

SHAREHOLDERS' MEETING

- What are 'dematerialized' shares?

Since January 1, 1999 listed shares no longer exist in certificated paper form; they are recorded in an electronic centralized system managed by Monte Titoli (*); all rights attached to the shares are guaranteed by records held by the banks and brokers (intermediaries) where investors have deposited their shares.

(*) Monte Titoli S.p.A.: a Company for the custody and management of listed securities.

- Where can I view reports on items on agenda and related GAM documents?

To view the documentation relating to the items on the agenda of a Shareholders' Meeting, you shall consult Saipem's website, Borsa Italiana website (www.borsaitaliana.it under the Saipem section) and the authorized Storage System or go the Saipem's registered office. In any case and in view of the current COVID-19 emergency, it is possible to receive information by sending an e-mail to saipem@pec.saipem.com or to segreteria.societaria@saipem.com or a fax to + 39 (0)2 44244506.

- Is it possible to get more information on the different callings of the Shareholders' Meeting?

Ordinary and Extraordinary Shareholders' Meetings are usually held in single call; the relevant resolutions are taken with the majorities required by Law. The Board of Directors may elect, whenever it is deemed necessary, to hold Ordinary and Extraordinary Shareholders' Meetings following more than one call; the resolutions in first, second or third call are taken in each case with the majorities required by Law.

- What is the deadline for holding the Shareholders' Meeting called to approve the financial statements?

The ordinary Shareholders' Meeting is called at least once a year, within 120 days of the end of the Company financial year (December 31), to approve the financial statements, or within 180 days in certain cases allowed by law. Should any changes occur to the Shareholders' Meeting due to the issue of new regulatory provisions concerning the COVID-19 outbreak, these will be communicated promptly to the market. Anyway within 120 days of the end of the preceding

financial year, Saipem publishes the Annual Report, containing the draft and consolidated financial statements and the Directors' report.

- Should a shareholder still hold non-dematerialized shares, what could they do to exercise their rights?

To attend Shareholders Meetings and to receive dividends anyone in possession of non-dematerialized shares shall contact an authorized intermediary (Bank and/or broker) in order to have their shares entered in the central depository system and request that they be dematerialized.

- Are streamlined procedures provided for shareholders who are employees of the Company and members of shareholders associations?

Yes. To facilitate the collection of proxies for shareholders who are employees of the Company or the Group, and members of shareholders' associations which meet the relevant legal requirements, Saipem makes offices available to these associations, under the terms agreed with their legal representative, for the collection and granting of proxies.

- What is the "*record date*"?

The *record date* mechanism was introduced in the Italian system in 2010 and it is provided in Article 13.1 of Saipem's Articles of Association. This mechanism identifies one of the conditions to attend and vote in the Shareholders' Meeting: the Shareholder requesting to attend the Shareholders' Meeting must hold Saipem's shares on the record date. Shareholders are entitled to attend and vote at the Shareholders' Meeting if they hold Saipem shares on the seventh trading day prior the date of the Shareholders' Meeting and communicate their intention to attend and vote at the Shareholders' Meeting by means of an authorized intermediary. Credit and debit transactions entered on trading accounts after this deadline shall not be considered for the purpose of legitimizing the exercise of voting rights at the Shareholders' Meeting.

- Is admission to Shareholders' Meetings allowed after the meeting has started?

Yes, it is. If a vote is underway, you must wait until the vote has been completed.

- Who is entitled to attend and vote at the Shareholders' Meeting and how to attend the Shareholders' Meeting?

To attend and vote at the Shareholders' Meeting it is necessary to request the authorized intermediary (Banks or brokers), to send a statement to the Company certifying the entitlement of the relative right. This statement shall be issued by the intermediary on the basis of balances on the accounts recorded at the end of the seventh trading day prior to the date of the Shareholders' Meeting (*record date*). The Trading Calendar is available on Borsa Italiana's website (www.borsaitaliana.it). The statement must reach the Company by the end of the third trading day prior to the date of the Shareholders' Meeting. For these purposes, reference is made to the date of first call of the Shareholders' Meeting, provided that the dates of any subsequent calls are indicated in the notice calling the meeting; otherwise, the date of each call is deemed the reference date. Those shareholders who receive the statement after the record date will not be entitled to attend and vote at the Shareholders' Meeting. However, it's possible to attend and vote if the statement is received by the Company before the opening of the Shareholders' Meeting on single call. Please ask the authorized intermediary for a copy of the statement sent to the Company, to show it for the registration on the day when the Shareholders' Meeting takes place. If the Shareholders' Meeting is not called on single call and the first call went unattended, the statement sent to Saipem remains valid also for subsequent calls. With the consent of the Chairman of the meeting, persons who are not shareholders, particularly experts, financial analysts, journalists and students may attend the Shareholders' Meeting by submitting a request to Saipem's Corporate Secretary's Office. Any further information related to the Shareholders' Meeting can be obtained by phoning Saipem's Corporate Secretary's Office on +39 (0)2 44244608 – +39 (0)2 442 54117 or faxing +39 (0)2 442 44506.

