

ORDINARY SHAREHOLDERS' MEETING OF APRIL 28, 2022

REPORT OF THE BOARD OF DIRECTORS OF WEBUILD S.P.A. ON THE THIRD ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDER'S MEETING. I.E.:

"INTEGRATION OF THE FEES OF THE COMPANY APPOINTED TO CARRY OUT THE STATUTORY AUDIT FOR THE NINE-YEAR PERIOD 2015-2023. INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

We would like to recall that the Shareholders' Meeting held on April 30, 2015, approved the proposal to transfer to KPMG S.p.A. (hereinafter referred to as "**KPMG**") the audit engagement for the fiscal years 2015 through 2023, and approved its related fee.

On April 30, 2018, the Company's Shareholders' Meeting approved an integration to this fee as a result of changes to the statutory audit activities resulting from the enactment of Italian Legislative Decree July 17, 2016, no. 135, which amended the provisions contained in Italian Legislative Decree. no. 39/2010 and of EU Regulation no. 537/2014, as well as the intervening expansion of the Group's size and the scope of activities carried out by KPMG.

Accordingly, in a letter dated October 15, 2021, KPMG communicated details of the additional audit work, and related fees, that it expects to perform for fiscal years beginning with the year ended December 31, 2021, as a result of:

- i) changes in the size of the Group and the scope of activities carried out by the central audit team (hereinafter also referred to as the "**Central Team**"). In particular, the estimates consider the higher business volumes due to the acquisition of Astaldi S.p.A. on November 5, 2020, and the subsequent partial spin-off to Webuild S.p.A. approved by the Shareholders' Meetings of Astaldi S.p.A. and Webuild S.p.A., held on April 29 and 30, 2021, respectively. This change in size results in an increase in the number of audit procedures and activities performed by the Central Team (e.g., coordination and supervision of the activities carried out by the secondary auditors involved in the new projects/jobs, site visits at the new companies/operating units/building sites, accounting effects related to the partial spin-off entries, etc.);
- ii) increase of the scope of activities carried out by the Central Team, in relation to the management of complex technical issues and additional scopes. The management of technical issues refers to the increased effort and seniority of the team dedicated to certain financial statement issues deemed significant due to the complexity of the underlying valuations (e.g., claims, impairment tests and litigation). Additional scopes refer to audit procedures performed by the Central Team for certain Webuild Group entities that were not in the contracted scope of work or were being audited by another secondary auditor.

In this regard, the Board of Statutory Auditors drew up, pursuant to art. 16 of EU Regulation no. 537/2014, a specific reasoned recommendation to the Board of Directors on the integration of the fees provided for in the contract with KPMG, attached to this Report under letter "A".

During the meeting held on March 10, 2021, the Board of Directors adopted the recommendation of the Board of Statutory Auditors and proposed its adoption to the Shareholders' Meeting.

In particular, for the reasons, and as more fully illustrated in the reasoned recommendation of the Board of Statutory Auditors, it is proposed to adjust the fee for the engagement for the legal audit of the accounts and related activities against the additional activities communicated by KPMG, approving, for this purpose, an integration of up to €630,000 of the fees due to KPMG for each financial year starting from the legal audit of the financial statements for the year and the consolidated financial statements as at December 31, 2021. The fees and total hours, in relation to each financial year starting from 2021, would therefore rise from €1,230,000 to €1,860,000 euros (excluding the ISTAT increase, out-of-pocket expenses, external consultants, VAT and the supervisory fee to CONSOB, where due) and from 12,900 hours to 19,250 hours for each financial year starting from 2021, and up to and including 2023.

All other clauses included in the original proposed revision dated March 12, 2015, and subsequent integration dated January 23, 2018, remain in effect and unchanged.

In light of the above, the Board of Directors invites the Meeting to adopt the following resolution.

"The Shareholders' Meeting of Webuild S.p.A., which met in ordinary session:

- *having examined and discussed the explanatory report prepared by the Board of Directors;*
- *having agreed with the reasoned recommendation of the Board of Statutory Auditors;*

RESOLVES

1. *to approve the proposal to integrate up to €630,000 of the fees due to KPMG, for each financial year, starting from the legal audit of the financial statements for the year, and the consolidated financial statements as of December 31, 2021. The fees and total hours, in relation to each financial year, starting 2021, thus rise respectively from €1,230,000 to €1,860,000 (excluding the ISTAT increase, out-of-pocket expenses, external consultants, VAT and the supervisory fee to CONSOB, where due) and from 12,900 hours to 19,250 hours, for each financial year starting from 2021, and up to and including 2023. All other clauses included in the original proposed revision dated March 12, 2015, and subsequent supplementation dated January 23, 2018, remain in effect and unchanged;*
2. *to grant the Chief Executive Officer, with full power of sub-delegation for individual deeds or categories of deeds, all powers, none excluded or excepted, to execute the above resolutions, implementing everything required, appropriate, instrumental, connected and/or useful for the successful outcome of the above.*

Rozzano, March 29, 2022

for the Board of Directors of Webuild S.p.A.
The Chairman – Donato Iacovone

Recommendation from the Board of Statutory Auditors, pursuant to Article 13 of Italian Legislative Decree no. 39/2010 and Article 16 of EU Regulation no. 537/2014 concerning the adjustment of the Independent Auditors' remuneration.

