



REGULATION ON INCREASED VOTING RIGHTS

Approved by the Board of Directors of Webuild S.p.A. on 25 March 2022

1. DEFINITIONS

In addition to the terms defined elsewhere in this Regulation, the terms indicated below have the following meaning. Terms and expressions in plural form are intended to apply also to the singular, and vice versa.

Share/s: the ordinary shares issued by the Company;

Shareholders: the holders of Shares;

Italian Civil Code (cod. civ. or c.c.): Royal Decree no. 262 of 16 March 1942, as subsequently amended and integrated.

Initial Communication: the communication made by the Intermediary to the Issuer, certifying the legitimation of the registration in the Special List pursuant to Article 44, paragraph 2, of the Single Measure on post-trading;

Board of Directors: the Board of Directors of the Company.

Legitimate Right in Rem: the full ownership of a Share with voting right, the bare ownership with voting right or the usufruct on a Share with voting right;

Special List or List: the specific list set up by the Company pursuant to Article 127-*quinquies* of the TUF and Article 143-*quater* of the Issuers' Regulation in which the holders of the Legitimate Right in Rem who have requested the increase in voting rights are recorded, at their request;

Issuer or Company: Webuild S.p.A.;

Appointed Party: indicates the party appointed by the Company to manage the Special List;

Intermediary: entity authorised to keep the accounts on which the Shares are registered and their transfers, as defined by Article 2, paragraph 1, letter m) of the Single Measure on Post-Trading;

Vesting Period: continuous period of 24 (twenty-four) months from registration in the Special List;

Single Measure on Post-trading: Single measure on *post-trading* adopted by Consob and the Bank of Italy with measure of 13 August 2018, containing the "*Regulations on central counterparties, central depositories and the centralised management activity*", as subsequently amended and integrated;

Record Date: the date of legitimation to participate in the shareholders' meeting and exercise this right in accordance with the legislation and regulations in force at the time;

Regulation: means this regulation to manage the Special List relating to the increased voting rights, adopted by the Company's Board of Directors;

Issuers' Regulation: The regulation on the implementation of the TUF, regarding the issuers' regulation, adopted with Consob Resolution no. 11971 of 14 May 1999, as subsequently amended and integrated;

Applicant: holder of the Legitimate Right in Rem who wishes to access the benefit of the increased voting rights and submit a request for registration in the Special List;

Second Communication/s: means the communication to the Issuer certifying the ownership of the Legitimate Right in Rem, released pursuant to Article 44, paragraph 3,

of the Single Measure on Post-Trading, when the Vesting Period elapses;

Website: The institutional website of the company Webuild S.p.A. www.webuildgroup.com

By-Laws: The by-laws of the Issuer, in force on the date of the Regulation;

TUF: the Consolidated Law on Financial Intermediation adopted with Legislative Decree no. 58 of 24 February 1998, and subsequent amendments and integrations.

Last Intermediary: The Intermediary who keep accounts in which are recorded financial instruments relevant to parties that do not operate as intermediaries (final investors) or parties that are not residents, as defined by Article 2, paragraph 1(s) of the Single Measure on Post-Trading

2. INTRODUCTION

The Shareholders' Meeting held on 4 October 2019 approved the amendment of Article 13 of the By-Laws and the introduction of Articles 13-bis and 13-ter of the By-Laws, aimed at introducing a means of increasing voting rights as provided for and permitted by Article 127-quinquies of the TUF and whose effectiveness was deferred subject to certain conditions provided for therein

On 25 March 2022, the Board of Directors of the Company, with the aforementioned conditions having been met, adopted this Regulation in order to govern the methods of registration, keeping and updating of the Special List in compliance with applicable legislation, the By-Laws and market practices, so as to ensure the timely exchange of information between the shareholders, the Company, the Appointed Party and the Intermediaries;

Under Article 13 of the By-Laws, each Share belonging to the same entity is entitled to two votes, by virtue of a Legitimate Right in Rem, for a continuous period of at least twenty-four months from the date of its registration in the Special List established by the Company.

This Regulation is made available to the public on the website in the section Investors/Shareholder base/Increased voting rights.

