

PRESS RELEASE

JOINT PLAN APPROVED FOR THE PARTIAL AND PROPORTIONAL DEMERGER OF ASTALDI IN FAVOUR OF WEBUILD

- **Webuild and Astaldi Boards of Directors approved the demerger with the favorable opinion of their respective Related Parties Committees. The plan will be submitted for approval to the Astaldi and Webuild Shareholders, whose general meetings will be held, respectively, on 29 and 30 April 2021.**
- **The transaction's guidelines announced on 15 March have been fully confirmed**
- **The demerger expected to become effective as of 1st August 2021**

Milan, 21 March 2021 - Following the press release published on 15 March 2021, the boards of directors of Webuild S.p.A. and Astaldi S.p.A. approved the joint plan for the partial and proportional demerger of Astaldi (the "Demerging Company") in favour of Webuild (the "Beneficiary Company").

Main terms and conditions of the demerger

The Transaction was structured in order to achieve, also at a corporate level, the separation between (i) the assets pertaining to Astaldi's Continuity Business (consisting of the activities associated with construction, infrastructure construction, plant engineering, the study, design, transport, maintenance, facility management and management of complex systems, intended for continuation), which will be integrated into Webuild as a result of the demerger, and (ii) the "Liquidation Perimeter" (*Patrimonio Destinato*) set up by Astaldi in accordance with the composition with creditors agreement (*Concordato Preventivo*) (the "Composition Agreement"), which will instead be retained by the Demerging Company, without prejudice, in any case, to the rights of Astaldi's creditors, all in accordance with the obligations undertaken by Astaldi pursuant to the Composition Agreement.

The Boards of Directors of Webuild and Astaldi, both acting with the support of leading financial advisors, confirmed the Exchange Ratio of 203 Webuild ordinary shares for every 1,000 Astaldi ordinary shares. The fairness of the Exchange Ratio shall be attested by a report to be issued by PKF Italia S.p.A., appointed by the Court of Milan on 11 February 2021, to act as independent expert for both companies pursuant to Articles 2501-*sexies* and 2506-*ter*, paragraph 1, of the Italian Civil Code.

The Transaction will be substantially neutral for Astaldi's shareholders and holders of financial instruments, considering that:

- none of Astaldi's shareholders will retain any interest in the Demerging Company, as they will receive new ordinary shares of Webuild instead, on the basis of the Exchange Ratio;
- Webuild will issue two different types of warrants, to replace either: (i) the "anti-dilutive warrants", which are currently reserved for Webuild and aimed at ensuring that Webuild will not suffer any dilution of its stake in Astaldi as a result of the issue of new Astaldi shares in favour Astaldi's unsecured creditors; and (ii) the "lenders warrants" that were issued by Astaldi pursuant to the Composition Agreement in favour of the banks which provided financial support during the course

of the judicial creditors composition procedure, in order to grant those banks a right to underwrite new shares in Astaldi;

- more in detail, the new "anti-dilutive warrants" will be issued in favour of the shareholders of Webuild in proportion to their shares in the Beneficiary Company on the date of the demerger, so that, should new Webuild shares be issued in favour of additional unsecured creditors under the Composition Agreement, the warrant-holders' stake in Webuild's share capital will remain unchanged; the new "lenders warrants" will be issued in favour of the same holders of the Astaldi "lender warrants", and will so entitle holders to underwrite a number of Webuild ordinary shares determined in accordance with the Exchange Ratio;
- new unsecured creditors of Astaldi who are admitted to the creditors' composition after the effective date of the demerger, will be entitled to receive ordinary shares of Webuild and equity financial instruments (*strumenti finanziari partecipativi* or *SFP*) issued by the Demerging Company in connection with the Liquidation Perimeter, pursuant to the Composition Agreement;
- the assets, rights and obligations relating to the Liquidation Perimeter shall remain with the Demerging Company, without prejudice to the scope of the Liquidation Perimeter in accordance with the terms of the Composition Agreement;
- Astaldi's post-demerger share capital will be set to zero and simultaneously reconstituted by means of a capital increase that will be entirely reserved for subscription by a newly incorporated foundation. The foundation being the sole shareholder of the Demerging Company will continue to manage and orderly dispose of the Liquidation Perimeter's assets under the Composition Agreement.