Due to the Covid-19 outbreak and the restrictive measures in force at the time of publication of this notice, to minimize travel and gatherings, Saipem informs that attending and voting at the Shareholders' Meeting can occur exclusively through a proxy conferred to the designated representative. Should any new provisions come into force, further instructions shall be promptly published at www.saipem.com.

- Is it possible to revoke the proxy?

Yes. The proxy and the related voting instructions can be revoked at any time.

- Is it possible that the Shareholders' Meeting be called at the shareholders' request?

Yes. The Directors must call the Shareholders' Meeting when it is requested by shareholders representing at least 5% of the share capital. However, calling a Shareholders' Meeting upon request of shareholders cannot be made for the matters upon which, according to law, the Shareholders' Meeting will resolve on the basis of a project or report of the Board of Directors (i.e. financial statements). The shareholders who request a meeting to be called must prepare a report on the proposals relating to the items to be discussed. The Board of Directors shall make the report available to the public, together with its own evaluation, if any, at the Company's registered office, on the Company's website, on Borsa Italiana (www.borsaitaliana.it) and on the authorized storage mechanism, at the time the notice calling the meeting is published.

- Who are the intermediaries?

Banks and/or brokers.

- When are the minutes of Shareholders' Meetings available?

The minutes are available at www.saipem.com, on Borsa Italiana's website (www.borsaitaliana.it) and on the authorized Storage System within 30 days from the Shareholders' Meeting date. Within 5 days from the Shareholders' Meeting date, a summary report of the votes containing the number of shares represented at the shareholders' meeting and the shares on which a vote was expressed, the percentage of capital represented by those shares, the number of votes in favour and against the resolution and the number of abstentions, shall be made available on Saipem's website.

- How may the proxy be granted?

The proxy may be granted to the Designated Representative in accordance with the procedures specified in the notice of Shareholders' Meeting and Instructions to the Shareholders published at www.saipem.com.

- Where and when is the notice calling the Shareholders' Meetings published?

The notice calling the Shareholders' Meeting is published on the Company website, sent to Borsa Italiana S.p.A. and published in at least one national newspaper (usually the newspaper "Il Sole 24 Ore"). Terms for the publication of the notice calling the Shareholders' Meeting vary according to

the items submitted to discussion and deliberation of the Shareholders' Meeting. In particular, for the approval of the financial statements and in general, in all cases for which a different term is not provided, the notice is published at least 30 days prior to the date of the Shareholders' Meeting. If the Shareholders' Meeting is called to appoint the members of Board of Directors and of Board of Statutory Auditors, the notice is published 40 days prior to the date of the Shareholders' Meeting. If the Shareholders' Meeting is called to authorize the Board of Directors to undertake any action or operation to hinder a public purchase offer, the notice is published 15 days prior to the date of the Shareholders' Meeting.

- Is it possible to ask for items to be added to the agenda or to propose additional resolutions on items already in agenda?

Shareholders who, severally or jointly, represent at least 2.5% of the share capital may ask for items to be added to the agenda, within 10 days from the publication of the notice calling the Shareholders' Meeting, indicating the proposed items or presenting resolution proposals on items in the agenda. Requests, with the certificate attesting ownership of the shares, are submitted in writing, by mail or email in the manners provided for in the notice of the meeting. The proposed resolutions may be presented individually at the Shareholders' Meeting by persons entitled to vote. Additions to the agenda cannot be made for those matters upon which, according to law, the Shareholders' Meeting resolves based on a proposal by the Board of Directors or a project or report by the Board of Directors other than those on the items of the agenda. The Board of Directors informs of the additions to the agenda or the proposed resolutions at least 15 days prior to the date set for the Shareholders' Meeting, with the same methods prescribed in the notice of the Meeting (publication on Saipem's website, Borsa Italiana's website, the Storage System and in at least one national newspaper). The proposed resolutions on items already on the agenda are made available to the public at the Company's registered office, on its website and in any other manner established in Consob regulations, at the same time as the publication of the announcement of their presentation. Within the deadline for submission of a request to add items or proposed resolutions, the requesting or proposing shareholders shall send to the Board of Directors a report with the reasons for the proposed resolution. The Board of Directors makes the report available to the public, together with its own evaluations, if any, at the same time as the publication of the notice of additions to the agenda at the registered office, at Borsa Italiana S.p.A., on the Storage System and on Saipem's website.

