

**SAIPEM S.P.A.**  
**ANNUAL GENERAL MEETING HELD ON MAY 3, 2023**

At 11.10 am on May 3, 2023 the Annual General Shareholders' Meeting of **Saipem S.p.A.** ("**Saipem S.p.A.**", "**Saipem**" or the "**Company**") got under way. The Chairman of the Board of Directors, Silvia Merlo, pursuant to art. 16 of the Articles of Association, assumed the Chairmanship of the Shareholders' Meeting of the Company and asked the Notary Mr. Carlo Marchetti to act as Secretary.

She pointed out that the Shareholders' Meeting was convened and held at Saipem's registered office in Milan, via Luigi Russolo n. 5, Spark 1 Building, at 11.00 hrs, single call with the following

**Agenda**

1. *Approval of Statutory Financial Statements at December 31, 2022 of Saipem S.p.A. Presentation of the Consolidated Financial Statements at December 31, 2022. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2022.*
2. *Resolution relating to the allocation of the result for the year 2022.*
3. *Appointment of two members of the Board of Directors pursuant to art. 2386 of the Italian Civil Code.*
4. *Appointment of the Board of Statutory Auditors.*
  - 4.1 *Appointment of the members of the Board of Statutory Auditors.*
  - 4.2 *Appointment of the Chairman of the Board of Statutory Auditors.*
  - 4.3 *Establishing the remuneration of the Chairman of the Board of Statutory Auditors and that of the Statutory Auditors.*
5. *Report on Saipem's Remuneration Policy and Compensation Paid – 2023.*
  - 5.1 *Approval of the "First Section" of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.*
  - 5.2 *Approval of the "Second Section" of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.*
6. *Approval of the New 2023-2025 Long-Term Variable Incentive Plan.*
7. *Authorisation to buy-back treasury shares for the 2023 allocation of the 2023-2025 Long-Term Variable Incentive Plan.*

**The Chairman** informed that:

- the Company did not receive requests to add items on the Agenda pursuant to art. 126-bis of Legislative Decree 58/98;

- besides the Chairman the following Board Directors attended the meeting from Saipem's registered office, Alessandro Puliti (CEO ad General Manager), Davide Manunta, Paul Simon Schapira and Paola Tagliavini, while the following Directors attended via audio/video-conference link Patrizia Giangualano and Marco Reggiani;
- from the Board of Statutory Auditors the following auditors attended the meeting from Saipem's registered office, the Chairman Giovanni Fiori and the Statutory Auditor Giulia De Martino;
- the following Directors could not be present due to other commitments and justified their absence: Roberto Diacetti and Alessandra Ferone;
- the Statutory Auditor Norberto Rosini attended via audio/video-conference link;
- also present at the Company's registered office are the Chief Financial Officer and Senior Manager responsible for financial reporting, Paolo Calcagnini, the General Counsel Contract Management Company Affairs and Governance, as well as Secretary of the Board of Directors, Simone Chini, the Head of Personnel, HSEQ and Sustainability function Massimiliano Branchi, the Head of the Commercial function Fabrizio Botta, and a limited number of personnel from the Corporate Affairs and Governance function, the CEO's Office and technical support staff of the Company whose presence is deemed useful in relation to the matters to be discussed or the running of the meeting;
- pursuant to articles 2 and 3 of the Regulations, a few journalists and financial experts, and representatives of the External Auditors KPMG S.p.A. were allowed to attend the meeting via audio/video-conference link;
- also, Senior Managers of the Company attended the meeting via audio/video-conference link to ensure the smooth running of the meeting;
- an audio/video recording device was used to record the meeting, for the purposes of preparing the minutes.

**The Chairman** noted that:

- the notice convening this General Annual Shareholders' Meeting was published on the Company's website (under "Governance – Shareholders' Meeting – Ordinary Shareholders' Meeting 2023"), on Borsa Italiana's website and on the "eMarket SDIR" storage system on March 22, 2023, and an abstract thereof was also published in the newspaper "Il Sole 24 Ore" on March 23, 2023;
- with reference to the applicable provisions, and in particular art. 106

- of Law Decree no. 18 dated March 17, 2020, converted, with modifications, into the Law no. 27 dated April 24, 2020 ("**Decree no. 18/2020**"), as extended by effect of the Legislative Decree no. 198 of December 29, 2022, converted, with amendments, into Law no. 14 dated February 24, 2023, the notice of meeting specified that attending and voting at the Shareholders' Meeting could only occur through the granting of a specific proxy or sub – proxy to the Designated Representative (the legal firm "Studio Legale Trevisan & Associati", with office in Milan, Viale Majno no. 45, through Mr. Dario Trevisan or his replacement if unavailable) pursuant to art. 135-novies and 135-undecies of Legislative Decree no. 58 dated February 24, 1998. Proxy forms have been made available on the Company's website (under "Governance – Shareholders' Meeting – Ordinary Shareholders' Meeting 2023") and at Saipem registered office;
- the agenda of this Shareholders' Meeting was formulated analytically to allow shareholders to vote through the granting of proxies and/or sub-proxies to the Designated Representative;
  - on March 22, 2023, the following documents were made available on Saipem's website (under "Governance – Shareholders' Meeting – Ordinary Shareholders' Meeting 2023"), on Borsa Italiana's website and on the "eMarket-SDIR" storage system: the Directors' Reports and Proposed Resolutions on items 3, 4, 6 and 7 of the Shareholders' Meeting agenda, the Information Document prepared by the Board of Directors pursuant to art. 114-bis of Legislative Decree 58/98 and art. 84-bis of Consob Regulations no. 11971 dated May 14, 1999 as subsequently amended ("**Issuers' Regulations**");
  - on April 11, 2023, the following documents were made available on Saipem's website (under "Governance – Shareholders' Meeting – Ordinary Shareholders' Meeting 2023"), on Borsa Italiana's website and on the "eMarket-SDIR" storage system: (i) the Annual Financial Report 2022 of Saipem S.p.A., which includes the draft financial statements and the consolidated financial statements as at December 31, 2022, the Board of Directors' Report, the Statement pursuant to Article 154-bis, paragraph 5 of Legislative Decree 58/98, the Reports by the Independent Auditors and the Board of Statutory Auditors. The Consolidated Non-Financial Statement 2022, drafted pursuant to Legislative Decree 254/2016, is published in a specific section of the Directors' Report and includes the relevant report by the Independent Auditors; (ii) the "Sustainability Report 2022"; (iii) the Report on Corporate Governance and Shareholding Structure, drafted pursuant

to Article 123-bis of Legislative Decree 58/98, (iv) the Report on Remuneration Policy and Compensation Paid, pursuant to Article 123-ter of Legislative Decree 58/98 and Article 84-quater of Consob Issuers' Regulations and (v) the Directors' Reports and Proposed Resolutions on items 1, 2 and 5 on the Shareholders' Meeting agenda prepared by the Board of Directors;

