

*(Translation from the Italian original which remains the definitive version)*

**PROPOSED PARTIAL PROPORTIONAL DEMERGER OF ASTALDI S.p.A. TO  
WEBUILD S.p.A. - ARTICLES 2506-BIS and 2501-TER OF THE ITALIAN CIVIL CODE**

The boards of directors of Astaldi S.p.A. ("**Astaldi**" or the "**demerged company**") and Webuild S.p.A. ("**Webuild**" or the "**recipient**") have prepared this proposal for the partial proportional demerger of Astaldi to Webuild pursuant to articles 2506-bis and 2501-ter of the Italian Civil Code to be presented to the two companies' shareholders for their approval.

**1) Introduction**

A) Background to the proposed demerger

The transaction described in this document is an essential step towards the achievement of Progetto Italia and represents the culmination of the integration of Astaldi's business into that of Webuild, which commenced when Webuild became involved in Astaldi's composition with creditors on a going concern basis procedure as per article 161 and following articles of the Bankruptcy Law begun on 28 September 2018 (procedure no. 63/2018, the "**composition with creditors procedure**").

Astaldi's composition with creditors procedure plan (the definitive version of which was filed on 19 June 2019, the "**plan**") was based, inter alia, on the financial and industrial assistance offered by Webuild (which was then called Salini Impregilo S.p.A.) on 13 February 2019, integrated and confirmed on 15 July 2019 (the "**Webuild offer**").

The plan provided for:

- (a) the separation of:
  - (i) Astaldi's construction, infrastructure, plant engineering, study, design, transport, maintenance, facility management activities and management of complex systems to be continued by Astaldi (the "**core assets scope**"); from
  - (ii) Astaldi's activities related to the operation of infrastructure and other assets under concession to be sold and transferred to a separate unit set up in accordance with article 2447-bis and following articles of the Italian Civil Code (the "**separate unit**") for their sale;

- (b) satisfaction of the creditors:
- (i) in cash for the privileged and pre-deductible creditors, including the use of proceeds from the capital increase of €225,000,000.00 reserved to Webuild (the “**Webuild capital increase**”);
  - (ii) with respect to the unsecured creditors (as defined later) by assigning them (1) new ordinary Astaldi shares to settle their claims in the ratio of 12.493 new shares for each €100.00 of unsecured claim; and (2) participating financial instruments issued by Astaldi as per article 2447-ter.1.e) of the Italian Civil Code, which give them the right to receive the net proceeds from the sale of the separate unit (the “participating financial instruments”, “**PFI**”) in the ratio of one PFI to every €1.00 of unsecured claim.

The Rome Court authorised the composition with creditors procedure on 17 July 2020 and Astaldi’s shareholders approved the resolutions necessary for its performance in their meeting of 31 July 2020.

On 5 and 6 November 2020, Webuild, inter alia, fully subscribed and paid up the Webuild capital increase and the shares and participating financial instruments were issued and assigned to the unsecured creditors with filed claims (as defined later).

The terms and conditions of the demerger are described below. More information about the composition with creditors procedure and its performance is available in Section C.

## *B) Demerger proposal*

### *B.1 Key characteristics*

As described in this proposal, the directors’ reports and additional documentation to be made available to the market as required by law, the transaction consists of the partial proportional demerger of Astaldi’s core assets scope (after the separation of the Group’s business as part of the composition with creditors procedure) to Webuild.

As intended by the boards of directors of the two companies involved, explained in their reports and the additional documentation made available as required by law, the aim of the transaction is to:

- (i) integrate Astaldi’s core assets related to construction, infrastructure, plant engineering, study, design, transport, maintenance, facility management activities and management of complex systems (the “**core assets scope**”) into Webuild’s business;
- (ii) ensure that Astaldi’s other assets (solely consisting of the separate unit) will continue to be operated and the profits earned by the separate unit exclusively distributed to the holders of the PFI, whose rights will not be modified as

established by the composition with creditors procedure's terms and conditions. The transaction involves the transfer of all the commitments agreed to by Astaldi vis-à-vis the separate unit pursuant to its related incorporation resolution to the recipient Webuild;

- (iii) guarantee that, when the demerger takes place, the shares assigned to Astaldi's creditors as part of the composition with creditors procedure will be listed on the Milan stock exchange, providing also that they may directly benefit from any development in the business integrated into Webuild Group after the transaction;
- (iv) ensure that the rights of any other potential creditors of Astaldi (should their claims be recognised after the transaction takes place) are not damaged.

### *B.2 Partial and proportional nature of the demerger*

The proposed demerger is partial as only a part of the demerged company's assets (the core assets scope) will be transferred to the recipient while Astaldi will retain just the net assets and legal relationships (active and passive) of the separate unit.

The separate unit's sole scope is to manage and dispose of its assets in an orderly manner to the benefit of the holders of the participating financial instruments, without generating any gain for Astaldi's shareholders for which management of the separate unit will be neutral. As a result, this demerger proposal provides that Astaldi's current shareholders - that will only continue to be involved in the core assets scope to be transferred to Webuild - will be assigned new ordinary Webuild shares using the ratio set out later in this document.

