

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

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

Luxembourg, 25 September 2025

To: Maître Cosita Delvaux, notary public, residing in Luxembourg

By or on behalf of: The shareholder in Subsea7 whose details are set out below (the “**Withdrawing Shareholder**” or the “**Shareholder**”)

This duly completed and signed document must be delivered by hand to the notary recording the minutes of the Merger EGM (as defined below).

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

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 represented by a special proxyholder:</i>	
Name of special proxyholder:	
Address of special proxyholder:	
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) below Withdrawal Rights are hereby exercised:	
Of which Inheritance Shares ¹ :	

¹ In case of exercise of Withdrawal Rights with respect to Inheritance Shares, appropriate evidence e.g. death certificates, probate, inheritance certificates will need to be provided to the Company at the following electronic address EGM2025@Subsea7.com.

Financial intermediary(ies) / VPS Account Operator(s) at which Eligible Shares are held by the Shareholder:	
Name:	
BIC:	

Dear Madam,

1. We refer to the Common Merger Plan published in accordance with article 1025-5(1) of the Company Law in the *Recueil Electronique des Sociétés et Associations* with reference number RESA_2025_169.775 on 4 August 2025 (the “**Common Merger Plan Publication Date**”).
2. In accordance with article 1025-10 (1) of the Company Law, the undersigned Withdrawing Shareholder hereby declares to the notary recording the Merger EGM that:
 - 2.1. the Withdrawing Shareholder opposes the Merger and the Common Merger Plan and, accordingly, the Withdrawing Shareholder has voted against the approval of the Merger and the Common Merger Plan; and
 - 2.2. the Withdrawing Shareholder hereby exercises its Withdrawal Right in accordance with article 1025-10 of the Company Law with respect to all but not less than all of its Eligible Shares.
3. The Withdrawing Shareholder hereby acknowledges, confirms and accepts that:
 - 3.1 the Shares indicated herein by the Withdrawing Shareholder as Eligible Shares constitute Eligible Shares and represent all and not less than all of the Eligible Shares held by it;
 - 3.2 by making this Withdrawal Declaration, the Withdrawing Shareholder has entered into a valid sale contract with the Company and has committed to deliver its Eligible Shares against payment of the Withdrawal Cash Compensation per Share in accordance with the Common Merger Plan and as set out in the convening notice for the Merger EGM;
 - 3.3 the Company has the option to, at its complete discretion, make a private placement of all or part of the Eligible Shares of the Withdrawing Shareholder at the Withdrawal Cash Compensation per Share with one or more third-parties (who may or may not be shareholders of the Company and/or Saipem) (each, a “**Third-Party Purchaser**”), which will take place prior to the date of effectiveness of the Merger, with any balance of Eligible Shares not sold to Third-Party Purchasers being acquired by the Company; and
 - 3.4 in order to secure the sale contract referred to in clause 3.2 and the delivery of such Eligible Shares by book entry, all its Eligible Shares shall be blocked from trading from the date hereof until the

earlier of (a) the date on which the Merger becomes effective, which is not expected to occur before the second half of 2026, (b) completion of the settlement process of the private placement of all or part of the shares in respect of which the Withdrawal Right has been validly exercised and (c) the date of communication by the Company and Saipem of termination of the Merger.

4. The Withdrawing Shareholder further:

4.1 commits to instruct its Financial Intermediary(ies) or VPS Account Operator(s) by using the form of Instruction Letter available on the website of the Company under the following link: www.subsea7.com to:

4.1.1 transfer to DNB's VPS Account number 07910.00.00136 no later than 10 (ten) Business Days after the date of the Merger EGM:

- (i) in case the number of Shares disposed of set out in Section 3 of Schedule 2 is nil, the number of Shares set out in Sections 1 and 2 of Schedule 2, free of payment; OR
- (ii) in case the number of Shares disposed of set out in Section 3 of Schedule 2 is not nil, the number of Shares set out in Sections 1 and 2 of Schedule 2, LESS the number of Shares disposed of set out in Section 3 of Schedule 2, free of payment; AND

4.1.2 issue a certificate to the Company, DNB and the Withdrawing Shareholder no later than the date falling 10 (ten) Business Days after the date of the Merger EGM:

(A) confirming:

- (I) the number of Eligible Shares held on deposit with such Financial Intermediary or VPS Account Operator by the Withdrawing Shareholder as set out in section 1 of Schedule 2 (Withdrawing Shareholder's Shares);
- (II) the number of Inheritance Shares held by the Withdrawing Shareholder on deposit with such Financial Intermediary or VPS Account Operator as of the date preceding the date of the Merger EGM as set out in section 2 of Schedule 2 (Withdrawing Shareholder's Shares);
- (III) if applicable, the number of Shares held by the Withdrawing Shareholder on deposit with such Financial Intermediary or VPS Account Operator disposed of by or on behalf of the Withdrawing Shareholder during the period from but excluding the Common Merger Plan Publication Date to and including the date of the certificate as set out in section 3 of Schedule 2 (Withdrawing Shareholder's Shares).

