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APPLICABLE LAW**

**NOTICE OF THE EXTRAORDINARY
SHAREHOLDERS' MEETING OF SAIPEM S.P.A.**

The Shareholders' Meeting of Saipem S.p.A. (“**Saipem**” or “**Company**”), in extraordinary session, will be held **at 09.30 am (CET) on 25 September 2025** (single call), at the Company’s registered office in Milan, via Luigi Russolo 5, Spark 1 building, to discuss the following

Agenda

1. Approving the common cross border merger plan by incorporation of Subsea 7 S.A. into Saipem S.p.A. Relevant resolutions.

Attending and voting at the Shareholders' Meeting

Pursuant to Article 83-*sexies* of Legislative Decree 58/1998 (“**Legislative Decree 58/1998**”) and Article 13.1 of the Articles of Association, attending and voting applies to persons on behalf of whom the intermediary, authorized pursuant to applicable regulations, 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 Shareholders’ Meeting (by **Tuesday, 16 September 2025 - record date**). Credit and debit transactions made on the accounts after that date shall not be considered valid to exercise the right to vote at the 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 Shareholders’ Meeting (by **Monday, 22 September 2025**). The right to attend and vote shall remain valid if the notification is received by Saipem after the above-mentioned deadline, provided it is received before the start of the meeting. Those who become holders of Company shares only after the record date will not be entitled to attend or vote at the Meeting.

Please note that the notification is sent by the intermediary to Saipem upon request of the shareholder.

Persons entitled to vote are required to instruct 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 advance notice or any financial costs for performing the relevant formalities cannot be ascribed to the Company. In order to take part in the Shareholders' Meeting, shareholders holding shares still in certificated form are required to deliver said shares to a financial intermediary to have them deposited with the Italian Securities Register Centre and subsequently transformed into non-certificated form and request the abovementioned intermediary notification.

Share Capital

Saipem's fully paid-up share capital amounts to €501,669,790.83, comprising no. 1,995,631,862 ordinary shares, all without par value.

Shares are not divisible and each share entitles to one vote, except for treasury shares held by the Company as of the date of the Meeting.

As of the date of the Notice of Meeting, the Company holds 38,349,164 treasury shares.

Right to submit questions prior to the Shareholders' Meeting

Pursuant to Article 127-ter of Legislative Decree 58/1998, shareholders entitled to vote may submit questions on the item on the Agenda prior to the Shareholders' Meeting: the questions must be received by the Company at least five trading days prior to the date scheduled for the Shareholders' Meeting (**by 6:00 p.m. on Thursday, 18 September 2025**); the Company does not guarantee an answer to any questions received thereafter. The questions may be transmitted:

- a) via certified email to saipem@pec.saipem.com;
- b) via email to segreteria.societaria@saipem.com;
- c) through the appropriate section of the Company's website (www.saipem.com | Section "Governance" – "Shareholders' Meeting").

The interested parties must send to the Company the certification of ownership issued by the intermediaries where the shares are held. Answers to the questions received within the indicated deadline, once their relevance to the item on the Meeting Agenda has been verified, will be provided:

- before the Shareholders' Meeting, by publishing them in a special section of the Company's website; or,

- at the Shareholders' Meeting: a written reply shall be made available to the attending Shareholders entitled to vote at the beginning of the Meeting.

The Company shall provide a single answer to questions having the same content. An answer will not be provided when the information has already been published in the FAQ section of the Company's website, or when the answer has already been posted in the same section.

Addition of items to the Agenda of the Shareholders' Meeting and proposed resolutions on the items on the Agenda

Pursuant to Article 126-*bis*, paragraph 1 of Legislative Decree 58/1998 and Article 13.2 of the Articles of Association, the Shareholders that, severally or jointly, represent at least one fortieth of Saipem's share capital, may ask, within ten days as of the date of publication of this notice, to add other items to the meeting Agenda or submit proposed resolutions on the item already on the Agenda. The requests must be submitted in writing via registered letter with return receipt to the Company's registered office (an email thereof sent beforehand to segreteria.societaria@saipem.com) or via certified email to saipem@pec.saipem.com, together with certification attesting ownership of the relevant shareholding issued by the intermediaries holding the registered shares.

By the same deadline and using the same means, Shareholders proposing additions or resolutions must send a report stating the reason for their proposals to the Board of Directors of the Company. However, Shareholders entitled to vote may individually submit resolution proposals on the item on the agenda at the Shareholders' Meeting.

The Company shall inform the Shareholders of additions to the Agenda and resolution proposals at least fifteen days prior to the Shareholders' Meeting (single call) in the same form prescribed for the publication of the notice of the Shareholders' Meeting. On the same date and in the same form prescribed for the documentation related to the Shareholders' Meeting, the reports by Shareholders who proposed additions or resolutions will be made available along with the Board of Directors' considerations, if any.