Dear Sirs and Ladies of the Board of Directors,

KPMG S.p.A. (hereinafter "**KPMG**"), appointed by the Shareholders' Meeting of April 30, 2015 for the statutory audit of Webuild S.p.A.'s accounts, (hereinafter also referred to as the "**Company**") for the 2015-2023 nine-year period, in a letter dated October 15, 2021, communicated the details of the additional audit activities, and the related fees, that it expects to perform for the fiscal years beginning with the one ending December 31, 2021, as a result of:

- i) changes in the size of the Group and the scope of activities carried out by the central audit team (hereinafter also referred to as the "Central Team"), i.e., changes from the scope of work in the engagement letter dated March 12, 2015, and subsequent integration dated January 23, 2018. In particular, the estimates consider the higher business volumes due to the acquisition of Astaldi S.p.A. on November 5, 2020, and the subsequent partial spin-off to Webuild S.p.A. approved by the Shareholders' Meetings of Astaldi S.p.A. and Webuild S.p.A., held on April 29 and 30, 2021, respectively. This change in size results in an increase in the number of audit procedures and activities performed by the Central Team (e.g., coordination and supervision of the activities carried out by the secondary auditors involved in the new projects/jobs, site visits at the new companies/operating units/building sites, accounting effects related to the partial spin-off entries, etc.);
- ii) increase of the scope of activities carried out by the Central Team, in relation to the management of complex technical issues and additional scopes. The management of technical issues refers to the increased effort and seniority of the team dedicated to certain financial statement issues deemed significant due to the complexity of the underlying valuations (e.g., claims, impairment tests and litigation). Additional scopes refer to audit procedures performed by the Central Team for certain Webuild Group entities that were not in the contracted scope of work or were being audited by another secondary auditor.

That being said, in the aforementioned communication dated October 15, 2021, KPMG announced that, starting with the statutory audit of the financial statements for the year and consolidated financial statements ending December 31, 2021, the time and related additional fees are estimated as follows:

	H	Fees €
Statutory audit of the financial statements, including verification during the year that the company accounts are properly kept, and that the operating events are correctly recorded in the accounting records of Salini Impregilo S.p.A. as per our engagement letter dated March 12, 2015	6,500	620,000
Statutory audit of the Group's consolidated financial statements as per our engagement letter dated March 12, 2015	2,200	210,000
Limited audit of the condensed consolidated financial statements as per our engagement letter dated March 12, 2015	2,300	220,000
Total audit time and fees as per our proposal dated March 12, 2015	11,000	1,050,000
Audit activities following Italian Legislative Decree no. 135 of July 17, 2016, and EU Regulation no. 537/2014	650	60,000
Change to the Group's dimensions and to the activity scope of the Central Team	1,250	120,000
<i>Total audit time and fees as per our supplement letter dated January 23, 2018</i>	<i>12,900</i>	<i>1,230,000</i>
<i>ISTAT adjustments (2018 onwards)</i>	<i>-</i>	<i>50,409</i>
Total time and fees as per our integration letter dated January 23, 2018, and subsequent ISTAT adjustments	12,900	1,280,409
Change in the size of the Group	4,400	436,000
Increased scope of activities carried out by the Central Team	1,950	194,000
Total legal audit of the Group's statutory and consolidated financial statements	19,250	1,910,409

It is understood that, for all matters not expressly set forth in KPMG's letter dated October 15, 2021, the provisions of the original engagement letter dated March 12, 2015, as integrated on January 23, 2018, will remain in effect.

In light of the above, the need arises to integrate the activities and fees, provided for in the aforementioned engagement letter dated March 12, 2015, approved by the Ordinary Shareholders' Meeting on April 30, 2015, as amended in the subsequent integration dated January 23, 2018, approved by the Ordinary Shareholders' Meeting on April 30, 2018, to take into account the new estimated timeframe, starting with the statutory audit of the financial statements for the year and consolidated financial statements as of December 31, 2021, and up to and including fiscal year 2023.

To this end,

SINCE

- Article 13, paragraph 1 of Italian Legislative Decree no. 39/2010 states that *“Except for what has been set by Article 2328, paragraph 2, number 11) of the Italian Civil Code, and it being understood that the awarding of mandates from entities of public interest are regulated by*

Article 17, paragraph 1, of said Decree by Article 16 of the EU Regulation, the meeting, upon motivated proposal of the controlling body, appoints the statutory auditing mandate, determining the remuneration of the auditor or of the Independent auditors carrying out statutory auditing activities, for the whole mandate, and the eventual criteria to adopt to adjust this remuneration during the mandate";

