



Warning Notice no. 4/22 of 23 June 2022

Re: Warning about the highly-dilutive rights issue of Saipem S.p.A.

On 27 June 2022 the rights issue by Saipem S.p.A. (“Saipem”) will begin. Saipem shares are traded on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. (“Borsa Italiana”).

This rights issue has a significant dilutive effect; moreover, the fact that the increase of the share capital will be carried out in an indivisible form together with the other characteristics of the rights issue do not allow for the application of the so-called rolling model, described in Consob Communication no. 88305 of 5 October 2016.

This in turn implies the risk of a high volatility of Saipem shares’ price during the subscription period, including a potential overvaluation of the shares’ market price compared to their theoretical value.

Furthermore, the complexity and the other characteristics of the rights issue require to handle the increase of the share capital in a way different from usual.

In particular, the new shares stemming from the exercise of the rights will be delivered only after there is certainty about the fact that the rights issue has been fully subscribed.

Therefore, it is recommended to investors, for the sake of the rules on short selling (provided for in Regulation (EU) no. 236/2012 and related implementing measures), to examine carefully terms and conditions of the rights issue, as described in the Prospectus and to consider that the new shares will be made available only after Saipem has announced the positive outcome of the rights issue.

In light of the above, Consob will carefully monitor the trading activities on Saipem shares during the rights issue, with particular reference to compliance with the rules on short selling activities as well as with the obligation to timely deliver the shares in the settlement system, pursuant to the Rules of the Markets organised and managed by Borsa Italiana.

It is therefore recommended the stricter compliance by everybody, natural and legal persons, Italian and foreign entities, with the prohibition to carry out uncovered short sales (also called naked short sales) pursuant to Article 12 of Regulation EU no. 236/2012, and with the obligation to report net short positions pursuant to Articles 5, 6, 9 of the same Regulation.

It is also recommended to all market participants a virtuous behaviour, to minimize the risk of the abovementioned price volatility during the subscription period. It is also recommended to members of the Italian regulated market Euronext Milan, where Saipem shares are admitted to trading, the rigorous observance of the obligation to timely deliver the shares in the settlement system.

It is worth noting that Borsa Italiana will adopt specific measures, described in a dedicated Market Notice, aimed at mitigating the probable price volatility.

Finally, it is highlighted that, on occasion of previous rights issues, breaches of the abovementioned rules have led Consob to apply monetary sanctions.

The Chairman
Paolo Savona