

ORDINARY SHAREHOLDER'S MEETING APRIL 30, 2021

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

"4. AUTHORIZATION TO PURCHASE AND DISPOSE OF OWN SHARES."

Dear Shareholders,

We are submitting for your approval the request for authorisation for the purchase and disposal of treasury shares - pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree no. 58 of 24 February 1998, and Article 144-bis of the Issuers' Regulation adopted by Consob through Resolution no. 11971 of 14 May 1999, as amended ("**Issuers' Regulation**") - in the light of the reasons and in accordance with the terms and conditions set out below, without prejudice to the application of Regulation (EU) no. 596 of 16 April 2014 on market abuse (the "**MAR**"), Commission Delegated Regulation (EU) no. 1052 of 8 March 2016, on the conditions applicable to buy-back programmes and stabilisation measures (the "**Delegated Regulation**"), as well as the market practices accepted from time to time, approved by Commissione Nazionale per le Società e la Borsa ("**Consob**") pursuant to the MAR (the "**Accepted Practices**").

***** **

1. REASONS FOR THE REQUEST FOR AUTHORISATION

The request for authorisation for the purchase and disposal of treasury shares, subject of the proposal for authorisation made by the Board of Directors of Webuild S.p.A. (hereinafter "**Webuild**" or the "**Company**") is aimed at providing the Company an instrument that is widely used by listed companies, to take up investment opportunities for all purposes permitted by the applicable provisions, including the purposes contemplated in the Accepted Practices.

The main objectives that the Board of Directors intends to achieve through the transactions for which the granting of authorisation is proposed are the following:

- (a) operating on the market, in compliance with the laws and regulations in force and through intermediaries, to support the liquidity of the Company's shares and to stabilise trading and prices trends, in the presence of potential price fluctuations that reflect anomalous trends, also linked to excess volatility or low trading liquidity and/or placement of shares on the market by shareholders that have the effect of impacting the share price and/or, more generally, contingent market situations;
- (b) medium and long term investment, or in any case for the purpose of taking up market opportunities through the purchase and resale of the shares whenever appropriate;
- (c) establishing a portfolio of treasury shares to be used for extraordinary financing transactions and/or incentive transactions and/or for other uses considered of financial, operational and/or strategic interest to the Company (including transactions for exchange and/or transfer and/or to service extraordinary capital transactions or financing or incentivisation transactions that involve the assignment or disposal of treasury shares, such as, purely as a non-limiting example, the use to service financial instruments exchangeable into shares, convertible bonds, bonds or warrants, stock option plans, stock grants and for the incentivisation of company officers, employees or contract workers of the group, as well as the granting of property and/or compulsory rights).

With specific reference to the authorisation for the purchase of treasury shares, please note that, at the present time, this request is not intended for reductions of share capital through the cancellation of treasury shares purchased.

2. MAXIMUM NUMBER AND CLASS OF TREASURY SHARES THAT THE AUTHORISATION REFERS TO

The authorisation proposed consists of granting the Board of Directors the power to purchase ordinary shares of the Company, on one or more occasions, in amounts to be freely determined by the Board of Directors, up to a maximum number of ordinary treasury shares that does not exceed 10% of the total

number of shares outstanding at the time of the transaction (or, if less, up to the maximum limit set from time to time by the legal and regulatory provisions¹), also considering any ordinary treasury shares held by the Company at that date either directly, or indirectly through its subsidiaries.

In any event, the purchases will be made in compliance with the legal and regulatory provisions in force at the date of the transaction. As at the date of this report, Article 2357.1 of the Italian Civil Code establishes that a company cannot purchase treasury shares other than within the limits of the distributable profits and available reserves shown in the latest duly approved financial statements. Only entirely freed shares can be purchased.

Please note that, when transactions are undertaken for the purchase, disposal, exchange and transfer of treasury shares, the Company will make the appropriate accounting entries, in accordance with the provisions of law and the applicable accounting standards.

In case of disposal, exchange, transfer or write-down, additional purchases of treasury shares may be made, up to the expiry of the period of the shareholders' meeting authorisation, subject to the above-mentioned quantitative limits and the conditions established by the Shareholders' Meeting.