Upon conclusion of the demerger, given the separate unit's characteristics and the fact that it is of no financial or legal relevance to Astaldi's current shareholders that will only continue to be involved in the core assets scope:

- (i) none of Astaldi's current shareholders will retain an investment in Astaldi;
- (ii) Astaldi's current shareholders other than Webuild will be treated similarly to the core assets scope and will receive a number of Webuild shares equal to their current investment in Astaldi, using the assignment ratio whose fairness will be attested in accordance with the law;
- (iii) Webuild will not receive shares - in accordance with the ban as per article 2504-ter.2 of the Italian Civil Code, referred to by article 2506-ter.5 of the Italian Civil Code - in exchange for all its Astaldi shares held which will be cancelled during the exchange;
- (iv) all Astaldi's currently outstanding shares will be cancelled and its shareholders will approve a capital increase reserved exclusively to the newly set-up Fondazione Creditori Chirografari, which will become its sole shareholder (the "**Foundation**").

Given the above, the demerger is proportional as, once completed, Astaldi's current shareholders (other than Webuild) will become shareholders of the recipient, receiving a number of Webuild shares equivalent to their current investment in Astaldi as a replacement using the assignment ratio.

*B.3 Neutrality of the demerger for Astaldi's creditors under the composition with creditors procedure*

Should additional unsecured claims be filed as per the composition with creditors procedure:

- Webuild will issue ordinary shares to the creditors (applying the assignment ratio to the number of shares offered by Astaldi to its unsecured creditors as part of the composition with creditors procedure);
- Astaldi will issue new participating financial instruments to the creditors in accordance with the plan and such instruments' regulation.

The transaction will also be neutral for the holders of warrants issued by Astaldi as part of the composition with creditors procedure as these warrants will be replaced by similar instruments issued by Webuild using the assignment ratio established for the demerger.

The demerger can only take place after the privileged and pre-deductible creditors' claims have been fully settled in cash as provided for by the composition with creditors procedure. The claims of any other creditors filed and definitively approved after the demerger will be settled in cash by Webuild, which has the right to recoup such amounts from the separate unit.

*C) Astaldi's composition with creditors procedure and Webuild's entry into Astaldi's shareholder structure*

Webuild currently has a 66.101% investment in Astaldi which it acquired as part of the composition with creditors procedure, the key steps of which are described below, including to provide more information about that set out in Section A.

- 1) Astaldi presented its application for a composition with creditors procedure to the Rome Court on 28 September 2018, while it presented the plan (based on the Webuild offer) on 19 June 2019 and amended it on 16 July, 20 July and 2 August 2019.
- 2) In short, the plan provided for:
  - (a) the separation of:
    - (i) Astaldi's construction, infrastructure, plant engineering, study, design, transport, maintenance, facility management activities and

- management of complex systems to be continued by Astaldi (the “**core assets scope**”); from
- (ii) Astaldi’s activities related to the operation of infrastructure and other assets under concession to be sold and transferred to the separate unit. The plan established that Astaldi would advance a maximum of €77,000,000.00 for these activities (the “**sale advances**”);
- (b) satisfaction of the creditors:
    - (i) in cash for the privileged and pre-deductible creditors, including by using the proceeds from the Webuild capital increase;
    - (ii) with respect to the unsecured creditors<sup>1</sup> (either the creditors with filed claims<sup>2</sup> or the additional creditors<sup>3</sup>) by assigning them: (a) new ordinary Astaldi shares to settle their claims in the ratio of 12.493 new shares to each €100.00 of unsecured claim; and (b) participating financial instruments<sup>4</sup>;
    - (iii) Astaldi’s issue of warrants to Webuild to ensure that its investment percentage is not diluted following the subscription of Astaldi shares by the unsecured creditors.
- 3) As part of the transactions envisaged by the composition with creditors proposal, Astaldi also issued warrants to its lending banks that made new resources available to it during the composition with creditors procedure (Unicredit S.p.A., Intesa Sanpaolo S.p.A., SACE S.p.A., BNP Paribas S.A., Banca Monte dei Paschi di Siena S.p.A. and Banco BPM S.p.A., “**Astaldi’s lending banks**”) to give them the right to subscribe an investment in its share capital against payment (the “**lending bank warrants**”);
  - 4) On 9 April 2020, Astaldi’s creditors’ meeting took place and, after the voting procedures, the Rome Court acknowledged that 69.4% of the creditors eligible to vote had voted in favour of the composition with creditors proposal in its ruling of 4 May 2020. The Court authorised Astaldi’s composition with creditors procedure with its ruling no. 2900/2020 filed and published on 17 July 2020 (file no. 26945/2020).