For any element concerning the introduction of the increased voting rights that is not included in this Regulation, reference is made to the applicable *pro tempore* rules in force and, in particular, to the TUF, the Issuers' Regulation, the Single Measure on Post-Trading and the By-Laws.

3. SPECIAL LIST

The Company sets up a Special List, pursuant to Article 127-quinquies, par. 2, of the TUF and Articles 13, 13-bis and 13-ter of the By-Laws, and in compliance with the provisions of Article 143-quater of the Issuers' Regulation, in which the holders of the Legitimate Right in Rem who wish to benefit from the increase in voting rights are required to register in order to obtain that increase.

The Special List is subject to the provisions on the Register of Shareholders contained in Article 2422 of the Italian Civil Code and Article 83-undecies of the TUF, also with reference to the right of Shareholders to examine the List and to obtain extracts at their own expense. The results of the List are made available to Shareholders, at their request, also electronically.

Pursuant to Article 143-*quater* of the Issuers' Regulation, the Special List contains the following information:

- Identification data of Shareholders who have requested registration (and, in the case of parties other than natural persons, identification data of any controlling company)
- the number of Shares for which registration has been requested with an indication of the transfers and their relevant restrictions;
- the registration date.

Also indicated in a specific section of the Special List are:

- Identification data of Shareholders who have obtained increased voting rights (and, in the case of parties other than natural persons, identification data of any controlling company)
- the number of Shares with increased voting rights, with an indication of the transfers and their relevant restrictions, as well as the deeds of waiver;
- the date on which the increase in voting rights was acquired.

4. PARTY APPOINTED TO MANAGE THE SPECIAL LIST

The Appointed Party is in charge of keeping and managing the Special List on behalf of the Company, and in particular it:

- monitors the receipt and sending of requests for registration in or deletion from the Special List;
- informs the Intermediaries and/or the holders of the Legitimate Right in Rem or the Shareholders about any requests or other communications received, it being able to

request, on behalf of the Company, further information that may be necessary for the purposes of registrations in and/or updates to the List;

- proceeds with the registrations in the Special List, as well as the relevant updates and/or deletions, within the terms provided by law, the By-Laws and the Regulation;
- keeps an archive of the correspondence and documentation related to the Special List.

5. REGISTRATION IN THE SPECIAL LIST AND ACQUISITION OF THE INCREASED VOTING RIGHTS

5.1 Presenting a registration request

A Shareholder who holds a Legitimate Right in Rem is entitled to apply for registration in the Special List.

The Applicant must address the "last" Intermediary with which he/she holds the securities account in which the Shares are registered in order to ask the latter to send the Company, in accordance with the provisions of the Single Measure on Post-Trading, a specific request for registration in the Special List, specifying the number of Shares for which the request is made. The increase may be requested even for only part of the Shares held by the holder of the Legitimate Right in Rem.

Together with the request for registration, the Intermediary sends to the Company's certified e-mail address (and copied to corporateaffairs@webuildgroup.com) as well as to the Appointed Party RegisterServices@pec.euronext.com the Initial Communication certifying the ownership of the Legitimate Right in Rem in relation to the Shares for which registration in the Special List is requested.

The form to request registration in the Special List can be found in the annex to this Regulation and available on the Website under "Investors/Shareholders and Capital/Increased Voting Rights".

Requests for registration in the Special List received by the Company directly from the holder of the Legitimate Right in Rem or in any case in a manner other than those specified in this Regulation will not be accepted.

In the event that the Applicant is not a natural person, this shall (i) specify in the request for registration in the List whether it is under the direct or indirect control of a third party; (ii) provide the identification data of the controlling entity and the related chain of control; and (iii) promptly notify the Company of any change in control. For the purposes of this Regulation, the concept of control is that set forth in the legal and regulatory framework for listed issuers referred to in Article 93 of the TUF.

5.2 Registration in the Special List

Having received the request for registration in the Special List and having verified through the Appointed Party that the documentation is complete and the request is legitimate, the Company, through the Appointed Party, registers the Applicant in the Special List by the fifth market trading day following the end of the calendar month in which the request is received and, in any case, by the Record Date (if previous).

