

ORDINARY SHAREHOLDERS' MEETING ON APRIL 24, 2024

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

"2. APPOINTMENT OF THE BOARD OF DIRECTORS.

- 2.1. DETERMINATION OF THE TERM OF OFFICE OF THE BOARD OF DIRECTORS.
- 2.2. APPOINTMENT OF THE DIRECTORS AND THE CHAIRMAN.
- 2.3. DETERMINATION OF DIRECTORS' COMPENSATION.
- 2.4. DETERMINATION OF THE CHAIRMAN'S COMPENSATION."

Dear Shareholders,

with the approval of the financial statements for the fiscal year 2023, the Board of Directors appointed by the Company's Ordinary Shareholders' Meeting on April 30, 2021, will expire.

You are therefore invited to exercise the candidacy rights granted to you by the law and the Bylaws and to submit, together with the lists, any proposals regarding the term of office of the Board of Directors and the remuneration due under Art. 2389, first paragraph, Italian Civil Code ("**Proposals**").

In this regard, in view of the participation in the Shareholders' Meeting exclusively through the Appointed Representative, without prejudice to the deadlines specified in the Notice of Call for the submission of proposals on matters already on the agenda, by shareholders holding at least 2.5% of the share capital (by March 25, 2024), and for the submission of individual resolution proposals on items on the agenda by those with voting rights (by April 9, 2024), Shareholders are invited, where possible, to submit their Proposals as early as the time of submission of the lists and, therefore, in advance of the aforementioned deadlines, in order to enable, in time, the collection of proxies for voting on the same.

As specified in the notice of call, in case of alternative Proposals to those made by the Board, the Board's proposal will be put to a vote first, and only if that proposal is rejected will the Shareholders' Proposals be put to a vote. The latter, even in the absence of a proposal from the Board, will be submitted to the Shareholders' Meeting, starting with the proposal submitted by the Shareholders representing the largest percentage of the capital. Only if the proposal put to a vote is rejected, will the next proposal in order of capital represented be put to a vote.

2.1. DETERMINATION OF THE TERM OF OFFICE OF THE BOARD OF DIRECTORS.

Art. 20 of the Bylaws, in line with the provisions of Art. 2383, second paragraph, of the Italian Civil Code, stipulates that "*Directors may not be appointed for a period of more than three years, which expires at the date of the shareholders' meeting held to approve the financial statements of the last year of their term of office and they can be re-elected*" deferring to the Shareholders' Meeting the determination of the term of office of Directors within these limits.

The outgoing Board of Directors proposes to appoint the Board of Directors for 3 (three) fiscal years and, therefore, for fiscal years 2024-2026, expiring on the date of approval of the financial statements for the fiscal year ending December 31, 2026.

With regard to the foregoing, and without prejudice to any further Proposals that those entitled may wish to make, Shareholders are requested to approve the following:

RESOLUTION PROPOSAL

"The Shareholders' Meeting of Webuild S.p.A., meeting in ordinary session, having examined the Directors' Report and the related proposal of the Board of Directors on this agenda item,

RESOLVES

to set the term of office of the Board of Directors at 3 (three) fiscal years and, therefore, to fiscal years 2024-2026, expiring on the date of approval of the financial statements for the fiscal year ending December 31, 2026."

2.2. APPOINTMENT OF THE DIRECTORS AND THE CHAIRMAN.

Pursuant to Art. 20 of the Bylaws, Directors are elected using lists in which the candidates are listed in numeric order, submitted by the shareholders according to the *pro tempore* regulations in force detailed below, concerning gender equality and the minimum number of directors that must satisfy the independence requirements set by law.

Shareholders are also asked to draw up the lists taking into account "*Webuild s.p.a.'s Board of Directors' advice on the qualitative-quantitative composition deemed optimal of the new Board of Directors*" ("**Advice**") approved on March 7, 2024 and available on the Company's website www.webuildgroup.com ("**Website**") in the "Governance-Shareholders' Meeting" section, at the following [link](#).

In light of the above, all shareholders must prepare their lists taking into account the following provisions.

METHODS OF LIST SUBMISSION

Lists may be filed only by shareholders who, alone or together with other shareholders, hold shares representing in the aggregate at least 1%¹ of the share capital with the right to vote at Ordinary Shareholders' Meetings.

Together with each list and within the respective time limits stated above, the shareholders must file:

(i) statements whereby each candidate accepts their candidature and states, under their own responsibility, that there are no reasons for their ineligibility or incompatibility and that they are eligible to qualify as independent;

(ii) a professional and personal profile of each candidate and mention of any offices held as director or statutory auditor in other companies;

A certificate issued by a legally-authorized intermediary must also be filed, within the time limit established in the rules governing the publication of lists by the Company, showing ownership of the number of shares necessary to submit lists at the date of filing of the list with the Company.

