

SAIPEM S.p.A.
SPECIAL SAVINGS SHAREHOLDERS' MEETING
APRIL 30, 2019

Resolution proposals by the Board of Directors on item of the Meeting Agenda.

1) Appointment, for three years, of the Common Representative for Savings Shareholders; set his/her remuneration; relevant deliberations.

"Messrs Shareholders,

on April 29, 2016, the Special Savings Shareholders' Meeting appointed Mr Augusto Clerici Bagozzi, for three years, pursuant to art. 146 of Law 58/98, as Common Representative of all holders of Saipem savings shares and set his remuneration at 15,000 euros per annum".

RESOLUTION PROPOSAL

"Messrs Shareholders,

as the current mandate has expired, you are invited to appoint your Common Representative for the next three years, pursuant to art. 147 of Law 58/98, and set his/her remuneration".

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SAIPEM S.p.A.
Special Savings Shareholders' Meeting held on April 30, 2019

Report by the Common Representative

Messrs Shareholders,

With regard to the only item on the agenda of the meeting, I remind you that my mandate as the Common Representative is due to expire soon, in accordance with the resolutions taken by the Special Savings Shareholders' meeting of April 29, 2016, which preceded my appointment. Therefore, pursuant to art. 147 of Law 58/98 and art. 2417 of the Italian Civil Code, a new Common Representative needs to be appointed. The choice of the Common Representative is not limited to Savings Shareholders and the legal entities qualified to provide financial services and trustee companies may also be nominated.

The term of office cannot exceed three fiscal years. There is no legal limit to the re-appointment of the current Common Representative.

The Special Shareholders' Meeting must approve the appointment of the new Common Representative, in single call; pursuant to art. 146, paragraph 3, of the Italian Legislative Decree 58/98 (TUF), the Special shareholders' Meeting shall adopt resolutions by simple majority of the persons present, regardless of the proportion of the capital they represent.

I would like to point out that, as my mandate is expiring, in the period 2016-2018, expenses required to safeguard the common interests of holders of savings shares amounted exclusively to the remuneration of the Common Representative, set by the Special Shareholders' meeting on April 29, 2016 at Euro 15,000 gross per annum, in addition to the expenses incurred for the organization of the Savings Shareholders' meeting. These expenses have been borne fully by the Company.

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During my three years in office, I followed up the suggestion made by the previous Common Representative, Mr. Roberto Ramorini, to analyse in-depth any aspects that may have been against the Articles of Association, the law or the interests of Savings Shareholders in the resolutions of December 2, 2015, taken by the Extraordinary Shareholders' Meeting of the Company, which resolved to:

- (a) eliminate the indication of the nominal value of ordinary and savings shares, and amend art. 5 of the Company's Articles of Association accordingly;
- (b) approve the proposal to increase the share capital for cash, up to a maximum of 3.5 billion euro.

Following my in-depth analyses, I came to the following conclusions.

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With regard to the resolution under (a), the elimination of the nominal value and the consequent amendment of art. 5 of the Articles of Association did not entail any prejudice to the rights of the Savings Shareholders as they left the privilege intact, modifying only the ways in which said privilege is expressed. At the time of the resolution, the nominal value of the shares was equal to the so called figurative or implicit book value resulting from the division of the total amount of the share capital by the number of shares issued (so-called "accounting par value").

Indeed, as in this case the resolution was taken together with the capital increase referred to in point (b), after the approval of the two resolutions, the privileges expressed in absolute terms were even greater, in percentage terms, compared to those existing prior to the adoption of the two resolutions.

With regard to the resolution under (b), the in-depth analyses I carried out made it possible to ascertain that the capital increase resolved and carried out by Saipem SpA, despite it having been carried out through the issue of shares below par, took place in such a way that it could be considered legitimate and not prejudicial to the interests of the category I represent.

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As regards the performance of Saipem Savings Shares, they registered the following trend in the three-year period, in line with the annual financial results:

The Italian text prevails over the English translation

Prices:	2016	2017	2018
- maximum	62.00	60.00	41.80
- minimum	39.00	40.00	40.00
- average	57.17	46.13	40.27
- at year-end	54.10	40.00	40.00

I wish to thank you for the trust vested in me.

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Milan, March 21, 2019

The Common Representative

Augusto Clerici Bagozzi

signature