The Company and/or the Appointed Party may request from the holder of the Legitimate Right in Rem - also through the Intermediary - further information or documents that are necessary in order to proceed with the registration in the Special List.

Through the Appointed Party, the Company communicates to the Intermediary, without delay and in any case within the accounting day on which it updates the Special List, (i) the registration, by returning to the Intermediary's certified email address a copy of the Initial Communication containing the indication of the date of registration in the Special List, or (ii) the refusal of registration, by returning to the Intermediary's certified email address a copy of the Initial Communication containing the reasons for the refusal.

5.3 Acquisition of the increased voting rights

It being understood that the increase in voting rights accrues automatically at the end of the twenty-fourth month after registration in the Special List, the acquisition of the increase in voting rights will be ascertained on the first of the following dates:

- The fifth market trading day of the calendar month following that in which the conditions required by the By-Laws for the increased voting rights are met; or
- The record date of any Shareholders' Meeting of the Company following the date on

which the conditions required by the By-Laws for the increased voting rights are met. For the purposes of ascertaining the increase in voting rights, the party registered in the Special List must address the "last" Intermediary with which he/she holds the securities account in which the Shares are registered in order to ask the latter to send the Company the Second Communication stating ownership of the Legitimate Right in Rem, referring to the date of expiry of the continuous twenty-four-month period. The Intermediary sends the Second Communication to the Company using its certified email address pec@pec.webuildgroup.com (copied to corporateaffairs@webuildgroup.com) as well as that of the Appointed Party RegisterServices@pec.euronext.com. After receiving the Second Communication, the Company verifies through the Appointed Party that the increase in voting rights has been acquired, and updates the Special List, within the terms stated above, notifying the competent Intermediary by certified email. The increase in voting rights is calculated also to determine the setting and voting quorums that refer to portions of the share capital, but has no effect on the rights, other than voting rights, due by virtue of the ownership of certain portions of the share capital. Through the Appointed Party, the Company shall notify the Intermediary by certified email, without delay but no later than the accounting day on which the Special List is updated, of (i) the acquisition of the increase; or (ii) failure to acquire the increase, indicating the reasons for this.

6. DELETION FROM THE SPECIAL LIST

Through the Appointed Party, the Company proceeds with the deletion (total or partial, as the case may be) from the Special List in the following circumstances:

- waiver of the party concerned, referring to all or part of the stated Shares for which registration in the Special List has been made;
- communication of the party concerned or Intermediary proving that the conditions for the increase in the voting rights have ceased or the loss or interruption of the ownership of the Legitimate Right in Rem and/or the related voting right;
- ex officio, if the Company is informed of the occurrence of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of ownership of the Legitimate Right in Rem and/or the relative voting right.

The increase in voting rights may be regained with respect to the Shares for which it has been waived, or lost in any other way, with a new registration in the List and the full expiry of the Vesting Period as provided by the By-Laws.

6.1 Communication of waiver

The entity registered in the Special List has the right at any time to request the full or partial deletion from the Special List, with consequent automatic loss of entitlement to the benefit of the increased voting rights, if vested, or the right to acquire it, with reference to the Shares for which deletion from the Special List has been requested. The waiver of the increase in voting rights is irrevocable, without prejudice to the right to proceed with a new request for registration in the Special List in accordance with the above.

The request must be submitted by the holder of the Legitimate Right in Rem, in writing, by addressing the "last" Intermediary with which he/she holds the securities account in which the Shares are registered in order to ask the latter to send the Company the relevant communication of total or partial revocation, in accordance with the provisions of Article 44, paragraph 6, of the Single Measure on Post-Trading.

The aforesaid notice of revocation shall be sent without delay by the Intermediary to the Company's certified email address, pec@pec.webuildgroup.com (copied to corporateaffairs@webuildgroup.com) as well as that of the Appointed Party RegisterServices@pec.euronext.com, specifying, where possible, the references of the Initial Communication(s) of registration.