However, all Shareholders entitled to vote can present resolution proposals on items on the meeting agenda at the Shareholders' meeting, albeit exclusively through a proxy granted to the Designated Representative.

As the Shareholders may take part in the Shareholders' Meeting exclusively through the Designated Representative, any person entitled to vote wishing to make resolution proposals on items on the agenda, also with reference to setting the fixed remuneration of the members of the Board of Directors pursuant to art. 2364, first paragraph, of the Italian Civil Code, is invited to send them in advance, by April 15, 2021, either a) by e-mail to segreteria.societaria@saipem.com or b) by certified e-mail to saipem@pec.saipem.com. To make proposals the Shareholders must provide documentation proving their right to vote on the record date (April 21, 2021) and grant the Designated Representative a proxy for their participation in the Shareholders' Meeting.

The proposals that shall be received will be published on the Company's website by April 16, 2021, to allow voting Shareholders to express their vote in an informed manner also on these new proposals, and to allow the Designated Representative to collect the relevant voting instructions, if necessary.

- Where and when are reports by the Board of Directors regarding items on agenda available to the public?

The reports by the Board of Directors on each item of the agenda are available to the public at the Company's registered office, on the Company's website (www.saipem.com), at Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorized Storage System and within the deadline for the publication of the notice (see FAQ "Where and when is the notice calling the Shareholders' Meetings published?"). However, it's possible that law provides for different terms: for example, for the approval of financial statements the deadline for publication is 21 days prior to the Shareholders' Meeting.

- When is it possible to know whether a Shareholders' Meeting will be held in single call?

The notice calling the Shareholders' Meeting explicitly states if the Shareholders' Meeting will be held in single call or following more than one call. In the latter case, following the introduction of Legislative Decree No. 27/2010, it is no longer possible to know in advance with certainty the date on which the Shareholders' Meeting will be held. Ordinary and Extraordinary Shareholders' Meetings are usually held in single call; the relevant resolutions are taken with the majorities required by Law. The Board of Directors may elect, whenever it is deemed necessary, to hold

Ordinary and Extraordinary Shareholders' Meetings following more than one call; the resolutions in first, second or third call are taken in each case with the majorities required by Law.

- Who is the Designated Representative of the Company?

The Shareholders' Representative designated by the Company is the subject to whom shareholders may confer their proxy free of charge, with voting instructions on all or part of the proposals in the agenda by the end of the second trading day prior to the date for Shareholders' Meeting on first or single call (the precise deadline is indicated in the notice calling the Shareholders' Meeting). The proxy to the Designated Representative, which is free of charge for shareholders, was introduced in Article 13.3 of Saipem's Articles of Association. The name and contact details of the Designated Representative are indicated in the notice calling the Shareholders' Meeting. Further information can be found on Saipem's website.

- How and when is the proxy conferred to the Shareholders' Representative designated by the Company?

Pursuant to art. 135-undecies of Legislative Decree 58/98, the proxy is granted by signing the relevant proxy form, whose content was established by Consob. The conferral of a proxy is free of charge for the shareholder. The proxy must be granted by the end of the second trading day prior to the date of the Shareholders' Meeting on first or single call (the precise deadline is indicated in the notice calling the Meeting) and it shall not be valid for proposals for which no voting instructions have been provided. The proxy and related voting instructions can be revoked within the above-mentioned deadline.

Shareholders who do not wish to use proxies as per art. 135-undecies of Legislative Decree 58/98 may grant proxies and/or sub-proxies pursuant to art. 135-novies of Legislative Decree 58/98, which, along with written voting instructions, must be received no later than the end of the trading day prior to the Shareholders' Meeting (the date is indicated in the notice of Shareholders' Meeting) and shall not be valid for proposals for which no voting instructions have been provided.

