

SAIPEM S.p.A. SHAREHOLDERS' MEETING REGULATIONS

Art. 1

Application of Regulations

1. These regulations apply to Ordinary and Extraordinary Shareholders' Meetings of Saipem S.p.A., a company with its Registered Office in Italy, San Donato Milanese (MI), Via Martiri di Cefalonia, n. 67.
2. These regulations, approved at the Ordinary Shareholders' Meeting of 30th January 2001, are at the Shareholders' disposal at the Company Registered Office as well as at Shareholders' Meetings.

Art. 2

Attending Shareholders' Meetings

1. Attendance at the Shareholders' Meetings is regulated by art. 13 of the Company's Articles of Association, as stated in the Notice of Shareholders' Meeting.
2. Subject to the approval by the Chairman of the Shareholders' Meeting, financial analysts, journalists and audit companies' representatives may attend the meetings. A written request, as stated in the Notification of Shareholders' Meeting, needs to be submitted to Saipem Corporate Department (Segreteria Societaria) at least two days prior to the Meeting.
3. Company employees may attend the Meeting, if the Chairman of the Meeting deems it useful in relation to the items on the agenda.

Art. 3

Ascertaining the right to attend

1. Personal identification of attendees and their rightful entitlement to attend the Shareholders' meeting occurs at the same location of the meeting starting one hour prior to the meeting itself.
2. In order to expedite the aforementioned identification procedure, participants acting as legal or voluntary Shareholders representatives or other entitled attendees are requested to forward documentation proving their entitlement to Saipem Corporate Department (Segreteria Societaria) at least two days prior to the Meeting, as set down in the Notice of Shareholders' Meeting.

Art. 4

Admittance to the Meeting room

1. Admittance to the Meeting Room is subject to personal identification and ascertainment of entitlement. On completion of the aforementioned identification procedure, Shareholders or other admitted attendees, as per art.2, are issued with a badge to be worn until the end of the Meeting.
2. Shareholders or representatives wishing to leave the Meeting Rooms are requested to contact the Meeting staff.
3. Unless otherwise advised by the Chairman of the Shareholders' Meeting and notwithstanding the provision of art.5 of these Regulations, the use of recording devices and/or photographic equipment is not allowed in the rooms and area where the meeting is held.

Art. 5

Ascertaining the validity of the Meeting and opening of proceedings

1. The minutes of the Shareholders' Meeting may be drawn up by a Secretary, when a Notary has not been specifically appointed. The Secretary, not necessarily chosen from the Shareholders, is appointed by the Shareholders upon proposal by the Chairman. The Secretary or the Notary may avail themselves of trusted staff or recording equipment.
2. The Chairman of the Meeting may appoint one or more scrutineers, not necessarily chosen from the Shareholders, and staff to support him/her in carrying out his/her duties.
3. The Chairman of the Meeting relies on the security staff to keep order. The security staff comprises duly appointed personnel wearing identification badges.
4. Pursuant to art.16 of Articles of Association, the Chairman of the Shareholders' Meeting is responsible for ascertaining the validity of proxies and the right of attendance at the Meeting. For this purpose, the Chairman may avail himself/herself of scrutineers and nominated aids.
5. Whenever the quorum necessary for the Meeting to be valid is not reached, the Chairman of the Shareholders' Meeting, after one hour from the time set for the Meeting to start, will inform attendees and adjourn the Meeting.
6. The Chairman of the Meeting, having ascertained the validity of the meeting, opens the proceedings.

Art. 6

Interruption and adjournment of the Meeting

1. The Meeting takes place in one sitting as a rule. Except for the provision of art.7, comma 4, the Chairman of the Meeting may, if deemed appropriate and with the Shareholders consent, interrupt the meeting for periods not exceeding 2 hours.
2. Notwithstanding the provisions of art. 2374 of the Italian Civil Code, the Shareholders may decide, if the motion is passed by the majority of the represented share capital, to adjourn the meeting. The location, date and time for the resumption of the meeting must be adequate and take into account the reasons for the adjournment; in any case cannot exceed 30 days.

Art. 7

Discussion

1. The Chairman of the Meeting may present the items on the agenda or can ask Directors, Statutory Auditors and company employees to do so. The sequence of items on the agenda as per Notice of Shareholders' Meeting can be modified through a resolution passed by the majority of the represented share capital.
2. The Chairman of the Shareholders' Meeting is responsible for the proceedings, ensuring fairness in the discussion and the right of Shareholders to intervene. The Chairman, at the beginning of proceedings, sets the maximum time allowed per intervention; usually it does not exceed 15 minutes. The Chairman may invite speakers to conclude interventions if they exceed the set time or are not relevant to the items on the agenda. The Chairman will not allow excesses by Shareholders, even cutting them short, and in extreme cases may order the removal of such speakers from the room.
3. A Shareholder may present a request to speak on single items of the agenda to the Chairman aids from the beginning of the Meeting until the Chairman opens the discussion on the relevant item. As a rule, the Chairman will invite speakers to intervene according to the sequence of their requests. Shareholders may only intervene once for each item on the Agenda.
4. The Chairman of the Meeting or, at his request, Directors, Statutory Auditors or employees of the company may answer Shareholders' questions, once interventions on the items of the agenda are over. In order to answer questions, the Chairman

may interrupt the meeting for no longer than two hours. When all questions have been answered, the Chairman declares the discussion closed. Shareholders may not retort. Once the discussion is closed, only brief voting statements are allowed.

Art. 8

Voting procedure

1. The Chairman of the Shareholders' Meeting resolves whether voting on each item on the agenda occurs after the discussion of each item or after the discussion of more than one item.
2. Before voting procedures begin, the Chairman asks the Shareholders that may have been expelled during discussion to re-join the Meeting.
3. The vote is open.
4. The Chairman of the Shareholders' Meeting sets voting procedures and may set a time limit within which to vote. On completion of the voting procedure, the vote count takes place. At this stage, the Chairman of the Shareholders' Meeting, or upon his request the Secretary or the Notary, announces the voting results to the Meeting.
5. Votes expressed differently to that indicated by the Chairman of the Shareholders' Meeting are considered null and void.
6. Shareholders voting against or abstaining shall provide their personal details to the Meeting staff. Once all items on the agenda have been discussed, the Chairman of the Shareholders' meeting declares the Meeting closed.

Art. 9

General provisions

1. Notwithstanding the provision of these Regulations, the norms of the Italian Civil Code, special laws on these matters and/or the company Articles of Association apply.