

INSTRUCTIONS FOR THE EXERCISE OF SHAREHOLDERS' RIGHTS

i) Right to submit questions prior to the Shareholders' Meeting

Pursuant to Article 127-ter of Legislative Decree 58/98, Shareholders entitled to vote may submit questions [on items in the agenda](#) prior to the Shareholders' Meeting: these must be received by the Company **by 6 pm on November 29, 2015**; Saipem cannot guarantee it will be able to answer questions received after said date. The right to submit questions prior to the Shareholders' Meeting is reserved for Shareholders who can demonstrate their entitlement by sending:

- appropriate certification issued by an authorized intermediary or alternatively,
- the notification required by the Company to attend the Shareholders' meeting.

The questions and the aforementioned documentation may be transmitted:

- **by mail** to the following address: Saipem S.p.A. Segreteria Societaria (Domanda Assemblea Straordinaria 2015) Via Martiri di Cefalonia, 67 20097 San Donato Milanese (MI) - Italy
- **by fax**, addressed to Saipem Corporate Secretary's office at +39 02 52044506
- **by certified e-mail** to: saipem@pec.eni.it
- **by e-mail** to: segreteria.societaria@saipem.com
- **or through the Company's website: www.saipem.com under the section "Shareholders' meeting": [click here](#)**
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Questions received within the aforementioned deadline shall be answered: a) **before the Shareholders' Meeting** through publication on the appropriate section of the Company's website; b) **at the Shareholders' meeting**, also by providing answers in writing to all Shareholders entitled to vote at the beginning of the meeting.

The Company shall provide a single answer to questions having the same content. An answer will not be provided when the questions are already available in the [FAQ](#) section of the Company's website.

ii) Integration of the agenda and resolution proposals on items on the agenda of the Shareholders' Meeting

Pursuant to Article 126-bis of Legislative Decree 58/98 and art. 13.2 of the Articles of Association, the Shareholders that, severally or jointly, represent at least one fortieth of Saipem share capital, may ask, **within ten days after the date of publication of the notice of Shareholders Meeting (by November 12, 2015)**, that other items be added to the meeting agenda or submitting resolution proposals on items already on the agenda of the meeting, indicating the items they wish to add and/or submitting resolution proposals on items already on the agenda. Shareholders must submit their requests in writing, along with their personal data and the documentation attesting their entitlement, as follows:

- **via registered mail to**
- *Saipem S.p.A.*
- *Segreteria Societaria (Integrazione Ordine del Giorno Assemblea Straordinaria 2015)*
- *Via Martiri di Cefalonia, 67 20097 San Donato Milanese (MI) – Italy*
- **by certified email to saipem@pec.eni.it**

Shareholders proposing additions or resolutions must send a report stating the reason for their proposals to the Board of Directors of the Company using the aforementioned methods and **within the same deadline (November 12, 2015)**.

The Company shall inform the Shareholders of additions to the agenda and resolution proposals approved by the Board of Directors **fifteen days prior to the Shareholders' Meeting (by November 17, 2015)** in the same form prescribed for the publication of the notice of the Shareholders' Meeting, i.e. notices will be published on the website www.saipem.com, on www.borsaitaliana.it, through the "Nis Storage" mechanism at www.emarketstorage.com and in the newspaper where the notice of meeting was published ("Il Sole 24 Ore").

The reports by Shareholders who proposed additions or resolutions, along with Board of Directors' considerations if any, will also be made available **fifteen days prior to the Shareholders' Meeting (by November 17, 2015)** at the Company's registered office, on the website www.saipem.com, on www.borsaitaliana.it and through the "Nis Storage" mechanism at www.emarketstorage.com.

Additions are not accepted for those items that the Shareholders' meeting is called to resolve on pursuant to the Law, those that have been proposed by the Board of Directors based on a project or report it has arranged and must relate to items different from those on the meeting agenda.

