

Registration no. 38334

Collection no. 15005

MINUTES CONCERNING THE DECISION
OF THE ORGAN OF ADMINISTRATION
of Listed Companies
THE ITALIAN REPUBLIC

In the year two thousand and twenty-one, on the twenty-first day of the month of January, in Rome, in Via Baccelli no. 64 at 4.15 p.m.,

JANUARY 21, 2021

In front of me, MONICA GIANNOTTI, Notary in Rome, registered at the Ruolo dei Distretti Notarili Riuniti di Roma Velletri e Civitavecchia, is present:

Mr Pietro Salini, born in Rome on March 29, 1958, residing for the role at the address hereunder, as the Chief Executive Officer and Legal Representative of the Company

"WEBUILD SPA" headquartered in Milan in Via dei Missaglia no. 97, with Milan Company Registration No. and Tax Code 00830660155, VAT no. 02895590962, share capital Euro 600,000,000.00, R.E.A. MI-525502, pec: pec@pec.webuildgroup.com (the "**Company**"), subject to the Management and Coordination Activity of Salini Costruttori SpA, authorized by virtue of the powers conferred by resolution of the Company's Board of Directors of 20 January 2021, filed with the Companies Register of Milan Monza Brianza and Lodi on January 21, 2021, registration no. 25228/2021.

The Appearer, of whose personal identity, I the Notary, am certain, declares that he has appeared to register in this deed the abovementioned resolution as the Chief Executive Officer and as indicated by the Board of Directors.

The Appearer therefore

STATES that:

- on December 15, 2020, the Company issued New Notes of the Bond ("**New Notes**") represented by the securities denominated "€ 550,000,000 5.875 per cent. Notes due December 15, 2025" (the "**Original Notes**") following a resolution passed by the Board of Directors on December 3, 2020, recorded by the notary Andrea De Costa registration no. 10888/5783 registered at the Milan Tax Office DP II on December 22, 2020, no. 104624, "1T" series, and registered in the Company Register of Milan Monza Brianza and Lodi on December 4, 2020 reg. no. 510304/2020;
- with resolution dated January 20, 2021, recorded by Notary Andrea De Costa of Milan, on January 20, 2021, regist. no. 11125/5912 that is being registered because within the terms, and filed with the Company Register of Milan Monza Brianza and Lodi on January 21, 2021 reg. no. 25228/2021, the Company's Board of Directors approved, *inter alia*, to appoint to the Chief Executive Officer the power to resolve, pursuant to and for the purposes of Article 2410

of the Italian Civil Code, by the February 28, 2021 deadline, the reopening of the Bond Loan, by issuing new bonds, pursuant to and for the purposes of Articles 2410 of the Italian Civil Code and subsequent articles, that (i) they will be consolidated with the Original Notes, and (ii) they, without prejudice to the issue date and what has been set herein as regards the issue price, will have the same terms and conditions applied to the Original Notes, and (iii) They will jointly constitute a sole and unique series of notes (the "**New Notes**" and the Original Notes, will form the "**Notes**");

- with the aforementioned resolution of January 20, 2021, the Company's Board of Directors also delegated to the Chief Executive Officer: (i) the power to determine the terms and conditions of the New Notes (including the offer price) in light of the market conditions and subscription offers received; as well as (ii) any further power, none excluded or excepted, to execute the above, putting in place all that is required, appropriate, instrumental, connected and/or useful for the successful outcome of the transaction (including, by way of example, to prepare, negotiate, sign and amend all deeds, agreements and documents necessary, appropriate, instrumental and/or connected to issuing the New Notes, as well as to placing and admitting these New Notes to the stock market);
- that no obstacles exist for the Bond reopening through the issue of New Notes, according to the terms and limits mentioned above; in particular, the limits set in Article 2412 paragraph 1 of the Italian Civil Code cannot be applied, as the New Notes are intended to be listed on a regulated market;
- as of today, the share capital has been entirely undersigned, deposited and exists, and no impediments of any kind are present for the Bond reopening through the issue of New Notes;

All this having been said, the Appearer, as the Chief Executive Officer

RESOLVED

1. to issue the New Notes, according to Article 2410 (and subsequent ones) of the Italian Civil Code, with the characteristics indicated hereinafter:
 - denomination: euro;
 - overall nominal amount: €200,000,000.00 (two-hundred million/00);
 - purpose: refinancing the Group's existing debt;