Having received the request, through the Appointed Party, the Company updates the Special List without delay and in any case at the latest by the fifth market trading day following the end of the calendar month in which the revocation communication was received or by the Record Date (if before).

If the waiver does not concern all of the Shares for which registration has been made in the Special List and there is no indication of the Initial Communication(s) of registration, the Company, in the presence of subsequent registrations in chronological order, deletes

from the Special List, through the Appointed Party, the Shares registered most recently, pursuant to the same Article 44, paragraph 6, of the Single Measure on Post-Trading. The Company, directly or through the Appointed Party, communicates to the competent Intermediary by certified email - without delay and in any case no later than the accounting day on which it updates the List - the full or partial deletion from that List with reference to the Shares for which deletion has been requested.

6.2 Communication of loss of right

The holder of the Legitimate Right in Rem registered in the Special List is required to inform the Company without delay, and agrees that the Intermediary shall inform the Company of any circumstance and event that result in the conditions for the increase in voting rights to cease or the loss or interruption of the ownership of the Legitimate Right in Rem and/or the related voting right, including the direct or indirect transfer of controlling interests in the cases provided for in Article 7 below.

In the event of a total or partial transfer of Shares concerned by the Initial Communication, or of establishment/amendment/termination of restrictions on the aforesaid Shares, pursuant to Article 83-*octies* of the TUF, the Intermediary must notify the Company, by means of a communication made pursuant to Article 44, paragraphs 6 and 9, of the Single Measure on Post-Trading, indicating the specific reason and, where available, the number of the Initial Communication(s).

In the other cases of loss of the right to the increase in voting rights, the communication to the Company, with the relative justification, must be made by the party concerned.

Notification to the Company is sent to the Company's certified email address, pec@pec.webuildgroup.com (copied to corporateaffairs@webuildgroup.com) as well as that of the Appointed Party RegisterServices@pec.euronext.com.

Having received the communication, through the Appointed Party the Company updates the Special List without delay and in any case at the latest by the fifth open market day following the end of the calendar month in which the communication regarding the loss of the voting right was received or by the Record Date, if before.

If there is no indication of the Initial Communication(s) of registration, the Company, in the presence of subsequent registrations in chronological order, deletes from the Special List, through the Appointed Party, the Shares registered most recently, pursuant to the same Article 44, paragraph 6, of the Single Measure on Post-Trading.

The Company, directly or through the Appointed Party, communicates to the competent Intermediary by certified email – without delay and in any case no later than the accounting day on which it updates the Special List – the deletion from the Special List or, as the case may be, the loss of the increase in voting rights, for reasons other than the transfer of the Shares, whether for consideration or free of charge, specifying the relevant reason.

6.3 Deletion ex officio

If the Company is informed of the occurrence of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of ownership of the Legitimate Right in Rem and/or the relevant voting right, the Company shall – directly or through the Appointed Party - (i) update the Special List without delay and (ii) notify the competent Intermediary, without delay and in any case no later than the accounting day on which he or she updates the Special List, by certified e-mail, stating the reasons for the update.

7. CASES OF LOSS OF RIGHT

Without prejudice to the provisions of Article 8 below, the increase in voting rights shall cease and the entity shall be deleted from the Special List:

- a) in case of transfer for consideration or free of charge of the Shares that leads to the loss of the Legitimate Right in Rem, it being understood that “transfer” means any transaction involving the transfer of the Share as well as the creation of a pledge, usufruct or other lien on the Share when this results in the loss of voting rights by the Shareholder; or
- b) in case of a direct or indirect transfer of controlling interests in companies or entities that hold Shares with increased voting rights above the threshold set forth in Article 120, paragraph 2, of the TUF.

