

**2021-2030 Webuild
anti-dilutive warrants (ISIN: IT0005454423)**

FAQ sheet

Warning

This Frequently Asked Questions (FAQ) section is made available by Webuild for the sole purpose of facilitating the user, based on the most frequently asked questions (FAQ) received, from time to time, by the company's Investor Relations department.

For purposes related to possible investment decisions, and for information regarding the terms and conditions of the anti-dilutive warrants, investors and holders of these instruments are requested to refer, exclusively, to the Regulations available in the section of the above-mentioned website, and if necessary, by contacting their consultants.

In any case, the Investor Relations department remains at the disposal of the interested parties. The company will take care of updating this section, if necessary, with the aim of offering constant, widespread and constructive support to its shareholders and investors.

1. What do we mean by anti-dilutive warrants?

On 30 April 2021, in the context of the resolutions regarding the partial proportionate demerger of Astaldi S.p.A. ("**Astaldi**") to Webuild S.p.A. (the "**demerger**"), in their extraordinary meeting, the shareholders of Webuild S.p.A. ("**Webuild**") approved, *inter alia*:

- the issue of a maximum of 80,738,448 2021-2030 Webuild warrants (ISIN IT0005454423) to the holders of ordinary Webuild shares (the "**anti-dilutive warrants**");
- the issue of a maximum of 80,738,448 ordinary shares reserved for the exercise of the subscription right of the holders of the Anti-dilutive Warrants (the "**exchange shares**").

The above Anti-dilutive Warrants were assigned, free of charge and in dematerialised form, to the holders of ordinary Webuild shares on the first open market date before the demerger's effective date, based on a ratio of **0.090496435** anti-dilutive warrants to each ordinary Webuild share held at that date. The supporting documentation about the anti-dilutive warrants, is available at the following link:

- [Demerger proposal](#)
- [Regulation of the anti-dilutive warrants \("Regulations"\)](#).

2. Who can exercise the anti-dilutive warrants?

Holders of the anti-dilutive warrants whose name has been duly entered in the related register (the "**holders**") pursuant to the Regulation of the anti-dilutive warrants may exercise them.

3. When can the anti-dilutive warrants be exercised?

Given their purpose, the anti-dilutive warrants can only be exercised after Webuild has issued new ordinary shares for the unscheduled creditors¹ (“Subsequent Issues”), as defined in the proposed partial proportionate demerger of Astaldi to Webuild (the “**exercise conditions**”).

4. Where can I find information about the exercise conditions of the anti-dilutive warrants?

By the end of each month subsequent to the one with Subsequent Issues, Webuild will notify the market of any new ordinary shares issued to the unscheduled creditors during the reference month and the total number of exchange shares that the holders of the anti-dilutive warrants, considered not individually but as a whole, have the right to subscribe.

This information will be made available in a press release published on the company website www.webuildgroup.com in the “Investor Relations / Shareholders and Share Capital / Warrants - Documents and Communications” section (the “**press release**”).

5. How many anti-dilutive warrants can be exercised by each holder?

Hereafter, the formula to use to calculate the anti-dilutive warrants that can be exercised pursuant to the previous FAQ 3 and 4, as also included in the Attachment 3.1 of the Regulations.

$$\text{Exercisable warrants} = (\text{Originally Assigned Warrants}^2 + \text{Purchased warrants}^3 - \text{Sold Warrants}^4) * \% \text{ Exercisable Warrants}^5 - \text{Exercised Warrants}^6$$

Only whole numbers of anti-dilutive warrants (rounded down to the nearest unit) can be exercised. Any fractions will therefore contribute to the exercise of the anti-dilutive warrants upon the occurrence of further subsequent issues, which will be consolidated with the previous ones, for the part not exercised. A calculator is available on the Company Website www.webuildgroup.com to facilitate the above calculation.

6. How are anti-dilutive warrants exercised?

When the conditions in FAQ3 are met after issue of the communication as per FAQ4,

(i) each holder of anti-dilutive warrants that intends to exercise them shall:

- download, complete and sign the exercise notice available on www.webuildgroup.com, in the “Investor Relations/Shareholders and Share capital/Warrants - Documents and Communications” section, at the following [link](#) (“**exercise notice**”);

¹ Unscheduled creditors are those parties whose claims have not been even partially included among the liabilities and provisions for risks, as part of Astaldi’s composition with creditors procedure.

² The “**Originally Attributed Warrants**” are the anti-dilutive warrants assigned to holders of ordinary Webuild shares at 31 July 2021 as the open market day before the effective date of the partial proportionate demerger of Astaldi S.p.A. in favour of Webuild S.p.A. (the “**assignment date**”).

