

ORDINARY SHAREHOLDERS' MEETING OF APRIL 27, 2023

REPORT OF THE BOARD OF DIRECTORS OF WEBUILD S.P.A. ON THE EIGHTH ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING, BEARING:

"8. AMENDMENTS TO THE REGULATIONS OF 2021-2030 WEBUILD ANTI-DILUTIVE WARRANTS (ISIN: IT0005454423). INHERENT AND CONSEQUENT RESOLUTIONS."

Dear Shareholders,

submitted for your approval is the proposal to update the Regulations of the 2021-2030 Antidilutive Warrants (ISIN: IT0005454423) issued by Webuild S.p.A. "**Webuild**" or "**Company**") in the context of proportional partial merger of Astaldi S.p.A. in favour of Webuild S.p.A. (right resolution of the Shareholders' Meeting of April 30, 2021) ("**Regulation**").

The proposed amendments serve the following purpose:

(i) **to define specific time frames** to use to issue and assign new shares following the exercise of the above Warrants, benefiting in terms of efficiency and fluidity the entire process (please refer to. Art. 3.7 letter b) of the Regulation);

(ii) **to include** in the Regulation the **operating instructions** currently present in the documentation published on Webuild's corporate website, to support Warrant holders (i.e. FAQs, a standard form to exercise the warrants)¹, already used by Warrant holders through their relevant intermediaries.

Attached, the text of the **Regulation** showing the amendments mentioned above (besides further updates, merely of form, even linked to the proposals detailed above).

In view of the above, the Board of Directors submits the following proposed resolution for your approval.

RESOLUTION PROPOSAL

"The Shareholders' Meeting of Webuild S.p.A., meeting in ordinary session,

RESOLVED

to approve the update of the Regulations of the 2021-2030 Antidilutive Warrants (ISIN: IT0005454423), in the text attached to the Board of Directors' Report."

Rozzano, 16 March 2023

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

¹ Reference website www.webuildgroup.com "[Investors/Shareholders and Share Capital/Warrant - Documents and Notices](#)" Section.

(Translation from the Italian original which remains the definitive version)

For "**definitions**" please refer to Progetto di Scissione Parziale Proporzionale di Astaldi S.p.A. in favore di Webuild S.p.A. on Webuild website at the following [link](#)

REGULATION OF THE WEBUILD S.p.A. 2021-2030

WARRANTS

1. Webuild S.p.A. 2021-2030 warrants

1.1 During their extraordinary meeting of 30 April 2021, the shareholders of Webuild S.p.A., registered office in [Rozzano \(MI\), Centro Direzionale Milanofiori Strada 6 - Palazzo L'Via dei Missaglia 97, Milan](#), tax code 008300660155 ("**Webuild**"), resolved, inter alia, on the following as part of their resolutions about the demerger of Astaldi S.p.A. ("**Astaldi**") to Webuild (the "**demerger**") and the related allocation ratio:

- the issue of a maximum of 80,738,448 warrants, covered by this regulation, (the "**warrants**") to be used to replace a maximum of 80,738,448 Astaldi S.p.A. 2020-2030 warrants with effect from the demerger's effective date;
- the issue of a maximum of 80,738,448 ordinary shares (the "**exchange shares**", whose characteristics are described in paragraph 3.3) reserved for the warrant holders.

1.2 The warrants are dematerialised.

2. Allocation of the warrants

2.1 The warrants are allocated free of charge, in proportion to the number of shares held, to each party that holds ordinary Webuild shares on the first open market day before the demerger's effective date.

2.2 At the date of adoption of this regulation (which is the demerger's effective date), Webuild has issued the warrants to the above parties and made the relevant entries in the "Webuild

S.p.A. 2021-2030 warrants" register (the "**register**"), which is regulated by the same provisions of the Italian Civil Code and the by-laws that regulate the shareholders' register.

3. Requirements, methods, terms and conditions for exercising the warrants

3.1 In line with the terms and conditions and the methods set out herein, the warrant holders will have the right to subscribe a variable number of exchange shares (calculated in accordance with Annex 3.1) up to a maximum of 80,738,448 exchange shares using a ratio of one exchange share to each warrant exercised in the period from when the warrant issue resolution has been filed with the company registrar to 31 August 2030 (the "**final term**"). This provision is subject to that set out in paragraph 3.7.