Moreover:

(i) Shareholders who submit a "minority list" are required to file, with said list, a statement attesting to the absence of any relationship of connection, including indirect connection, as referred to in Art. 147-ter, paragraph 3, of the TUF and Art. 144-quinquies of Consob Regulation no. 11971/1999 (as stipulated in Consob Communication no. DEM/9017893 of February 26, 2009);

(ii) Shareholders who submit a list with a number of candidates exceeding half of the members to be elected are required to provide adequate disclosure in the documents submitted for the filing of the list regarding the list's compliance with the Advice, including with reference to diversity criteria, and to indicate their candidate for the office of Chairman of the Board of Directors, who shall be named as the first candidate on the list.

Lists submitted that do not meet the above requirements will be treated as not having been submitted. In addition to the above, each individual shareholder, shareholders who are parties to significant shareholder agreements pursuant to Article 122 of the TUF, the parent, subsidiaries and jointly controlled entities pursuant to Article 93 of the TUF, cannot submit or participate in the submission of more than one list, either directly or through a third party or a nominee, nor can they vote for more than one list, either directly or through a third party or a nominee. Moreover, each candidate may only be present in one list in order to be eligible. Acceptances or votes breaching such prohibition shall not be assigned to any list.²

Please refer to the provisions of the Notice of Call of the Shareholder's Meeting available on the Company's Website in the "[Governance-Shareholders' Meeting](#)" section, for the procedures for sending lists.

¹ Percentage provided, for the Company, by Consob Executive Determination no.92 of January 31, 2024

² On this item an amendment proposal for Article 20 of the Bylaws has been envisaged with the aim of solely sterilizing the votes expressed in favour of the minority list filed in violation of said prohibition. Please refer to the report on the first item on the agenda of the Extraordinary Shareholders' Meeting available on the Website in the "*Governance – Shareholders' Meeting*" section.

Independence requirements

Pursuant to Recommendation 5 of the Corporate Governance Code (July 2020), to which the Company adheres, in large companies with concentrated ownership (like our Company), independent directors account for at least one third of the board.

Regarding the **independence requirements**, in addition to the regulatory requirements, the Board of Directors has formulated a guideline for qualifying the independence of its directors in accordance with the provisions of the Corporate Governance Code (Recommendation No. 7 letter c), such that a director who, has, or had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm) with the Company or its subsidiaries, or with their executive directors or top management, or with a subject who, also together with others through a shareholders' agreement, controls the Company; or, if the control is held by a company or another entity, with its executive directors or top management, if the overall value of said relationships exceeds:

(i) 7 percent of the annual turnover of the legal person, organization or professional firm/consulting company, of which the director has control or is an executive director or partner; or (ii) 7 percent of the director's annual income as an individual or of the annual turnover generated directly by the director in the context of the activity performed at the legal person, organization or professional firm/consulting company, of which the director has control or is an executive director or partner.

Pursuant to Recommendation no. 7(d) of the above Code, the Company's Board of Directors has resolved that a director who receives, or received in the previous three financial years, from the company, one of its subsidiaries or the parent company, additional remuneration in excess of 250,000.00 euros, annually, is not considered independent.

In addition, since Webuild S.p.A. is a listed company subject to the exercise of activities and coordination by another company (Salini Costruttori S.p.A.), the proposed mandates should take into account the provisions of Art. 16 paragraph 1 letter d) of the Market Regulations adopted by Consob Resolution of December 28, 2017, no. 20249, as amended, such that directors of the Company or entity responsible for the management and coordination of subsidiaries and directors of listed companies controlled by such a company or entity cannot be considered to be independent directors.

Accumulation of mandates

In addition, as to the **accumulation of mandates**³, pursuant to the relevant guideline approved by the Company's Board of Directors, the maximum number of mandates that can be held by the directors of Webuild S.p.A. in the boards of directors and supervisory boards of other "companies of significant size"⁴ is equal to:

³ For the purpose of calculating mandates:

- no account is taken of mandates held in companies that are directly and/or indirectly controlled by Webuild;
- no account is taken of mandates in companies that directly and/or indirectly control Webuild, nor in companies directly and/or indirectly under common control with Webuild;
- alternate auditor mandates are not taken into account;
- mandates in companies of significant size belonging to the same group other than the Webuild Group are considered to have the following "weight":
 - one mandate: 1 two mandates: total weight equal to 1.5 from three mandates and up: total weight equal to 2.

⁴ "Significantly large companies" are understood to be:

- a. Italian companies with shares listed on regulated markets in Italy or other European Union countries, and companies issuing financial instruments that are widely circulated among the public pursuant to Art. 116 of the TUF;
- b. banks, financial intermediaries under Article 107 of Legislative Decree September 1, 1993, no. 385, SIMs pursuant to Article 1, paragraph 1, letter e) of the TUF, investment companies with variable capital (SICAVs) pursuant to Article 1, paragraph 1, letter i) of the TUF, asset management companies pursuant to Article 1, paragraph 1, letter o) of the TUF, insurance companies pursuant to Article 1, paragraph 1, letters s), t) and u) of Legislative Decree September 7, 2005, no. 209, established in the form of companies under Book V, Title V, Chapters V, VI, and VII of the Italian Civil Code, and other than the entities referred to in (a) above;

- 4 (four) mandates, as far as executive directors are concerned;
- 6 (six) mandates, as to non-executive directors who are members of the Executive Committee, if established;
- 8 (eight) mandates, as to non-executive directors who are not also members of the Executive Committee, if established.