3. USEFUL INFORMATION FOR THE ASSESSMENT OF COMPLIANCE WITH THE MAXIMUM PURCHASE LIMIT THAT THE AUTHORISATION REFERS TO

As at the date of this report the issued and fully paid share capital of the Company consists of 893,788,182 shares, without par value, of which 892,172,691 ordinary shares and 1,615,491 savings shares, representing a total share capital of €600,000,000.

As at today's date, the Company holds 1,330,845 treasury shares (equal to 0.15% of the Company's ordinary share capital), originating from the previous treasury share acquisition plan approved by the ordinary Shareholders' Meeting held on 19 September 2014, which expired on 19 March 2016. The quantity of the available reserves and distributable profits, as well as the assessment of the useful information for verifying compliance with the maximum purchase limit that the authorisation refers to, in any event in accordance with the prevailing legal and regulatory provisions, will be analysed on each occasion at the time of the purchase.

4. DURATION OF THE AUTHORISATION

The Board of Director proposes that the authorisation for the purchase of treasury shares be granted for the maximum duration permitted by the applicable legal and regulatory provisions (as at the date of this report set by Article 2357.3 of the Italian Civil Code at a maximum of 18 months from the date when the Shareholders' Meeting adopts the corresponding resolution) with the power for the Board to undertake the authorised transactions on one or more occasions and at any time, in amounts and timescales to be freely determined in compliance with the applicable rules, with the gradualness considered appropriate in the interests of the Company.

The authorisation for the disposal of treasury shares is requested without time limits.

5. MINIMUM AND MAXIMUM PRICE

The Board of Directors proposes that the purchases of treasury shares be made, subject to obtaining adequate financial cover compatible with the Company's investment programmes and plans, in accordance with the

operational conditions established for the Market Practices where applicable, and in particular at a unit price that cannot differ in any event, either upwards or downwards, by more than 20% with respect to the price recorded for the share in the stock exchange trading session prior to each individual transaction.

With regard to the disposal of the treasury shares, this may take place at the price or, in any event, according

¹ As at the date of this report the maximum limit set by Article 2357.3 of the Italian Civil Code is 20% of the share capital.

to the criteria and conditions set by the Board of Directors, taking into account the transaction methods used, the performance of the share prices during the period prior to the transactions, and the Company's best interest.

6. METHODS FOR UNDERTAKING THE TRANSACTIONS

Purchases shall be made in accordance with the procedures identified from time to time by the Board of Directors, ensuring equal treatment of shareholders and compliance with the operational procedures established in market organisation and management regulations and also acting in accordance with Article 132 TUF, Article 144-*bis* of the Issuers' Regulations, the operational procedures and limits established by the MAR, including the Accepted Practices pursuant to Article 13 MAR, the Delegated Regulation and the applicable general and sector legislation (including the provisions laid down by CONSOB or ESMA).

The Issuer may appoint a specialised intermediary to coordinate and carry out the treasury share transactions.

The aforesaid operational procedures shall not apply, under the exemption referred to in Article 132.3 of the TUF, with regard to purchases of treasury shares owned by employees of the Company or of its subsidiary companies and allocated or subscribed in accordance with Articles 2349 and 2441.8 of the Italian Civil Code, or originating from remuneration schemes approved under Article 114-*bis* of the TUF. The shares to service stock option plans shall be allocated in accordance with the procedures and timeframes established by the plan regulations.

In view of the various objectives achievable through the completion of transactions involving the treasury shares, the Board of Directors proposes that the authorisation be granted for purchases of treasury shares in accordance with any of the methods permitted by the legislation and regulations in force from time to time (also through subsidiaries), to be selected, on each occasion, at the discretion of the Board, and therefore at the date of this Report:

1. by means of public tender offer for purchase or exchange;
2. in regulated markets or multilateral trading facilities, in accordance with the procedures established by Borsa Italiana S.p.A. which do not permit the direct matching of buy orders with predetermined sell orders;
3. by means of purchase or sale of derivative instruments traded in regulated markets or multilateral trading facilities that involve the physical delivery of the underlying shares and at the conditions established by Article 144-*bis*(c) of the Issuers' Regulations;
4. by means of the allocation to shareholders, in proportion to the shares they hold, of sale options to be exercised within the period of duration of the authorisation specified in section 4 above;
5. in carrying out systematic internalisation according to non-discriminatory procedures under which transactions are performed in an automatic non-discretionary manner on the basis of preset parameters;
6. in accordance with the procedures established by market practices accepted by Consob pursuant to Article 13 of the MAR;
7. at the conditions specified by Article 5 of the MAR;
8. in accordance with the procedures established by market practices accepted by Consob or ESMA.