3.2 Webuild will issue the exchange shares free of charge (not even in the form of issue costs) ~~within three open market days of receipt of the related request~~ with the modalities and timings foreseen in the subsequent paragraph 3.7.

3.3 The exchange shares will be listed on the same market on which the ordinary Webuild shares will be listed at that time. They will have regular dividend rights and the same rights and obligations as the ordinary Webuild shares outstanding at the issue date.

3.4 Warrant holders recorded in the register in accordance with this regulation's provisions may exercise their right to subscribe exchange shares.

3.5 Warrant holders may exercise their right to subscribe exchange shares when the exercise conditions (as specified later) are met and up until the final term.

3.6 Exercise of the warrants is dependent on the issue by Webuild of a maximum of 8,826,087 ordinary shares intended for the Unscheduled Unsecured Creditors (as defined in the jointly-agreed demerger plan) (the "**subsequent issues**"), as approved by Webuild's shareholders on 30 April 2021, before the final term (the "**exercise**

conditions") .

3.7 The following process will take place in order to exercise the warrants and to allow the issue of the exchange shares:

- (a) by the end of each month after the month when the Subsequent Issues occurred at the end of each month, Webuild will inform the warrant holders by posting a communication on its website of:
 - (i) the number of new ordinary shares issued as part of the subsequent issues in the reference month;
 - (ii) the number of exchange shares that the warrant holders have the right to subscribe depending on the number of new shares (as above), in accordance with that set out in Annex 3.1;
- (b) as long as it is before the final term, the warrant holders shall inform Webuild via the authorised brokers (the "**exercise notice**") of their intention to exercise their warrants, the entire number (rounding down to the lower unit) of warrants exercised, the number of exchange shares they have requested be issued and instructions for the related transfers;
- (c) Webuild, after verifying the correctness and completeness of all Exercise Notices, must then issue the Exchange Shares indicated by them, so that they can be negotiable on the market on which the other Webuild ordinary shares will be, in time, listed, with the following timings:
 - (i) from January 1-20, with reference to the Warrant exercise requests received after September 10 (as in the following item (iii)), and by January 10;
 - (ii) from April 1-20, with reference to the exercise requests of Warrants received after the January 10 deadline (as in the previous item (i)) and by the April 10;
 - (iii) from September 1-20, with reference to the Warrant exercise requests received after the April 10 deadline (as in the previous item (ii)) by September 10.

~~Webuild shall issue the exchange shares to the requesting warrant holders within two open market days of receipt of the exercise notice so that they can be~~

~~traded on the market on which the other ordinary Webuild shares will be traded at that time.~~

As a partial waiver of that set out above, it is understood

- should a meeting of Webuild's shareholders be called, the above procedure shall be fully performed in due time to ensure that the exchange shares required from time to time are issued to the warrant holders before the related record date, as long as the requests are received at least 3 open trading days before the record date;
- should Webuild's shareholders resolve to distribute dividends or reserves, the above procedure shall be fully performed in due time to ensure that the exchange shares required from time to time are issued to the warrant holders before the related payment dates, as long as the requests are received at least 3 open trading days before the record date;
- should a tender offer be made for the ordinary Webuild shares, the above procedure shall be fully performed in due time to ensure that the exchange shares required from time to time are issued to the warrant holders before the offer's closing date (including subsequent extensions of the deadline and the due date within which the bidder completes the tender procedure, i.e., exercises its call option), as long as the requests are received at least 3 open trading days before the closing date of the period for adhering to the offer (including the subsequent term reopening periods) or the execution terms of the offerer regarding the obligation to purchase or the terms for executing the right to purchase.

4. Forfeiture, non-fulfilment of the warrant exercise conditions and term of validity of the warrants

4.1 Should the exercise conditions be fulfilled, the warrants not exercised before the final term shall be forfeited and become invalid to all effects.

4.2 Should the exercise conditions not be fulfilled by 12 August 2030, the related warrants shall be definitively void and all rights shall be automatically forfeited.

