

23 June 2022

# **IDEM – Capital Increase SAIPEM ordinary shares**

To the attention of:	<b>Members of Derivatives Sections</b>
Priority:	<b>High</b>
Topic:	<b>Capital Increase of SAIPEM ordinary shares: impact on Stock Option and Stock Futures Contracts SAIPEM (SPM)</b>

## Foreword

As per Borsa Italiana Notices n.24649, n. 24650 and n.21651 dated June 22, 2022, and section B.3.1.6 of the Euronext Clearing Rules, Share capital increase carried out through shares offered in the ratio of nr. 95 new ordinary shares for every nr. 1 ordinary and/or saving shareheld. The new shares will be issued at the subscription price of € 1.013 each.

The effective dates are given below:

- Effective date of the Replacement method: 27/06/2022
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- Effective date of the Coefficient method: 06/07/2022

Considering the configuration of the rights issue, the adjustment methodology is carried out in two steps.

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**I step: Replacement method**

For the first adjustment SAIPEM shares are replaced by a basket composed of SAIPEM shares and the related pre-emptive rights.

**II step: Coefficient method**

For the second adjustment the basket composed of SAIPEM shares and the related pre-emptive rights is replaced by SAIPEM shares only (while the exercise price, the daily closing price and the lot) are adjusted by applying a K coefficient.

At the end of the session on Friday, June 24, after the evening batch processing, the open positions will be adjusted as below.

**1. Adjusted Position****1.1 Positions in options<sup>1</sup>**

- a. Exercise prices will not be adjusted
- b. SAIPEM shares will be replaced with a basket consisting of shares SAIPEM and related option rights as follows:
  - Basket = 1 SAIPEM share + 1 SAIPEM option right
  - Lot: The lot will remain unchanged at 21.

**1.2 Futures positions**

- c. Daily closing prices will not be adjusted
- d. SAIPEM shares will be replaced with a basket consisting of shares SAIPEM and related option rights as follows:

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<sup>1</sup> Option positions exercised and/or granted up to Thursday, June 23, 2022 will not be adjusted. For these positions, the delivery obligation therefore remains in respect of 21 Cum ordinary shares.

- Basket = 1 SAIPEM share + 1 SAIPEM option right
- Lot: The lot will remain unchanged at 21.

The following describes the interventions to be made in the Back Office systems by Participants replicating Euronext Clearing's margin methodology.

## 2) Classification of positions with physical delivery and cash.

Options and Futures positions will be identified in Clearing reports as shown in the table below:

Up to the last cum trading day (included)			Starting from the first ex trading day (included)				
<i>Description</i>	<i>Number of Underlying Shares</i>	<i>Class Symbol</i>	<i>Description</i>	<i>Number of Underlying Shares</i>	<i>Class Symbol</i>	<i>Class Group</i>	<i>Product Group</i>
SAIPEM Ordinary Shares	21	SPM	SAIPEM Shares Adjusted	1 SAIPEM share + 1 SAIPEM pre-emptive right	SPM1	SPM	SPM
SAIPEM Shares 1 ^ Adjusted (only Option)	21	SPM1	SAIPEM Shares 2 ^ Adjusted (only Option)	1 SAIPEM share + 1 SAIPEM pre-emptive right	SPM2	SPM	SPM
SAIPEM Shares 2 ^ Adjusted (only Option)	21	SPM2	SAIPEM Shares 3 ^ Adjusted (only Option)	1 SAIPEM share + 1 SAIPEM pre-emptive right	SPM3	SPM	SPM
SAIPEM Ordinary Shares	21	SPM E/A*	SAIPEM Shares Cum	21 cum	SPMA	SPMA	SPM
SAIPEM Ordinary Shares	21	SPM1 E/A*	SAIPEM Shares Cum	21 cum	SPMB	SPMB	SPM

SAIPEM Ordinary Shares	21	SPM2  E/A*	SAIPEM <i>Shares Cum</i>	21 cum	SPMC	SPMC	SPM
SAIPEM <i>Stock futures cash</i>	21	2SPM	SAIPEM <i>Stock futures cash Adjusted</i>	1 SAIPEM share + 1 SAIPEM pre- emptive right	2SPM1	SPM	SPM

From June 27, 2022, to July 14, 2022 **the generation of new series will be inhibited.**

**ISIN SHARE SAIPEM IT0005495657**

**ISIN RIGHT SAIPEM AXAZ IT0005497059**

The same margin parameters will be applied for the adjusted series as for the unadjusted series.

Early exercise is suspended **Friday, June 24, 2022**

The strike ratio will be communicated on Friday, June 24.

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**II step:** Adjustment actions will be announced on Monday 4 July in a subsequent Euronext Clearing Notice