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**CONVENING NOTICE
of
the EXTRAORDINARY GENERAL MEETING
of
SHAREHOLDERS of SUBSEA 7 S.A.**

to be held on 25 September 2025

Dear Shareholders,

You are hereby convened to the extraordinary general meeting (the "EGM") of the shareholders of Subsea 7 S.A. (the "Company"), RCS Luxembourg N° B43172, having its registered office at 412F, route d'Esch, L-1471 Luxembourg, to be held at 5, place Winston Churchill, L-1340 Luxembourg on 25 September 2025 at 15:00 hours (CET).

AGENDA AND PROPOSED RESOLUTIONS FOR THE EGM OF SUBSEA 7 S.A.

- (1) Approval of (i) the cross-border merger between the Company and Saipem S.p.A., a joint stock company (*società per azioni*), incorporated under the laws of the Italian Republic, with registered office in Milan, Via Luigi Russolo 5, 20138, registered with the Companies' Register of Milan Monza Brianza Lodi under number, fiscal code and VAT number, 00825790157, R.E.A. no. MI-788744, with its shares listed and admitted to trading on the regulated market of Euronext Milan in Italy ("Saipem" and, together with the Company, the "Merging Companies") by way of a merger by absorption of the Company as the absorbed company by Saipem as the absorbing company (the "Merger"), and (ii) the common cross-border merger plan dated 23 July 2025 (the "Common Merger Plan") to be published in the *Recueil électronique des Sociétés et Associations* with the Merger to occur, and automatically be effective, from a legal perspective between the Merging Companies and against third parties, at 00:01 (CET) on the day immediately following the date agreed between the Merging Companies in a merger deed to be executed by the Merging Companies before an Italian notary (the "Merger Effective Date").

Draft Resolution (Resolution I)

The EGM acknowledges and approves the common cross-border merger plan dated 23 July 2025 and the cross-border merger between the Company and Saipem by way of a merger by absorption of the Company as the absorbed company by Saipem as the absorbing company, which shall occur, and automatically be effective, from a legal perspective

between the Merging Companies and against third parties, at 00:01 (CET) on the day immediately following the date agreed between the Merging Companies in a merger deed to be executed by the Merging Companies before an Italian notary (the "Merger Effective Date").

- (2) Approval of a distribution of EUR 450,000,000.00 (four hundred and fifty million/00) equating to approximately NOK 18.00 per share out of the Company's share premium to the shareholders of the Company in proportion to their holding of shares of the Company on the relevant record date, to be distributed immediately prior to the Merger Effective Date subject to the conditions precedent to the Merger provided for in the Merger Agreement dated 23 July 2025 between the Merging Companies (the "Merger Agreement") having been met or waived.

Draft Resolution (Resolution II)

The EGM, upon proposal of the Board of Directors of the Company, approves a distribution of EUR 450,000,000.00 (four hundred and fifty million/00) equating to approximately NOK 18.00 per share out of the Company's share premium to the shareholders of the Company in proportion to their holding of shares of the Company, on the relevant record date, to be distributed subject to the conditions precedent to the Merger provided for in the Merger Agreement having been met or waived immediately prior to the Merger Effective Date.

- (3) Approval of a distribution of EUR 105,000,000.00 (one hundred and five million/00) equating to approximately NOK 4.15 per share out of the Company's share premium to the shareholders of the Company in proportion to their holding of shares of the Company on the relevant record date.

Draft Resolution (Resolution III)

The EGM, upon proposal of the Board of Directors of the Company, approves a distribution of EUR 105,000,000.00 (one hundred and five million/00) equating to approximately NOK 4.15 per share out of the Company's share premium to the shareholders of the Company in proportion to their holding of shares of the Company on the relevant record date.

- (4) Grant full and unconditional discharge (*quitus*) to each director of the Company for the proper performance of his/her/its duties up to (and including) the Merger Effective Date.

Draft Resolution (Resolution IV)

The EGM grants full and unconditional discharge (*quitus*) to each director of the Company for the proper performance of his/her/its duties up to (and including) the Merger Effective Date.

Quorum and majority

For item (1) of the agenda, the EGM shall validly deliberate provided a quorum of at least half of the issued share capital of the Company (other than shares held in treasury at the time of the EGM) is represented. If the quorum is not reached at the EGM, a second

extraordinary general meeting of shareholders may be convened with the same agenda items at which no quorum requirement shall apply. The resolutions concerning item (1) of the agenda of the EGM shall be adopted by a majority of two-thirds of the votes validly cast.