Diversity

Pursuant to the current regulations on gender quotas (Art. 147-ter paragraph 1-ter T.U.F.), the less-represented gender must obtain **at least two fifths** of the directors elected.

To this end, please note among other things that lists that contain three or more candidates must be comprised of candidates of both genders, so that the composition of the Board of Directors complies with the provisions set out below in these Bylaws, in accordance with the pro tempore regulations in force concerning gender equality.

METHOD OF APPOINTMENT OF DIRECTORS AND THE CHAIRMAN

The election of the Board of Directors will be conducted as detailed below.

If there is at least one list with a number of votes representing at least 29% of the share capital entitled to vote in the ordinary shareholders' meeting, **subject to approval of the proposed amendment to Art. 20 of the Bylaws presented by shareholder Salini S.p.A. and available, with the assessments of the Board of Directors, on the Website in the "Governance-Shareholders' Meeting" section - referred to in the first item on the agenda of the Extraordinary Shareholders' Meeting:**

- **all the directors except one** shall be taken from the list with the highest number of votes, in the progressive order in which they are shown on the list,
- **the remaining Director shall be taken from the minority list that has obtained the highest number of votes** and is not connected in any way, even indirectly, with the shareholders who filed or voted the list that obtained the largest number of votes.

Should the proposal to amend Article 20 of the Bylaws not be approved, if the list ranked second in terms of number of votes obtains at least 10% (ten percent) of the votes, 2/3 (two thirds) of the directors to be elected will go to the first list, while the remaining 1/3 (a third) will be reserved for the aforementioned second list.

If none of the lists receives votes equal to at least 29% of the share capital with voting rights at ordinary shareholders' meetings, the Directors are taken from all the lists submitted according to the "quotient criterion" set forth in Art. 20) (B) of the Bylaws.

Pursuant to Art. 21) of the Bylaws, the **Chairman of the Board of Directors** is the first of the Directors taken from the list that received the highest number of votes.

For further provisions relating to the method of submission of lists and the method of appointment (including for the above-mentioned case in which no list has received a number of votes representing at least 29% of the share capital with voting rights, or for the case in which no lists have been submitted or admitted, or, again, for the case in which the filed lists are not compliant with the provisions on gender equality), please refer to the provisions of the Company's Bylaws (Article 20 and subsequent), available on the Website, in the "[Governance -Bylaws](#)" section.

RESOLUTION PROPOSAL

That being said, you are called upon to resolve on the appointment of the new Board of Directors, by voting at the Shareholders' Meeting for one of the lists of candidates for the office of Board member from among those presented, filed and published in accordance with the indicated regulatory and statutory provisions.

For the election of the Board of Directors, any approval of the proposed amendment to Art. 20 of the Bylaws - referred to in the first item on the agenda of the Extraordinary Shareholders' Meeting - as stated above.

c. the companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code, other than the companies referred to in (a) and (b) above, which individually or as a whole at the group level, if they prepare consolidated financial statements, have (i) revenues from sales and services exceeding EUR 500 million or (ii) balance sheet assets exceeding EUR 800 million.

2.3. DETERMINATION OF DIRECTORS' REMUNERATION.

Article 20 of the Bylaws stipulates that the Shareholders' Meeting shall determine the remuneration payable to the Board of Directors pursuant to Art. 2389, first paragraph of the Italian Civil Code.

In this regard, it should be recalled that the Ordinary Shareholders' Meeting of April 30, 2021, had resolved to set the remuneration of each of the Directors other than the Chairman (for whom, please refer to item 3.4 on the agenda below) at **60,000 euros gross per annum**, without prejudice to the Board of Directors' power to set the remuneration of directors holding special offices and the compensation of the committees established within the Board.

The outgoing Board of Directors has not made any proposals in this respect.

With regard to the foregoing, based on the Proposals that those entitled may wish to make, Shareholders are requested to approve the following:

RESOLUTION PROPOSAL

"The Shareholders' Meeting of Webuild S.p.A., meeting in ordinary session, having examined the directors' report on this agenda item,

RESOLVES

to set the remuneration payable to each director other than the Chairman at Euro [●] per annum gross, without prejudice to the power of the Board of Directors to set the remuneration of directors holding special offices and the remuneration of committees established within the Board.

2.4. DETERMINATION OF THE CHAIRMAN'S REMUNERATION.

Please note that the Ordinary Shareholders' Meeting of April 30, 2021, resolved to set the remuneration of the Chairman of the Board of Directors at 400,000 euros gross, annually.

The outgoing Board of Directors has not made any proposals in this respect.

With regard to the foregoing, based on the Proposals that those entitled may wish to make, Shareholders are requested to approve the following:

RESOLUTION PROPOSAL

"The Shareholders' Meeting of Webuild S.p.A., meeting in ordinary session, having examined the directors' report on this agenda item,

RESOLVES

to set the remuneration payable to the Chairman of the Board of Directors at Euro [●] gross annually.

Rozzano, March 14, 2024

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