8. RETENTION OR EXTENSION OF THE INCREASE IN VOTING RIGHTS

8.1 Retention of the increase in voting rights

Registration in the Special List (with consequent retention of the benefit of the increased voting rights where already accrued, or of the effectiveness of the period of membership necessary for the accrual of the increase, if not already accrued) is retained in the following cases:

1. in the case of the creation, by the party registered in the Special List, of a pledge, usufruct or other lien on the Share (as long as the voting right remains assigned to the party creating the pledge or granting the usufruct and without prejudice in any case to the enforcement of the pledge);
2. in the case of succession due to death in favour of the heir and/or legatee;
3. in the case of merger or demerger of the holder of the Shares in favour of the company resulting from the merger or beneficiary of the demerger;
4. in the case of transfer from one portfolio to another of the UCITSs managed by a single party (or equivalent transaction depending on the structure of the UCITS in question);
5. in the case of transfer free of charge to an entity such as, by way of example, a trust of which the transferor or his/her heirs are beneficiaries, or transfer free of charge to heirs, by way of a family agreement;
6. where the shareholding is attributable to a trust, in the event of a change in trustee

In such cases, the beneficiaries of the holder of the Legitimate Right in Rem have the right to request the registration in the Special List with the same seniority of registration as the holder of the Legitimate Right in Rem (with consequent retention of the benefit of the increased voting rights where already accrued, or of the effectiveness of the period of membership necessary for the accrual of the increase, if not already accrued).

In case of succession due to death, merger or demerger of the holder of the account where the Shares are registered, the Intermediary shall notify the Company of such events for the consequent fulfilments in accordance with the provisions of the Single Measure on post-trading.

For the purposes above, reference is made, as far as applicable, to the preceding Article 5.

8.2 Extension of the increase in voting rights

The increase in the voting right is extended:

- a) in proportion to the newly issued Shares, in the event of a capital increase free of charge pursuant to Article 2442 of the Italian Civil Code and a capital increase paid through new contributions made while exercising the option right;
- b) the shares assigned in exchange for those to which the increased voting rights are attributed, in case of a merger or spin-off, where this is required by the relevant project;
- c) in proportion to the newly issued Shares, in the event of exercising conversion right connected to convertible bonds and other structured debt securities, as long as this is provided for by regulations for these financial instruments.

In the cases under letters (a), (b) and (c) above, the new Shares acquire the increased voting rights:

- for newly issued shares due to the holder in relation to Shares for which this increase has already accrued, from the time of registration in the Special List, without the need for a further accrual of the Vesting Period;
- for newly issued Shares due to the holder in relation to Shares for which the increase in voting rights has not already accrued (but is in the process of accruing), from the time of completing the Vesting Period calculated from the original registration in the Special List.

In such cases, the holders of the Legitimate Right in Rem have the right to request the registration in the Special List also with reference to the newly issued shares or the shares received on the basis of the conversion ratio with the same seniority of registration already registered in the Special List (with consequent retention of the benefit of the increased voting rights where already accrued).

The intermediary shall ensure that the communications required by the Single Measure

on post- trading are made.

For the purposes above, reference is made, as far as applicable, to the preceding Article 5.

9. PUBLIC COMMUNICATIONS

9.1 Advertising of the holders of the Legitimate Right in Rem who obtained the registration in the Special List

The Company discloses, through publication on its website, within the Investors/Shareholders and Capital/Increased Voting Rights section, the identification data of those shareholders registered in the Special List, with an indication of the relevant shareholdings (in any case above the threshold indicated in Article 120, paragraph 2, of the TUF) and the date of registration, by the fifth market trading day after the end of each calendar month and in any case by the Record Date.

9.2 Changes to the capital structure

The Company shall notify the public and Consob of the total amount of voting rights, with an indication of the number of Shares making up the share capital, in the manner indicated in Article 85-bis, paragraph 1, of the Issuers' Regulation by the fifth market trading day after the end of each calendar month during which it has ascertained an increase or decrease in this amount, as well as by the day following the Record Date.

10. AMENDMENTS AND ADDITIONS

Amendments and additions to this Regulation, where substantial in nature, are approved by the Board of Directors.

The Chairman of the Board of Directors and the Chief Executive Officer, acting severally, are authorised to make any amendments to this Regulation that are purely formal and that do not substantially alter its content, as well as any amendment dictated by the need to be adapted to any legislative or regulatory measures, subsequently notifying the Board of Directors of Webuild thereof at the first board meeting thereafter.

11. EFFECTIVE DATE

This version of the Regulation on increased voting rights is effective from 25 March 2022.