- the lists of candidates for the Board of Statutory Auditors presented: (i) jointly by the Shareholders Eni S.p.A. and CDP Equity S.p.A. and (ii) by a group of Shareholders, as specified in the relevant item of the agenda, were also published under the terms of the law;
- in the notice of meeting, in line with the recommendations issued by Consob in Communication no. 3/2020 dated April 10, 2020, due to the fact that the Shareholders' Meeting could only be attended through the Designated Representative, the Company invited the shareholders entitled to vote at the Shareholders' Meeting, who wished to make proposed resolutions on the topics on the agenda, to send them beforehand, by April 18, 2023, with the methods indicated in the notice of meeting. The proposals with the list of candidates for the position of members of the Board of Statutory Auditors jointly submitted by Eni S.p.A. and CDP Equity S.p.A., concerning the gross annual remuneration of the Statutory Auditors, were made available to the public at the Company's registered office, on the Company's website (section "Governance - Shareholders' Meeting - Ordinary Shareholders' Meeting 2023"), on Borsa Italiana's website and at the eMarket-Sdir storage mechanism. No other proposals were submitted;
- pursuant to Article 127-ter of Legislative Decree 58/98, shareholders entitled to vote could have submitted questions on issues in the agenda prior to the Shareholders' Meeting and sent them to the Company by April 21, 2023 (record date).

The **Chairman** informed that, pursuant to art. 127-ter of Legislative Decree 58/98, no questions were received before the meeting together with the appropriate documentation issued by the intermediaries where Shareholders' stock are recorded.

She also pointed out that:

- i) from the Shareholders register, it emerged that the number of ordinary Shareholders is 67,411. From additional information received pursuant to art. 120 of Legislative Decree 58/98, and other available information, as of today major Shareholders holding voting stock in excess of 3% of the share capital are as follows (altogether their holdings amount to 44.01% of the ordinary share capital):

Shareholder	No of ordinary shares	% held
- <i>Eni S.p.A.</i>	622,476,192	31.19%
- <i>CDP Equity S.p.A.</i>	255,841,728	12.82%
	<hr/>	<hr/>
<b>Total</b>	<b>878,317,920</b>	<b>44.01%</b>

- ii) The share capital amounted to 501,669,790.83 euro, fully paid up, represented by no. 1,995,558,791 shares all without par value; on the day the notice of Shareholders' meeting was published, it comprised no. 1,995,557,732 ordinary shares and no. 1,059 savings shares. Treasury shares as of today amounted to 415,237. Voting stock is comprised of no. 1,995,142,495 ordinary shares;
- iii) all legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met with respect to this Shareholders' meeting;
- iv) the Company is aware of the shareholders' agreement between the Shareholders Eni S.p.A. and CDP Equity S.p.A. (which took over from CDP Industria S.p.A., effective as of December 31, 2022, following the merger of CDP Industria S.p.A. into CDP Equity S.p.A.), which is relevant pursuant to Article 122, paragraphs 1 and 5, letters a), b) and d) of Legislative Decree 58/98, which became effective on January 22, 2022. The purpose of the shareholders' agreement is to regulate the relationship between the parties as Saipem shareholders, with particular regard to the governance and their respective interests in the Company. The main contents of the shareholders' agreement are published on the Company's website, under the section "Documents", subsection "Governance".
- v) it is noted that the contract between Saipem and the Audit Firm KPMG S.p.A. to carry out the legal audit of the Consolidated and Statutory Financial Statements as at December 31, 2022, the consolidated interim report as at June 30, 2022, provides for no. 29,371 man-hours, equal to a fee of 1,859,689 euro, as reported in the Financial Statements at December 31, 2022, reviewed by the relevant bodies and deemed appropriate, broken down as follows:

- <i>statutory financial statements</i>	17,395 hrs	1,129,392 euros
- <i>consolidated financial statements</i>	7,070 hrs	440,297 euros

- consolidated interim report	4,906 hrs	290,000 euros
<b>Total</b>	<b>29,371 hrs</b>	<b>1,859,689 euros</b>

vi) the Annual General Meeting held on May 3, 2018 resolved to confer the legal audit mandate for the years 2019-2027 to the Audit Firm KPMG S.p.A.

The **Chairman** also informed that:

- each Shareholder (exclusively through the Designated Representative) may provide only one contribution for the item on the agenda and that, following the discussion, only short (max. 15 minutes) voting comments would be allowed (exclusively through the Designated Representative);
- Designated Representative was granted 313 proxies pursuant to article 135-novies and no proxy pursuant to article 135-undecies of Legislative Decree 58/98;
- for the purpose of the correct conduct of the meeting and voting, the registration of attendance and recording of voting results were managed with the aid of technical equipment and an IT procedure (managed completely remotely);
- the Designated Representative having been exclusively granting proxies by entitled shareholders pursuant to art. 135-novies of Legislative Decree 58/98, will be asked, for each vote on each item on the agenda, to communicate for how many shares he received instructions to vote:
  - IN FAVOUR,
  - AGAINST,
  - ABSTAINED,
  - NOT VOTING;
- the outcome of the vote will be displayed on the screen and the personal details of the Shareholders will be provided by the Designated Representative and be attached to the minutes.

The **Chairman** asked the Designated Representative if any declarations were received with no right to vote concerning the shares/voting rights for which the proxies were issued.

The **Designated Representative** declared, that, to the best of his knowledge, no declarations were received without the right to vote on behalf of the Shareholders, in accordance with the law and the Articles of Association, for all the items on the agenda.

The **Chairman** asked for a breakdown of represented shareholders for the purpose of ascertaining that the meeting was quorate.

In compliance with current data protection legislation, the **Chairman** informed that attendees' personal details (name, surname, place of birth, address and professional qualifications) shall be requested and used strictly for the purposes, and within the limits of the current legislation. The details relating to the data processing, methods of communication, and rights of the attendees are clarified in the information document that is posted on the Company's website [www.saipem.com](http://www.saipem.com).

The **Chairman**, having ascertained the identity and legitimacy of the shareholders represented by the Designated Representative, having examined the communications issued pursuant to current legislation and having verified the legitimacy of the proxies conferred in accordance with current legislation, read out the breakdown of the shareholders and declared that the Shareholders duly represented at the Shareholders' Meeting by the Designated Representative, were 313 Shareholders, representing 1,150,281,501 ordinary shares, equal to 57.642106% of the share capital.

The **Chairman** informed that a detailed list of Shareholders, represented by proxy exclusively through the Designated Representative, has been attached, providing the number of shares for which notice was required under art. 83-sexies of Legislative Decree 58/98.

The **Chairman** declared the Shareholders' meeting to be valid and fit to resolve on the items of the Agenda.

The **Chairman** reminded the meeting that resolutions could not be proposed during the meeting on items that were not on the agenda.

She then opened the proceedings and addressed the **item 1 on the agenda**.

*1. Approval of Statutory Financial Statements at December 31, 2022 of Saipem S.p.A. Presentation of the Consolidated Financial Statements at December 31, 2022. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2022).*

The **Chairman** stated that the 2022 Annual Report, which includes the draft Statutory Financial Statements of Saipem S.p.A. and the Consolidated Financial Statements at December 31, 2022, the Board of Directors' Report and the statement as per art. 154-bis paragraph 5 of Legislative Decree 58/98 (prepared also in ESEF-XHTML format pursuant to EU ESEF Regulation 2019/815), the reports by the Board of Statutory Auditors and the External Auditors, were made available to the public together with the reports and resolution proposals prepared by the Board Directors at the Company's

registered office, on Saipem's website ([www.saipem.com](http://www.saipem.com)), on the website of Borsa Italiana S.p.A. and on the authorised mechanism "eMarket STORAGE", under the terms of the law and regulations.

