by a majority of votes.

No. 1,009,704,421 votes in favor.

No. 2,517,584 votes against.

No. 322,599 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chair stated the result.

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The Chair addressed **item 3 of the Agenda (Ordinary Session)** (3. *Report on Remuneration Policy and Compensation Paid – 2025*).

*3.1 Approval of the "First Section" of the Report on Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.*

*3.2 Approval of the "Second Section" of the Report on Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.*

At the Chair's invitation, I, the Notary, only read out the proposed resolution on item 3.1 on the Agenda (*Approval of the "First Section" of the Report on Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration*) as transcribed below.

The Chair invited the Director Mariotti, Chairman of Saipem's Remuneration and Nomination Committee to illustrate the 2025 Report on Saipem's remuneration policy and compensation paid, specifically the First Section entitled "2025 Remuneration Policy", on which the Shareholders' Meeting is called to express a binding vote.

Mr. Mariotti's speech is given below.

*"On March 11, 2025, the Board of Directors, at the proposal of the Remuneration and Nomination Committee, approved the Report on the Remuneration Policy and Compensation Paid 2025.*

*The purpose of the 2025 Remuneration Policy is, in line with established practice, to define remuneration tools aimed at attracting, motivating and retaining people with a high professional and managerial profile capable of pursuing the corporate mission and strategies.*

*Despite a complex and challenging macroeconomic and geopolitical context, Saipem achieved excellent financial results in 2024, demonstrating solid Group performance.*

*The 2025 Remuneration Policy, which is submitted to the binding vote of the Shareholders' Meeting pursuant to art. 123-ter of Legislative Decree no. 58/1998, aims at increasing the awareness of Shareholders and all Stakeholders on the Remuneration Policy adopted by Saipem, through open and transparent communication, highlighting its consistency with the corporate strategy.*



*The 2025 Remuneration Policy is in line with the policy of previous years, because importance is attributed to the stability and consistency of the remuneration policies, and also to the high level of approval, as well as the detailed examination of Shareholders' Meeting votes and the analysis of national and international best practices, market benchmarks and engagement activities with key proxies. The Remuneration Policy 2025 includes the following main changes compared to the Policy 2024:*

*- setting the remuneration for the Chair, Non-Executive Directors and Chief Executive Officer-General Manager appointed for the new 2024-2027 board mandate;*

*- introduction, in the 2025 Short-Term Variable Incentive Plan, of new ESG safety targets, in line with the recommendations contained in the letter from the Chairman of the Corporate Governance Committee.*

*I thank you, also on behalf of the other members of the Committee, for endorsing the proposed 2025 Remuneration Policy”.*

The Chair thanked the Director Mariotti and opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

At 11.42 am, the Chair put the proposed resolution on item 3.1 on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

*“Messrs. Shareholders,*

*You are called to approve the first section of the Report on Saipem's Remuneration Policy and Compensation Paid - 2025, approved by the Board of Directors at their meeting of 11 March 2025 and prepared in accordance with article 123-ter of Legislative Decree 58/1998 et seq and further applicable regulations, as per art. 123-ter, paragraph 3-ter, of Legislative Decree 58/1998. This resolution is binding”.*

The Shareholders' Meeting approved by a majority of votes.

No. 998,178,862 votes in favor.

No. 14,035,643 votes against.

No. 340,099 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chair stated the result.



At the Chair's invitation, I, the Notary, only read out the proposed resolution on sub-item 3.2 (*Approval of the "Second Section" of the Report on Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid*) as transcribed below.

The Chair handed over to the Director Mariotti, Chairman of Saipem's Remuneration and Nomination Committee to illustrate the 2025 Report on Saipem's remuneration policy and compensation paid, specifically the Second Section entitled "Compensation Paid and other information", on which the Shareholders' Meeting is called to express a non-binding vote.

Mr. Mariotti's speech is given below.

*"The second section of the Report on the Remuneration Policy and Compensation Paid - 2025 illustrates the compensation paid in 2024 to the Chair, non-executive Directors, the CEO-General Manager, Statutory Auditors and to Senior Managers with Strategic Responsibilities of Saipem and their shareholdings.*

*It is worth noting that the implementation of the 2024 Remuneration Policy, as verified by the Remuneration and Nomination Committee during their periodic evaluation required by the Corporate Governance Code was found to be consistent with the 2024 Remuneration Policy, which was approved by the Board of Directors on March 12, 2024 and by the Shareholders' Meeting on May 14, 2024".*

The Chair thanked the Director Mariotti and opened the discussion on the aforementioned sub-item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

At 11.45 am, the Chair put the proposed resolution on sub- item 3.2 on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

*"Messrs. Shareholders,*

*You are called to approve the second section of the Report on Saipem's Remuneration Policy and Compensation Paid - 2025, approved by the Board of Directors on 11 March 2025, whose preparation pursuant to art. 123-ter, paragraph 8-bis of Legislative Decree 58/1998 has been verified by the External Auditors, as per art. 123-ter, paragraph 6, of Legislative Decree 58/1998. This resolution is not binding".*

The Shareholders' Meeting approved by a majority of votes.

