

**WEBUILD S.P.A.'S BOARD OF DIRECTORS' ADVICE
ON THE COMPOSITION OF THE NEW BOARD OF DIRECTORS**
(approved during the Board meeting held on March 12, 2021)

The Board of Directors of Webuild S.p.A. ("Webuild" or "Company"), in compliance with the provisions set by Recommendation 23 of the 2020 Corporate Governance Code for listed companies ("the Code"), expresses its advice on the size and composition of the Board of Directors for the 2021-2023 three-year period, in view of the renewal by the Shareholders' Meeting called to approve the Company's financial statements as at December 31, 2020.

The advice also takes into account the opinion of the Compensation and Nominating Committee, and the self-assessment results of the performance of the Board of Directors and its committees for 2020, from which a substantial appreciation for the current qualitative and quantitative characteristics of the existing Board emerges, in terms of skills, professionalism, experience in the sector, dedicated commitment, both in terms of time and energy, with the hope of strengthening professions characterized by specific knowledge pertaining to the construction market and international experience.

Reference context

The Webuild Group specializes in large complex infrastructure. It is competitive and globally present in the international market. In *business* terms, it works in a particularly complex global context.

Size and duration of the Board of Directors

Webuild's Board of Directors believes that the current number of fifteen Directors, provided for by art. 20 of its Bylaws, is appropriate to the size and complexity of the organizational structure of the Company and the Group, as well as to the number and composition of the Board Committees. Furthermore, pursuant to the aforementioned article of the Bylaws, and in line with consolidated practices, the Board of Directors also deems it appropriate to appoint the Board of Directors for three financial years.

Board composition

The Board of Directors suggests that shareholders ensure, consistently with Corporate Governance rules and constraints, adequate continuity in the composition of the administrative body, to enhance the wealth of knowledge acquired by the Directors, which is required to continue and support the Company's development. This continuity would allow the next Board to be even more active and proactive in carrying out its governance and directive role. Without prejudice to the requirements set by the Law, and by the Code, in terms of eligibility, composition and gender balance, the Board of Directors believes that:

a) the Chairman of the Board of Directors, in addition to the relevant characteristics for all Directors, must:

- be an authoritative person of substance, who is deemed reliable by institutions. In any case, he/she must be credible, as he/she will act as guarantor for all Company Shareholders and Stakeholders;
- should be experienced at a top management level, in listed companies or large companies, with an international spirit, governance and business complexity;
- possess specific corporate governance knowledge;
- have general knowledge of Webuild's current business activities;

- possess leadership and balance, to ensure the Board's proper functioning, favouring internal dialogue;
- have the ability to maintain a constructive relationship with the Board and its individual members;
- have listening, mediation, synthesis and communication skills;
- be a non-executive Director.

b) the Chief Executive Officer, in addition to the characteristics that are relevant to all Directors, must also

- have successfully gained extensive experience at a top management level in groups or companies of similar size, international spirit and complexity as Webuild;
- have preferably gained experience, in business areas belonging to an industry engaged in infrastructure or sectors that are similar in terms of operational and strategic issues of a critical nature;
- should have a *vision*, a highly developed strategic and result-orientated approach, and strong *team leadership* skills;
- have successfully embodied extensive management powers, as head of a large company.

c) the other Directors must:

- all be non-executive and mostly independent from Management and Shareholders, pursuant to the Law and to the Code¹. Both substance and form should be considered, when assessing if the independence requirement has been met;
- have gained professional experience that has allowed them to acquire specific knowledge of the Company's typical business areas;
- possess specific professional skills and be selected among:
 - managers who have held top management or management control positions, in industrial and financial sectors, in companies whose size, international spirit and governance and business complexity, is similar to Webuild's, also with a significant international presence;
 - professionals with corporate finance, risk management and/or international auditing and/or corporate and commercial law skills, digitization, also at an international level.
- have gained corporate governance experience within the corporate bodies of listed companies.

In addition to the above professional skills, and to legal provisions on gender balance in corporate bodies, it is important to ensure Directors with an extensive range of skills, professional backgrounds, gender *diversity*, age groups, to guarantee an in-depth analysis of the items on the agenda, and an adequate membership of board committees.

All Directors should be able to understand and speak English.

¹ Pursuant to Recommendation no. 7, letter c) of the Code, the Board of Directors of the Company resolved that a director is not independent if he/she, directly or indirectly (i.e. through subsidiaries or for companies for which he/she is an executive director, or a partner of a professional firm or a consulting company) has currently or has had any commercial, financial or professional relationships with the Company, one of its subsidiaries, or with its executive directors or top management. Or with a person who, even with others, through a shareholders' agreement, controls the Company, or with the related executive directors or top management, if the total value of such relationships is greater: (i) than 7% of the annual turnover of the legal person, organization or professional firm/consulting firm, of which the director has control of or is an executive director or partner; or (ii) 7% of the annual income of the director as a natural person or of the annual turnover generated directly by the director in the context of the activity carried out in the "legal person", organization or professional firm/consultancy company, of which the director has control or is an executive director or partner.

Pursuant to Recommendation no. "7, letter d), of the Code, the the Board of Directors of the Company has resolved that a director who receives or has received, in the previous three financial years, from the Company, its subsidiary or parent company, an additional remuneration higher than Euro 250,000.00 annual cannot be considered to be independent.

Commitment and time availability

In expressing their candidacies, Shareholders are also required to assess if the persons proposed for the office of Director can actually guarantee their full availability, and sufficient time for diligently performing their duties, and attend board and internal committee meetings, and any other further informal meetings with the other Directors. Also taking into account, the Company's advice on the maximum number of offices within management or control bodies of other listed or large companies.

Candidates for the office of Director, and Directors during the course of their mandate, must also declare that they do not fall within the grounds for exclusion provided for participating in tender or concession procedures by entities or public administrations (as of today, Article 80 of the Italian Legislative Decree 50/2016 - *Codice dei Contratti Pubblici*). They must provide the information needed for issuing the anti-mafia documentation (as of today, Italian Legislative Decree. 159/2011 – *Codice delle leggi Antimafia*), that may be requested, with reference to the Company or other Group companies, by Italian contracting authorities, prefectures, bodies or Italian Public Authorities, during public tenders, or to submit requests for public funding. Or, again, for any other purpose linked to establishing a legal relationship with an Italian public body.

On behalf of the Board of Directors,
The Chairman