

## ORDINARY SHAREHOLDERS' MEETING OF 27 APRIL 2023

REPORT OF THE BOARD OF DIRECTORS OF WEBUILD S.P.A. ON THE FIFTH ITEM ON THE AGENDA:

**"5. AUTHORISATION TO REPURCHASE AND DISPOSE OF OWN SHARES, SUBJECT TO REVOCATION, FOR THE PART THAT WAS NOT COMPLETED, OF THE AUTHORISATION RESOLUTION PASSED BY THE SHAREHOLDERS IN THEIR ORDINARY MEETING OF APRIL 28, 2022. RELATED AND CONSEQUENT RESOLUTIONS.**

Dear shareholders,

We submit for your approval the request for authorisation for the repurchase 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 (the "**Consolidated Finance Act**"), and article 144-bis of the Issuers' Regulation adopted by Consob with 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 ("**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 by Commissione Nazionale per le Società e la Borsa ("**Consob**", the Italian Commission for listed companies and the stock exchange) or other competent authority, pursuant to the MAR (the "**accepted practices**").

The shareholders authorised the repurchase and disposal of the company's ordinary shares by the board of directors, setting the related terms and conditions with their resolution of 28 April 2022. The authorisation to repurchase was granted for a period of 18 months from the date of the resolution and, therefore, will expire on 31 October 2023, while the authorisation to dispose was granted without time limits.

The board of directors believes that the reasons that led it to request the shareholders authorise the repurchase and disposal of treasury shares are still valid and current.

This being the case, in order to allow the company to retain the right to repurchase and dispose of its own shares, the board of directors deems it appropriate to propose that the shareholders resolve on a new authorisation for the board of directors to repurchase and dispose of the company's ordinary shares at the terms illustrated in this report, prepared pursuant to and in accordance with article 125-ter of the Consolidated Finance Act and article 73 of the Issuers' Regulation, subject to the revocation of the current authorisation for the part that has not yet been completed.

### **1. REASONS FOR REQUESTING AUTHORISATION**

The request for authorisation for the repurchase and disposal of treasury shares, subject of the proposal for authorisation made by the board of directors of Webuild S.p.A. ("**Webuild**" or the "**company**") is aimed at providing the company with 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 may pursue through the repurchase and disposal of treasury shares are as follows, it being understood that they may be pursued from time to time to the extent permitted and in compliance with the controls established by the applicable laws and regulations, and in any case in compliance with the provisions of the MAR, the accepted practices, where applicable, and any recommendations and guidelines that may be issued, from time to time, by the competent authorities, including Consob:

- (a) operate on the market, in compliance with applicable laws and regulations currently in force and through intermediaries, to support the liquidity of the share and to stabilise the trend of trading and prices, in the presence of any price fluctuations that reflect abnormal trends, including those linked to excessive volatility or poor trading liquidity and/or to ordinary share placements on the market by shareholders that have the effect of affecting its price and/or more generally to contingent market situations;
- (b) medium and long term investment, or in any case for the purpose of taking up market opportunities through the repurchase and resale of the shares whenever appropriate;
- (c) equip itself with a portfolio of its own treasury shares to be used in the context of any extraordinary financial and/or incentive operations and/or for other uses deemed to be of financial, managerial and/or strategic interest for 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 repurchase of treasury shares, at the present time, this request is not intended for reductions of share capital through the cancellation of repurchased treasury shares.

## **2. MAXIMUM NUMBER OF TREASURY SHARES AND DURATION OF THE PROGRAMME**

The authorisation proposed consists of granting the board of directors the power to repurchase 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 provisions<sup>(1)</sup>), also considering any ordinary treasury shares held by the company at that date either directly, or indirectly through its subsidiaries.

In any event, as stated, the repurchases shall be made in compliance with the legal and regulatory provisions in force at the date of the transaction. At the date of this report, article 2357.1 of the Italian Civil Code establishes that a company cannot repurchase treasury shares other than within the limits of the distributable profits and available reserves shown in the latest duly approved financial statements. Only entirely subscribed shares can be purchased.

When transactions are undertaken for the repurchase, 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 financial reporting standards.

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

## **3. USEFUL INFORMATION FOR THE ASSESSMENT OF COMPLIANCE WITH THE MAXIMUM REPURCHASE LIMIT ESTABLISHED BY THE AUTHORISATION**

At the date of this report the company's fully paid share capital, amounting to €600,000,000, consists of 1,002,426,065 shares, without par value, of which 1,000,810,574 ordinary shares and 1,615,491 savings shares. As of March 15, 2023, the company holds 17,733,106 treasury shares (equal to 1.772% of the company's ordinary share capital) and Webuild Group companies included in the scope of consolidation hold n. 3,485,987 Webuild shares (equal to 0.348% of the company's ordinary share capital).