No. 969,328,170 votes in favor.

No. 18,504,853 votes against.

No. 24,721,581 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chair stated the result.

\*\*\*

The Chair addressed **item 4 of the Agenda (Ordinary Session)** (*4. Authorization to buy-back treasury shares for the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan*).

At the Chair's invitation, I, the Notary, only read out the proposed resolution on the fourth item on the Agenda (Ordinary Session) as transcribed below.

The Chair handed over to the Director Mariotti, Chairman of Saipem's Remuneration and Nomination Committee to illustrate the proposal put forward by the Board of Directors on this item.

Mr. Mariotti's speech is given below.

*"The Long-Term Variable Incentive Plan 2023 - 2025 provides for the free allocation of Saipem ordinary shares upon the achievement of corporate performance targets. The (rolling) Plan provides for three annual awards over the period 2023-2025. Each award is subject to a three-year vesting period and, in part, an additional two-year deferral.*

*This authorization to buy-back treasury shares covers the 2025 allocation of the Plan, in accordance with the terms and conditions set out in the Plan's CONSOB Disclosure Document, which was approved by the Shareholders' Meeting on May 3, 2023"*.

The Chair thanked the Director Mariotti and opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

At 11.50 am, the Chair put the proposed resolution on the fourth item on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

*"Messrs. Shareholders,*

*as the 2023-2025 Long-term Variable Incentive Plan was approved by the Shareholders' Meeting on May 3, 2023, You are called:*

*1. to authorize the Board of Directors, pursuant to art. 2357 of the Italian Civil Code, to buy back, for the 2025 award of the 2023-2025 Long-Term Variable Incentive Plan, on the Euronext Milan stock exchange – in one or more tranches, within 18 months from the date of this resolution - up to a maximum of 21,780,000 Saipem ordinary shares for a total not exceeding €74,977,650, in compliance with the methods set forth in Borsa Italiana S.p.A. Regulations.*

*The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the computerized trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively) and it shall not exceed the higher price between the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with art. 3 of EU Regulation no. 2016/1052.*

*In order not to exceed the limit set by paragraph 3 of art. 2357 of the Italian Civil Code, the number of shares to be bought back and associated outlay shall take in-to account the number of treasury shares already held by the Saipem;*

*2. to grant the Board of Directors, and on its behalf the CEO, all the necessary powers to implement this resolution, using proxies if necessary, including intermediaries authorized by law, as gradually as deemed to be in the interests of the Company, under the terms detailed in EU Market Abuse Regulation no. 596/2014 (Market Abuse Regulations – MAR), as supplemented by Delegated Regulation (EU) 2016/1052 of the European Commission of March 8, 2016 and the applicable general and sector regulations, as well as Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, taking into account the relevant buy-back market practices, ensured by Consob, in compliance with art.13 of Regulation (UE) no. 596/2014 (Market Abuse Regulations – MAR), where applicable;*

*3. to grant the Board of Directors authorization, pursuant to art. 2357-ter of the Italian Civil Code to use up to a maximum of 21,780,000 treasury shares, to cover the 2025 award of the 2023-2025 Long-Term Variable Incentive Plan, to be grant-ed, free of charge, to the CEO-General Manager, Executives and Senior Managers of Saipem and subsidiary companies as identified by name during the annual implementation of the Plan among those who occupy the positions most directly re-sponsible for the Company's results or are of strategic interest;*

*4. grant the Chairman and the CEO-General Manager, severally, all powers to implement this resolution, using proxies if necessary”.*

The Shareholders' Meeting approved by a majority of votes.

No. 1,006,701,075 votes in favor.

No. 5,520,110 votes against.

No. 333,419 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chair stated the result. Having completed the discussion of the items on the Agenda for the ordinary session, at 11.55 am, she addressed the **first and only item on the Agenda (Extraordinary Session)** (*Mandatory conversion of savings shares into ordinary shares. Consequent amendment of Articles 5, 6 and 11 of the Articles of Association*).