<sup>1</sup> The “**unsecured creditors**” are Astaldi’s unsecured creditors at the reference date set out in the composition with creditors plan, i.e., 28 September 2018

<sup>2</sup> The “**creditors with filed claims**” are unsecured creditors with claims dating back to before publication of the pre-composition with creditors proposal appeal on 1 October 2018, as shown in the list of liabilities filed with the composition with creditors proposal and the integrations made by the judicial commissioners after their checks as per article 171 of the Bankruptcy Law

<sup>3</sup> The “**additional creditors**” are: (i) potential creditors; and (ii) creditors not provided for (both defined below).

For the purposes of the above:

- “**potential creditors**” are creditors whose claims have not been wholly or partly included in the plan’s liabilities after the checks performed by the judicial commissioners as per article 171 of the Bankruptcy Law but have been included in full in the provisions for risks as part of the plan’s liabilities as adjusted by the judicial commissioners;
- “**unscheduled creditors**” are (i) the unsecured creditors whose claims have not even been partly included in the liabilities and the provisions for risks as part of the plan’s liabilities, and (ii) the potential creditors for the part of their claims not settled as part of the capital increase for conversion purposes as defined later);

<sup>4</sup> The composition with creditors procedure provides that the unsecured creditors have both the right to have their claims settled through the core assets scope (by being assigned ordinary shares) and the right to exclusively benefit from the proceeds of the sale of the assets transferred to the separate unit (by being assigned participating financial instruments).

- 5) Astaldi's board of directors set up the separate unit with its resolution of 24 May 2020, assuming that the composition with creditors procedure would be approved (the "**separate unit's incorporation resolution**").
- 6) On 31 July 2020, to comply with the requirements of the composition with creditors procedure, Astaldi's shareholders resolved, inter alia, in an extraordinary meeting:
- (i) (a) the Webuild capital increase of €225,000,000.00, including a premium, by issuing 978,260,870 ordinary shares, without a nominal amount, at a unit price of €0.23; (b) the issue and assigning of 80,738,448 anti-dilutive warrants to Webuild, which give Webuild the right to a maximum of 80,738,448 ordinary Astaldi shares without a nominal value (the "bonus shares") in the ratio of one new ordinary Astaldi share to each anti-dilutive warrant exercised; (c) the issue of a maximum of 80,738,448 ordinary Astaldi shares without a nominal amount (the "bonus shares") servicing the exercise of the anti-dilutive warrants, without changing the share capital;
  - (ii) a divisible capital increase against payment, excluding rights of first refusal, as per article 2441.5/6 of the Italian Civil Code for a maximum amount of up to €98,653,846.00, including a premium, by issuing a maximum of 428,929,765 Astaldi shares without a nominal amount at a unit price of €0.23 to be reserved to the creditors with filed claims and potential creditors as payment of their claims in the ratio of 12.493 new shares to each €100.00 of unsecured claims with Astaldi (the "**capital increase for conversion purposes**");
  - (iii) a divisible capital increase against payment, excluding rights of first refusal, as per article 2441.5/6 of the Italian Civil Code for a maximum amount of up to €10,000,000.00, including a premium, by issuing a maximum of 43,478,261 Astaldi shares without a nominal amount at a unit price of €0.23 to be reserved to the unscheduled creditors as payment of their claims in the ratio of 12.493 new shares to each €100.00 of unsecured claims with Astaldi (the "**capital increase for the unscheduled creditors**").
- 7) On the same date, in their extraordinary meeting, Astaldi's shareholders also resolved on: (a) the issue and assigning of 79,213,774 lending bank warrants to Astaldi's banks, which give them the right to subscribe ordinary Astaldi shares in the ratio of one share to each lending bank warrant to be exercised within three years from the date of registration of the resolutions with the Company Registrar; (b) a divisible capital increase against payment, excluding rights of first refusal, as per article 2441.5/6 of the Italian Civil Code, for a maximum of €18,219,168.00, including a premium (the "**capital increase for the lending banks**") by issuing a maximum of 79,231,774 Astaldi shares without a nominal amount at a unit price of €0.23, reserved exclusively and irrevocably to servicing the lending bank warrants and, therefore, the exercise of the subscription rights attached thereto.

