

BYLAWS

NAME=CORPORATE PURPOSE=REGISTERED OFFICE=DURATION

1) A Joint Stock Company is incorporated under the name of:
"Webuild S.p.A."

2) The Company corporate purpose is the construction, on its own behalf and on behalf of third parties, of roads, port facilities, hydraulic projects, hydroelectric power plants, buildings and railway systems and, in general, any type of structure in the civil engineering field in Italy and abroad. In particular, the Company may carry out all the activities relating to all the categories of general and specialized works listed in Annex "A" to the Presidential Decree. of 5 October 2010 No. 207 and its subsequent amendments and integrations.

The Company may undertake and perform any and all commercial, industrial, financial, moveable and real property transactions and business deemed necessary and useful to achieve the corporate purpose, including study, design and consultancy in the sectors in which the company operates.

The Company may directly and/or indirectly hold interests and equity investments in other companies or enterprises with a corporate purpose similar or related to or connected with its own.

The Company may grant endorsements, guarantees and security, including real security, also on third-party debts.

3) The Company registered office is in Rozzano (MI).

The Company may open administrative or technical offices, as well as secondary offices, other offices, agencies or representative offices in Italy and abroad.

4) With reference to their relations with the Company, the domicile of Shareholders, Directors, Statutory Auditors and the independent auditor – including, if available, their personal telephone and fax numbers and e-mail addresses – shall be the one listed in the Company's records. The Shareholder, Director, Statutory Auditor and independent auditor are responsible for notifying their domicile for registration in the Company's records, and for notifying any changes.

5) The duration of the Company is until 31 December 2050.

This duration may be extended one or more times by resolution of the shareholders' meeting.

SHARE CAPITAL = BONDS

6) The Company's share capital amounts to €600,000,000 (six hundred million/00), split into 1,019,302,424 shares, including 1,017,686,933 ordinary shares and 1,615,491 savings shares.

7) By resolution of the shareholders' meeting, the share capital may be increased by issuing new shares, including shares with rights different from those of the shares already issued.

The resolution on the share capital increase, passed with the majorities pursuant to Articles 2368 and 2369 of the Italian Civil Code, may exclude the option right within the limits of 10% of the existing share capital, provided the issue price is consistent with the market value of the shares, as confirmed by a specific report written by an independent auditor or firm of independent auditors.

The Company can issue bonds, which can also be convertible and cum warrant, as well as any other financial instrument in accordance with and in the manner permitted by law. Furthermore, it is also permitted, in the manner and forms required by law, to allocate profits and/or profit reserves to employees of the Company or its subsidiaries, through the issue of shares, pursuant to the first paragraph of Article 2349 of the Italian Civil Code.

In their extraordinary meeting of 30 April 2021, the shareholders resolved the following:

- (i) the divisible issue of a maximum of 8,826,087 ordinary shares, without a nominal amount, by 31 August 2030, to be reserved to the following categories of Astaldi S.p.A.'s unsecured creditors as of 28 September 2018:
 - creditors whose claims have not been wholly or partly included in the composition with creditors plan's liabilities after the checks performed by the judicial commissioners as per article 171 of the Bankruptcy Law during the composition with creditors procedure no. 63/2018 of Astaldi S.p.A. but have been included in full in the provisions for risks as part of the plan's liabilities as adjusted by the judicial commissioners;
 - creditors whose claims have not even been partly included in the liabilities and the provisions for risks as part of Astaldi S.p.A.'s plan's liabilities after the above-mentioned checks, and (ii) the creditors as per the previous point for the part of their claims not settled with Astaldi S.p.A.'s capital increase performed as part of the composition with creditors' procedure;
 - to settle their claims with Astaldi S.p.A. in the ratio of 2,536 new Webuild S.p.A. shares for each €100.00 of unsecured claim;
- (ii) the divisible issue and award, in line with the terms and conditions of the regulation of the Webuild S.p.A. 2021-2030 warrants, of a maximum of 80,738,448 ordinary shares for exchange purposes, without a nominal amount;
- (iii) the divisible issue and award, in line with the terms and conditions of the regulation of the Webuild S.p.A. 2021-2023 warrants, of a maximum of 15,223,311 ordinary shares for exchange purposes, without a nominal amount.

(8) Savings shares issued according to law do not have voting rights, have priority in the distribution of dividends and the repayment of capital, and have the characteristics set out in this Article, in Article 34, and, for matters not contemplated therein, in law. Savings shares may be bearer shares, subject to Article 2354.2 of the Italian Civil Code. Upon the request of shareholders and at their expense, the shares can be converted into registered shares and vice versa.

Savings shares held by directors, statutory auditors and general managers are registered.