Shareholders duly represented at the Shareholders' Meeting, exclusively through the Designated Representative, were 569 Shareholders, representing 1,012,445,604 ordinary shares, equal to 50.740431% of the share capital.

A detailed list of Shareholders, represented by proxy exclusively through the Designated Representative, shall be attached to these minutes, providing the number of shares for which notice was required under art. 83-sexies of Legislative Decree 58/1998.

The Chair declared the Meeting to be quorate and able to resolve on items on the Agenda.

As previously mentioned, the Chairman reminded that the documentation pertaining to the first item on the Extraordinary Session Agenda had undergone all disclosure formalities required by law.

The Chair reminded the Meeting that, on March 26, 2025, Shareholder Michele Petrera submitted a resolution proposal on this item of the Agenda pursuant to Article 126-*bis* of Legislative Decree 58/1998, which differs from the Board of Directors' proposal with respect to the conversion ratio: in fact, Shareholder Michele Petrera proposed 100 ordinary shares for each savings share.

At the Chair's invitation, I, the Notary, read out the resolutions on the first and only item on the Agenda (Extraordinary Session) proposed respectively by the Board of Directors and, as an alternative to the resolution proposed by the Board of Directors (and which will therefore only be put to the vote if the proposal by the Board of Directors on this item of the Agenda is not approved), by Shareholder Michele Petrera, as transcribed below.

The Chair opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-*ter* of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

At 11.56 am, the Chair put the proposed resolutions on the first and only item on the Agenda (Extraordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

**Resolution proposed by the Board of Directors**

*“The Extraordinary Shareholders' Meeting of Saipem S.p.A., having reviewed the explanatory report prepared by the Board of Directors pursuant to Article 72 and in accordance with Annex 3A of CONSOB Regulation No. 11971 of May 14, 1999 and the proposal contained therein:*

*resolves*

*1. subject to the approval by the Special Meeting of Savings Shareholders, pursuant to Article 146, paragraph 1, letter b) of Legislative Decree No. 58 of February 24, 1998, to approve, effective as of the date established in agreement with Borsa Italiana S.p.A. and communicated to the public in accordance with the law, the mandatory conversion of all 1,059 outstanding savings shares into 74,130 ordinary shares of the Company with regular dividend entitlement and having the same features as the outstanding ordinary shares on the effective date of the transaction, with a conversion ratio of no. 70 ordinary shares per Savings Share, awarding newly issued ordinary shares;*

*2. should the conversion resolution provided in item 1 above become effective and as of the date established in agreement with Borsa Italiana S.p.A. and communicated to the public in accordance with the law, to amend Articles 5, 6 and 11 of the current Articles of Association of Saipem S.p.A., under the terms set forth in the Directors' report, which provide, in particular: (i) that the share capital be divided into 1,995,631,862 ordinary shares; (ii) that Article 6 be amended to cancel any reference to the privileges currently enjoyed by savings shares; (iii) that Article 11 be amended to delete the reference to the Special Meeting of Savings Shareholders and the provisions of law by which it is governed;*

3. to grant the Board of Directors - and on its behalf to the Chair and the Managing Director, severally and with the power to sub-delegate - all powers necessary to carry out any deeds deemed necessary or appropriate to give full execution to the above resolutions, including but not limited to: (i) to define the terms and procedures for the implementation of the mandatory conversion, agreeing with Borsa Italiana S.p.A. any aspect related to its execution, including the effective date; (ii) to define the terms and methods of the procedure relating to the exercise of the right of withdrawal to which savings shareholders are entitled pursuant to Article 2437, paragraph 1, letter g of the Italian Civil Code; (iii) put in place all necessary and/or appropriate activities to implement the procedure for the liquidation of savings shares that may be subject to withdrawal, including the buy-back of such shares using available reserves if necessary; (iv) to manage all technical/operational activities to be performed vis-à-vis Euronext Securities Milan (Monte Titoli S.p.A.), the authorised management company, and/or the intermediaries participating in the centralized management system; (v) to include in the Articles of Association the exact number of ordinary shares resulting from the conclusion of the mandatory conversion; and (vi) to carry out any other formality for the full execution of the above resolutions, together with any necessary power, none excluded or excepted, including the power to make amendments, additions or deletions to the resolutions, of a merely formal and non-substantial nature as may be required by the Notary and/or the competent Authorities or required by the filing and registration with the Company Registry or by laws and regulations or by the Supervisory Authorities and, in general, to carry out any measures necessary for this purpose at any public or private office, as well as proceeding with the filing and registration with the Company Registry of the approved amended Articles of Association, adopting all necessary measures for the successful outcome of the transaction, all with the promise of full ratification and approval and without any possible objection or lack of powers."

