

RIGHT TO SUBMIT QUESTIONS PRIOR TO THE SHAREHOLDERS' MEETING

The extract of the notice calling the Ordinary and Extraordinary Shareholders' Meeting of April 28, 2017 – single call – was published in the newspaper “Il Sole 24 Ore” on March 18, 2017; it is also available at www.saipem.com, on the website of the Italian Stock Exchange Borsa Italiana S.p.A. (www.borsaitaliana.it) and through the “eMarket STORAGE” mechanism at www.emarketstorage.com. All the documentation pertaining to the items on the meeting agenda - including the Reports by the Board of Directors and resolution proposals, the 2016 Annual Report of Saipem S.p.A., the Corporate Governance and Shareholding Structure Report 2016, the 2017 Remuneration Report, and the 2016 Saipem Sustainability Report, shall be available to the public, in accordance with the terms of the law, at the Company’s registered office, in this section of Saipem’s website, at Borsa Italiana S.p.A. (www.borsaitaliana.it), through the “eMarket STORAGE” mechanism at www.emarketstorage.com.

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 6pm on April 25, 2017**; Saipem cannot guarantee it will be able to answer questions received after said term.

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 (Domande Assemblea 2017)
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) - Italy
- by **fax**, addressed to Saipem Corporate Secretary’s office at +39 02 44244506
- by **certified e-mail** to: saipem@pec.eni.it
- by **e-mail** to: segreteria.societaria@saipem.com
- at www.saipem.com under the section “Shareholders’ meeting”): [click here](#)

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**, 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 March 28, 2017)**, 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 2017)

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 (March 28, 2017)**.

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 April 13, 2017)** in the same form prescribed for the publication of the notice of the Shareholders' Meeting, i.e. notices will be published at www.saipem.com, at www.borsaitaliana.it, through the "eMarket 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 April 13, 2017)** at the Company's registered office, at www.saipem.com, at www.borsaitaliana.it and through the "eMarket 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.

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 **April 19, 2017 (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 (**April 25, 2017**). 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 2017)
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) – Italy
- **By fax** to +39 02 44244506 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 April 26, 2017**. 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. **April 26, 2017**.

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

vi) Appointment of Statutory Auditors

The mandate of the current Board of Statutory Auditors, granted by the Shareholders' meeting of May 6, 2014, will expire at the General Shareholders' Meeting called to approve the 2016 Financial Statements.

The General Shareholders' Meeting appoints the Statutory Auditors and determines their remuneration.

The Board of Statutory Auditors comprises three statutory and two alternate auditors. Pursuant to Articles 148 and 147-ter of Legislative Decree 58/98 and Articles 27 and 19 of the Articles of Association, the Board of Statutory Auditors is appointed by the Shareholders' Meeting from voting lists presented by the Shareholders, on which candidates are allocated a progressive number. Lists are divided in two sections: the first concerns candidates to the post of Statutory Auditors, the second the offices of Alternate Auditor. At least the first candidate on each set of lists must have enrolled in the Register of Legal Auditors of Accounts and have practiced as statutory accounts auditor for a minimum of three years.

The number of candidates must not exceed the number of members to be appointed. Candidates to the office of Statutory Auditors must meet the independence requirements set by art. 148, paragraph 3, of Legislative Decree 58 of February 24, 1998 ("TUF") in addition to the integrity and professionalism requirements provided by Ministerial Decree 162 of March 30, 2000, taking into account the subject matters strictly related to the Company's business as listed in article 27 of the Articles of Association. Statutory Auditors must respect the limits on the cumulation of offices as set by Consob in art. 144-terdecies of Regulations no. 11971 of May 14, 1999 (hereafter "Issuers Regulations").

