

INSTRUCTIONS FOR THE EXERCISE OF SHAREHOLDERS' RIGHTS

May 17, 2022

Saipem Extraordinary Shareholders' Meeting

The notice calling the **Extraordinary Shareholders' Meeting to be held on May 17, 2022** – single call – was published in the newspaper “Il Sole 24 Ore” on **April 23, 2022**; and 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.

Due to the COVID-19 epidemiological emergency, the provisions contained in art. 106 of Law Decree no. 18 of March 17, 2020, converted with amendments into Law no. 27 on April 24, 2020 (hereinafter “Decree no. 18/2020”), as last extended by paragraph 1 of art. 3 of Law Decree no. 228 of December 30, 2021, converted with amendments into Law no. 15 on February 25, 2022, postulate as follows:

Shareholders participation in the Extraordinary Shareholders' Meeting may occur exclusively through the Designated Representative, pursuant to Article 135-*undecies* of Legislative Decree no. 58 of February 24, 1998, as identified in the following paragraph (hereinafter “Designated Representative”). The Designated Representative may also be granted proxies or sub-proxies, pursuant to Article 135-*novies* of Legislative Decree 58/98, notwithstanding art. 135-*undecies*, paragraph 4, of the same decree, as indicated in paragraph iv) below – “Voting by proxy and notification”. In accordance with the provisions of art. 106, paragraph 2, of the aforementioned decree, without prejudice to the foregoing, other persons who are required to attend to ensure the regular conduct of the meeting may also (o exclusively) participate remotely by any IT means that can ensure their

identification, without the Chairman, the Secretary and the Notary having to be necessarily in the same place.

The following documentation pertaining to the items on the meeting Agenda has been made available to the public, under 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), and through the "eMarket STORAGE" mechanism at www.emarketstorage.com:

- [Board of Directors' report and proposed resolution](#) on the only item of the Agenda of the Extraordinary Shareholders' Meeting available at www.saipem.com;

- [the equity, economic and financial situation of Saipem S.p.A. at December 31, 2021, which coincides with the draft financial statements at December 31, 2021](#) approved by the Board of Directors on March 24, 2022 (the "Balance Sheet") available at www.saipem.com;

- [the observations of the Board of Statutory Auditors pursuant to art. 2446 of the Italian Civil Code](#), available at www.saipem.com

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

Pursuant to Article 127-ter of Legislative Decree 58/98, Shareholders entitled to vote may submit questions [on items on the Agenda](#) prior to the Extraordinary Shareholders' Meeting: these must be received by the Company **by May 6, 2022**; Saipem cannot guarantee it will be able to answer questions received after said date.

The right to submit questions prior to the Extraordinary Shareholders' Meeting is reserved for Shareholders who can demonstrate their entitlement by sending appropriate certification issued by an authorized intermediary where the shares are held.

The questions and the aforementioned documentation may be transmitted:

- by mail to the following address:
 - o Saipem S.p.A.
 - o Segreteria Societaria (*Domande Assemblea Straordinaria 2022*)
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) - Italy
- by fax to Saipem Corporate Secretary's office at +39 02 44244506
- by certified e-mail to: saipem@pec.saipem.com
- by e-mail to: segreteria.societaria@saipem.com or
- by using the dedicated section of Saipem's website [clicking on this link](#)

Answers to the questions received within the indicated deadline will be provided by **May 13, 2022** in a specific section of the Company's website (www.saipem.com - Section "Shareholders' Meeting - Extraordinary Shareholders' Meeting 2022"). Saipem has decided to bring forward this deadline, if compared to the term required by law, to allow the

Shareholders to have more time to make informed decisions and provide voting instructions to the Designated Representative.