Additions are not accepted for those items on which the Shareholders' Meeting is called to resolve, pursuant to the Law, those proposed by the Board of Directors or based on a document or report the Board has prepared, other than those listed in article 125-*ter*, paragraph 1 of Legislative Decree 58/1998.

Additional information is available on the Company's website (www.saipem.com | Section "Governance" – "Shareholders' Meeting").

How to vote by proxy

Pursuant to Article 135-*novies* of Legislative Decree 58/1998 and Article 13.3 of the Articles of Association, Shareholders entitled to vote may be represented at the Shareholders' Meeting in accordance with the law by means of a written or electronic proxy in accordance with applicable regulations.

Specifically, the proxy may be notified to the Company by:

- a) registered mail (an email thereof sent beforehand to segreteria.societaria@saipem.com) to the following address:

Saipem S.p.A.

Segreteria Societaria ("Ordinary Proxy Form - Saipem Extraordinary Shareholders' Meeting 2025")

Via Luigi Russolo, 5

20138 - Milan (MI), Italy;

- b) by certified email to saipem@pec.saipem.com.

Proxies and associated voting instructions may always be revoked. A proxy form is available on the Company's website (www.saipem.com | Section "Governance" - "Shareholders' Meeting") and at the registered office.

Proxy Forms must be sent with a copy of a valid identity document of the delegator and, if the delegator is a legal entity, also with the relevant documentation attesting powers of representation (copy of Chamber of Commerce Registration, power of attorney or other appropriate document).

Notwithstanding any prior notification, the delegated party while registering to gain access to the meeting must certify the conformity of the notified copy with the original and the identity of the delegating party.

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

Shareholders' Representative designated by the Company

Pursuant to Article 135-*undecies* of Legislative Decree 58/1998 and article 13.3 of the Articles of Association, the Company has appointed Mr. Dario Trevisan (or his substitutes in case of his inability to attend), 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 proposal in the Agenda (“**Designated Representative**”).

The proxy to the Designated Representative, pursuant to article 135-*undecies* of Legislative Decree No. 58/1998, must be conferred by signing the “Proxy Form to the Designated Representative” available on the Company’s website (www.saipem.com | Section “Governance” – “Shareholders' Meeting”) and at the Company’s registered office.

The original 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), through one of the following methods:

- (i) if the proxy form has been signed in writing, via registered letter with return receipt or courier to:

Mr. Dario Trevisan c/o Studio Legale Trevisan & Associati, Viale Majno no. 45 – 20122 Milan, Italy, (Ref. “*Proxy Form to the Designated Representative - Saipem Extraordinary Shareholders' Meeting 2025*”); or, alternatively,

- (ii) if the proxy has been signed electronically or digitally, via certified email to: rappresentante-designato@pec.it.

Proxy forms must be received by the second trading day preceding the date of the Shareholders' Meeting (i.e. **by 11:59 p.m. on Tuesday, 23 September 2025**).

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline (i.e., **by 11:59 p.m. on Tuesday, 23 September 2025**) 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.

For any further information, please visit the relevant section of the Company’s website (www.saipem.com | Section “Governance” – “Shareholders' Meeting”).

The Designated Representative can be contacted for clarification at the above addresses, by phone (during office hours) on 800 134 679 if calling from Italy or on +39 02 8051133 if calling from abroad, or by sending an email to rappresentante-designato@trevisanlaw.it.

Request for information and Saipem website

Any further information concerning the Shareholders' Meeting and, in particular, the methods for exercising Shareholders' rights, can be obtained by consulting the Company's website (www.saipem.com | Section "Governance" – "Shareholders' Meeting") or by request at segreteria.societaria@saipem.com. Alternatively, Shareholders may call 02 442 34469.

Documentation

The documentation relating to the item on the Agenda, the full text of the resolution proposal together with the report by the Board of Directors required by the applicable legislation, shall be made available to the public in accordance with the terms of the law at the Company's registered office, through the "eMarket STORAGE" system (www.emarketstorage.com), on Borsa Italiana S.p.A.'s website (www.borsaitaliana.it) and on the Company's website (www.saipem.com | Section "Governance" – "Shareholders' Meeting").

Additional information

To streamline admission proceedings, Shareholders entitled to attend the Shareholders' Meeting are invited to come to Spark 1 building, located next to Milan Rogoredo station, from 8:30 a.m.

An extract of this notice has also been published in the newspaper "Il Sole 24 Ore" on **Friday, 25 July 2025**, pursuant to article 125-*bis*, paragraph 1 of Legislative Decree 58/1998.

On behalf of the Board of Directors

The Chairman

Elisabetta Serafin

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