However, all Shareholders entitled to vote are allowed to present in person at the Shareholders' meeting resolution proposals on items on the meeting agenda.

iii) Legitimation to participate in the Shareholders' Meeting

Legitimation to attend and vote at Shareholders' Meetings applies to persons on behalf of whom the intermediary - authorised pursuant to applicable regulations - has transmitted the notification certifying ownership of the relevant right, by close of business on **November 23, 2015 (record date)**. Persons who are proven to be shareholders only after the record date shall not be entitled to participate and to vote in the Shareholders' Meeting. The legitimation notice must be received by Saipem by the end of the third trading day prior to the date scheduled for the Shareholders' Meeting (**November 27, 2015**). Legitimation to attend and to vote shall nonetheless be acknowledged should the notification be received by Saipem before the start of the Shareholders' Meeting.

Please note that the notification to Saipem is carried out by the intermediary upon request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary that keeps the relevant accounts, so that the latter may transmit the aforementioned notification to the Company. Any requests by the intermediary relating to notice or financial costs for performing the pertinent fulfilments are not ascribable to the Company. In order to take part in the Shareholders' Meeting, Shareholders holding shares still in certificated form shall previously deliver said shares to a financial intermediary in order to have them deposited with the Italian Securities Register Centre and subsequently transformed into non-certificated form and request the above-mentioned notification of attendance.

The persons entitled to participate in the Shareholders' Meeting are invited to arrive before the scheduled start time of the Meeting, so as to facilitate admission procedures; registration operations shall be performed at the venue of the Shareholders' Meeting starting from 9.00 hrs.

iv) How to vote by proxy

Pursuant to Article 135-novies of Legislative Decree 58/98 and Article 13.3 of the Articles of Association, parties entitled to vote may be represented pursuant to the Law by means of a written proxy, signing the proxy form issued at the request of the entitled parties by authorized intermediaries or using this [proxy form](#) also available at the Registered Office of the Company. Proxy forms can be sent to the Company:

- **By mail (copies are acceptable)** to the Registered Office of the Company:
Saipem S.p.A. Segreteria Societaria (Delega Assemblea Straordinaria 2015)
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) – Italy
- **By fax** to +39 02 52044506 addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria)
- **By certified e-mail** to: saipem@pec.eni.it
- **Using this section of the Company Website** [click here](#)

Together with the proxy form, eligible parties shall submit a copy of a valid identification document and, in the case of companies, evidence of their powers as representatives (copy of Chamber of Commerce document, power of attorney or similar documents).

Any documents notified in advance shall not relieve the proxy agent, upon being accredited for access to the Shareholders' Meeting, from the obligation to certify that the notified copy matches the original and the identity of the principal.

The principal shall have the right to give instructions to the proxy agent, revoke the proxy given, designate one or more substitutes and grant to the agent the option of appointing a substitute.

We inform the Shareholders that it will not be possible to vote by mail or electronic means at this Shareholders' meeting.

v) How to vote by proxy using the Designated Representative

Pursuant to Article 135-undecies of Legislative Decree 58/98 and art.13.3 of Articles of Association, the Company has designated Mr. Dario Trevisan as the representative to whom shareholders may freely confer the proxy, with voting instructions on all or part of the proposals in the agenda. In this case, the proxy must be conferred by signing the relevant [proxy form](#), available on the Company's website and at the Registered Office of the Company. The proxy form along with a valid identification document must be received **by November 30, 2015**. Documentation can be sent:

- **by mail to (or handed in at)** : Avv. Dario Trevisan - Viale Majno, 45 - 20122 Milano - Italy
- **by fax to** +39(0)28690111
- **by certified e-mail to:** rappresentante-designato@pec.it

If the delegating party is a legal person, they must also attach proof of their corporate powers (copy of Chamber of Commerce registration certificate, power of attorney or similar document).

If a copy of the proxy is transmitted by fax or certified e-mail, it is also requested that the original of the proxy be sent to the Designated Representative at the address shown above.

The proxy has effect only for those proposals concerning which voting instructions were provided using the specific form. The proxy authorisation and the associated voting instructions may be revoked within the previously mentioned deadline, i.e. **November 30, 2015**.

For more information, Shareholders can contact the Designated Representative on **+39 800 134 679** and at: rappresentante-designato@pec.it .

vi) Information regarding the Company's share capital

Saipem share capital amounts to € 441,410,900 and consists of 441,410,900 shares with a nominal value of €1 each, of which 441,301,574 are ordinary shares and 109,326 savings shares (with voting entitlement in savings Shareholders' meetings only).

As of today, the Company holds 1,939,832 treasury shares.