The Consolidated Non-Financial Statement has been published in a specific section of the Directors' Report.

The financial statements of subsidiary and associated companies were also lodged at the Company's registered office, in compliance with the provisions of Law.

The **Chairman** read out the "Letter to Shareholders" from page 2 of the Annual Report.

*"Dear Shareholders,*

*2022 was a challenging and intense year for Saipem, relaunching the Company and posing the base for a new and sustainable growth phase.*

*The recovery was triggered firstly by the completion of the capital increase transaction in very challenging times, which fits into the wider context of the Financial Package to strengthen Saipem's capital and financial position. The support of financial and market institutions, together with an extraordinary commitment from the Company's over 30,000 employees made the transaction successful and renewed Your trust in our work.*

*The economic and financial performance in 2022 demonstrates how the Company was able to make significant progress in securing projects included in the backlog review (Onshore E&C and Offshore Wind) which negatively contributed to previous year's results. In particular, technical solutions were identified in response to operational issues which arose in 2021. In agreement with customers, schedules of work to be performed was reviewed, and in some cases, after recognition of the exceptional commitment by Saipem, compensation was obtained for the extra costs incurred to reduce realisation times on some projects.*

*At the same time, work was done to strengthen the governance system in the commercial and risk management areas; the Company selectively participated in the bidding and favoured high-margin business (Offshore, both Engineering & Construction, and Drilling). We believe the current order portfolio composition is, therefore, the key factor to the Group's relaunch.*

*It is important to highlight how Saipem has seized the opportunities offered by the growing market to close some extraordinary transactions. The sale of the Onshore Drilling business was concluded with the primary objective of corporate asset valorisation; in addition, within a favourable and positive situation of the market, the Company acquired the drillship Santorini, expanding the fleet in the Offshore Drilling sector, historically a high-margin one, while maintaining an unchanged guidance on the year's net debt.*



*At the same time, the Company is pursuing the capital-light strategy with the goal of promptly responding to the needs of a quick-expanding market (mainly in Offshore Drilling), minimising exposure in terms of capex. The 2023-2026 Strategic Plan, approved by the Board of Directors the past February, aims to: (i) consolidate Saipem's presence in geographical areas with higher profitability in the Asset Based Services sector; (ii) pursue a selective approach to LNG, CCUS and Fertilizers (Gas Monetization) initiatives in the Energy Carriers sector; (iii) restart commercial activities with a focus on low-risk initiatives in the Offshore Wind area, exploiting possible strategic partnerships; (iv) seize possible opportunities from PNRR in the Sustainable Infrastructures sector, and finally; (v) support energy transition (advanced carbon capture systems – CCUS – through proprietary solutions, Plastics Recycling, Subsea Asset Integrity). Within the Plan horizon, we expect to acquire projects for €46 billion, of which 25% in a low-carbon sector.*

### **2022 results**

*Efforts made in the year in order to gain economic-financial balance allowed to exceed all the economic and financial objectives set and the 2022 results, which do not include contributions from the Onshore Drilling sold business and represent proof of this evolution.*

*The acquisition of new orders, revenue and significantly growing margins confirm the improvement of the Group's operational performance. 2022 closed with revenue of €9,980 million, up 53% compared to 2021. Adjusted EBITDA in 2022 was positive for €595 million (negative for €1,192 million in 2020), thanks to contributions from Offshore Engineering & Construction and Drilling.*

*The value of new contracts, equal to €12,941 million, is almost double compared to 2021, thank to significant acquisitions of new contracts mainly in the Middle East. The backlog at the end of 2022 stood at €24,017 million, of which over 50% from Offshore business projects. The net financial position at the end of 2022 stood at €264 million compared to €1,541 million at the end of 2021, thanks to the rigorous financial discipline, and to the positive contribution made by the collection of overdue debts.*

*The capital expenditure in 2022, including the purchase of the seventh-generation drillship Santorini, amounted to €523 million (€246 million in 2021).*

### **Towards a sustainable business**

*The declination of sustainability in Saipem's complex business model represents a challenge and a commitment that is constantly renewed, since the integration of environmental, social and governance topics is a key factor for the company's future and success, as well as a guarantee of its work towards the expectations of all stakeholders: clients, partners, shareholders and financial community, employees, local communities, public authorities, associations, world of research and academia.*

*In order to strengthen this purpose, in addition to the economic and financial rebalancing and reorganisation of the company, in 2022 a four-year Sustainability Plan was prepared, updated annually, which outlines, consistently with the business strategy, the short and long-term sustainability strategic priorities, assigns challenging objectives and defines concrete actions to implement them. The Plan also takes into account stakeholders' contribution through their involvement in the annual materiality analysis (carried out with "double materiality" method) to identify the most relevant sustainability topics for the company and the creation of value.*

*These elements represent a significant reference for the definition of the structure of the seventeenth 2022 Sustainability Report and to clearly and rationally define the contents of a wide reporting.*

*In addition, in accordance with EU Directive 95/2014 and Legislative Decree No. 254/2016, the Consolidated Non-Financial Statement (NFS), which constitutes a section of the Directors' Report, was prepared and integrates the disclosure on climate change (previously a standalone document), in line with the recommendations by the Task Force on Climate related Financial Disclosure (TCFD), and broadens that on human rights and "Modern Slavery Topics".*

*In terms of performance, our focus is prioritising the topic of occupational safety. Despite injury rates remaining well below average in the reference sector, the TRIFR - Total Recordable Injury Frequency Rate increased to 0.43 in 2022, a year in which some serious accidents were recorded, one of which unfortunately was fatal. Nothing, apart from our condolences to the family of the missing contractor, can mitigate the tragedy of the event. We can only firmly reiterate our primary commitment towards a zero-injury objective. "We Want Zero" is our programme and our objective, and we will not be satisfied until we reach it.*

*In 2022, Saipem kept up its commitment to countering the effects of the COVID-19 pandemic by promoting the vaccination campaign, which produced a high sensitivity among Saipem's personnel and a subsequent high vaccination coverage, a crucial condition to operate in the majority of our scenarios.*

*Regarding the reduction of our carbon footprint and contribution to contrasting climate change, Saipem announced in 2022 the goal to reach Net-Zero within 2050 for the emissions in Scopes 1, 2 and 3, by integrating the intermediary steps of "carbon neutrality" of Scope 2 emissions in 2025 and 50% reduction of those in Scopes 1 and 2 in 2035, already introduced last year.*

*Among the numerous initiatives to combat climate change, many solutions have been taken which range between the energy efficiency of our operations and assets, to the recent agreement signed with Eni for the progressive adoption of biofuels (HVO) and start of activities for the certified offsetting of our emissions.*