**Resolution proposed by Shareholder Petrera**

"The Extraordinary Shareholders' Meeting of Saipem S.p.A.,

- having reviewed the explanatory report prepared by the Board of Directors pursuant to Article 72 and in accordance with Annex 3A of CONSOB Regulation No. 11971 of May 14, 1999, which was deemed to be complete and exhaustive, and the proposal contained therein deemed to be unsatisfactory with regard to the conversion ratio

- having identified a more satisfactory conversion ratio of 100 ordinary shares for each savings share;

resolves

1. subject to the approval by the Special Meeting of Savings Shareholders, pursuant to Article 146, paragraph 1, letter b) of Legislative Decree No. 58 of February 24, 1998, to approve, effective as of the date established in agreement with Borsa Italiana S.p.A. and communicated to the public in accordance with the law, the mandatory conversion of all 1,059 outstanding savings shares into 105,900 ordinary shares of the Company with regular dividend entitlement and having the same features as the outstanding ordinary shares on the effective date of the transaction, with a conversion ratio of no. 100 ordinary shares per Savings Share, awarding newly issued ordinary shares;

2. *should the conversion resolution provided in item 1 above become effective and as of the date established in agreement with Borsa Italiana S.p.A. and communicated to the public in accordance with the law, to amend Articles 5, 6 and 11 of the current Articles of Association of Saipem S.p.A., under the terms set forth in the Directors' report, which provide, in particular: (i) that the share capital be divided into 1,995,663,632 ordinary shares; (ii) that Article 6 be amended to cancel any reference to the privileges currently enjoyed by savings shares; (iii) that Article 11 be amended to delete the reference to the Special Meeting of Savings Shareholders and the provisions of law by which it is governed;*

3. *to grant the Board of Directors - and on its behalf to the Chair and the Managing Director, severally and with the power to sub-delegate - all powers necessary to carry out any deeds deemed necessary or appropriate to give full execution to the above resolutions, including but not limited to: (i) to define the terms and procedures for the implementation of the mandatory conversion, agreeing with Borsa Italiana S.p.A. any aspect related to its execution, including the effective date; (ii) to define the terms and methods of the procedure relating to the exercise of the right of withdrawal to which savings shareholders are entitled pursuant to Article 2437, paragraph 1, letter g of the Italian Civil Code; (iii) put in place all necessary and/or appropriate activities to implement the procedure for the liquidation of savings shares that may be subject to withdrawal, including the buy-back of such shares using available reserves if necessary; (iv) to manage all technical/operational activities to be performed vis-à-vis Euronext Securities Milan (Monte Titoli S.p.A.), the authorised management company, and/or the intermediaries participating in the centralized management system; (v) to include in the Articles of Association the exact number of ordinary shares resulting from the conclusion of the mandatory conversion; and (vi) to carry out any other formality for the full execution of the above resolutions, together with any necessary power, none excluded or excepted, including the power to make amendments, additions or deletions to the resolutions, of a merely formal and non-substantial nature as may be required by the Notary and/or the competent Authorities or required by the filing and registration with the Company Registry or by laws and regulations or by the Supervisory Authorities and, in general, to carry out any measures necessary for this purpose at any public or private office, as well as proceeding with the filing and registration with the Company Registry of the approved amended Articles of Association, adopting all necessary measures for the successful outcome of the transaction, all with the promise of full ratification and approval and without any possible objection or lack of powers."*

With regard to the resolution proposed by the Board of Directors: the Shareholders' Meeting approved by a majority of votes.

No. 820,106,259 votes in favor.

No. 192,066,146 votes against.

No. 382,199 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

As the resolution proposed by the Board of Directors on item 1 of the Agenda (Extraordinary Session) was approved, the resolution proposed by Shareholder Petrera on this item of the Agenda is not put to vote.

The Chairman stated the result and, at 12 noon, having completed the discussion of the Agenda, thanked all persons present and adjourned the Meeting.

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#### Attachments

- the Board of Directors' Report on the items on the Agenda (ordinary and extraordinary sessions), Attachment "A";
- the list of persons attending by proxy granted to the Designated Representative, indicating their individual shareholding, with details of votes, Attachment "B";
- the Articles of Association incorporating the resolved amendments in force as of the effective date established in agreement with Borsa Italiana S.p.A. and communicated to the public pursuant to the law, Attachment "C".

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This deed is signed by me, the Notary, at 15:45.

It was produced

on fourteen sheets using mechanical means by a person whom I trust and in my own hand it is comprised of fifty-three pages and up to this point of the fifty-fourth page.