- minimum denomination: nominal value of €100,000.00 (one hundred thousand point zero zero) and related integral multiples of 1,000.00 (a thousand point zero zero), up to an overall 199,000.00 (a hundred and ninety-nine thousand point zero zero) included;
- type of bond: payable to the bearer;
- redemption modality: full par-amount redemption at maturity;
- redemption paid in advance: the New Notes can be redeemed in advance and totally at par or at premium value (in some cases that will be regulated in detail in the bond regulations), in line with the market practice, including the following:
 - (a) following the Company's initiative:
 - if the latter has to meet additional fiscal costs compared to the ones envisaged at the issue date, due to legislative and regulatory amendments of the Italian jurisdiction, or changes in the way said laws and regulations are applied, or still, due to provisions issued by the competent authorities, which intervene after the issue date of the notes and that cannot be reasonably avoided by the Company through the adoption of specific measures; or
 - in any case, with a 30 - 60-day notice (calendar days);
 - (b) upon the initiative carried out by the owners of the Notes, when there is a change of control in the Company;
- recipients: only qualified investors, as defined in EU Regulation 2017/1129 (the so called "**Prospectus Regulation**") and in Article 100 and subsequent articles of Italian Legislative Decree no. 58 of February 24 1998, and as implemented by Article 34-ter, first paragraph, letter b) of CONSOB Regulation no. 11971 of May 14, 1999 and subsequent amendments and integrations, with the exclusion of any offer to the public, and in any case with the exclusion of the United States and of any other country where selling the New Notes is illegal according to the applicable law, and the subjects residing therein;
- maturity date: December 15, 2025;

- form and circulation regime: the New Notes will be issued as global notes and grouped within the centralised management system managed by Euroclear Bank SA/NV and Clearstream Banking, SA;
- issue price: 102%, plus interest, accrued on the nominal value of the New Notes, in the period between December 15, 2020, and the issue date of the New Notes;
- listing: at the Global Exchange Market ("GEM") of the Dublin Stock Exchange (Euronext Dublin);
- interest rate: fixed rate equal to 5.875% per year;
- coupon: annual;
- mechanisms for safeguarding bondholders if certain events occur (the so called events of default): in line with market standards, there will be safeguarding mechanisms for bondholders should certain events occur (the so-called events of default) that are harmful in credit terms, like, for example, the issuer's default of payment or obligations to carry out or not to carry out undertakings towards the bondholders, any default of the issuer with regard the obligations concerning financing contracts with third parties for amounts greater than certain threshold values (*cross default*), or the insolvency of the issuer. Should these events occur, they will cause the loss of the expiry benefit and the issuer will have to reimburse the issued New Notes beforehand;
- covenant/financial covenant: substantially in line with the market standards for similar operations (like, for example, the presence of limits for assuming further debt according to whether the ratio between the consolidated EBITDA and the costs concerning the existing debt is lower than certain thresholds and negative pledge clauses), as well as three usual *covenants* for the *high yield* bond market, like (i) the prohibition to distribute dividends, purchase own shares and redemption of subordinated debt, where such payments exceed certain thresholds and subject to specific exceptions, (ii) the prohibition relating to the disposals of assets and equity investments, subject to specific exception, and (iii) limits to completing transactions with "Affiliates", subject to specific exceptions, as analytically governed in the regulations of the New Notes;
- Law: regulated by the British Law, except for the bondholders' meetings and for any other matter where the Italian law needs to be applied, and which

therefore will follow what is stated under the Italian law, and in any case if it does not conflict with the Italian law;

2. that S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited Italian Secondary Office ("**Fitch**") are appointed as rating agencies with regard to the New Notes. According to Regulation EU 1060/2009, please note that (i) S&P and Fitch are rating agencies with a market share greater than 10%, as indicated on the website of the European Securities and Markets Authority and (ii) the Company does not think it must appoint another rating agency with a market share lower than 10%, considering that:

- the subscribers of the New Notes must exclusively be qualified investors, as defined in the Prospectus Regulation and in Article 100, and subsequent articles of Italian Legislative Decree no. 58 of February 24 1998 , and as implemented by Article 34-ter, first paragraph, letter b) of CONSOB Regulation no. 11971 of May 14, 1999, and subsequent amendments and integrations, and, therefore, one thinks they should be able to independently assess risks linked to the subscription and keeping of the New Notes; and
- appointing a rating agency other than those that issue a "corporate" rating on the Company would lead to an extension of the time-frame envisaged for completing the transaction and, consequently, a possible change in the current favourable market conditions.

Everything, according to the most precise and detailed terms and conventional agreements that will be established with the subscription of the New Notes, with the exception of the resolution regarding the issuing determination, filed at the Company Register, according to Article 2410 of the Italian Civil Code by the said Appearer, as authorised by the Board of Directors.

The resolution closed in the minutes at 4.30 p.m. The Appearer authorised me to process his personal data and the data of the Company that he represents. I, as Notary, have drawn-up these minutes. Having read the contents to the Appearer, I have asked the same to confirm that what is written herein corresponds to the truth. These minutes are signed at the end of the margin of the following pages by the Appearer and by myself as the Notary at 4.32 p.m. The deed includes three typewritten pages, typed by a trustworthy person and completed by me, the Notary, by hand, on the first ten pages and up to this one.

SIGNED, PIETRO SALINI

SIGNED, MONICA GIANNOTTI (THE NOTARY)