

No. 1088 (section)

No. 5783 (collect.)

Minutes of the meeting of the Board of Directors

THE ITALIAN REPUBLIC

In the year 2020 (two thousand and twenty),
on the 3rd (third) day
of the month of December,
in Milan, in via Agnello no. 18,

I, the undersigned **Andrea De Costa**, Notary in Milan, registered with the Notary's College of Milan, upon request - through Donato Iacovone, Chairman of the Board of Directors - of the joint stock company:

Webuild S.p.A.

(previously named Salini Impregilo S.p.A.), a company subject to the management and coordination activity of *Salini Costruttori SpA*, with registered office in Milan, Via dei Missaglia, 97, with a share capital of €600,000,000.00, its tax code and registration number in the Milan Monza Brianza Lodi Company Register 00830660155, (hereinafter, also: the "**Company**"), am drafting and undersigning, pursuant to article 2375 of the Italian Civil Code, with regard to the sole item on the agenda, the minutes of the Board of Directors of the aforementioned Company, which met in an audio-video conference on

December 3 (third) 2020 (two thousand and twenty)

to discuss and deliberate on the herein item on the agenda.

Having accepted the aforementioned request, I acknowledged that the report on the conduct of the aforementioned Board meeting, which I, the notary, attended at my office, in Milan, in via Agnello no. 18, is as follows.

Having agreed to the above request, I acknowledged that, at 5 pm, the Chairman of the Board of Directors, Mr Donato Iacovone, assumed the chairmanship, with the unanimous consent of all Directors present. He ascertained, communicated and acknowledged that, besides himself, in audio/video connection, all Company Directors were present, and more specifically: the Chief Executive Officer Pietro Salini, the Deputy Chairman Nicola Greco, Directors Francesca Balzani, Giuseppina Capaldo, Mario Cattaneo, Roberto Cera, Pierpaolo Di Stefano, Giuseppe Marazzita, Marina Natale, Ferdinando Parente, Franco Passacantando, Laudomia Pucci, Alessandro Salini and Grazia Volo.

The Chairperson of the Board of Statutory Auditors, Giacinto Sarubbi was also present with Auditors Paola Simonelli and

Roberto Cassader, all connected via audio, and all representing the Board of Statutory Auditors.

The Chairman subsequently declared the meeting validly constituted, and therefore effective for resolving on the following item on the agenda:

1. Approval of issuing New Notes of the Bond. Inherent and consequent resolutions.

The Chairman admitted to the meeting Webuild's General Manager Corporate and Finance Massimo Ferrari, the Chief Financial Officer Massimo Pompei, the General Counsel Vinicio Fasciani and the Corporate Affairs Director Pamela Marotti.

Moving on to discussing the above agenda, the Chairman invited Pietro Salini to speak, reminding those present that on November 30, 2020 (as per the minutes of the same date, no. 38199/14923, registered by the Notary in Rome Monica Giannotti, at the *Ufficio delle Entrate* of Rome on December 1, 2020 with reg. no. 12532 and series 1T) the Board of Directors resolved to delegate to the Chief Executive Officer the power to resolve, pursuant to and by effect of Article 2410 of the Italian Civil Code, and by the deadline of January 31, 2021, on issuing a new senior notes for a maximum amount of €500 million, with the characteristics detailed in the minutes of the aforementioned resolution (the "**New Notes**"), the proceeds of which are expected to be used, only in part, by the Company to buy the bonds referred to as the unsecured senior bond loan denominated "€600,000,000 3.75 per cent. Notes due 24 June 2021"(consisting of original securities for €428,264,000, issued on June 24 2016, and securities for an original amount of €171,736,000, issued on July 20, 2016, consolidated in a single series and interchangeable), with an outstanding total nominal value amounting to €479,030,000, and admitted to trade on the Official List of the Irish Stock Exchange in Dublin (the "**2021 Notes**").

Pietro Salini continued and informed the attendees that, as a consequence of the aforementioned resolution, the Company, with the help of the banks selected for the placement of the New Notes, as joint lead managers and co-managers (the "**Banks**"), started the activities aimed at placing the New Notes on the market.

From the discussions that the Banks had with potential investors, a very positive response emerged, and given the

current conditions of the primary bond market, characterized by sustained demand, the interest of investors in the New Notes reached an amount of €550 million. Pietro Salini/Massimo Ferrari pointed out that the increase in the maximum amount of the New Notes, from €500,000,000 (as originally approved by this Board of Directors in the session of November 30, 2020) to €550,000,000 would allow to:

- (a) obtain greater liquidity for the New Notes of the Bond in the secondary market;
- (b) have the opportunity to further diversify the institutional investor base; as well as
- (c) increase the Company's new medium/long-term funding (taking into account the fact that, as resolved on November 30, 2020, the proceeds of the New Notes will be used to finance the Company's repurchasing of the 2021 Bonds).

The remaining terms of the New Notes will not change with respect to what was already resolved by this Board in the session of November 30, 2020.

In light of the aforementioned, we proposed to resolve on, pursuant to and for the purposes of articles 2410 and following of the Italian Civil Code, the issuing of the New Notes defining the terms and conditions (including the amount and measurement of the interest rate).