*Saipem also pursues the objective of contributing to energy decarbonisation along its value chain, working in particular with the complex supply chain in order to progressively improve the monitoring of Scope 3 emissions, as well as identifying areas of reduction. As a result, the company achieve the double effect of reducing its carbon footprint and also that of its clients, for whom the company is increasingly becoming a technological partner in their path to Net-Zero.*

*In addition, the objective of a stable 25% low-carbon orders in the portfolio was confirmed, a distinctive trait in the evolution of our business.*

*This business sustainability strategy and its related performance have resulted in 2022 in the recognition by financial stakeholders and international analysts, who confirmed Saipem's position as sector leader in the most important ESG ratings and sustainability indices, such as the Dow Jones Sustainability Index, which has seen an increase in the evaluation score received by the Company and its leadership for the fifth consecutive year.*

#### **Market scenario**

*The business scenario confirms growing trends in Offshore E&C and Offshore Drilling. Outside of traditional Saipem business, the Offshore Wind represents a potential for market growth which Saipem intends to seize by focusing on low-risk activities, where skills and distinctive assets will represent a success element in the competitive context.*

*Beyond 2022, with progress in project execution, further efficiencies, and an increasingly selective commercial activity, we expect a return to adjusted EBITDA and cash flow growth and a resumption of the reduction path in net financial debt."*

The **Chairman** handed over to the CEO-General Manager Alessandro Puliti who, with the aid of a presentation attached to these minutes, illustrates Saipem's 2022 performance in terms of Health and Safety, the Sustainability Plan, the market context and the Strategic Plan

With the consent of the Designated Representative, the **Chairman** proposed to forego the reading of the Directors' Report of the Saipem Group and of Saipem S.p.A.

She handed over to the Chairman of the Board of Statutory Auditors, Giovanni Fiori, asking him to read out the Report by the Board of Statutory Auditors [page 473 of the Annual Report].

With the consent of the Designated Representative, the **Chairman of the Board of Statutory Auditors** only read out the conclusions of the Report:

*"Based on the audit activities carried out, the Board of Statutory Auditors, to the extent of matters under its remit, expresses in favour of the proposals to approve the financial statements for the year ended December 31, 2022 and cover the loss for the year, as formulated by the Board of Directors:*

- *approve the financial statements for the year ended December 31, 2022 of Saipem SpA, which closed with a loss of €255,987,677.71;*
- *cover the whole loss for the year 2022, amounting to €255,987,677.71 resulting from the Company's balance sheet as of December 31, 2022, utilising the "share premium reserve".*

The **Chairman**, on behalf of the Board of Directors, thanked the Board of Statutory Auditors for their work.

With the consent of the Designated Representative, the **Chairman**:

- proposed to forego the reading of the Report by the External Auditors on Saipem Financial Statements at December 31, 2022 [page 484 of the Annual Report] and the 2022 Consolidated Non-Financial Statement published in a specific section of the Management Report [page 88 of the Annual Report];
- read only the proposed resolution as follows.

#### **PROPOSED RESOLUTION**

*"Messrs. Shareholders,*

- *having examined the Directors' Report prepared pursuant to art. 125-ter of Legislative Decree no. 58 dated February 24, 1998;*
- *having examined the Annual Report at December 31, 2022, the Reports by the External Auditors and by the Board of Statutory Auditors;*
- *having acknowledged the Consolidated Financial Statements at December 31, 2022 and the Consolidated Non-Financial Statement relating to the 2022 financial year, prepared pursuant to Legislative Decree no. 254 dated December 30, 2016,*

*you are called to approve the Statutory Financial Statements of Saipem S.p.A. at December 31, 2022, which close with a loss of €255,987,677.71".*

The **Chairman** opened the discussion on the 2022 Financial Statements and associated Reports.

She invited the Designated Representative to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The **Designated Representative** declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders, except for a contribution from the shareholder Antonio Faggio holder of no. 2,040 ordinary shares and a voting declaration from the Shareholder Carlo Maria Braghero holder of no. 10,000 ordinary shares.

The **Chairman** acknowledged the contribution from the Shareholder Antonio Faggio, the reply by the Company, and the declaration by the Shareholders Braghero, which are enclosed to these minutes.

The **Designated Representative** declared that he had not received other proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda (**voting shares: no. 1,150,281,501**).

At 11.38 hrs, the **Chairman** put to the vote the proposal to approve the financial statements of Saipem S.p.A. for the year ended December 31, 2022 (Saipem S.p.A. Financial Statements as of December 31, 2022 consisting of: Balance Sheet, Income Statement, Explanatory Notes and inclusive of the Management Report) referred to in item 1) of the Agenda, which was read and was transcribed as follows:

No. 1,143,101,931 votes in favour.

No. 10,000 votes against.

No. 616,124 abstained.

No. 6,553,446 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

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The **Chairman** addresses **item 2 of the agenda**.

## **2. Resolution relating to the allocation of the result for the year 2022.**

With the consent of the Designated Representative, the Chairman read out only the proposed resolution on the second item of the agenda, as follows.

### **PROPOSED RESOLUTION**

*“Messrs. Shareholders,*

*as the Financial Statements of Saipem S.p.A. at December 31, 2022 closed with a loss of €255,987,677.71, we propose that the loss be covered by utilizing the “share premium reserve” for the whole amount of €255,987,677.71”.*

The **Chairman** opened the discussion on item 2 of the agenda and invited the Designated Representative to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The **Designated Representative** declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all voting instructions for this item on the Agenda, except for the Shareholder Carlo Maria Braghero, holder of no. 10,000 ordinary shares which, therefore, are not to be taken into account as part of the quorum and voting of the meeting on this item (**voting shares: no. 1,150,271,501**).

At 11.46 hrs, the **Chairman** put to the vote the approval of the proposal to cover the loss for the year equal to of €255,987,677.71 by utilising the “share premium reserve” for the whole amount of €255,987,677.71, as per item 2) of the Agenda, which was read as transcribed above.

No. 1,143,714,381 votes in favour.

No. 0 votes against.

No. 3,674 abstained.

No. 6,553,446 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

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The **Chairman** stated the result and addressed **item 3 of the agenda**.

**3. Appointment of two members of the Board of Directors pursuant to art. 2386 of the Italian Civil Code.**

With the consent of the Designated Representative, the Chairman read out only the proposed resolution as follows.