Reasons for the Transaction

Within the context of the wider "Progetto Italia", the demerger is the natural evolution and the final and physiological stage of the integration process which was started in 2019, when Webuild submitted an offer to support of Astaldi's plan for creditors' composition, and was continued until today uninterrupted, through the entrance of Webuild into Astaldi's share capital in November 2020, and the implementation of a complex plan for financial support, all of which measures have allowed Astaldi, an industrial reality of international importance, to safeguard its employment levels.

The demerger will allow the full integration of the two industrial entities, consistently with the purpose of creating a major Italian infrastructure player that is expected to contribute to the country's infrastructure development. Furthermore, as mentioned, Webuild and Astaldi believe that the transaction may result in significant operational, economic and financial benefits for the Group, also granting current Astaldi's shareholders access to a more liquid market for their shares and to benefit, consequently and directly, from the growth of the Webuild Group's integrated activities.

Forecast shareholding structure after the demerger's completion

The table below shows an estimation of the composition of the relevant shareholders of Webuild following the demerger. The forecast is based on the information available to the two companies as of today and does not consider the potential effect of any "lenders warrants" exercising by the holders of such instruments.

Webuild shareholders	% Share Capital	
	Actual	Estimate as at the effective date of demerger
Salini Costruttori	45,0%	40,4%
CDP Equity	18,7%	16,8%
Unicredit	5,4%	5,4%
Intesa Sanpaolo	5,3%	5,2%
Banco BPM	0,7%	0,9%
Treasury shares	0,2%	0,5%
Free Float	24,9%	30,8%
Total	100%	100%
N. Total Shares (m)	892,2	994,0

Conditions precedent and effectiveness of the demerger

The demerger plan will be submitted for approval to the Extraordinary General Meetings of Astaldi and Webuild scheduled for 29 and 30 April 2021, respectively. No rights of withdrawal shall be available for the companies' shareholders who will not contribute to the General Meeting resolutions approving the demerger.

Subject to the approval by the General Meetings and to the legal formalities under Italian law, the effectiveness of the demerger will be conditioned on the issue of the Court of Rome's statement that the Creditor's Composition is concluded, expected by the end of July 2021, the consents to the transaction by Webuild's and Astaldi's lenders, pursuant to their respective loan agreements, and the completion of the Demerging Entity's share capital increase reserved to the new foundation.

Without prejudice to the foregoing, for legal, accounting and tax purposes, the effective date of the demerger will be the first day of the month following the date on which the demerger deed will be registered with the Companies' Register of both companies, which Webuild and Astaldi expect to occur by the end of July, in which case the demerger would become effective on 1st August 2021.

Side agreements

As part of the agreements instrumental to the demerger, the companies entered into a demerger agreement to regulate, among other things, Webuild's takeover of Astaldi's obligations after the transaction. The agreement will become effective subject to the execution and effectiveness of the demerger deed. Consistently with the standard practice for similar transactions, Webuild has also undertaken to indemnify and hold harmless the directors, the statutory auditors and the executive officer responsible for the corporate accounting records of Astaldi who are currently in office, against any actions or claims of third parties in relation to any transactions required under the Astaldi Composition Plan and the Composition Agreement, provided that these were carried out in accordance with the investment offer submitted by Webuild in 2019. These indemnity obligations will, however, only be applied in so far as any damage is not covered by the Astaldi's D&O insurance policy in run off.