- 8) In line with the shareholders' resolutions taken on 31 July 2020, on 5 and 6 November 2020:
- (i) Webuild entirely subscribed and paid up the Webuild capital increase receiving 978,260,870 new Astaldi shares;
  - (ii) Astaldi performed the capital increase for conversion purposes by issuing and assigning 399,782,755 new shares to its unsecured creditors with filed claims, including 51,344,132 deposited in the securities account opened by Astaldi with Monte Titoli S.p.A on behalf of third parties;
  - (iii) Astaldi issued and assigned 3,199,975,846 participating financial instruments to its unsecured creditors with filed claims, including 410,965,881 deposited in the securities account opened by Astaldi with Monte Titoli S.p.A. on behalf of third parties;
  - (iv) Astaldi issued and assigned Webuild 80,738,448 anti-dilutive warrants;
  - (v) Astaldi issued and assigned the lending banks 79,213,774 lending bank warrants.
- 9) Following Banco BPM's request of 26 November 2020 to exercise 4,222,094 lending bank warrants, 4,222,094 lending bank warrants were cancelled and 4,222,094 Astaldi shares were issued and assigned to Banco BPM using the capital increase for the lending banks.
- 10) At the date of preparation of this demerger proposal, Astaldi's share capital amounts to €340,431,460.27 consisting of 1,480,136,785 shares, including €91,950,033.65 and the related 399,782,755 shares subscribed on 5 November 2020 as part of the capital increase for conversion purposes and €971,081.62 and the related 4,222,094 shares subscribed on 26 November 2020 as part of the capital increase for the lending banks. The capital increase for the unsecured creditors has been approved but not subscribed at all.
- 11) At the date of preparation of this demerger proposal, Astaldi has settled all of the pre-deductible claims listed in the distribution plans examined by the judicial commissioners of the composition with creditors procedure and €7,584,792.62 of the privileged claims, which will all have been settled by 17 July 2021.
- 12) At the date of preparation of this demerger proposal, all the unsecured creditors with filed claims have been satisfied through payment in kind.
- 13) Following the above-described transactions, Astaldi's share capital is currently held as follows:
- 66.101% by Webuild;
  - 3.51% by Fin.Ast S.r.l.;
  - 30.389% by the market.

#### D) Transactions that Webuild and Astaldi still have to perform to complete the demerger

This section describes the transactions that Webuild and Astaldi still have to perform as part of the joint, simultaneous and indivisible operation to complete the demerger.

As already mentioned, the purpose of the demerger is to assign the core assets scope, including all Astaldi's assets, liabilities and legal relationships after it has discharged its debts as per the composition with creditors procedure to Webuild, excluding those transferred to the separate unit.

After the demerger, the separate unit's net assets, rights and obligations will continue to belong to the demerged company, without prejudice to the allocation of the core assets scope in compliance with the composition with creditors procedure.

##### *D.1) The demerger agreement*

Concurrently with approval of the demerger proposal by their boards of directors, Astaldi and Webuild signed a demerger agreement (the "**agreement**"), whose effectiveness is subordinate to the demerger's effectiveness and which covers relationships related to or linked to the demerger and, specifically, (i) the rights and obligations vis-à-vis the separate unit established by the composition with creditors procedure that are part of the demerged company's net assets that will be demerged to Webuild; (ii) management of disputes arising from third party claims and the pending litigation; (iii) the timeline and method for setting up the Foundation; (v) any other obligations Webuild takes on voluntarily with the separate unit, not covered by the composition with creditors proposal or the separate unit's incorporation resolution, to resolve any issues that could otherwise have a negative impact on the valuation of the separate unit's net assets and relationships.

Excluding certain provisions to be applied before the demerger's effective date (the "**effective date**"), whose obligations are binding for the parties when the agreement is signed, the agreement's effectiveness is subject to the signing of the demerger deed, in accordance with the provisions and subject to the conditions contemplated in the demerger proposal, no later than 31 December 2021.

Given that, based on the demerger proposal, all Astaldi's assets, liabilities and relationships after it discharges its debts, excluding those included in the core assets scope (i.e., most of Astaldi's assets) will be transferred to Webuild, under the agreement, the parties have undertaken that Webuild will receive, inter alia and subject to the debt discharging provided for in the composition with creditors procedure as per article 184 of the Bankruptcy Law: (a) liabilities to privileged or pre-deductible creditors with claims dating back to before the date of application of the composition with creditors procedure, covered by the plan and not already fully settled by Astaldi, which will, moreover, be settled before the effective date,



as provided for by the specific measure of the Rome Court as a condition precedent for the demerger's effectiveness; (b) liabilities to privileged or pre-deductible creditors that (i) have filed claims before the date of application of the composition with creditors procedure, (ii) are not included in the plan but have been allowed as privileged or pre-deductible in an enforceable assessment<sup>5</sup> or by means of an out-of-court agreement that complies with the terms of the agreement, and (iii) have not had their claims fully settled by Astaldi before the effective date, without prejudice to Webuild's right to recoup the amounts from the separate unit, at the terms and conditions set out in the separate unit's incorporation resolution and the regulation of the participating financial instruments as part of the distributions provided for by such latter regulation or through offsetting against any liabilities to the separate unit (or its companies); (c) any costs incurred due to Astaldi's obligations not covered by the agreement arising from its liability for unlawful activities performed before the effective date, together with the related right to recoup the amount disbursed from the separate unit at the terms and conditions set out in the separate unit's incorporation resolution and the regulation of the participating financial instruments; (d) any costs incurred due to Astaldi's liability under specific guarantees given in the interest of the separate unit after its incorporation, without prejudice to the right to recoup from the separate unit any amounts paid and the cost incurred if the guarantees are enforced. Webuild's commitment to take on the liabilities set out in point (a) above is effective immediately.