For items (2), (3) and (4) of the agenda, the EGM shall validly deliberate without any quorum requirement. The resolutions concerning items (2), (3) and (4) of the agenda shall be adopted by a simple majority of the votes validly cast.

Documents

The documents related to the aforementioned items on the agenda are available online at www.subsea7.com. Copies of these documents may be obtained upon request to the Company by post (to the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L-1471 Luxembourg) or by e-mail to EGM2025@Subsea7.com.

The full text of the Common Merger Plan, the report of the Board of Directors of the Company with respect to the Common Merger Plan, the report of the Board of Directors of Saipem with respect to the Common Merger Plan, the reports of the respective independent experts of the Company and Saipem, and other material relating to the EGM, including the documents for the exercise of Withdrawal Rights (as defined below), will shortly be available online at www.subsea7.com and can also be obtained from the Company Secretary, Subsea 7 S.A., at 412F, route d'Esch, L-1471 Luxembourg or be consulted during normal business hours at the registered office of the Company. Shareholders holding common shares who wish to obtain or consult the relevant documents at the registered office of the Company shall, for organisational reasons, notify the Company by e-mail to EGM2025@Subsea7.com, no later than two business days in advance of the date on which they wish to obtain or consult such documents.

Right of holders of common shares to participate in the EGM

Only shareholders holding common shares at midnight (24:00 hours) CET on 11 September 2025 (the "Record Date") will be entitled to participate in the EGM.

In order to be able to participate in the EGM and exercise their rights as shareholders, holders of common shares will need to obtain a certificate in proper form from the institution where their securities account is held (the "Certificate"). The Certificate must confirm the number of common shares held by the holder on the Record Date and that the relevant account holder has certified that it holds the shares for its own account or on behalf of the holder of the rights to the shares pursuant to proper authority given by such holder.

- Attendance in Person

Shareholders holding common shares who wish to attend the EGM in person shall notify the Company of their intention to participate in the EGM by e-mail to EGM2025@Subsea7.com, no later than 19 September 2025 at 18:00 CET. On the day of the EGM, shareholders must bring a non-expired identity card or passport as well as the Certificate.

Shareholders are put on notice that to validly exercise their Withdrawal Right (as defined below) they must physically attend the EGM, either in person or via an authorised representative appointed via a written proxy. Please see "Exercise of Withdrawal Rights" below.

- Vote via Proxy Card

Shareholders holding common shares who wish to cast their vote via proxy card are hereby invited to download the proxy card, which will shortly be available on the Company's website at www.subsea7.com (the "Proxy Card"). Shareholders should return such Proxy Card filled in, signed and dated to the Company's agent DNB Bank ASA at the address provided therein.

The deadline for submission of votes for holders of common shares is 19 September 2025 at 12:00 CET, as further described in the Proxy Card. If shareholders require further information or clarification on the above, please contact DNB Bank ASA, Global Companies Registrars Section by email to vote@dnb.no.

- Granting a Power of Attorney

Alternatively, shareholders holding common shares who are unable to attend the EGM in person may be represented at the EGM by written proxy. Shareholders granting a written proxy to the chairperson of the EGM or other attendees of the EGM must ensure that the proxies are deposited at the registered address of the Company or sent by e-mail to vote@dnb.no by 23 September 2025. If the proxyholder is a person other than the chairperson of the EGM, or someone attending the EGM, he/she must notify the Company of his/her intention to participate in the EGM by e-mail to EGM2025@Subsea7.com, no later than 19 September 2025 at 18:00 CET.

In both cases, the notification must be accompanied by the relevant Certificate.

Right to put items on the agenda of the EGM and to table draft resolutions

Pursuant to the Luxembourg law of 24 May 2011 on certain rights of shareholders in listed companies, as amended, one or more shareholders holding together at least 5% of the Company's share capital have the right to add new items to the agenda of the EGM and/or table draft resolutions regarding existing or new agenda items.

Any such request must be made in writing by post to the Company Secretary at 412F, route d'Esch, L-1471 Luxembourg or by e-mail to EGM2025@Subsea7.com and shall be received by the Company at least 22 days prior to the date of the EGM, i.e. **before 18:00 CET on 3 September 2025**.

The request must include either (i) the text of the new agenda item as well as a draft resolution or a background explanation or (ii) an alternative resolution or a new resolution for an existing agenda item, with a clear identification of the agenda item concerned as well as the text of the proposed resolution or a background explanation. The request must also include the Certificate of the relevant shareholder as well as an address or e-mail address that the Company shall use to acknowledge receipt of the request within 48 hours.