³ The “**Purchased Warrants**” are any anti-dilutive warrants eventually purchased after the assignment date.

⁴ The “**Sold Warrants**” are any anti-dilutive warrants sold after the assignment date.

⁵ The “**% of Exercisable Warrants**” is the percentage, from time to time, communicated by Webuild in its press releases (see FAQ4), calculated as the ration between the total exercisable warrants post assignment of new shares to Unscheduled Creditors and the total of issued warrants.

⁶ The “**Exercised Warrants**” are any anti-dilutive warrants eventually exercised at previous Subsequent Issues.

- send the exercise notice to the intermediary with which it has a safe custody account holding the anti-dilutive warrants (the “custodian intermediary”)

(ii) upon receipt of the above, the **Custodian Intermediary** shall:

- check the data are complete and attest, by signing the form, that the requesting party is the owner of the anti-dilutive warrants. By signing the exercise notice, the custodian intermediary also authorises Euronext Securities Milan S.p.A. (Monte Titoli) to operate on its behalf, terminating the exercised anti-dilutive warrants and crediting the related shares, without any need for additional confirmation;
- send the exercise notice to the certified email addresses pec@pec.webuildgroup.com and corporateactions@pec.spafid.it;

in accordance with the Service Rules for intermediaries to which reference is made.

For the assignment timings of the Exchange Shares please refer to the provisions as at Article 3.7 of the Regulations.

In particular, the Exchange Shares will be assigned during the following timeframes, according to the corresponding period when the warrants will be exercised (except for exceptions foreseen by the Warrant Regulations):

Request Period Warrant Exercise	Timeframe Exchange Shares Assignment
11 September – 10 January	From the 1st to the 20 th January
11 January -10 April	From the 1st to the 20 th April
11 April – 10 September	From 1st to the 20 th September

Only exercise notices that are complete and correct and sent by the relevant custodian intermediary can be considered and duly processed.

Exercise notices received after noon are considered the next business day.

7. What are the exercise conditions for the anti-dilutive Warrants?

When the conditions in FAQ3 are fulfilled after issue of the communication as per FAQ4, the anti-dilutive warrants may be exercised by their holders at any time before 31 August 2030.

The warrants not exercised before the final deadline of 31 August 2030 shall be forfeited and become invalid to all effects.

Should the exercise conditions as per FAQ3 not be fulfilled by 12 August 2030, and therefore, if by this date, (i) Webuild has not issued new ordinary shares to the Unscheduled Creditors, or (ii) Webuild has issued new ordinary shares in favour of unscheduled creditors, but in a lower number than that required for the full exercise of the anti-dilutive warrants in circulation, the surplus anti-dilutive warrants that are not “exercisable” will become definitively void and all rights shall be automatically forfeited.

8. What is the ratio to convert the anti-dilutive warrants into shares?

The holders of the anti-dilutive warrants will have the right to subscribe one exchange share for every anti-dilutive warrant exercised.

9. What is the anti-dilutive warrant's exercise price?

The exchange shares will be assigned free of charge (not even in the form of issue costs).

10. Are the anti-dilutive warrants listed on a regulated market?

NO, they are not listed on a regulated market.

11. Are the anti-dilutive warrants freely transferable?

YES, they are freely transferable in the forms established for the circulation of dematerialised securities (see article 5 "Circulation of the warrants" of the Regulations) and these transfers are independent of any concurrent transfer of Webuild shares.

With respect to the methods applied to transfer the anti-dilutive warrants, the parties shall:

- a) draw up a specific sale deed for the anti-dilutive Warrants at the agreed terms and conditions;
- b) provide their custodian intermediaries (using the relevant methods) with written instructions so that they can transfer the anti-dilutive warrants from the seller's safe custody account to that of the buyer;
- c) once the transaction has been completed, inform the company on a timely basis (through their intermediaries to the extent of their remits), attaching the relevant documentation.

Transfer of the anti-dilutive warrants as described above is the sole responsibility of the parties to the transaction and their custodian intermediaries. Webuild shall not be involved in any way apart from receiving the due communication as per point c) above in order to update the warrant register.

12. Does the transfer of ordinary shares that has given the right to assignment of the anti-dilutive warrants imply the automatic transfer of these warrants?

NO, the anti-dilutive warrants are financial instruments that are separate from the ordinary shares that gave the right to their assignment. Title thereto remains with the related holders, except for transfers pursuant to FAQ11. In other words, the share transfer does not automatically entail the transfer of anti-dilutive warrants.