Until the assets are sold and the separate unit wound up, followed by the winding up of Astaldi after the demerger, the agreement provides that Webuild will pay Astaldi €1 million for the first four years starting from 2022 (included) and €500,000.00 for a maximum of another five years, to be provided either separately or together with a forgivable credit line for the activities that Astaldi will carry out starting from the effective date in accordance with the agreement and the separate unit's incorporation resolution in both companies' interests and to complete the actions envisaged in the composition with creditors plan and proposal to the benefit of the holders of the PFI and unsecured creditors with claims filed subsequently (as defined in the regulation of the participating financial instruments). In addition, again in accordance with the agreement's terms, Webuild has voluntarily taken on additional obligations and commitments vis-à-vis the separate unit (none of which are provided for in the composition with creditors plan or proposal or the separate unit's incorporation resolution and, therefore, are not originally due by Astaldi), which individually and collectively are designed to enable the separate unit's proxy to resolve any potential issues and specifically: (a) the obligation to ensure the issue and/or the renewal, depending on the case, of the guarantees related to the separate unit identified in the agreement, assuming that the separate unit will in turn provide Webuild, from time to time, with appropriate collateral of a value equal to the nominal amount of the exposure; (b) the commitment to provide the separate unit with a credit line of an annual maximum amount of €2 million for a three-year period starting from the effective date or, if prior to that date, the first distribution date (as defined in the regulation of the participating financial

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<sup>5</sup> For the purposes of the agreement, an enforceable assessment is a court judgement or arbitration award in a disputed matter issued or applicable in Italy that can be enforced against Astaldi and/or Webuild.

instruments) to be used by the separate unit to manage its activities; (c) to cover the costs of the dispute before the ICC about the Venezuelan trade receivables, if so requested by the proxy (these costs would be reimbursed upon first collection of the disputed amounts); (d) the obligation to ensure that the consideration accrued and accruing by Astaldi Concessions S.p.A. on the services agreement is paid starting from the first distribution date (as defined in the regulation of the PFI). The obligations set out in point (a) above will be considered to have been met at the earlier of: (i) the cessation of the separate unit's obligation to provide or renew the guarantees, based on the agreements signed by the separate unit and the third party beneficiaries of the guarantees at the date of preparation of this proposal, and (ii) the date on which the separate unit sells the assets and legal relationships to which the guarantees refer. It is also agreed that all the above commitments for Webuild will automatically and definitively cease to exist if and when any third party, or parties acting together, acquire directly or indirectly more than 50% of the PFI outstanding from time to time, or take actions that could potentially hinder the implementation of the guidelines set in the separate unit's incorporation resolution, including with respect to the normal continuation of its relationships or, in any case, designed to substantially affect the principles set out in the regulation of the PFI and/or the agreements established in the mandate given to the proxy.

Considering all that set out in the agreement about the separate unit, its proxy signed the agreement, acknowledging, inter alia, that as a result of the demerger, Webuild has taken over all the rights and obligations previously belonging to Astaldi vis-à-vis the separate unit as per the agreement and all the other obligations to the separate unit taken on by Webuild under the terms of the agreement.

Finally, with respect to the Foundation, pursuant to the terms of the agreement, Webuild agreed to facilitate the setting up of the Foundation no later than 30 April 2021, establishing its bylaws after consulting Astaldi, and to oversee the administrative procedure for its registration as a legal entity. It also agreed to provide the Foundation, or ensure that the Foundation is provided (including pursuant to article 1381 of the Italian Civil Code) with cash of at least €1 million, to be used by it to subscribe and pay up post-demerger Astaldi's capital increase concurrently with the zeroing of its share capital as part of the demerger.

#### *D.2 Transactions to be performed by Webuild*

As part of the demerger, against the transfer of the core assets scope and in order to ensure: (i) that the current shareholders and holders of warrants issued by Astaldi become holders of shares and warrants issued by Webuild; and (ii) the enactment of the plan as currently provided for:

- (a) Webuild will approve the issue and assignment of new ordinary shares and warrants using the assignment ratio set out in section 5.A) of this demerger proposal;
- (b) specifically, Webuild will approve:

- (i) the issue of new ordinary shares reserved to Astaldi's shareholders other than itself;
- (ii) the resolution authorising the board of directors to issue new ordinary shares reserved to any additional creditors;
- (iii) the issue of warrants to Webuild shareholders at the demerger's effective date to replace the anti-dilutive warrants (and the resolution authorising the board of directors to issue the related exchange shares depending on whether these new warrants are exercised), the regulation of which is attached hereto as Annex C;
- (iv) the issue of warrants to replace the lending bank warrants (and the resolution authorising the board of directors to issue the related exchange shares depending on whether these new warrants are exercised), the regulation of which is attached hereto as Annex D.

In the case described in point (ii), the additional creditors will have the right to receive Webuild shares using: (a) the exchange ratio for the exchange of claims with shares as provided for in the plan (i.e., 12.493 shares to each €100.00 of claims); and (b) the assignment ratio. The additional creditors also have the right to receive participating financial instruments from Astaldi using the ratio established by the plan.

In the case described in point (iii), the new anti-dilutive warrants will be assigned to Webuild's current shareholders in proportion to their investment in Webuild at the demerger's effective date for a number sufficient to ensure that their investment percentage in Webuild is not changed after the issue of new Webuild shares for the purposes of the capital increase for the creditors not provided for.