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

ii) Adding items to the Agenda and/or proposing resolutions on items on the Agenda of the Extraordinary Shareholders' Meeting

Pursuant to Article 126-*bis*, paragraph 1, first period, of Legislative Decree 58/98 and art. 13.2 of the Articles of Association, Shareholders that, severally or jointly, represent at least one fortieth of Saipem share capital, may request, **within five days after the date of publication of the notice of Extraordinary Shareholders Meeting, i.e. by April 28, 2022**, that additional items be added to the meeting Agenda or submit resolution proposals on items already on the Agenda of the meeting, indicating the items or proposals they wish to add and/or submit. Shareholders must submit their requests in writing, along with their personal data and the documentation attesting their entitlement, issued by the intermediaries where the shares are held, as follows:

- **via registered mail** to the Company's registered office:

Saipem S.p.A.

Segreteria Societaria (Integrazione Ordine del Giorno Assemblea Straordinaria 2022)

Via Martiri di Cefalonia, 67

20097 San Donato Milanese (MI) – Italy

- **by certified email** to saipem@pec.saipem.com

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, **i.e. by April 28, 2022**.

The Company shall inform the Shareholders of additions to the Agenda and resolution proposals approved by the Board of Directors **seven days prior to the Extraordinary Shareholders' Meeting (by May 10, 2022)** in the same form prescribed for the publication of the notice of the Extraordinary 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 **seven days prior to the Extraordinary Shareholders' Meeting (by May 10, 2022)** 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 Extraordinary Shareholders’ meeting is called to resolve on pursuant to the Law, those proposed by the Board of Directors or based on a project or report the Board has prepared.

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

As the Shareholders may take part in the Extraordinary Shareholders' Meeting exclusively through the Designated Representative, any person entitled to vote wishing to make resolution proposals on items on the Agenda, is invited to send them in advance, **by May 10, 2022**, 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 (May 6, 2022)** and grant the Designated Representative a proxy for their participation in the Extraordinary Shareholders' Meeting.

The proposals that shall be received, if any, will be published on the Company's website by **May 11, 2022**, 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.

iii) Participation in the Extraordinary Shareholders' Meeting

Pursuant to Article 83-*sexies* of Italian Legislative Decree no. 58 of February 24, 1998 and Article 13.1 of the Articles of Association, attending and voting at this Extraordinary Shareholders’ Meeting can occur exclusively through the granting of a specific proxy and/or sub-proxy to the Designated Representative (Studio Legale Trevisan & Associati). Legitimation to attend and vote 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 the end of the seventh market trading day prior to the date scheduled for the Extraordinary Shareholders’ Meeting (**i.e. by May 6, 2022 - record date**). Credit and debit transactions made on the accounts after that date shall not be considered vis-à-vis legitimation to exercise the right to vote in the Extraordinary Shareholders' Meeting.

The intermediary notification must be received by Saipem by the end of the third trading day prior to the date scheduled for the Extraordinary Shareholders’ Meeting (**May 12, 2022**). Legitimation to attend and to vote, with the modalities described in this notice of Shareholders' Meeting, shall nonetheless be acknowledged should the notification be received by Saipem before the start of the Extraordinary Shareholders’ Meeting, without prejudice to the principle that attending and voting at Extraordinary Shareholders’ Meeting can only occur through the granting of a specific proxy and/or sub-proxy to the

Designated Representative (Studio Legale Trevisan & Associati). Persons who become shareholders only after the record date shall not be entitled to participate and to vote in the Shareholders' Meeting with the modalities described above. Please note that the notification is sent by the intermediary to Saipem upon the request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary holding 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 relevant fulfilments are not ascribable to the Company. In order to take part in the Extraordinary Shareholders' Meeting, Shareholders holding shares still in certificated form are required to 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 abovementioned notification of attendance.

iv) Voting by proxy and notification

Pursuant to art. 106, paragraph 4, of Law Decree no. 18 of March 17, 2020, Shareholders' participation in the Extraordinary Shareholders' Meeting may occur exclusively through the Designated Representative, pursuant to Article 135-undecies of Legislative Decree no. 58 of February 24, 1998. The Designated Representative may be granted proxies and/or sub-proxies pursuant to article 135-*novies* of Legislative Decree No. 58 dated February 24, 1998, derogating from art. 135-*undecies*, paragraph 4, of the same Decree.