Except when the company's Bylaws or relevant legislation provide for otherwise, savings shares give the holders the same rights as those of ordinary shares.

Holders of savings shares do not have the right to attend the Company's shareholders' meetings or to request that they be called.

Special meetings of savings shareholders shall be governed by the provisions of law. When reserves are distributed, the savings shares have the same rights as ordinary shares.

Upon dissolution of the company, savings shares bear preference rights to capital repayment, up to €5.2 per share. In the event of stock splits or reverse stock splits (as in the case of share capital transactions, when it is necessary to keep the rights of savings shareholders unchanged with respect to a situation where shares have a par value), the above fixed amount shall be adjusted accordingly.

A decrease in share capital due to losses shall have no effect on the savings shares, except for the portion of losses that cannot be covered with the portion of share capital represented by the other shares.

In order to ensure that the common representative for the savings shares has adequate information about the corporate transactions that could affect the performance of the price of the shares in that class, the legal representatives of the company shall send the

common representative all the communications regarding those transactions.
If the common or savings shares are delisted, the savings shares shall maintain unchanged all of the characteristics and rights provided by law and these Bylaws.

(9) The shareholders' meeting may resolve a share capital reduction, which may take the form of allocation to shareholders of specific company assets or shares or stakes in other companies or enterprises in which the Company has an interest.

RIGHT OF WITHDRAWAL

(10) The right of withdrawal may be exercised by shareholders in the cases allowed by law.

However, shareholders who did not vote to approve resolutions extending the Company's duration shall not have a right of withdrawal.

SHAREHOLDERS' MEETING

(11) The duly constituted shareholders' meeting represents all shareholders and its resolutions, adopted according to law and the Bylaws, are binding for all shareholders, even if dissenting or absent.

12) Shareholders' meetings may be called in Italy in a place other than the registered office, with the exception of what is established by Article 14. Ordinary meetings shall be called every year within one hundred and twenty days of the reporting date and, at the very latest, within one hundred and eighty days if the legal conditions for doing so are met. Ordinary and extraordinary meetings shall be called whenever the Board of Directors deems it suitable and when required by law. The Shareholders' Meeting shall also pass the authorizing resolutions required by the procedures for related-party transactions adopted by the Company, including resolutions passed with the simplified methods permitted by current laws and regulations in urgent cases.

13) Each ordinary share gives the right to one vote.

As an exception to the provisions of the previous paragraph and without prejudice to the provisions of Article 13-bis below concerning the establishment of the Special List (as defined below), each share gives the right to double voting (and therefore to two votes for each share) provided that the share belonged to the same party, by virtue of a right in rem legitimating the exercise of the right to vote (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months from the date of registration on the special list established and regulated in the times and in the manner set out in Article 13-bis below (the "Special List"), as per a specific communication certifying the ownership of shares referring to the date of expiry of the continuous period issued by the intermediary with which the shares are deposited pursuant to current legislation.

The acquisition of the increase in voting rights is effective at the first in time between: (i) the fifth open market day of the calendar month following that in which the conditions required by the Articles of Association for the increase in voting rights have been met; or(ii) the so-called record date of any meeting, determined in accordance with current legislation, following the date on which the conditions required by the Articles of Association for the increase in voting rights have been met.

13 bis) The Special List - established by the Company - is maintained at the Company's head office, in the forms and with the contents required by the applicable regulations and the persons intending to benefit from increased voting rights are registered in said list. In order to obtain registration in the Special List, the person entitled under this article must submit a special request, enclosing a communication certifying the shareholding - which may concern even only part of the shares held by the holder - issued by the intermediary at which the shares are deposited in accordance with the regulations in force. The increase may even be claimed for only part of the shares held by the holder. In the case

of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by third parties and the identification details of any controlling party. The provisions relating to the shareholders' register and any other relevant provisions, including those relating to the disclosure of information and the right of inspection of the shareholders, apply to the Special List referred to in this Article, insofar as they are applicable.

The Special List is updated by the Company by the fifth open trading day after the end of each calendar month and, in any case, by the so-called record date envisaged by the regulations in force on the right to attend and vote at the shareholders' meeting.

The Company removes the person from the Special List in the following cases:

- (a) waiver by the person concerned;
- (b) communication from the interested party or from the intermediary proving that the conditions for the increased voting right have ceased to exist or that the ownership of the legitimating real right and/or the related voting right has been lost;
- (c) automatically, if the Company is informed of the occurrence of facts that result in the loss of the prerequisites for the increased voting right or the loss of ownership of the legitimating real right and/or of the respective voting right.