In the case described in point (iv), the new warrants will be issued and assigned to the lending banks in proportion to the number of lending bank warrants held by each bank to allow them to subscribe Webuild shares arising from the application of the assignment ratio to the number of Astaldi shares that would have been issued had the banks exercised their warrants;

- (c) Finally, Webuild will set up the Foundation with an initial fund of €2,000,000.00.

#### *D.2 Transactions to be performed by Astaldi*

The following should be noted with respect to the transactions to be performed by Astaldi, with special reference to the safeguarding of its unsecured creditors as per the composition with creditors procedure:

- (a) after the demerger, Astaldi's activities will be limited to providing the necessary assistance to the separate unit set up to the benefit of the holders of the PFI and

to be wound up as part of its obligations undertaken under the composition with creditors procedure;

- (b) at the demerger's effective date, Astaldi's shareholders will receive new Webuild shares using the assignment ratio and, for the reasons explained in the Introduction, all their Astaldi shares will be cancelled and delisted;
- (c) the demerger will only be presented for approval to Astaldi's shareholders which will concurrently authorise a reserved capital increase, including a premium, of €1,000,000.00 as per article 2441.6 of the Italian Civil Code. This capital increase will be fully subscribed by the Foundation to be set up which will become its sole shareholder.

In addition, performance of the demerger will make it necessary for Astaldi to amend its bylaws to present the effects thereof. In addition to reflecting the capital transactions resulting from the demerger and the subscription of the reserved capital increase by the Foundation, the demerged company will adopt new bylaws using the model for unlisted companies limited by shares. Its business object will not change as it will continue to own the separate unit, which includes activities compatible with the pre-demerger business object. The demerged company will not be wound up until the business unit's winding up procedure has been completed.

E) *The assignment ratio and the shareholder bases of Webuild and Astaldi after the demerger*

*E.1 Assignment ratio*

The assignment ratio established for the purposes of the demerger is **203 new Webuild shares to every 1,000 Astaldi shares held by Astaldi's shareholders other than Webuild.**

The assignment ratio was determined by the boards of directors of the two companies and their related party committees, assisted by the following independent experts: Lazard and Partners for the related party committee and board of directors of Webuild, respectively, and Equita and EY Advisory for the related party committee and board of directors of Astaldi, respectively.

PKF Italia S.p.A. will also attest the fairness of the ratio in its role as the common expert appointed by the Milan Court on 11 February 2021.

*E.2 Shareholder structure of post-demerger Webuild*

The following table shows the expected shareholder structure of Webuild after the demerger based on the information available at the date of preparation of this document

and without considering the potential effect of the exercise of the warrants to be issued to replace the lending bank warrants by their holders.

Shareholder	Investment %
Salini Costruttori S.p.A.	40.38%
CDP Equity S.p.A.	16.77%
Unicredit S.p.A.	5.40%
Intesa Sanpaolo S.p.A.	5.24%
Free Float	32.21%

In addition and as part of the demerger, Webuild will issue and assign:

- 80,738,448 Webuild S.p.A. 2021-2030 warrants to replace the anti-dilutive warrants to be assigned to Webuild's current shareholders in proportion to their investments in its share capital;
- 15,223,311 Webuild S.p.A. 2021-2023 warrants to replace the lending bank warrants to be assigned to Astaldi's lending banks in proportion to the number of lending bank warrants held.

### *E.3 Shareholder structure of post-demerger Astaldi*

After the demerger and the subscription of the capital increase reserved to it, the Foundation will be Astaldi's sole shareholder, while its PFI will continue to be held by the same parties that held them prior to the demerger.

The only financial instruments issued by Astaldi after the demerger will be the PFI and the ordinary shares, wholly held by the Foundation. Therefore, the company's ordinary shares will be delisted from the Milan stock exchange.

### F) Conditions precedent

The demerger and the above transactions can only take place (in one joint, simultaneous and indivisible operation) after the legal requirements have been met as well as the following conditions precedent:

- (a) the Rome Court's issue of the ruling confirming the composition with creditors procedure has been completed in accordance with the authorisation ruling on the composition with creditors proposal of 17 July 2020;
- (b) Webuild's and Astaldi's lending banks' issue of the necessary authorisations pursuant to the related loan agreements;
- (c) the Foundation's subscription of Astaldi's capital increase of €1,000,000.00 reserved to it.