The shares to service stock option plans shall be allocated in accordance with the procedures and timeframes established by the plan regulations in force from time to time.

With regard to disposals, the Board of Directors proposes that the authorisation permit the adoption of any methods appropriate for achieving the purposes sought — including the use of the treasury shares to service equity incentive plans and/ or the assignment of property and/or personal rights and/or securities lending — to be carried out directly or through intermediaries, in compliance with the applicable national and European Union legal and regulatory provisions.

In view of the above, the Board of Directors invites the Shareholders' Meeting to adopt the following

resolutions:

- *taking into account the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, of Article 132 of Legislative Decree no. 58 of 24 February 1998, and Article 144-bis of the Issuers' Regulation adopted by Consob through Resolution no. 11971 of 14 May 1999, as amended, as well as the provisions of Regulation (EU) no. 596 of 16 April 2014 on market abuse, Commission Delegated Regulation (EU) no. 1052 of 8 March 2016 and the market practices accepted from time to time;*
- *having noted that, as at today's date, the Company holds 1,330,845 treasury shares (equal to 0.15% of the Company's ordinary share capital);*
- *having established the appropriateness of granting the authorisation to undertake transactions for the purchase and disposal of the ordinary treasury shares, for the purposes and in the manner described in the Directors' Report drawn up pursuant to Article 125-ter of Legislative Decree no. 58 of 24 February 1998, and Article 73 of the Issuers' Regulations adopted by Consob through Resolution no. 11971 of 14 May 1999, as amended, and in compliance with Annex 3A - Schedule 4 of the Issuers' Regulations (the "Report");*

RESOLVES

1. *to authorise the Board of Directors, for the maximum period permitted by the applicable legal and regulatory provisions (as at the date of this report set by Article 2357.3 of the Italian Civil Code at a maximum of 18 months from the date when the Shareholders' Meeting adopts the corresponding resolution) and for all the purposes specified in the Report, to purchase ordinary shares of the Company, on one or more occasions, up to a maximum number of ordinary treasury shares that does not exceed 10% of the of the total number of shares outstanding at the time of the transaction (or, if less, up to the maximum limit set from time to time by the legal and regulatory provisions) also considering any ordinary treasury shares held by the Company at that date either directly, or indirectly through its subsidiaries, granting the Board - and on its behalf the Chief Executive Officer with authorisation for sub-delegation, - the widest powers (including if necessary the assignment of engagements to intermediaries authorised by law and the option to appoint special representatives) so that, subject to obtainment of adequate financial cover compatible with the Company's investment programmes and plans, it can undertake such purchase transactions according to any methods permitted by the prevailing applicable regulations (also through subsidiaries) to be identified, on each occasion, at its discretion according to the objectives to be achieved, at a unit price that cannot differ in any event, either upwards or downwards, by more than 20% with respect to the price recorded for the share in the stock exchange trading session prior to each individual transaction.*
2. *to authorise the Board of Directors, granting it - and on its behalf the Chief Executive Officer with authorisation for sub-delegation, - the widest powers (including if necessary the assignment of engagements to intermediaries authorised by law and the option to appoint special representatives), to sell and/or in any event dispose of all the treasury shares held, also prior to the completion of the purchases for the maximum amount authorised by these resolutions, on one or more occasions and at any time, without time limits, for all the purposes specified in this Report and using any of the methods permitted by the prevailing applicable regulations (also through subsidiaries) to be identified, on each occasion, at its discretion according to the objectives to be achieved, also establishing on each occasion the sale price and/or the criteria, methods, terms and conditions for use of all the treasury shares held that are appropriate to meet the objectives to be achieved;*
3. *to make all necessary or appropriate accounting entries, in relation to the transactions involving treasury shares, in accordance with the prevailing regulations and applicable accounting standards;*
4. *to grant the Chief Executive Officer, with full authorisation for subdelegation for each individual act or categories of acts, all the powers, with no exclusions or exceptions, to execute the resolutions set out above, taking all actions necessary, appropriate, instrumental, connected and/or useful for their successful implementation and the authorisation included therein.*

Milan, 19 March 2021.

On behalf of the Board of Directors of Webuild S.p.A.

The Chairman – Donato Iacovone