Pursuant to Article 135-*undecies* of Legislative Decree 58/98 and art. 13.3 of the Articles of Association, the Company has designated the legal firm Studio Legale Trevisan & Associati, with office in Milan, Viale Majno n. 45, in the person of Mr. Dario Trevisan, or his replacement, as the representative whom Shareholders may grant their proxy (free of charge except for mailing expenses), with voting instructions on all or part of the proposals in the Agenda.

The proxy to the Designated Representative, pursuant to article 135-*undecies* of Legislative Decree No. 58 dated February 24, 1998, must be conferred by signing the "[Proxy Form to the Designated Representative - Extraordinary Shareholders' Meeting Saipem 2022](#)" obtainable from the Company's website (www.saipem.com – Section "*Shareholders' Meeting - Extraordinary Shareholders' Meeting 2022*").

The original copy of the Proxy Form to the Designated Representative must be sent with written voting instructions, and a copy of a valid identity document of the delegator and, if the delegator is a legal entity, a copy of a current identity document of its legal representative, or of other person with suitable powers, together with the relevant documentation attesting such powers (copy of Chamber of Commerce Registration or similar), to:

- (i) if the proxy form has been signed in writing, via recorded delivery or courier to
Studio Legale Trevisan & Associati,
Viale Majno n. 45 – 20122 Milan, Italy
(Ref. “*Delega Assemblea Straordinaria Saipem 2022*”);
- (ii) if the proxy has been signed electronically or digitally, through certified mail to:
rappresentante-designato@pec.it .

Proxy forms must be received by the second trading day preceding the date of the Extraordinary Shareholders' Meeting (**i.e. by 23:59 hrs on May 13, 2022**).

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline (**i.e. by 23:59 hrs on May 13, 2022**) using the same methods as for the granting of the proxy. The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred.

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, by using the “[Ordinary Proxy Form - Extraordinary Shareholders' Meeting Saipem 2022](#)” and/or the “[Sub-Proxy Form - Extraordinary Shareholders' Meeting Saipem 2022](#)” obtainable from the Company's website (www.saipem.com – Section “*Shareholders' Meeting - Extraordinary Shareholders' Meeting 2022*”) or at the Company's registered office.

Proxy Forms must be sent with written voting instructions, and a copy of a valid identity document of the delegator and, if the delegator is a legal entity, a copy of a current identity document of its legal representative, or of other person with suitable powers, together with the relevant documentation attesting such powers (copy of Chamber of Commerce Registration or similar), to:

Studio Legale Trevisan & Associati,
Viale Majno n. 45 – 20122 Milan, Italy
(Ref. “*Delega Assemblea Straordinaria Saipem 2022*”);

or via certified email at: rappresentante-designato@pec.it or rappresentante-designato@trevisanlaw.it.

no later than 12 noon on May 16, 2022 (the Designated Representative may accept proxies, sub-proxies and/or instructions also after the aforementioned term up to the opening of the meeting).

The proxy as per art. 135-*novies* of Legislative Decree 58/98 and relevant voting instructions can be revoked within the above-mentioned deadline (**i.e. 12 noon on May 16, 2022**).

The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred.

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

The Designated Representative can be contacted for clarification at the above address and on ++39 800 134 679 (during working days/hours).

v) Request for information and Saipem website

Any further information concerning the Extraordinary Shareholders' Meeting and, in particular, the methods for exercising Shareholders rights, can be obtained by consulting the Company's website (www.saipem.com - Section "*Shareholders' Meeting - Extraordinary Shareholders' Meeting 2022*") or by request at segreteria.societaria@saipem.com. Alternatively, Shareholders may call the following telephone numbers: +39 02 442 44608/54117, and/or fax the number +39 02 442 44506.

vi) Information regarding the Company's share capital

Saipem share capital amounts to €2,191,384,693 and consists of 1,010,977,439 shares without par value, of which 1,010,966,841 are ordinary shares and 10,598 are savings shares (with voting entitlement only in Savings Shareholders' meetings).

The shares are not divisible and each share gives the right to one vote, excluding treasury shares held by the Company on the date of the Extraordinary Shareholders' Meeting.

On the date the notice of the Extraordinary Shareholders' meeting was published, the Company held 21,379,496 treasury shares.