4.3 Should the scenarios in the above paragraphs

materialise, Webuild's competent bodies will refresh the company's bylaws and take all necessary actions and measures to acknowledge the ineffectiveness of the resolution to increase its share capital to service the warrants.

5. Circulation of the warrants

5.1 The warrants may be freely transferred in the forms established for the circulation of dematerialised securities.

5.2 The selling warrant holder and/or the transferee - through the respective depository intermediaries- will inform Webuild of any sales so that it can record the name of the new warrant holder in the register.

6. Rights of the warrant holders in the case of non-recurring transactions

Should Webuild engage in, before the final term:

- (a) capital increases against payment by issuing new shares under option, including to service warrants valid for their subscription or convertible bonds (direct or indirect) or bonds cum warrants or other convertible financial instruments or transactions that involve the detachment of a negotiable right (excluding all the capital increases approved by the shareholders in their extraordinary meeting of 30 April 2021, including, in particular, the capital increase to service the "Webuild 2021-2023 warrants");
- (b) bonus capital increases;
- (c) capital reductions, including as a result of losses;
- (d) grouping or splitting of shares;
- (e) mergers or demergers; or
- (f) any other transaction, other than those set out above, that could have a similar effect on the warrant holders;

(collectively the "**non-recurring transaction**"), Webuild's competent body will take the necessary resolutions concurrently with the approval of the non-recurring transaction to ensure that: (i) the rights of the warrant holders as set out in this regulation are not affected; and (ii) if necessary, the terms and conditions to

exercise the subscription right are amended appropriately using generally-accepted methods to reflect the effects of the capital increase as per paragraph 1.1 approved by Webuild's shareholders in their extraordinary meeting of 30 April 2021 servicing the possible exercise of the warrants (and more generally, on the company's equity) of the non-recurring transaction to be performed.

7. Other provisions

7.1 Unless provided for otherwise by law, all Webuild's communications to the warrant holders will be made in the form of special notices on its website.

7.2 Title to the warrants entails full acceptance of all the conditions set out herein.

7.3 The allocation, purchase, holding, sale and exercise of warrants by their holders are subject to the tax regime applicable from time to time to each warrant holder.

Annex 3.1

Formula to calculate the warrants that can be exercised

The maximum number of warrants that the holder can exercise is the sum of the following formula:

$$\text{Exercisable W.} = \frac{[(\text{W. Originally assigned W.} + \text{Purchased W.} - \text{Sold W.}) * \% \text{ Exercisable Warrants} - \text{already Exercised W.}]$$

Where:

- By " Originally Assigned W." we intend the Antidilutive Warrants assigned to holders of ordinary Webuild shares as of July 31, 2021, as the open trading day prior to the date in which the partial proportional demerger of Astaldi S.p.A. in favour of Webuild S.p.A. became effective. ("Assignment Date");
- By " Purchased W." we intend the Antidilutive Warrants eventually purchased after the Assignment Date;
- By " Sold W." we intend the Antidilutive Warrant eventually sold after the Assignment Date;
- By "% Exercisable W." we intend the percentage that is communicated time after time by the Company pursuant to Article 3.7 letter a) of this Regulation and is calculated as the ratio between the total exercisable warrants post assignment of new shares to Unforeseen Creditors and the total of issued warrants.
- By "already Exercised W." we intend the Antidilutive Warrants eventually already exercised during previous Subsequent Issues.

$$\text{NWE} = \frac{[(\text{Total shares} \times \text{Y}\%) - \text{PD shares}]}{(1 - \text{Y}\%)}$$

~~where:~~

- ~~"Y%" is the notional percentage of post-demerger Webuild's ordinary shares held by each warrant holder on the open market day before the demerger's effective date and to be reconstituted by exercising the warrants at each subsequent issue;~~
- ~~"PD shares" shows the number of ordinary Webuild shares held by each warrant holder on the market date before the demerger's effective date;~~

- ~~“**Total shares**” shows the total number of ordinary shares making up Webuild’s share capital after each subsequent issue and before the warrants are exercised;~~
- ~~“**NWE**” is the number of warrants that can be exercised.~~

The exchange ratio is one exchange share for each warrant.