#### **PROPOSED RESOLUTION**

*“Messrs Shareholders,*

- *having acknowledged the resignations from the office of Board Director of Pier Francesco Ragni and Francesco Caio, appointed by the Shareholders’ Meeting of April 30, 2021;*
- *having acknowledged that, pursuant to Article 2386 of the Italian Civil Code, on August 31, 2022, the Company’s Board of Directors co-opted Alessandro Puliti to replace the Director Pier Francesco Ragni, who resigned;*
- *having acknowledged that, pursuant to Article 2386 of the Italian Civil Code, on October 26, 2022, the Company’s Board of Directors co-opted Davide Manunta to replace the Director Francesco Caio, who resigned;*
- *having acknowledged that, pursuant to Article 2386 of the Italian Civil Code, the term of office of the co-opted Directors Alessandro Puliti and Davide Manunta expires at this Shareholders’ Meeting;*
- *in consideration of the resolution by the Shareholders’ Meeting of 30 April 2021 in appointing the Board of Directors currently in office, concerning the number of Board Directors, their term of office and their remuneration;*
- *having examined the Board of Directors’ report on this item of the agenda,*

*we propose:*

- i) *that you appoint, pursuant to art. 2386 of the Italian Civil Code, Alessandro Puliti, born in Florence on June 23, 1963 as member of the Board of Directors of Saipem S.p.A., whose term of office will expire together with that of the Directors currently in office and therefore at the Shareholders’ Meeting called*

*to approve the Financial Statements for the year 2023. He shall receive the same remuneration for the office of Board Director as set by the Shareholders' Meeting of April 30, 2021;*

- ii) that you appoint, pursuant to art. 2386 of the Italian Civil Code, Davide Manunta, born in Milan on August 8, 1981, as member of the Board of Directors of Saipem S.p.A., whose term of office will expire together with that of the Directors currently in office and therefore at the Shareholders' Meeting called to approve the Financial Statements for the year 2023. He shall receive the same remuneration for the office of Board Director as set by the Shareholders' Meeting of April 30, 2021".*

The **Chairman** stated that attached to the Directors' Report on this item, the following documents have been made available on Saipem's website at [www.saipem.com](http://www.saipem.com) under the section "Shareholders' Meeting – Ordinary Shareholders' Meeting 2023": the curricula vitae of the candidates Alessandro Puliti and Davide Manunta and the declarations in which they state that they accept the candidature and potential appointment by the Shareholders' Meeting and certify, under their own responsibility, that (i) they possess the requirements for the office as set by law and the Articles of Association, (ii) they do not find themselves in a position of ineligibility and/or incompatibility pursuant to the applicable provisions of law and the Articles of Association, (iii) they meet the integrity requirements, and that (iv) they do not possess the independence requirements provided for by the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree 58/98, and Article 7 of the Corporate Governance Code. The **Chairman** opened the discussion on item 3 of the agenda and invited the Designated Representative to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The **Designated Representative** declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda, except for the Shareholder Carlo Maria Braghero, holder of no. 10,000 ordinary shares which, therefore, are not to be taken into account as part of the quorum and voting of the meeting on this item (**voting shares: no. 1,150,271,501**).

At 11.51 hrs, the **Chairman** put to the vote the approval of the Board of Directors' proposal to appoint Alessandro Puliti as Board Director of the Company, as per item 3.1 of the meeting agenda, which was read out as transcribed above.

No. 1,112,263,264 votes in favour.

No. 3,762,117 votes against.

No. 3,192,674 abstained.

No. 31,053,446 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

At 11.55 hrs, the **Chairman** put to the vote the approval of the Board of Directors' proposal to appoint Davide Manunta as Board Director of the Company, as per item 3.2 of the meeting agenda, which was read out as transcribed above.

No. 1,112,263,264 votes in favour.

No. 3,762,117 votes against.

No. 3,192,674 abstained.

No. 31,053,446 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

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The **Chairman** addressed **item 4.1 of the agenda.**

**4. Appointment of the Board of Statutory Auditors.**

**4.1 Appointment of the members of the Board of Statutory Auditors.**

With the consent of the Designated Representative, the **Chairman** read out only the proposed resolution as follows.

*"Messrs Shareholders,*

*Pursuant to art. 27 of the Articles of Association, you are called to appoint the Statutory Auditors who will remain in office until the Shareholders' Meeting convened to approve the Financial Statements at December 31, 2025, by voting a list from those presented and published in compliance with the Articles of Association".*

The **Chairman** opened the discussion on item 4.1 of the agenda.

She pointed out that only shareholders who, alone or together with others, represented at least 1% of the shares with voting rights at the Ordinary Shareholders' Meeting, in accordance with Consob Executive Order No. 76 of January 31, 2023, were entitled to submit lists.

She informed that the following two lists of candidates for the office of Statutory Auditor and Alternate Auditor of Saipem S.p.A. had been submitted within the legal deadlines. These are divided in two sections:

- (i) the list, submitted jointly by Eni S.p.A. and CDP Equity S.p.A., jointly holding 44.01% of Saipem's share capital ("**List no. 1**"), comprising the following candidates:

Section: Statutory Auditors



1. Ottavio De Marco
  2. Antonella Fratalocchi
- Section: Alternate Auditors

1. Maria Francesca Talamonti

(ii) the list of candidates to the Board of Statutory Auditors, submitted jointly by the Shareholders: Algebris UCITS Funds plc - Algebris Core Italy Fund; Anima Sgr S.P.A. fund manager of Anima Iniziativa Italia; BancoPosta Fondi S.p.A. SGR fund manager of Bancoposta Rinascimento; Eurizon Capital SGR S.p.A fund manager of: Eurizon Step 70 Pir Italia Giugno 2027, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Azioni Pmi Italia, Eurizon Progetto Italia 70, Eurizon Progetto Italia 40; Eurizon Capital S.A. fund manager of Eurizon Fund comparti: Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Equity Italy Smart Volatility, Eurizon Fund - Equity Europe Lte, Eurizon Am Sicav - Italian Equity; Fideuram Asset Management Ireland fund manager of Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.P.A. fund manager of: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Mediobanca SICAV; Mediobanca SGR S.p.A. fund manager of Mediobanca MID & Small Cap Italy; Mediolanum Gestione Fondi Sgr S.P.A. fund manager of Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia, whose declared shareholding totals no. 38,018,069 shares equal to 1.90513% of Saipem's ordinary voting share capital ("**List no. 2**"), comprising the following candidates:

Section: Statutory Auditors

1. Giovanni Fiori (*as this Candidate is at the top of the section relating to the Statutory Auditors, he is to be proposed as Chairman of the Board of Statutory Auditors pursuant to the law*).

Section: Alternate Auditors

1. Raffaella Annamaria Pagani

In compliance with the provisions of the Articles of Association, the shareholders presenting the lists have:

- filed the lists in the manner and within the terms required by law;
- filed for each candidate, in the manner and within the terms required by law, a declaration that they accept their candidacy, a statement that no causes of ineligibility, disqualification or incompatibility exist, and a declaration that they meet the integrity, independence and professional requirements required for by law and by the Articles of Association for the office; the

declaration that the other directorships or auditor positions they may hold do not exceed the limits established by the regulations in force; in addition to their curriculum vitae, accompanied by the list of other directorships or auditor positions held in other companies.

List no. 2 encloses the Shareholders' declarations, pursuant to art. 144-quinquies of Issuers' Regulations, that they do not have any connection and/or significant relations with Shareholders who, either jointly or on their own, hold a controlling or relative majority interest.

Copies were filed of the certifications attesting to their ownership:

- by the Shareholders who filed List no. 1 of 878,317,920 shares representing 44.01% of the ordinary share capital of Saipem S.p.A.;
- by the Shareholders who filed List no. 2 of 38,018,069 shares representing 1.90513% of the ordinary share capital of Saipem S.p.A.