If such request entails a modification to the agenda of the EGM, the Company will make an amended agenda available at the latest 15 days prior to the date of the EGM, **i.e. by 10 September 2025**.

Right to ask questions

Shareholders have the right to ask questions about items on the agenda of the EGM ahead of and during the EGM. Shareholders wishing to submit their questions in advance of the EGM must do so in writing by e-mail to EGM2025@Subsea7.com. Questions must be received by the Company no later than 19 September 2025 at 12:00 CET and shall include the Certificate.

Questions shall be answered on a best-efforts basis during the EGM, subject to the measures the Company may take to ensure the identification of shareholders, the good order of the EGM and their preparation, as well as the protection of confidentiality and the business interests of the Company.

Exercise of Withdrawal Rights

Pursuant to article 1025-10(1) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Company Law"), shareholders of the Company who vote against the approval of the Common Merger Plan at the EGM have the right to dispose of their Eligible Shares (as defined below) on the Merger Effective Date for adequate cash compensation under the conditions set out in the Company Law and summarised below (the "Withdrawal Right").

The exercise of the Withdrawal Right by a shareholder in accordance with article 1025-10(1) of the Company Law must necessarily concern all shares of the Company registered in the securities account of the relevant shareholder with such shareholder's financial intermediary or VPS operator on the date of publication of the Common Merger Plan in the RESA (the "Eligible Shares").

No Withdrawal Right may be exercised by a shareholder with respect to shares acquired by him/her between the date of publication of the Common Merger Plan on the RESA and the day of the EGM, except for shares acquired through inheritance or bequest.

To exercise their Withdrawal Right, shareholders must complete **all** of the following steps:

- (i) vote against the approval of the Common Merger Plan in accordance with the procedures set forth in this convening notice; and
- (ii) declare their intention to dispose of their Eligible Shares at the EGM to the Luxembourg notary recording the EGM (the "Notary") by signing the Withdrawal Declaration (as defined below); and
- (iii) cause the blocking of their Eligible Shares until the Merger Effective Date using the Blocking Instructions (as defined below).

The form of the withdrawal declaration whereby a withdrawing shareholder declares before the Notary his/her/its decision to dispose of their Eligible Shares (the "Withdrawal Declaration") and the form of instructions to inter alia cause the blocking of their Eligible Shares until the Merger Effective Date (the "Blocking Instructions"), will shortly be available on the Company's website at www.subsea7.com.

Shareholders intending to exercise their Withdrawal Right must attend the EGM in person in order to declare their decision to dispose of their Eligible Shares before the Notary. When attending in person, shareholders must comply with section "*Right of holders of common shares to participate in the EGM – Attendance in person*" above.

Withdrawing shareholders who are unable to attend the EGM in person may appoint a special proxyholder to attend the EGM in person and to declare on their behalf to the Notary the withdrawing shareholder's intention to dispose of his/her/its Eligible Shares. Such special proxyholder must be appointed in writing using the form of mandate prepared by the Company which can be requested by e-mail to EGM2025@Subsea7.com or downloaded from the Company's website at www.subsea7.com. The special proxyholder must notify the Company of his/her/its intention to attend the EGM in person by e-mail to EGM2025@Subsea7.com, no later than 19 September 2025 at 12:00 CET. **None of the directors, officers or employees of the Company, nor any members of the bureau of the EGM proposed by the Company, will accept to act or act as special proxyholder for the exercise of Withdrawal Rights.**

The valid exercise by a withdrawing shareholder or his/her/its proxyholder of his/her/its Withdrawal Right requires compliance with all of the above formalities.

Shareholders are put on notice that the valid exercise of their Withdrawal Right with respect to their Eligible Shares will require those Eligible Shares to be blocked from transfer until the Merger Effective Date which is not expected to occur before the second half of 2026. Blocked Eligible Shares may no longer be traded on or off-exchange. Shareholders who do not exercise their Withdrawal Right may continue to dispose of their Subsea 7 S.A. shares until the Merger Effective Date and may thereafter freely trade the Saipem shares received in exchange for their Subsea 7 S.A. shares.

23 July 2025

**Treveri S.à r.l.,
represented by its permanent representative, Kristian Siem
Chairman of the Board of Directors of Subsea 7 S.A.**

No Offer or Solicitation

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