Moreover, Webuild undertook, also on behalf of its subsidiaries that are shareholders of Astaldi, to waive,

not to promote and not to vote in favor of, any liability actions for all management or approval acts by the aforementioned Astaldi representatives, that are duly included in the financial statements approved during their term of office, in the draft financial statements for 2020, in the other documents filed with the Companies Register and in the press releases to the market pursuant to Art. 114 of the Italian Consolidated Financial Act (Legislative Decree 58/1998), except in cases of willful misconduct or gross negligence. Considering that this kind of agreement falls within the scope of Art. 122 of the Italian Consolidated Financial Act concerning publicity of shareholders' agreements, the relevant parties shall accomplish the disclosure requirements pursuant to the applicable laws and regulations.

Transaction between related parties and information document for material demergers

Webuild and its subsidiary Astaldi implemented their own procedures for material transactions with related parties. Accordingly, the boards of directors of the two companies approved the demerger plan after the issue of a favorable opinion by their respective Related Parties Committees, which attested the full existence of a corporate interest in carrying out the transaction and the convenience and substantial fairness of the transaction's conditions, also relying on the fairness opinion, from a financial standpoint, of the Exchange Ratio issued by their respective independent advisors, *i.e.* Lazard (supporting the Webuild Committee) and Equita (supporting the Astaldi Committee).

Within 26 March 2021 both companies, as far as they are concerned, will publish an information document pursuant to Annex 4 to CONSOB Regulation no. 17221/2010.

Furthermore, at least 15 days before the date of the Extraordinary General Meeting to approve the demerger, Webuild will also make available to its shareholders the information document pursuant to Article 70, paragraph 6, of CONSOB Regulation No. 11971/99.

Documentation related to the demerger

The corporate documentation relating to the demerger pursuant to Articles 2501-*septies* and 2506-*ter*, paragraph 5, of the Italian Civil Code, including the Demerger Plan and the illustrative reports of the companies' directors, will be filed in accordance with the applicable laws and regulations, and will be available for consultation, as regards Astaldi, at www.astaldi.com, "Governance - Shareholders'/Bondholders' Meetings" section and, as regards Webuild, at www.webuildgroup.com, "Governance - Shareholders'/Bondholders' Meetings" section.

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Webuild was supported by BofA Securities as financial advisor and by Giliberti Tricornia and Bonelli Erede as legal advisors. Financial advisors Partners and EY advised the boards of directors, respectively, of Webuild and Astaldi, while Lazard and Equita acted as independent financial advisors to the related parties committees, respectively, of Webuild and Astaldi.

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Webuild, the new group born in 2020 from Salini Impregilo, is a leading global player in the construction of large, complex projects for sustainable mobility, clean hydro energy, clean water, green buildings, supporting clients in achieving sustainable development goals (SDGs). The Group is the expression of 115 years of engineering experience applied in 50 countries on five continents with 70,000 direct and indirect employees from more than 100 nationalities. Recognized for five years by Engineering News-Record (ENR) as the world leader in water infrastructure (such as dams, hydraulic tunnels, water and wastewater management, and water treatment and desalination plants), it ranks since 2018 among the top 10 in the environment sector and it is also leader in sustainable mobility (especially metro and rail lines, in addition to roads and bridges). A signatory of the United Nations Global Compact, the Group's expertise is displayed in projects such as the M4 metro line in Milan, Grand Paris Express, Cityringen in Copenhagen, Sydney Metro Northwest, Red Line North Underground in Doha, Line 3 of the Riyadh Metro and the high-speed railways in Italy. Other projects include the new Genoa Bridge and the new Gerald Desmond Bridge in Long Beach, California, the expansion of the Panama Canal, the Snowy 2.0 hydroelectric power station in Australia, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary tunnels in Washington, D.C. and the Al Bayt 2022 World Cup stadium in Qatar. In 2019, new orders totalled €8.1 billion, with a total backlog reaching €36.2 billion. Some 85% of the backlog for construction orders involves projects tied to the sustainable development goals of the United Nations (SDGs), while 60% concerns the reduction of greenhouse emissions. Webuild, subject to direction and coordination by Salini Costruttori SpA, is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: WBD; Reuters: WBD.MI; Bloomberg: WBD:IM).

[More information at www.webuildgroup.com](http://www.webuildgroup.com)



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