The size of the available reserves and distributable profits, as well as the assessment of the useful information for verifying compliance with the maximum purchase limit established by the authorisation, in any case in compliance with the prevailing legal and regulatory provisions, will be analysed on each occasion at the time of the repurchase.

## **4. AUTHORISATION TERM**

The board of director proposes that the authorisation for the repurchase of treasury shares be granted for the maximum period permitted by the applicable legal and regulatory provisions (at the date of this report set by article 2357.2 of the Italian Civil Code as a maximum of 18 months from the date when the shareholders adopt 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 graduality deemed appropriate in the interests of the company.

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

## **5. MINIMUM AND MAXIMUM CONSIDERATION**

The board of directors proposes that the repurchases of treasury shares be made, subject to obtaining adequate financial cover compatible with the company's investment programmes and plans, 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 reference price recorded by the share during the stock exchange session preceding each individual transaction, or (if lower) at such other percentage that may be established as a maximum limit by the applicable laws or

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<sup>(1)</sup> At the date of this report, the maximum limit set by article 2357.3 of the Italian Civil Code is 20% of share capital.

regulations or market practices, from time to time, and in any case, in accordance with the operating conditions established by them.

With regard to the disposal of the treasury shares, this may take place at the price or, in any event, according 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 VIA WHICH THE TRANSACTIONS CAN BE CARRIED OUT**

Share buy-back transactions shall be carried out using the procedures identified from time to time by the board of directors, ensuring equal treatment of shareholders, in compliance with the operating procedures established in the market organisation and management regulations and article 132 of the Consolidated Finance Act, article 144-bis of the Issuers' Regulation, the operating procedures and limits established by the MAR, including the accepted practices pursuant to article 13 of the MAR, the Delegated Regulation and the applicable general and sector legislation (including the provisions, recommendations and guidelines that have been or may be issued by CONSOB or other authorities).

The Issuer may appoint a specialised intermediary to coordinate and carry out the treasury share transactions. The aforesaid operating procedures shall not apply, under the exemption referred to in article 132.3 of the Consolidated Finance Act, to repurchases of treasury shares held by employees of the company or of its subsidiaries 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 Consolidated Finance Act. 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 different objectives achievable through the completion of buy back programmes, the board of directors proposes that the authorisation be granted, with regard to the methods, to the greatest extent possible for repurchases 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. at the conditions set out in article 5 of the MAR, as implemented at European and national level;
2. using one or more of the methods identified by article 144-bis.1, of the Issuers' Regulation;
3. by one or more of the methods indicated or permitted by the accepted practices.

With regard to disposals, the board of directors proposes that the authorisation allows the adoption of all appropriate methods, and in the company's interest, for achieving the purposes pursued - including the use of the treasury shares to service equity-settled 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. It should be noted that the authorisation to dispose of treasury shares referred to in this proposal shall be deemed to be granted also with reference to the treasury shares already held by the company at the date of the shareholders' authorisation resolution.

Considering the above, the Board of Directors is asking you to approve the following resolution proposal.

### **RESOLUTION PROPOSAL**

*"The shareholders of Webuild S.p.A., convened in ordinary session:*

- *having taken into account the provisions of 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, 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 acknowledged the illustrative report prepared by the board of directors;*
- *having acknowledged that, as of March 15, 2023, the company held 17,733,106 treasury shares (equal to 1.772% of the company's ordinary share capital) and Webuild Group companies included in the scope of consolidation hold n. 3,485,987 Webuild shares (equal to 0,348% of the company's ordinary share capital);*
- *having established the appropriateness of granting the authorisation to undertake transactions for the repurchase and disposal of 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' Regulation adopted by Consob through resolution no. 11971 of 14 May 1999, as amended, and in compliance with Annex 3A - Schedule 4 of the Issuers' Regulation (the "Report");

**RESOLVE**

1. to revoke the previous resolution to authorise the repurchase of treasury shares passed by the shareholders on 28 April 2022, for the part that has not been completed, and consequently the related authorisation to dispose of them;
2. to authorise the board of directors, for the maximum period permitted by the applicable legal and regulatory provisions (at the date of this report set by article 2357.3 of the Italian Civil Code as a maximum of 18 months from the date when the shareholders pass the corresponding resolution) and for all the purposes specified in the Report, to repurchase 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 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 repurchase transactions using 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 by the share during the stock exchange session preceding each individual transaction, or (if lower) at such other percentage that may be established as a maximum limit by the applicable laws or regulations or market practices, from time to time, and in any case in accordance with the operating conditions established by them;
3. 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 repurchases 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;
4. to make all necessary or appropriate accounting entries in relation to the transactions involving treasury shares, in accordance with the prevailing regulations and applicable financial reporting standards;
5. to grant the chief executive officer, with full authorisation for sub-delegation 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.

Rozzano, March 16, 2023

On behalf of the board of directors of Webuild S.p.A.  
Chairman - Donato Iacovone