- How is it possible to attend and vote at the Shareholders' Meeting?

Shareholders may attend in person or be represented by means of a written or electronic proxy, if envisaged in the notice of meeting (see FAQ "Whom and how the shareholder can confer proxy?"). The vote can be exercised personally or by proxy.

Due to the Covid-19 outbreak and the restrictive measures in force at the time of publication of this notice, to minimize travel and gatherings, Saipem informs that attending and voting at the Shareholders' Meeting can occur exclusively through a proxy conferred to the designated representative. Should any new provisions come into force, further instructions shall be promptly published at www.saipem.com.

- Is it possible to revoke the proxy and the voting instructions conferred to the Shareholders' Representative designated by the Company?

Yes. It is possible to revoke the proxy and the related voting instructions by the end of the second trading day prior to the Shareholders' Meeting on first or single call. The precise deadline is indicated in the notice calling the Shareholders' Meeting.

- Where is it possible to find the form to confer the proxy to the Shareholders' Representative designated by the Company?

The proxy forms are available on Saipem's website and at Saipem's registered office. For further information please consult Saipem's website.

Due to the Covid-19 outbreak and the restrictive measures in force at the time of publication of this notice, in order to minimize travel and gatherings, the only way to vote at the Shareholders' Meeting shall occur through a proxy conferred to the Designated Representative. Should any new provisions come into force, further instructions shall be promptly published at www.saipem.com.

- Whom and how the shareholder can confer proxy?

Due to the Covid-19 outbreak and the restrictive measures in force at the time of publication of this notice, in order to minimize travel and gatherings, Saipem requests that all Shareholders utilise voting through a proxy conferred to the designated representative. Should any new provisions come into force, further instructions shall be promptly published at www.saipem.com.

- Are the minutes of Shareholders' Meetings available on the Internet?

Minutes of Shareholders' Meetings are available on Saipem's website in the Governance/Shareholders' Meetings section. Attached to the minutes are also the results of votes.

BOARD OF DIRECTORS

- Is there an Executive Committee?

No. Pursuant to Article 25 of the Articles of Association, the Board of Directors delegates its powers to one of its members. The Board of Directors may establish Board Committees that shall have advisory and consulting tasks on specific items.

- Is the Chairman appointed by the Shareholders' Meeting?

Yes, the Chairman is appointed by the Shareholders' Meeting pursuant to Article 21 of the Articles of Association. If the Shareholders' Meeting has not appointed a Chairman, the Board of the Directors shall appoint the Chairman.

- What economic and financial data are approved by the Board of Directors?

The board is called upon to approve the economic and financial data contained in the Company's consolidated annual, half-yearly and quarterly reports.

- How many Directors are there on the Board and how are they appointed?

The Articles of Association provide that the Board of Directors be comprised of a minimum of 5 and a maximum of 9 members. The Shareholders' Meeting has established the number at 9. There are currently 9 Directors in office, all of whom were appointed from voting lists as indicated in art. 19 of the Company's Articles of Association, except for Alessandra Ferone (appointed by the Board of Directors on February 5, 2020, replacing Pierfrancesco Latini and confirmed as a Director by the General Annual Meeting of April 29, 2020).

- How long is the Board of Directors' mandate?

The Board of Director's mandate is 3 financial years, lapsing at the date of the shareholders' meeting called upon to approve the financial statements of the last financial year of their office and is renewable. The current Board of Directors was appointed for three financial years by the Shareholders Meeting on May 3, 2018.

- Who are the members of Saipem's Board of Directors?

Current serving Directors are: Francesco Caio, Chairman; Stefano Cao, C.E.O.; Maria Elena Cappello (independent Director); Claudia Carloni; Federico Ferro-Luzzi (independent Director); Paolo Fumagalli (independent Director); Alessandra Ferone; Ines Mazzilli (independent Director);

Paul Schapira (independent Director). The Shareholders' Meeting on April 30, 2021 shall renew the Board for the next 3 years.

- What does “Independent Director” mean?