The **Chairman** pointed out that 3 Statutory Auditors and 2 Alternate Auditors are to be drawn from the lists that were submitted.

She opened the discussion on item 4.1 on the Agenda and invited the Designated Representative to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The **Designated Representative** declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda, except for the Shareholder Carlo Maria Braghero, holder of no. 10,000 ordinary shares which, therefore, are not to be taken into account as part of the quorum and voting of the meeting on this item (**voting shares: no. 1,150,271,501**).

The **Chairman** invited the Shareholders' Meeting to proceed with the appointment of the Statutory Auditors by voting on the lists presented.

She pointed out that, for voting on the appointment of Statutory Auditors, the Shareholder, exclusively through the Designated Representative, may:

- vote in favour of one of the lists (List No. 1 or List No. 2), or
- vote against all the lists presented, or;
- abstain from voting for all the lists presented.

At 12.02 hrs, the **Chairman** put to the vote the resolution concerning the appointment of the Board of Statutory Auditors, under item 4.1) of the agenda, i.e. List no. 1 and List no. 2 submitted by the Shareholders.

Specifically, she put to the vote item 4.1 of the agenda.

No. 880,339,041 votes in favour of List no.1.

No. 268,711,451 votes in favour of List no.2.

No. 1,217,295 votes against both Lists.

No. 3,714 abstained.

No. 0 non-voting shares.

The **Chairman** stated that, following the above voting, the following have been appointed Statutory Auditors of the Company for the next three years, their mandate expiring at the Shareholders' Meeting called to approve the financial statements as at December 31, 2025:

Statutory Auditors:

- Ottavio De Marco
- Antonella Fratalocchi
- Giovanni Fiori

Alternate Auditors:

- Maria Francesca Talamonti
- Raffaella Annamaria Pagani

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

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The **Chairman** then addressed **item 4.2 of the agenda.**

***4. Appointment of the Board of Statutory Auditors.***

***4.2 Appointment of the Chairman of the Board of Statutory Auditors.***

With the consent of the Designated Representative, the Chairman read out only the proposed resolution as follows.

**PROPOSED RESOLUTION**

*"Messrs. Shareholders,*

*Pursuant to art. 27 of the Articles of Association, you are called to appoint, as Chairman of the Board of Statutory Auditors, the Statutory Auditor indicated at the top of the minority list that obtained the highest number of votes."*

The **Chairman** opened the discussion on item 4.2 on the Agenda.

She reminded the meeting that, as a result of the vote on item 4.1 on the Agenda, Giovanni Fiori was elected Statutory Auditor from the minority list, pursuant to Article 148, paragraph 2-bis of Legislative Decree 58/98.

She then invited the Designated Representative to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The **Designated Representative** pointed out that in presenting List no. 2 the Shareholders proposed to appoint as Chairman of the Board of Statutory Auditors the candidate indicated at the top of the list for the Statutory Auditors' section, Giovanni Fiori. He declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and

that he received all the voting instructions for this item on the Agenda, except for no. 878,327,920 ordinary shares which, therefore, are not to be taken into account as part of the quorum and voting of the meeting on this item (**voting shares: no. 271,953,581**).

At 12.07 hrs, the **Chairman** put to the vote the appointment as Chairman of the Board of Statutory Auditors, of Giovanni Fiori, a Statutory Auditor drawn from the minority list, pursuant to Article 148, paragraph 2-bis, of Legislative Decree 58/98 and Article 27 of the Articles of Association, as per item 4.2 of the agenda.

No. 271,949,915 votes in favour.

No. 0 votes against.

No. 3,666 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

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The **Chairman** then addressed **item 4.3 of the agenda**.

***4. Appointment of the Board of Statutory Auditors.***

***4.3 Establishing the remuneration of the Chairman of the Board of Statutory Auditors and that of the Statutory Auditors.***

With the consent of the Designated Representative, the Chairman read out only the proposed resolution as follows.

**PROPOSED RESOLUTION**

*"Messrs. Shareholders,*

*you are called to set the gross annual remuneration of the Chairman of the Board of Statutory Auditors and the gross annual remuneration of the Statutory Auditors by voting for one of the proposals put forward at the Shareholders' Meeting"*

The **Chairman** reminded the meeting that, on April 5, 2023, Saipem published on the Company's website (section "Governance - Shareholders' Meeting - Ordinary Shareholders' Meeting 2023"), on Borsa Italiana's website and at the eMarket-Sdir storage mechanism, the proposal that Eni S.p.A. and CDP Equity S.p.A. would submit to this Shareholders' Meeting to confirm the current compensation of the Statutory Auditors and, therefore, to set the gross annual compensation payable to the Chairman of the Board of Statutory Auditors at €70,000 and that payable to each of the other Statutory Auditors at €50,000, in addition to the reimbursement of expenses incurred for the office.

She opened the discussion on item 4.3 on the Agenda and invited the Designated Representative to table any proposals, contributions and/or

questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The **Designated Representative** on behalf of Eni S.p.A. and CDP Equity S.p.A., confirmed the joint proposal to set the gross annual remuneration due to the Chairman of the Board of Statutory Auditors at €70,000 and that due to each of the other Statutory Auditors at €50,000, in addition to the reimbursement of expenses incurred for the office. He then declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda, except for the Shareholder Carlo Maria Braghero, holder of no. 10,000 ordinary shares which, therefore, are not to be taken into account as part of the quorum and voting of the meeting on this item (**voting shares: no. 1,150,271,501**).

At 12.13 hrs, the **Chairman** put to the vote the approval of the Board of Directors proposal to set the gross annual remuneration due to the Chairman of the Board of Statutory Auditors at €70,000 and that due to each of the other Statutory Auditors at €50,000, in addition to the reimbursement of expenses incurred for the office, as per item 4.3) of the meeting agenda.

The Shareholders' Meeting approved by a majority of votes.

No. 1,145,954,369 votes in favour.

No. 20 votes against.

No. 3,666 abstained.

No. 4,313,446 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

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The **Chairman** then addressed **item 5.1 of the agenda**.

**5. Report on Saipem's Remuneration Policy and Compensation Paid – 2023.**

**5.1 Approval of the "First Section" of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.**

With the consent of the Designated Representative, the **Chairman** read out only the proposed resolution, as follows.

**PROPOSED RESOLUTION**

*"Messrs. Shareholders,*

*you are called to approve the first section of the 2023 Report on Saipem's Remuneration Policy and Compensation Paid, approved by the Board of Directors on March 14, 2023 and prepared in accordance with article 123-ter of Legislative*

*Decree 58/98 et seq and further applicable regulations, for the purposes of art. 123-ter, paragraph 3-ter, of Legislative Decree 58/98. This resolution is binding.”*

At the Chairman’s invitation, the Director **Schapira**, Chairman of the Compensation and Nomination Committee of Saipem S.p.A. illustrated the 2023 Report on Saipem’s remuneration policy and compensation paid, specifically the First Section entitled “2023 Remuneration Policy”, on which the Shareholders' Meeting is called to express a binding vote.