- that the Board of Directors on April 30, 2105, resolved, upon motived advice of the Board of Statutory Auditors of March 12, 2015, to award the mandate to carry out statutory audits and the activities connected with account audits, to KPMG S.p.A. for the nine-year period 2015-2023, also approving their remuneration, as reported in the said reasoned recommendation of the Board of Statutory Auditors published on the Company's website, among the documents relating to the Shareholders' Meeting held on 30 April 2015;
- that the Shareholders Meeting held on April 30, 2018 resolved, on the reasoned recommendation of the Board of Statutory Auditors dated March 12, 2018, to increase the compensation for each year of engagement beginning with the statutory audit of the financial statements for the year and consolidated financial statements as of December 31, 2017, and the limited audit of the condensed interim consolidated financial statements as of June 30, 2018, as reported in the aforementioned reasoned recommendation of the Board of Statutory Auditors published on the Company's website, among the documents relating to the Shareholders Meeting held on April 30, 2018;

HAVING CONSIDERED

- that the Board of Statutory Auditors met with KPMG regarding the reasons behind the request for the communicated integration of its fees, and the related implications, in terms of professional responsibility and additional audit procedures to be carried out;
- that the aforesaid reasons were further examined and studied in-depth by the Board of Statutory Auditors, also with the support and assistance of the competent corporate functions, which carried out the necessary preliminary investigation, also in implementation of the specific "Appointment of the Auditing Firm of Webuild S.p.A." procedure adopted by the Company, verifying the compatibility of the integration subject of the proposal with the existing contract entered into with KPMG in 2015 and its subsequent amendment;

HAVING VERIFIED

- that, based on what is stated in the letter dated October 15, 2021, from KPMG, an increase in hours and fees is expected by the same, from fiscal year 2021 and up to and including fiscal year 2023 (the last year of the audit engagement) as detailed below:

	H	Fees €
Statutory audit of the financial statements, including verification during the year that the company accounts are properly kept, and that the operating events are correctly recorded in the accounting records of Salini Impregilo S.p.A. as per our engagement letter dated March 12, 2015	6,500	620,000
Statutory audit of the Group's consolidated financial statements as per our engagement letter dated March 12, 2015	2,200	210,000
Limited audit of the condensed consolidated financial statements as per our engagement letter dated March 12, 2015	2,300	220,000
Total audit time and fees as per our proposal dated March 12, 2015	11,000	1,050,000
Audit activities following Italian Legislative Decree no. 135 of July 17, 2016, and EU Regulation no. 537/2014	650	60,000
Change to the Group's dimensions and to the activity scope of the Central Team	1,250	120,000
<i>Total audit time and fees as per our supplement letter dated January 23, 2018</i>	<i>12,900</i>	<i>1,230,000</i>
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Total time and fees as per our integration letter dated January 23, 2018, and subsequent ISTAT adjustments	12,900	1,280,409
Change in the size of the Group	4,400	436,000
Increased scope of activities carried out by the Central Team	1,950	194,000
Total legal audit of the Group's statutory and consolidated financial statements	19,250	1,910,409

- that KPMG's engagement letter dated March 12, 2015, and subsequent integration dated January 23, 2018, foresees, in paragraph 6.2, the possibility of modifying/extending the subject matter and estimated timing and fees for the statutory audit assigned for the nine-year period 2015-2023;
- that changes in the structure and size of the Group since KPMG's engagement letter dated March 12, 2015, and subsequent integration dated January 23, 2018 are such that they may result in a material change in the scope of work of KPMG's Central Team;
- that the additional hours were valued using the same professional rates, on the corresponding figures, provided for in the engagement letter dated March 12, 2015, and subsequent integration dated January 23, 2018;
- that the validity of the increase in fees takes place, subject to the approval of the Shareholders' Meeting, starting from the legal audit of the financial statements for the year and consolidated financial statements as of 31 December 2021, and that the proposal to extend the assignment does not, in any case, have retroactive value;
- that the requested remuneration is appropriate and adequate for the activities carried out

having said this, the Board of Statutory Auditors

ADVISES

The Board of Directors of Webuild S.p.A. to submit, for the approval of the Shareholders' Meeting, on the basis of the foregoing, the proposal of the adjustment of the fee for the engagement for the legal audit of the accounts and related activities against the additional activities communicated by KPMG in its letter of October 15, 2021, approving, for this very purpose, an integration up to €630,000 to the fees payable to KPMG in respect of each financial year starting with the legal audit of the financial statements for the year, and consolidated financial statements as of December 31, 2021. The fees and total hours, in relation to each financial year, starting 2021, thus rise respectively from €1,230,000 to €1,860,000 (excluding the ISTAT increase, out-of-pocket expenses, external consultants, VAT and the supervisory fee to CONSOB, where due) and from 12,900 hours to 19,250 hours, for each financial year starting from 2021, and up to and including 2023.

All other clauses included in the original proposed revision dated March 12, 2015, and subsequent integration dated January 23, 2018, remain in effect and unchanged.

Milan, March 8, 2022

The Board of Statutory Auditors

Signed Mr Giacinto Sarubbi – Chairperson

Signed Ms Paola Simonelli – Statutory Auditor

Signed Mr Roberto Cassader – Statutory Auditor