Both the provisions of Law (Article 147-*ter* of the Legislative Decree N° 58/1998) and the principles of the Corporate Governance Code (art.2), which Saipem S.p.A. adopted, contain the definition of Independent Director. In short, a Director is considered independent if he/she has not, or has recently not had, directly or indirectly, a significant commercial, financial or professional relationship with the Company, or any of its representatives. Failure to satisfy the requirement of independence shall result in disqualification from the position. Article 19 of the Articles of Association stipulates that at least one Board member, if the Board members are fewer than seven, or at least three Board members if the Board members are more than seven, shall meet the same independence requirements as requested from members of the Board of Statutory Auditors of listed companies. Should the Company be subject to the direction of another listed company, the majority of Directors must also meet the independence requirements set by Consob.

Pursuant to Article 19 of the Articles of Association, the Board of Directors periodically evaluates the independence requirement of its members. The outcome of this evaluation is communicated to the market.

- How often does the Board of Directors meet?

The Board of Directors meets at least once a month. The dates of the Board Meetings at which the Board is called to review and approve the Company's financial results are listed in the financial calendar.

- Who can propose lists for the Board of Directors?

The shareholders holding at least 2% of the share capital, or different percentage as set by Consob through resolution (1%).

- Is there a Nomination Committee?

The Compensation and Nomination Committee was established on February 13, 2012.

- Does Saipem publish, at the beginning of the year, the dates of board meetings called to approve the Company's consolidated reports (financial calendar)?

Yes, dates are communicated to Borsa Italiana by the end of January of each year. The calendar is also published on Saipem's website, under the section Investor Relations.

- Has the Board of Directors set up internal committees?

To improve the efficiency and efficacy of its role, the Board has established three Board Committees with advisory and consulting responsibilities: the Audit and Risk Committee (tasked by the Board of Directors with providing an opinion in compliance with article 4, paragraph 3 of Consob Related Parties Regulation - Related Parties' Committee), the Compensation and Nomination Committee and the Sustainability, Scenarios and Governance Committee. The Compensation and Nomination Committee is made up of non-executive and independent Directors. The Audit and Risk Committee is made up of non-executive Directors, the majority of which are independent (for the purposes of the current legislation regarding transaction with related parties, the Audit and Risk Committee is comprised of two non-related independent directors, who are already members of the committee and of another non-related independent director, who shall be the most senior person among the other non-related independent Directors).

The Audit and Risk Committee and the Compensation and Nomination Committee were established on February 13, 2012 through a resolution of the Board of Directors. The Sustainability, Scenarios and Governance Committee was established on May 16, 2018 through a resolution of the Board of Directors. The composition and functions of Board Committees are regulated by the Board, in line with the principles adopted by Saipem.

Audit and Risk Committee: Ines Mazzilli (Chairman), Paul Schapira and Alessandra Ferone (for the purposes of the current legislation regarding transaction with related parties, the Audit and Risk Committee is comprised – as the Related Parties' Committee - of two non-related independent Directors, who are already members of the committee and of another non-related independent director, who shall be the most senior person among the other non-related independent directors – Paolo Fumagalli).

Compensation and Nomination Committee: Paolo Fumagalli (Chairman), Paul Schapira and Federico Ferro-Luzzi.

Sustainability, Scenarios and Governance Committee: Francesco Caio (Chairman), Maria Elena Cappello, Claudia Carloni and Federico Ferro-Luzzi.

- Why is the Board of Directors appointed by voting list?

To ensure broad representation, not only for the main shareholders but also for minority shareholders. The voting list was introduced in Saipem's Articles of Association pursuant to Article 4 of Law Decree no. 332/1994 as converted by Law no. 474/1994.

- What is the role of the Board of Directors?

The Board of Directors plays a prominent role in the Corporate Governance system of the Company. The Board of Directors appoints a Chief Executive Officer and delegates him/her all the powers for the administration of the Company, except for the powers that cannot be delegated pursuant to the current legislation and of those retained by the Board of Directors.

STATUTORY AUDITORS

- How many Statutory Auditors and Alternate Auditors are there?

The Board of Statutory Auditors is made up of 3 Statutory Auditors and 2 Alternate Auditors: Giovanni Fiori, Chairman, Giulia De Martino, Statutory Auditor, Norberto Rosini, Statutory Auditor, Francesca Michela Maurelli, Alternate Auditor and Maria Francesca Talamonti, Alternate Auditor.

- How are they appointed?

By voting list, pursuant to Article 27 of the Articles of Association. This article also provides that the shareholders' meeting appoints the Chairman of the Board of Statutory Auditors from the Statutory Auditors drawn out from the candidate lists presented by the minority Shareholders.