**(Mr. Schapira)** - *“On March 14, 2023, the Board of Directors, at the proposal of the Compensation and Nomination Committee, approved the Report on the Remuneration Policy and Compensation Paid - 2023.*

*The proposed 2023 Remuneration Policy was drafted by the Compensation and Nomination Committee with the primary purpose of restoring organic, balanced guidelines, after the special circumstances of 2022, characterised by the profit warning, which had induced us to introduce extraordinary measures, consistent with context the company was operating in.*

*The Committee therefore proposed, for 2023, compensation instruments that allow the Company to motivate its resources, retain the best professionals and attract new and qualified personnel, promoting the alignment of Management interests with those of stakeholders in pursuit of the primary objective of creating sustainable value in the medium-long term.*

*This led to the definition of the new Short-Term Variable Incentive Plan for the years 2023-2025 and the reintroduction of the Long-Term Share-Based Variable Incentive Plan for the years 2023-2025.*

*The new Short-Term Variable Incentive Plan 2023-2025 is a monetary incentive and, with a view to improving the Company’s financial and capital structure, envisages an entry gate given by Saipem’s Adjusted Net Financial Position at the end of 2023. The Long-Term Variable Incentive Plan 2023-2025 is a share-based incentive plan which has been structured with a view to maximising long-term value, strengthening management participation in business risk and improving company performance.*

*The structure of the variable remuneration thus defined is linked to economic-financial targets consistent with the Strategic Plan, as well as with 2023 priorities, and envisages a significant and growing weight of the ESG component; in fact, quantitative and measurable targets relating to Safety, Environment, Diversity & Inclusion, Anti-corruption, Business Integrity and People Management issues have been identified in line with Saipem’s Sustainability Plan.*

*The other main changes contained in the Remuneration Policy Guidelines for 2023 are (i) with regard to the remuneration of statutory auditors, in view of the renewal of the Board, the proposal to consider aligning the remuneration of the members of the new Board of Statutory Auditors to the market median (ii) the integration of the regulation of exceptions to the 2023 Remuneration Policy, with the provision of*

*limited cases that can be considered as "exceptional circumstances" for which it is possible to implement the exception, as well as the limited cases of the remuneration components that can be waived (e.g., parameters, weights, caps), excluding all others; (iii) the revision of criteria for determining the severance pay of Senior Managers with Strategic Responsibilities which are commensurate with their seniority in the company and role, the performance achieved and the salary received at the time of termination of employment, within the maximum limits set forth by the National Collective Labour Agreement for Industry Executives and, in any case, to an extent no greater than that envisaged for the Chief Executive Officer - General Manager. I thank you, also on behalf of the other members of the Committee, for the endorsement you shall give to the proposed Remuneration Policy for 2023".*

The **Chairman** took back the floor and opened the discussion on item 5.1 of the agenda. She invited the Designated Representative to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The **Designated Representative** declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda, except for the Shareholder Carlo Maria Braghero, holder of no. 10,000 ordinary shares which, therefore, are not to be taken into account as part of the quorum and voting of the meeting on this item (**voting shares: no. 1,150,271,501**).

At 12.18 hrs, the **Chairman** put to the vote the approval of the First Section of the 2023 Report on Saipem's remuneration policy and compensation paid, referred to in item 5.1) of the Agenda, reminding the meeting that the vote is binding.

No. 1,124,348,619 votes in favour.

No. 19,365,770 votes against.

No. 3,666 abstained.

No. 6,553,446 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

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The **Chairman** then addressed **item 5.2 of the agenda.**

***5. Report on Saipem's Remuneration Policy and Compensation Paid – 2023.  
5.2 Approval of the "Second Section" of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.***

With the consent of the Designated Representative, the **Chairman** read out

only the proposed resolution, as follows.

### **PROPOSED RESOLUTION**

*“Messrs. Shareholders,*

*you are called to approve the second section of the 2023 Report on Saipem’s Remuneration Policy and Compensation Paid, approved by the Board of Directors on March 14, 2023, whose preparation pursuant to art. 123-ter, paragraph 8-bis of Legislative Decree 58/98 has been verified by the independent auditors”.*

At the Chairman’s invitation, the Director **Schapira**, Chairman of the Compensation and Nomination Committee of Saipem S.p.A. illustrated the 2023 Report on Saipem’s remuneration policy and compensation paid, specifically the Second Section entitled “Compensation Paid and other information”, on which the Shareholders’ Meeting is called to express a non-binding vote.

**(Mr. Schapira)** - *“The second section of the Report on the 2023 Remuneration Policy and Compensation Paid illustrates the compensation paid in 2022 to the Directors (with executive and non-executive powers), to the CEO-General Manager, the Statutory Auditors and to the Senior Managers with Strategic Responsibilities . In particular, with reference to the still ongoing Long-Term Variable Incentive Plans concerning certain Senior Managers with Strategic Responsibilities, who terminated their employment with the Company by mutual consent, the pro-rata amount of the monetary value of the Shares granted in 2020 and 2021 was paid, in accordance with the provisions of the Plans’ regulations.*

*In light of the non-achievement of the minimum performance threshold of the indicators, the Long-Term Incentive Plan 2019-2021, with reference to the 2020 allocation, will not be implemented and, therefore, no Shares will be allocated.*

*Please also note the amounts paid to Mr. Francesco Caio following the termination of his employment as CEO and General Manager of the Company, in line with the agreement of July 29, 2021, the provisions of the 2022 Remuneration Policy and the collective labour agreement ”.*

The **Chairman** took back the floor and opened the discussion on item 5.2 of the agenda. She invited the Designated Representative to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The **Designated Representative** declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda, except for the Shareholder Carlo Maria Braghero, holder of no. 10,000 ordinary shares which, therefore, are not to be taken into account as part of the quorum and voting of the meeting on this item (**voting shares: no. 1,150,271,501**).



At 12.20 hrs, the **Chairman** put to the vote the approval of the Second Section of the 2023 Report on Saipem's remuneration policy and compensation paid, referred to in item 5.2) of the Agenda, reminding the meeting that the vote is not binding.

No. 933,287,610 votes in favour.

No. 210,426,643 votes against.

No. 3,802 abstained.

No. 6,553,446 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

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The **Chairman** then addressed **item 6 of the agenda**.

**6. Approval of the New 2023-2025 Long-Term Variable Incentive Plan.**

With the consent of the Designated Representative, the **Chairman** read out only the proposed resolution, as follows.

**PROPOSED RESOLUTION**

*"Messrs. Shareholders,*

*you are called to approve the following resolution:*

*pursuant to and for the purposes of art. 114-bis of Legislative Decree 58/98, the Ordinary Shareholders' Meeting approves the 2023-2025 Long-Term Variable Incentive Plan, under the terms and conditions described in the Information Document made available together with the Directors' Report, granting the Board of Directors all powers necessary for the implementation of the Plan, using proxies if required, including the powers to: (i) allocate the annual award to the CEO-General Manager; (ii) approve the Plan implementation Regulations for each annual award; (iii) define the criteria for the identification of the other beneficiaries by the CEO-General Manager; (iv) set any other terms and conditions for the Plan implementation, providing this does not conflict with the provisions of this resolution".*

At the Chairman's invitation, the Director **Schapira** illustrated as follows the proposal by the Board of Directors on this item of the agenda.