Pietro Salini highlighted, once more, that:

- there are no impediments to issuing the New Notes; in particular, he specified that in relation to the notes to be issued under the aforementioned New Notes, the limits set out in article 2412, paragraph 1, of the Italian Civil Code, cannot be applied, as these notes are intended to be listed on a multilateral negotiation system;
- that as of today, the share capital has been entirely undersigned, deposited and is in existence, and no impediments of any kind exist in relation to the Notes' issuing.

At this point, the Chairman of the Board of Statutory Auditors, Mr Giacinto Sarubbi, intervened. On behalf of the entire Board, and pursuant to article 2412, paragraph 1, of the Italian Civil Code, as far as necessary, he confirmed what has just been indicated by the Chairman, and certified that the proposal for issuing the New Notes, in accordance with the provisions of article 2412, paragraph 5, of the Italian Civil Code, is not subject to the limits set out in article 2421 of the Italian Civil Code.

The discussion opened, and feedback was provided to questions gradually made by the individual Directors.

At the end of the discussion, no further questions existing, the Board, having referred to the resolution already adopted on November 30, 2020, and in replacement of the same - having regarded the need to increase the amount reported therein - with the favorable opinion of the Board of Statutory Auditors and an unanimous vote,

resolved

1. to approve the issue of the New Notes, pursuant to and for the purposes of Articles 2410 and subsequent ones of the Italian Civil Code, with the characteristics indicated hereinafter:

- . denomination: euro;
- . overall nominal amount: €550,000,000 ([five hundred and fifty million]);
- . goal: paying the purchase price of the 2021 Bonds whose acceptance of the purchase offer is accepted by the Company, and, for the remaining part, to be used for general purposes pertaining to the Webuild group;
- . 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: 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 regulations of the New Notes), 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 of the notes, 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 Article 2(1)(e) of EU Regulation 2017/1129 (the so called "Prospectus Regulation" and in article 100 of Italian Legislative Decree no. 58 and subs. 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 bonds is illegal according to the applicable law, and the subjects residing there;

. maturity date: 5 years from the issue date;

. form and circulation regime: notes will be issued as global notes (so called Global Notes) and will be grouped within the centralised management system managed by Euroclear Bank SA/NV and Clearstream Banking, SA;

. issue price: 100% (a hundred percent) of the nominal value;

. 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 the safeguard of 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) 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 (so called 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 exceptions and exceptions and (iii) limits to completing transactions with "Affiliates", subject to specific exceptions, as analytically governed in the New Notes of the Bond regulation;

. 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;

- that Standard & Poor's Credit Market Services Italy S.r.l. ("**S&P**") and Fitch Ratings Ltd ("**Fitch**") appointed the sole rating agencies that can award a rating in relation to the New Notes operation. 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:

Bond subscribers must exclusively be qualified investors, as defined in the Prospectus Regulation and in article 100 of Italian Legislative Decree no. 58 and subs. 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 the risks linked to the subscription of notes issued during the New Notes operation; 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 when the loan is made, with the exception of this resolution to issue to the new bonds that will be filed in the Company Register, pursuant to article 2410 of the Italian Civil Code

2. to ratify, insofar as it may be necessary, the work carried out to date with reference to the start of the prodrome activities for issuing the New Notes, including, by way of example, with reference to the increase of the maximum amount from €500 million to €550 million;

3. to renew the proxy of the Chief Executive Officer, with

the right to sub-proxy and appoint attorneys for individual deeds or type of deeds, with the express authorization to conclude contracts pursuant to Articles 1394 and 1395 of the Italian civil code: of all powers, none excluded made exempt, to execute the above resolutions, putting in place all that is required, appropriate, instrumental, connected and/or useful for the successful outcome of the operation, including , by way of example, the powers to:

- a) prepare, negotiate, sign and modify all the deeds, agreements and documents needed, that are appropriate, instrumental and/or connected to issuing the New Notes (such as, by way of example and not limited to this: an offering circular, a trust deed, global notes, a subscription agreement, a paying agency agreement and agreements with clearing systems as identified, in detail, and illustrated in the resolution of this Board of November 30, 2020) and/or the purchase offer of the 2021 Notes. As well as placing securities and being admitted to lists, to executing the purchase of the 2021 Bonds and cancelling the 2021 Notes purchased;
- b) put all the necessary, appropriate, instrumental and/or related formalities to completing the transaction, considered entirety, in place, for exercising the rights and fulfilling the Company's obligations deriving from placing and issuing the New Notes and/or from the offer to purchase the 2021 Notes;
- c) prepare, negotiate and sign any transaction, agreement, need, request, declaration, proposal or documentation of any other kind, and any certificate and communication (for any competent authority). And, in general, to put in place any other requirement, that is needed, appropriate, connected, instrumental and/or useful for completing and successfully closing the transaction;
- d) carry out at the Company Register office, all practices resulting from the resolutions as described above, being able to make any variations, additions and deletions to the resolutions themselves (which do not substantially modify the content of the resolution in any case) that may be required during registration at the Company Register offices;
- e) In general, to carry out, everything needed for completing executing the aforementioned resolutions;
- f) make any changes, variations or additions needed following a request from the competent Authorities or for registration purposes in the Company Register.

Having thus completed the discussion of the above item on the agenda, the Chairman closed the meeting at 5.17 p.m.