- Who can propose lists for the Board of Statutory Auditors?

Shareholders with more than 2% of the share capital, or different percentage as set by Consob with a resolution (1%).

- How long is the mandate for Statutory Auditors?

The mandate for Statutory Auditors is 3 financial years; lapsing at the date of the shareholders' meeting called upon to approve the financial statements of the last financial year of their office and is renewable. The current Statutory Auditors were appointed by the Shareholders Meeting on April 29, 2020.

- Why is the Board of Statutory Auditors nominated by voting list?

To ensure the representation of all shareholders (relevant and minority shareholders). The voting list was introduced in Saipem's Articles of Association, pursuant to the Article 4 of Legislative Decree no. 332/1994 as converted by Law no. 474/1994.

- What are the responsibilities of the Statutory Auditors?

The board of auditors ensures:

- compliance with the law and the Articles of Association;
- observance of the principles of correct administration;
- the adequacy of the company's organizational structure for matters within the scope of the board's authority, the adequacy of the internal control system and the administrative and

accounting system and the reliability of the latter in correctly representing the company's transactions.

REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

- Are the shareholders involved in the approval of Saipem's Remuneration Policy?
Yes, from 2012, Saipem's shareholders are invited to express their opinion on the policy adopted for the remuneration of the Directors and other senior managers with strategic responsibilities, as described in the first section of the Report on the Remuneration Policy and Compensation Paid made available on the company's website at least 21 days prior to the Shareholders' Meeting. From 2020 Shareholders are required to express a binding vote on the first section of the Report, while the second section is subject to a non-binding vote.
- Is the information on the compensation of the CEO and other Directors public?
Yes, the information on the compensation paid to the CEO, the other Directors, Statutory Auditors and, in aggregate form, to executives with strategic responsibilities is contained in the Report on the Remuneration Policy and Compensation Paid available on the Company website. A copy of the report can be requested via email to segreteria.societaria@saipem.com or by fax at + 39 (0)2 442 44506.
- How is the Directors' remuneration set?
The Shareholders' Meeting determines the remuneration of the Chairman and members of the Board of Directors, upon appointment and throughout the term of office. The Board of Directors determines the remuneration of the Directors with executive powers or for participation in Board Committees, at the proposal of the Compensation and Nomination Committee and after consultation with the Board of Statutory Auditors. In implementing the recommendations of the Corporate Governance Code and the regulations in force (article 123-ter of Legislative Decree n.58/98) the Board of Directors also approves the policy for the remuneration of the Directors and senior managers with strategic responsibilities, which is described in the first section of the Remuneration Report available on the Company's website.
- Are Incentive plans linked to the achievement of sustainability goals?
Yes, the annual variable incentive plans are dependent on the achievement of sustainability targets, aimed at ensuring that an ever-increasing attention is paid to issues concerning Environment, Social & Governance (ESG). In particular, the performance plan now includes targets relating to health, safety and environmental issues through the Total Recordable Injury

Frequency Rate indicator, the High Level Frequency Rate indicator, which identify potentially harmful events, the strengthening of climate policies aimed at reducing CO2 emissions and the definition of a strategy and implementation to achieve carbon neutrality; targets related to the Digital Transformation and also a balanced gender opportunity target.

- What is the role of Saipem's Compensation and Nomination Committee?

The Committee plays advisory and consultative functions to the Board of Directors in particular regarding the preparation of the Remuneration Policy and of the Report on the Remuneration Policy and Compensation Paid; the proposals on the remuneration of Directors with executive powers and for participation in Board Committees; the establishment of performance targets and the assessment of performance results related to the implementation of variable incentive plans.

- Is the remuneration of the CEO linked to the performance of the Company?

Yes, the *pay-mix* of the CEO is characterized by a significant variable component, subject to the achievement of predetermined performance targets, with greater weight being given to the long-term component.

- What are the aims of Saipem's Remuneration Policy?