**Mr. Schapira** - *"The share-based 2023 - 2025 Long-Term Variable Incentive Plan is an incentive instrument aimed at maximising long-term shareholder value, enhancing management participation in business risk, improving company performance and fostering management retention.*

*The Plan provides for the award of ordinary shares of Saipem S.p.A., free of charge, after a three-year vesting period, their amount varying depending on the individual allocation and the achievement of performance indicators.*

*These shares may be outstanding shares, to be bought back pursuant to Article 2357 et seq. of the Italian Civil Code, or treasury shares. The share award is subject to the achievement of specific and predetermined performance conditions to be measured at the end of the three-year vesting period following an accurate process of verification of the actual results.*

*The Plan provides for three annual awards, from June 2023, and applies to the management of Saipem S.p.A. and its subsidiaries.*

*To reinforce the concept of value creation and sustainability in the medium-long term of Company's results, the Plan also provides that for all Beneficiaries 25% of shares accrued at the end of the vesting period subject to the achievement of the performance indicators will be subject to a lock-up and shall not be transferred and/or sold for a period of a further two years (24 months) after the vesting period. At the end of this period, for each Share that was subject to the lock-up, Saipem will assign an additional share free of charge.*

*The performance conditions of the Plan, for the 2023 award, are linked to the following parameters, in line with the 2023-2026 Strategic Plan: - a market-based target, the Total Shareholder Return (TSR), measured over a three-year period with regard to the relative positioning of the Saipem share vs a reference Peer Group; - the following business – based targets: • Adjusted cumulative EBITDA over the three-year period • Adjusted Return on Average Invested Capital (ROAIC) measured at the end of the three-year performance period, and corresponding to the average result achieved over the years 2023, 2024 and 2025 and ESG targets, Diversity & Inclusion targets and, finally, Business Integrity and People Management targets.*

*I thank you, also on behalf of the other members of the Committee, for the support you will give to the 2023 – 2025 Long-Term Variable Incentive Plan”.*

The **Chairman** took back the floor and opened the discussion on item 6 of the agenda. She invited the Designated Representative to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The **Designated Representative** declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda, except for the Shareholder Carlo Maria Braghero, holder of no. 10,000 ordinary shares which, therefore, are not to be taken into account as part of the quorum and voting of the meeting on this item (**voting shares: no. 1,150,271,501**).

At 12.29 hrs, the **Chairman** put to the vote the proposal concerning the New 2023-2025 Long-Term Variable Incentive Plan, as per item 6) of the Agenda.

No. 977,454,305 votes in favour.

No. 166,260,084 votes against.

No. 3,666 abstained.

No. 6,553,446 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

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The **Chairman** then addressed **item 7 of the agenda**.

**7. Authorisation to buy-back treasury shares for the 2023 allocation of the 2023-2025 Long-Term Variable Incentive Plan.**

With the consent of the Designated Representative, the **Chairman** read out only the proposed resolution, as follows.

**PROPOSED RESOLUTION**

*“Messrs. Shareholders,*

*subject to the approval of the New 2023-2025 Long-term Variable Incentive Plan, you are called:*

*1. to authorize the Board of Directors, pursuant to art. 2357 of the Italian Civil Code, to buy back, for the 2023 award of the 2023-2025 Long-Term Variable Incentive Plan, on the Euronext Milan stock exchange – in one or more tranches, within 18 months from the date of this resolution - up to a maximum of 37,000,000 Saipem ordinary shares for a total not exceeding €59,300,000, in compliance with the methods set forth in Borsa Italiana S.p.A. Regulations.*

*The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the computerised trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively) and it shall not exceed the higher price between the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with art. 3 of EU Regulation no. 2016/1052.*

*In compliance with paragraph 3 of art. 2357 of the Italian Civil Code, the number of shares to be bought back and associated outlay shall take into account the number of treasury shares already held by the Saipem;*

*2. to grant the Board of Directors, and on its behalf the CEO, all the necessary powers to implement this resolution, using proxies if necessary, including intermediaries authorised by law, as gradually as deemed to be in the interests of the Company, under the terms detailed in EU Market Abuse Regulation no. 596/2014 (Market Abuse Regulations – MAR), as supplemented by Delegated Regulation (EU) 2016/1052 of the European Commission of March 8, 2016 and the applicable general and sector regulations, as well as Article 144-bis, paragraph 1, letter b) of the Issuers’ Regulation, taking into account the relevant buy-back market practices, ensured by Consob, in compliance with art.13 of Regulation (UE) no. 596/2014 (Market Abuse Regulations – MAR), where applicable;*

3. to grant the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code to use up to a maximum of **37,000,000** treasury shares, to cover the 2023 award of the 2023-2025 Long-Term Variable Incentive Plan, to be granted, free of charge, to the CEO-General Manager and Senior Managers of Saipem and subsidiary companies as identified by name during the annual implementation of the Plan among those who occupy the positions most directly responsible for the Company's results or who are of strategic interest;
4. grant the Board of Directors all powers to approve the Regulations of the Long-Term Variable Incentive Plan and identify its beneficiaries;
5. grant the Chairman and the CEO, severally, all powers to implement this resolution, using proxies if necessary".

At the Chairman's invitation, the Director **Schapira** illustrated as follows the proposal by the Board of Directors on this item of the agenda.

**Mr. Schapira** - *"The 2023-2025 Long-Term Variable Incentive Plan provides for the award of Saipem S.p.A. ordinary shares, free of charge, subject to the achievement of corporate performance targets. The (rolling) Plan provides for three annual awards in the period 2023-2025. Each award is subject to a three-year vesting period and, therefore, the Plan implementation period is between 2023 (the first year of the share award) and 2029 (the last year of the deferral period relating to the last award cycle). This authorisation to purchase treasury shares is therefore intended for the 2023 allocation of the Plan, according to the terms and conditions set forth in the Plan regulations."*

The **Chairman** took back the floor and opened the discussion on item 7) of the agenda. She invited the Designated Representative to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The **Designated Representative** declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda, except for the Shareholder Carlo Maria Braghero, holder of no. 10,000 ordinary shares which, therefore, are not to be taken into account as part of the quorum and voting of the meeting on this item (**voting shares: no. 1,150,271,501**).

At 12.37 hrs, the **Chairman** put to the vote the proposal concerning the Authorisation to buy-back treasury shares for the 2023 allocation of the 2023-2025 Long-Term Variable Incentive Plan, as per item 7) of the Agenda.

No. 977,639,204 votes in favour.

No. 166,075,185 votes against.

No. 3,666 abstained.

No. 6,553,446 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

The **Chairman** thanked all persons present and at 12.40 hrs adjourned the meeting.

**Attachments**

- the list of the persons attending by proxy granted to the Designated Representative, indicating their individual shareholding, with details of the votes, Attachment "A";
- the contribution by shareholder Antonio Faggio, the reply by the Company, and the declaration by the Shareholder Braghero, Attachment "B";
- the CEO's presentation on the first item on the Agenda, Attachment "C".

The Secretary

The Chairman