ANNEX

Request for registration in the list to obtain increased voting rights (the "List") pursuant to Article 127- quinquies of Legislative Decree no. 58 of 24 February 1998.

To be sent to: **Webuild S.p.A.** ("Issuer")

through the Intermediary

to the Certified email address: pec@pec.webuildgroup.com and RegisterServices@pec.euronext.com

copied to corporateaffairs@webuildgroup.com

Identification data of the party entitled to the voting right to be registered in the List (the "Applicant"):

Name or title:	
Tax code:	
Place and Date of birth:	
Citizenship:	
Address or registered office:	
Email and certified email addresses:	

Identification data of the Applicant's controlling party:

(only if the Applicant is a legal entity or any other entity even without legal personality subject to direct or indirect control)

Name or title:	
Tax code:	
Address or registered office:	

Address or registered office In rem right qualifying the voting right:

(tick the relevant box)

A) Full ownership

B) Bare ownership

C) Usufruct.

Shares to be registered in the List:

No. of shares:	
Account no:	
Intermediary:	

Statements of the Applicant.

The Applicant (i) declares that he/she/it has taken due note of the specific terms and conditions set by the Issuer in its By-Laws and/or in its procedural regulation in order to grant, maintain or lose increased voting rights, (ii) declares that he/she/it has full ownership, both formal and substantive, of the voting rights related to the shares to be registered in the List and (iii) undertakes to fulfil any communication or supplementary duty foreseen in the By-Laws and/or in the procedural regulation in order to have the shares registered in the List and in order to ascertain the requirements for the granting, maintenance and loss of the increased voting rights.

Place/Date: _____

Signature of Applicant: _____

(if the signing party acts on behalf of the entity entitled to the voting right, please fill in the following table including data relating to the signing party)

Last name and first name:	
Place and Date of birth	
In the quality of (to specify):	

**INFORMATION NOTICE PURSUANT TO ARTICLES 13 AND 14 OF REGULATION EU 2016/679 AND
CURRENT NATIONAL LEGISLATION ON PROTECTION OF PERSONAL DATA
PRIVACY INFORMATION Pursuant to Art. 13 of the General Data Protection Regulation (GDPR)**

Webuild S.p.A (Company), data controller, headquartered in Centro Direzionale Milanofiori Strada 6 - Palazzo L - 20089 Rozzano (MI) - Tel: 0244422111; fax 0244422293; email: privacy@webuildgroup.com, would like to inform you that all data included in the request for registration in the special list on increase in voting rights ("**Special List**"), pursuant to Article 127-quinquies of the Legislative Decree no. 58 of 24 February 1998, will be treated in compliance with GDPR provisions and Legislative Decree 196/2003 (and subsequent amendments and integrations), including safety profiles and legal obligations and regulations. The collection of personal data is, in fact, necessary to manage the activities related to the registration in the Special List and will be processed both electronically and in paper form, for purposes related to fulfilling the required legal obligations, as well as any other applicable legal disposition, pursuant to the GDPR and to Legislative Decree 196/2003 and subsequent amendments. Your data will be processed by Company personnel who has been specifically authorized to process data, and by technical and/or organizational service suppliers, for the same reasons mentioned previously. These subjects will only receive the data necessary for executing their tasks, and while doing so act as Data Processors or Persons in Charge of Processing according to the guidelines received by the Company. Your data can also be communicated to consultants and professionals, even in associated form, and to the Authorities legally entitled to do so, or that have asked for this data. Your data will not be transferred abroad. Your data will be stored for the time needed to pursue the activities for which they were initially collected and, in any case, according to the methods and timings set by current statutes and regulations. Please note that you can always contact the Data Owner through the contact details listed above, for the updated list of the Data Processors or Persons in Charge of Processing, and that you can also, in any moment, and informally, exercise your rights pursuant to Articles 15 and subsequent ones of the GDPR, like, for example, the right to access, update, edit and/or integrate, cancel or anonymize your data, opposing said data for lawful reasons, while also requiring that your data is transferred elsewhere, revoking your previously given consensus, and to make a complaint to the control authorities.