Lists may be presented only by shareholders who, individually or jointly, hold shares amounting to at least 1% of shares with vote entitlement at the Ordinary Shareholders' Meeting, as indicated in Consob Communication n. 19856 of January 25, 2017. Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant documentation may be produced after filing, but **no later than 6 pm on April 7, 2017**. Each Shareholder may present, or participate

in presenting, only one list and vote only for one list. Each candidate may appear in one list only, otherwise they will be deemed ineligible. The lists must be deposited within **April 3, 2017**, together with the additional documentation required by the law and the regulations in force, at the Company's registered office:

SAIPEM S.p.A. - Segreteria Societaria

Via Martiri di Cefalonia, 67

20097 San Donato Milanese (MI) - Italia

or sent to: Segreteria.Societaria@saipem.com.

or by certified e-mail to: saipem@pec.eni.it

The lists shall be available to the public **from April 7, 2017**, at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website.

Regarding the submitting, depositing and publishing of lists, please refer to the provisions contained in Articles 19 and 27 of the Articles of Association and the Report of the Board of Directors on items on the agenda of the Shareholders' Meeting.

The lists for the appointment of the Board of Statutory Auditors must be accompanied by the following documents:

- a document stating the identity of Shareholders presenting the lists and their total holding in Saipem's share capital;
- acceptance of their candidature;
- exhaustive information on personal and professional characteristics of candidates; a declaration by the candidates that they meet the requirements provided by the Law, the Articles of Association, and Issuers' Regulations in terms of cumulation of offices with appropriate information on the administration and control positions in other companies;
- a declaration by Shareholders other than those who hold, solely or jointly, a controlling or relative majority share, stating the absence of any relation as set forth in art. 144-quinquies with the latter.

Articles 27 of the Articles of Association include specific provisions for the composition of lists to comply with current legislation regulating gender balance in corporate bodies, Law 120 of July 12, 2011. This regulation provides that the share of candidates of the least represented gender should be at least one third of Statutory Auditors to be appointed. Hence, pursuant to art. 27 of the Articles of Association, Shareholders wishing to put forward a list of candidates vying for the appointment of the majority of members of the Board of Statutory Auditors must include candidates of different genders under the Statutory Auditors section, as the number of the least represented gender must by law be at least two. Should the Alternate Auditors' section be comprised of two candidates, these must also be of different genders.

The Corporate Governance Code stresses that it is good practice for those Shareholders, which control the Issuer, if any, or those that can exercise significant influence over the Issuer notify the public in large advance of the meeting regarding proposals they wish to put forward at the Shareholders' Meeting on items for which the Directors had not or could not prepare a specific proposal, in compliance with art. 126-bis of Legislative Decree 58/98.

Shareholders wishing to present a lists for the appointment of Statutory Auditors should refer to Consob recommendations listed in the Communication no. DEM/9017893 dated February 26, 2009.

Moreover, should only one list have been filed by the deadline for the presentation of lists for the appointment of the Board of Statutory Auditors (April 3, 2017), or should only lists have been submitted by Shareholders that are affiliated pursuant to art. 144 – *quinquies* of Consob Issuers' Regulations, then it shall be possible to present lists up to three days thereafter (**April 6, 2017**) . In this case, the minimum share capital required for the presentation of a list decreases to 0.5% of the ordinary share capital.

Shareholders wishing to present a list or put forward proposals on the compensation of the Board of Statutory Auditors, are invited to refer to the recommendations contained in this document and the Board of Directors' Report. Shareholders may also contact the Corporate Secretary's Office to obtain all the necessary clarifications (email addressed to: Segreteria.societaria@saipem.com; phone numbers ++39 02 442 44608/ 02 442 54117).

vii) Information regarding the Company's share capital

Saipem share capital amounts to € 2,191,384,693 and consists of 10,109,774,396 shares without par value, of which 10,109,668,270 are ordinary shares and 106,126 are savings shares (with voting entitlement only in Savings Shareholders' meetings).

The shares are not divisible and each gives the right to one vote, excluding treasury shares held in the company portfolio as at the date of the Shareholders' Meeting.

On the day of the publication of the calling of the Shareholders' meeting, the Company held 71,061,344 treasury shares.