Saipem's Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code; it aims at promoting the alignment of management interests with the prime objective of creating sustainable value for Shareholders in the medium to long term, in addition to attracting, motivating and retaining people of high professional and managerial profile. Saipem's Remuneration Policy contributes to the achievement of the corporate mission and strategies through:

- the promotion of actions and conduct consistent with the Company culture and with the principles of diversity, equal opportunities, the enhancement of knowledge and skills of personnel, fairness, and non-discrimination as outlined in the Code of Ethics and in the "Our people" Policy;
- the recognition of the roles, responsibilities, achievements and the quality of the professional contribution made, taking into account the relevant employment market;

- the definition of incentive systems related to the achievement of economic / financial, business development, operational and individual targets, defined in terms of sustainability of long-term results, in line with the guidelines set out in the Strategic Plan of the Company and with the individual responsibilities.

- Does Saipem's Remuneration Policy provide for the *clawback* of undue incentives?
Yes, under the general principles of Saipem's Remuneration Policy, the adoption of *clawback* mechanisms is envisaged to enable the repayment of the variable part of compensation already paid, or to prevent the final allocation of Shares at the end of the vesting period or request the return of the corresponding value of the shares already paid or retain the corresponding value from the compensation due to beneficiaries, where accrual occurred based on data that was later proven to be manifestly incorrect. Also the Company can demand that beneficiaries return incentives (Shares or cash corresponding value) relating to the year (or years) when a fraudulent alteration of the data used to calculate the results was ascertained to achieve payment of the bonus, and/or if they committed serious and intentional violations of the law and/or regulations, of the Code of Ethics or of Company rules which are relevant for the purposes of their employment contract, affecting employer/employee trust, without prejudice to any action allowed by law to protect the interests of the Company.

FINANCIAL REPORTS

- Which are the board meetings at which the Company's financial results are examined?

Each year board meetings are planned for the approval of the Company's economic and financial results as follows:

- preliminary results (if any);
- the consolidated Annual Report;
- the interim report at March 31;
- the half-yearly report;
- the interim report at September 30.

The dates of the meetings for the approval of the company's financial results are communicated to Borsa Italiana and the market by January 30 of each year. The calendar is also published on Saipem's website (www.saipem.com).

- How many interim reports are published?

As per legislative decree 195/2006, which conforms to EU directive 2004/109/CE (so called *Transparency*) from 2008 interim reports for the first and third quarters are published within forty-five days of the end of the period concerned. The aforementioned documents replace the quarterly interim reports.

Legislative Decree 25/2016 has removed the obligatory requirement to publish Interim Reports. On October 26, 2016, Consob issued resolution no. 19770, which sets forth the criteria to be used by Issuers, should they voluntarily wish to publish further Interim Reports, in addition to the Annual and Six-monthly Reports.

As part of its corporate strategy to ensure continuity and regularity in the provision of information to the financial community, to the markets and to investors regarding the Company's financial and operative performance, and in line with the practice adopted by its main peers, the Board of Directors has resolved to continue, until otherwise decided, to prepare and issue voluntarily quarterly interim reports as it has done in the past and to adopt the following policy on information:

Content of interim reports

In line with existing practice, interim reports shall contain the following information to be disclosed to the market:

- main consolidated financial data (revenues, EBITDA, operating results, net results, cashflow, capital expenditure and newly awarded contracts);

- guidance for the year;
- backlog and net debt update;
- consolidated balance sheet, income statement and cashflow statement;
- analysis by business sector (Offshore E&C, Onshore E&C, Offshore and Onshore Drilling, X-Sight).

This information shall be compared to that of the same period for the previous year.

Disclosure

Interim reports shall be published exclusively via a press release, to be issued following the approval, by the Board of Directors, of the relevant financial data.

Timing for the approval and publication of interim reports

Interim reports shall be approved by the Board of Directors at meetings to be held no later than 45 days from the closure of the first and third quarters of each year. They shall be published following their approval.

- Which newspapers are used for the announcement of the availability of documentation?
Notice is usually given in “Il Sole 24 Ore” and is also available on the Company's website, on Borsa Italiana’s website (www.borsaitaliana.it) and on the authorized Storage System.
- Is the half-yearly report prepared on a consolidated basis?
Yes, it is.
- Is the half-yearly report subject to an independent audit?
Yes. It is subject to a limited review.
- Are the Company's annual, half-yearly and quarterly reports and press releases publicly available?
Yes, the Company's annual, half-yearly and quarterly reports and press releases are available on Saipem’s web site (www.saipem.com). They are also available from Borsa Italiana S.p.A. (www.borsaitaliana.it) and through the storage mechanism. Copies of the aforementioned documents may also be requested by sending an email to segreteria.societaria@saipem.com or by fax on +39 (0)2 44244506.