### G) Transaction timeline

The transaction's proposed timeline is as follows:

Date	Webuild's tasks	Astaldi's tasks
19.3.2021	Approval of the demerger proposal by its board of directors.	Approval of the demerger proposal by its board of directors.
29.4.2021		Approval of the demerger proposal by its shareholders.
30.4.2021	Approval of the demerger proposal by its shareholders.	
3.5.2021	Filing of the shareholders' resolution with the Company Registrar.	Filing of the shareholders' resolution with the Company Registrar.
30.5.2021		Full settlement of the privileged or pre-deductible claims as per the composition with creditors procedure.  Presentation of the application to the Rome Court for its ruling attesting completion of the composition with creditors procedure.
By 3.7.2021		Receipt of the ruling attesting completion of the composition with creditors procedure from the Rome Court.
3.7.2021	Signing of the demerger deed.	Signing of the demerger deed.
5.7.2021	Filing of the demerger deed with the Company Registrar.	Filing of the demerger deed with the Company Registrar.
1.8.2021	Demerger effective date.  Performance of the transaction.	Demerger effective date.  Performance of the transaction.
2.8.2021	Start of trading of the Webuild shares assigned as part of the transaction.	

## 2) *Type, name and registered office of the companies involved in the demerger*

### A) Demerged company

**Astaldi S.p.A.**, managed and coordinated by Webuild S.p.A., registered office in Via Giulio Vincenzo Bona 65, Rome, fully paid-up share capital of €340,431,460.27, Rome company registration no. 00398970582.

Astaldi's share capital comprises 1,480,136,785 ordinary shares without a nominal amount.

Its ordinary shares are traded on the Milan stock exchange.

### B) Recipient

**Webuild S.p.A.**, managed and coordinated by Salini Costruttori S.p.A., registered office in Via dei Missaglia 97, Milan, fully paid-up share capital of €600,000,000.00, Milan company registration no. 00830660155.

Webuild's share capital comprises 892,172,691 ordinary shares and 1,615,491 savings shares, all without a nominal amount.

Webuild's ordinary and savings shares are traded on the Milan stock exchange.

### **3) *Bylaws of the demerged company and the recipient***

#### **A) *The demerged company's bylaws***

Post-demerger Astaldi's bylaws will be amended (as described in Annex B hereto) given that, upon completion of the transaction:

- its share capital will be wholly held by the Foundation;
- its ordinary shares will be delisted;
- its business object will only include the activities pertinent to title to the separate unit.

#### **B) *The recipient's bylaws***

Post-demerger Webuild's bylaws will be amended (as described in Annex A hereto) to reflect the issue of the financial instruments necessary to service the demerger.

#### **C) *Withdrawal right***

Given that: (i) upon completion of the demerger, the holders of shares and warrants issued by Astaldi will be assigned equivalent instruments issued by Webuild, including for the purposes of their trading on the market; and (ii) the business objects of the two companies is consistent in terms of their business sector and range of activities, their shareholders that have not agreed with the resolutions about the demerger do not have the right to withdraw.

### **4) *Assets and liabilities included in the demerger and the demerger's effects on the two companies***

#### **A) *Demerged assets and liabilities***

As a result of the demerger, Webuild will receive all the equity investments, operating assets, legal relationships (including, inter alia, those with employees) and liabilities of Astaldi (after it has discharged its debts as per the composition with creditors procedure) related solely to the core assets scope.

The core assets scope will include all rights held by or commitments undertaken by Astaldi vis-à-vis the separate business as per the related incorporation resolution.

Specifically, after the demerger, Webuild will take on the obligations related to the sale advances and the right to recoup such advances and any prior year expense (as defined in the regulation of the participating financial instruments) from the separate unit.

## B) Financial effects of the demerger

### *B.1 Effects of the demerger on the demerged company's net assets*

After the demerger, Astaldi's net assets will consist of: (i) the cash paid in by the Foundation to subscribe the capital increase of €1,000,000.00 reserved to it; and (ii) the separate unit, which will continue to be owned by the company.

The incorporation of the separate unit is neutral for tax purposes as it does not lead to the sale of the assets, rights and obligations transferred thereto which continue to belong to Astaldi, although it is required to transfer them to the separate unit as provided for by the composition with creditors procedure.

### *B.2 Effects of the demerger on Webuild's net assets*

The market value of the net assets demerged to Webuild is not less than their carrying amount at 31 December 2020 (€1,022,068,670).

## **5) Assignment of the financial instruments issued by the recipient**

### A) Assignment ratio

The assignment ratio established for the purposes of the demerger is **203 new Webuild shares to every 1,000 Astaldi shares held by Astaldi's shareholders other than Webuild.**

The ratio was determined by the boards of directors of Webuild and Astaldi (assisted by Partners and EY Advisory, respectively) and their related party committees, including with



the involvement of the following independent experts: (i) Lazard for Webuild's related party committee; and (ii) Equita for Astaldi's related party committee.

As the expert appointed by the Milan Court in accordance with article 2506-ter.3 and article 2501-sexies of the Italian Civil Code on 11 February 2021, PKF S.p.A. will also attest the fairness of the assignment ratio.

