

CROSS BORDER MERGER
OF
SUBSEA 7 S.A. AS ABSORBED COMPANY
INTO
SAIPEM S.p.A. AS ABSORBING COMPANY

**PROXY FOR THE EXERCISE OF THE WITHDRAWAL RIGHT PURSUANT TO ARTICLE 1025-10 (1) OF
THE LUXEMBOURG LAW OF 10 AUGUST 1915 ON COMMERCIAL COMPANIES**

In addition to the terms defined elsewhere in this Proxy, capitalised terms have the meaning given to them in Schedule 1 (*Definitions*).

The undersigned shareholder of Subsea7 whose details are set out below (the “**Withdrawing Shareholder**” or the “**Shareholder**”),

| Shareholder identification | |
|---|--|
| Name of individual / Name of legal entity: | |
| LEI of legal entity: | |
| Domicile / Registered address: | |
| Email: | |
| Daytime telephone number: | |
| <i>In case the Shareholder is not a natural person:</i> | |
| Name and capacity / title of the individual representing the Shareholder: | |
| Email: | |

| | |
|--|--|
| Daytime telephone number: | |
| If different, Name of contact person: | |
| Email: | |
| Daytime telephone number: | |
| Eligible Shares | |
| Number of Eligible Shares held by the Shareholder with respect to which, taking into account the second paragraph of Section 4.1 (A) (III) of the Withdrawal Declaration, Withdrawal Rights are exercised: | |
| Of which Inheritance Shares: | |
| Financial intermediary(ies) / VPS Account Operator(s) at which Eligible Shares are held by the Shareholder: | |
| Name: | |
| BIC: | |

hereby appoints as special proxyholder

| | |
|--|--|
| Special proxyholder identification* | |
| Name of special proxyholder: | |
| Address of special proxyholder: | |
| Email: | |
| Daytime telephone number: | |

* None of the directors, officers or employees of the Company, nor any members of the bureau of the Merger EGM proposed by the Company, will accept to act or act as special proxyholder for the exercise of the Withdrawal Right.

to, in the name and on behalf of the Withdrawing Shareholder exercise the Withdrawal Right pertaining to the Withdrawing Shareholder in accordance with article 1025-10 of the Company Law with respect to all but not less than all of its Eligible Shares and deliver to the notary recording the Merger EGM a duly compiled and signed Withdrawal Declaration.

The undersigned Withdrawing Shareholder hereby confirms it has voted or instructed its proxy to vote against the approval of the Merger and the Common Merger Plan.

Executed in _____, on _____ 2025

For and on behalf of the Withdrawing Shareholder

Name:

Title:

SCHEDULE 1

DEFINITIONS

In addition to the terms defined elsewhere in this Proxy, the following terms shall have the following meanings:

“Common Merger Plan” means the common cross-border merger plan dated 23 July 2025 prepared jointly by the respective board of directors of the Company and Saipem in relation to the Merger.

“Common Merger Plan Publication Date” means 4 August 2025.

“Company” or **“Subsea7”** means Subsea 7 S.A., a *société anonyme*, incorporated under the laws of Luxembourg, with registered office at 412F, route d’Esch, L-1471 Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B43172.

“Company Law” means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

“Eligible Shares” means:

- (a) the Shares credited to the account(s) held by the Withdrawing Shareholder with its Financial Intermediary(ies) or its VPS Account Operator(s) on the Common Merger Plan Publication Date; and
- (b) any Inheritance Shares.

“Financial Intermediary” means each financial intermediary with whom the Withdrawing Shareholder has deposited its Eligible Shares.

“Inheritance Shares” means the Shares acquired by the Withdrawing Shareholder as part of an inheritance or a bequest during the period starting on the Common Merger Plan Publication Date and ending on the day preceding the date of the Merger EGM.

“Merger” means the cross-border merger by absorption between the Company, as absorbed company, and Saipem, as absorbing company.

“Merger EGM” means the extraordinary general meeting of shareholders of the Company to be held on 25 September 2025 to inter alia approve the Merger and the Common Merger Plan.

“Proxy” means this proxy.

“Saipem” means Saipem S.p.A., a joint stock company incorporated under the laws of the Italian Republic, having its registered office in Milan, Via Russolo 5, 20138, and registered with the Companies’ Register of Milan Monza Brianza Lodi under number 00825790157, with fiscal code 00825790157 and VAT number 00825790157.

“Shares” means the common shares in the Company.

“VPS” means Verdipapirsentralen ASA (Euronext Securities Oslo), acting as central securities depository (CSD) within the meaning and for the purpose of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on central securities depositories.

“VPS Accounts” means the securities accounts opened with VPS, where the Shares are registered and through which VPS delivers its services to the investors in the Shares.

“VPS Account Operator” means any bank, fund manager, broker dealer or other type of investment firm managing the VPS Accounts.

“Withdrawal Declaration” means the withdrawal declaration for the exercise of the Withdrawal Right in the form published on the website of Subsea7.

“Withdrawal Right” means the right of shareholders of Subsea7 who voted against the approval of the Common Merger Plan at the Merger EGM to dispose of their Shares for an adequate cash compensation under the conditions set out in the Company Law.