The Withdrawing Shareholder understands and agrees that any disposal of Shares during such period shall be deemed to be a disposal of: (i) firstly, a corresponding number of Eligible Shares referred to in limb (a) of the definition of such term until the number of such Eligible Shares held by the Withdrawing Shareholder is reduced to zero, (ii) secondly, a corresponding

number of Eligible Shares referred to in limb (b) of the definition of such term until the number of such Eligible Shares held by the Withdrawing Shareholder is reduced to zero and (iii) thirdly, any other Shares, and that in any of the above cases only the remaining Eligible Shares, if any, may be the subject of the exercise of Withdrawal Rights; and

- (IV) that the Financial Intermediary or VPS Account Operator has not been notified up to the date preceding the date of the certificate of any security interest, pledge, charge, lien, encumbrance or other third-party right, including any such right created in favour of the Financial Intermediary or the VPS Account Operator under their general terms and conditions or otherwise, unless such right is waived in the certificate by such Financial Intermediary or VPS Account Operator for the purpose of the Merger and the exercise of the Withdrawal Right;
- (B) in case the number of Shares disposed of set out in Section 3 of Schedule 2 is nil, upon receipt by DNB of the number of Shares set out in Sections 1 and 2 of Schedule 2, free of payment, on the VPS Account number 07910.00.00136 (such VPS Account having been established by DNB to facilitate (a) the cancellation of all Shares in respect of which the Withdrawal Right has been validly exercised under the existing ISIN number assigned to the Shares and (b) the issuance of a corresponding number of Shares under a new ISIN number), instructing DNB to transfer such Shares under the new ISIN number back to the same account(s) held by the Withdrawing Shareholder with its Financial Intermediary or VPS Account Operator; OR
- (C) in case the number of Shares disposed of set out in Section 3 of Schedule 2 is not nil, upon receipt by DNB of the number of Shares set out in Sections 1 and 2 of Schedule 2, LESS the number of Shares disposed of set out in Section 3 of Schedule 2, free of payment, on the VPS Account number 07910.00.00136, instructing DNB to transfer such Shares under the new ISIN number back to the same account(s) held by the Withdrawing Shareholder with its Financial Intermediary or VPS Account Operator; AND
- (D) authorising DNB to:
 - (I) block all such Shares recorded under the new ISIN number until the earlier of (a) the date on which the Merger becomes effective, (b) completion of the settlement process of the private placement of all or part of the Shares in respect of which the Withdrawal Right has been validly exercised and (c) the date of communication by the Company and Saipem of termination of the Merger;
 - (II) manage the transfer and settlement of the Shares under the new ISIN number to the Third-Party Purchasers in the context of the private placement or to the Company as part of the consummation of the Merger; and

- (III) confirm that the Eligible Shares which have been the subject of the Transfer (i) represent all of, but not more than, the Eligible Shares credited to the account(s) held by the Withdrawing Shareholder with its Financial Intermediary or VPS Account Operator on the Common Merger Plan Publication Date, less any Shares disposed of as described in Section 3 of Schedule 2 (irrespective of whether the trade has been settled or not) in the period from (but excluding) the Common Merger Plan Publication Date to (and including) the date of the certificate, and (ii) do not include any Shares acquired during such period other than Inheritance Shares; and

4.2 undertakes to provide to DNB, which, in turn, shall provide to Subsea7, all relevant information and evidence confirming that the Eligible Shares referred to in limb (b) of the definition have been received by the Withdrawing Shareholder by inheritance or bequest, on or before the date falling 10 (ten) Business Days after the date of the Merger EGM;

4.3 undertakes to provide Subsea7 or DNB with all other information, evidence and documentation reasonably requested by Subsea7 or DNB in connection with the exercise by the undersigned of its Withdrawal Rights; and

4.4 authorises the Company at its full discretion to:

- (A) privately place all or some of the Eligible Shares held by the Withdrawing Shareholder with any Third-Party Purchasers as the Company may identify in its absolute discretion; and
 - (B) purchase any such Eligible Shares which are not sold to Third-Party Purchasers,
- in each case for a price per Share equal to the Withdrawal Cash Compensation per Share.

5. The Withdrawing Shareholder is informed that failure to fully and timely comply with any of the above undertakings or formalities shall result in the invalidity of the exercise of its Withdrawal Right under article 1025-10(1) of the Company Law, notwithstanding the delivery of this declaration to the notary recording the Merger EGM.

6. Information about personal data processing (GDPR)

Please refer to the specific Privacy Notice available at <https://www.subsea7.com/en/investors/shareholder-centre/egm-2025.html> for information on how Subsea 7 will process the personal data provided herein.

7. This Withdrawal Declaration and the exercise of Withdrawal Rights are governed by, and shall be construed in accordance with, Luxembourg law. Luxembourg courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this Withdrawal Declaration and the exercise of Withdrawal Rights.

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Yours faithfully,

Executed in Luxembourg, on 25 September 2025

For and on behalf of the Withdrawing Shareholder

Name:

Title:

SCHEDULE 1

DEFINITIONS

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

“Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Norway and Luxembourg.

“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.

“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.

“DNB” means DNB Bank ASA, being the VPS Account Operator of the Company.

“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 which has on the date hereof approved the Merger and the Common Merger Plan.

“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.

“Transfer” means, depending on the circumstances, either the transfers of Shares referred to in (B) or the transfers of shares referred to in (C) in Section 4.1.2 above.

“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 Cash Compensation” means NOK 135.51 being the cash compensation per Eligible Share payable to the Withdrawing Shareholder as announced by the Company on 12 September 2025.

“Withdrawal Declaration” means this withdrawal declaration.

“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.

SCHEDULE 2

WITHDRAWING SHAREHOLDER'S SHARES

1. Number of Shares credited to the account(s) held by the Withdrawing Shareholder with the Financial Intermediary or VPS Account Operator on the Common Merger Plan Publication Date:

_____ Shares

2. Number of Inheritance Shares credited to the account(s) held by the Withdrawing Shareholder with the Financial Intermediary or VPS Account Operator on the date preceding the date of the Merger EGM (based on the confirmation from the Withdrawing Shareholder):

_____ Shares

3. Number of Shares disposed of during the period from (but excluding) the Common Merger Plan Publication Date to (and including) the date of the certificate:

_____ Shares