**B) Issue of shares and warrants by Webuild - Webuild's shareholder structure after the demerger**

For the purposes of the demerger, Webuild:

- (i) will issue 107,771,755 new ordinary shares to Astaldi's shareholders other than itself to be assigned using the assignment ratio (including the potential 5,916,843 new ordinary shares for any creditors with filed claims that have not been satisfied);
- (ii) will authorise the issue of a maximum of 8,826,087 new ordinary shares for the additional creditors. They will have the right to receive Webuild shares using: (a) the ratio established by the plan for the exchange of claims with shares (i.e., 12,493 Astaldi shares for every €100.00 of claims); and (b) the assignment ratio;
- (iii) will issue 80,738,448 warrants to its shareholders at the demerger's effective date to replace the anti-dilutive warrants (and authorise the issue of the related 80,738,448 exchange shares);
- (iv) will issue 15,223,311 warrants to replace the lending bank warrants (and authorise the issue of the related 15,223,311 exchange shares).

The Webuild shares that will be admitted for trading on the Milan stock exchange at identical conditions to the currently traded Webuild shares are those to be issued:

- as set out in points (i) and (ii); and
- after the warrants described in points (iii) and (iv) are exercised.

As described in section E.2) of the Introduction, upon completion of the demerger, Webuild's ordinary shares will be held as follows:

Shareholder	Investment %
Salini Costruttori S.p.A.	40.38%
CDP Equity S.p.A.	16.77%
Unicredit S.p.A.	5.40%
Intesa Sanpaolo S.p.A.	5.24%
Free Float	32.21%

**C) Assignment method for the financial instruments issued by Webuild**

The financial instruments issued as part of the demerger by Webuild and specified in section B) above will be assigned to those parties with the related rights on a dematerialised basis through the authorised intermediaries. Assignment will commence at the demerger's effective date using the timeline and methods to be communicated in the dedicated notice.

Should it be necessary, the number of financial instruments to be assigned through the aegis of the authorised intermediaries will be rounded to the nearest whole number at no extra cost or stamp duty. Alternative methods may be identified to ensure the entire transaction is duly completed.

The ordinary Webuild shares to be assigned to Astaldi's shareholders other than Webuild will be admitted for trading on the Milan stock exchange once the necessary authorisations have been issued and on the date set by Borsa Italiana S.p.A. in its specific measure. The warrants to be issued as part of the demerger will not be traded on the stock exchange.

The demerger's effective date will be the first day of the month following the date of registration of the demerger deed with the Company Registrar. This is expected to be 1 August 2021 (so trading of the new Webuild shares would start on Monday, 2 August 2021).

The demerger will be effective for accounting purposes from 1 August 2021 and for tax purposes from the effective date of the above transaction (expected to be 1 August 2021).

#### D) Astaldi's shareholder structure after the demerger

After the demerger and the subscription of the capital increase reserved to it, the Foundation will be Astaldi's sole shareholder, while its PFI will continue to be held by the same parties that held them prior to the demerger.

The only financial instruments issued by Astaldi after the demerger will be the PFI and the ordinary shares, wholly held by the Foundation. Therefore, the company's ordinary shares will be delisted from the Milan stock exchange.

#### **6) Effects of the transaction**

The demerger presented in this document has been envisaged as a joint, simultaneous and indivisible transaction, which will have been completed after:

- Webuild receives the core assets scope;
- Webuild assigns the shares and warrants to the parties with rights to such financial instruments, indicated in section 5.B), which will be admitted for trading if appropriate;
- the Foundation acquires 100% of Astaldi by subscribing the capital increase reserved to it;
- Astaldi's shares are delisted from the Milan stock exchange.

The above can only take place once the legal requirements have been met as well as the following conditions precedent:

- (a) the Rome Court's issue of the ruling confirming the composition with creditors procedure has taken place in accordance with the authorisation ruling on the composition with creditors proposal of 17 July 2020;
- (b) Webuild's and Astaldi's lending banks' issue of the necessary authorisations pursuant to the related loan agreements;
- (c) the Foundation's subscription of Astaldi's capital increase of €1,000,000.00 reserved to it.

#### **7) Effective dates of the demerger and the Webuild shares' dividend rights**

The demerger's effective date will be the first day of the month following the date of registration of the demerger deed with the Company Registrar. This is expected to be 1 August 2021.

It is expected that trading of the ordinary Webuild shares to be issued to Astaldi's shareholders other than Webuild as part of the demerger will start on Monday, 2 August 2021 - this is to be established by Borsa Italiana S.p.A. with a specific measure.

The Webuild shares issued as part of the demerger will have dividend rights starting from 1 August 2021.

The demerger will be effective for accounting purposes from 1 August 2021 and for tax purposes from the effective date of the above transaction (expected to be 1 August 2021).

**8) *Special treatment of certain shareholder categories***

None.

**9) *Special benefits reserved to the two companies' directors***

None.

**10) *Annexes***

The annexes form an integral and substantial part of this demerger proposal:

- A) Webuild's bylaws that become effective at the demerger's effective date;
- B) Astaldi's bylaws that become effective at the demerger's effective date;
- C) regulation of the Webuild S.p.A. 2021-2030 warrants to be issued as part of the demerger;
- D) regulation of the Webuild S.p.A. 2021-2023 warrants to be issued as part of the demerger.

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Rome/Milan, 19/20 March 2021

Astaldi S.p.A.  
(signed on the original)

Webuild S.p.A.  
(signed on the original)