The increased voting right is lost:

- (x) in the event of the transfer of the share for a consideration or free of charge, it being understood that "transfer" also includes the establishment of a pledge, usufruct or other encumbrance on the share when this results in the loss of the voting right by the shareholder or in any case the enforcement of the pledge;
- (y) in the event of direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights over the threshold envisaged by Article 120, paragraph 2 of Italian Legislative Decree of 24 February 1998, no. 58 (the "Consolidated Finance Law"). (the "TUF").

13 ter) The increased voting right:

- a) is retained in the event of the establishment, by the party registered in the Special List, of a pledge, usufruct or other encumbrance on the shares (for as long as the voting right remains attributed to the party establishing the pledge or granting the usufruct and subject in any case to the enforcement of the pledge);
- (b) is retained in the event of succession due to death in favour of the heir and/or beneficiary;
- (c) is retained in the event of a merger or spin-off of the holder of the shares in favour of the company resulting from the merger or the beneficiary of the spin-off;
- d) extends proportionally to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and a capital increase through new contributions made in the exercise of option rights;
- e) may also apply to shares assigned in exchange for shares to which the increased voting right is attributed, in the event of a merger or demerger of the Company, if this is envisaged by the respective project;
- f) is retained in the event of a transfer from one portfolio to another of UCIs managed by the same entity (or equivalent transaction depending on the structure of the UCIs in question);
- g) is retained in the case of a free of charge transfer to an entity such as, but not limited to, a trust of which the transferor or his/her heirs are beneficiaries, or a free of charge transfer to heirs under a family agreement;
- h) if the shareholding is held in a trust, it is preserved in the event of a change of trustee;
- i) will be extended proportionally to newly-issued Shares in the event of the exercise of conversion rights attached to convertible bonds and other debt securities howsoever structured, provided that this is provided for in the regulations of such financial instruments.

In the cases referred to in sub-paragraphs (d), (e) and (i) of the preceding paragraph, the new shares acquire increased voting rights: (i) for newly issued shares to which the holder is entitled against ownership of shares for which the additional voting rights have

already accrued, from the time of registration in the Special List, without the need for a further continuous holding period; (ii) for newly-issued shares to which the holder is entitled against ownership of shares for which the additional voting rights have not yet accrued (but are in the process of being accrued), from the time of completion of the holding period calculated from the time of the original registration in the Special List.

The holder of the increased voting right may at any time irrevocably waive (in whole or in part) the increased voting right by means of a written communication to be sent to the Company, notwithstanding that the increased voting right may be reacquired with respect to the shares for which it was waived by means of a new registration in the Special List and the full elapse of the continuous holding period of not less than 24 (twenty-four) months.

The increased voting right is also taken into account for determining the constitution and resolution quorums which make reference to percentages of the share capital, but does not affect the rights, other than the voting right, due by virtue of the possession of certain percentages of the share capital.

13 quarter) For the purposes of Articles 13, 13 bis and 13 ter, the notion of control is that provided for by the regulations governing listed issuers set forth in Article 93 of the TUF. The provisions on representation, legitimacy and circulation of the shareholding provided for securities traded on regulated markets shall remain unaffected.

14) Each holder of a right to vote who is eligible to attend a Shareholders' Meeting can be represented at the Shareholders' Meeting by means of a written proxy given to another party, pursuant to law.

The Chairman of the Shareholders' Meeting shall be responsible for verifying the validity of the proxies and the rights of those present to attend the Meeting.

The Company may designate for each Shareholders' Meeting, a subject to whom the shareholders may confer, in the modalities and terms provided by the Law and pro tempore regulations in force, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be effective only for those proposals in relation to which voting instructions are given. Where provided for and/or permitted by the Law and/or pro tempore regulations, the Company may provide that the attendance and exercise of voting rights at the Shareholders' Meeting by those entitled may also take place by exclusively granting a proxy (or sub-proxy) of the voting rights to such a subject, in the manner provided for by the same laws and/or regulatory provisions. Should the Company make use of this last option, and where foreseen and/or allowed by the Law and/or by the regulatory pro tempore provisions in force, the Company may foresee that participation in the Meeting by the legitimized subjects can take place even or solely through telecommunication means that can ensure the identification without the need to be in the same place as the Chairman, the Secretary and/or the Notary.

15) Ordinary and extraordinary shareholders' meetings shall be constituted and pass resolutions according to law.

Appointments of the members of the Board of Directors and the Board of Auditors shall be made according to the provisions of Article 20 and Article 30 respectively.

16) The Shareholders' Meeting is called by means of a notice to be published according to the legally established time limits and procedures.

The ordinary and extraordinary shareholders' meetings are held in single call, unless the Board of Directors, for a particular Shareholders' Meeting, has decided to set the date for the second and, where applicable, the third call, providing notification of such in the notice of call.

17) The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by one of the Deputy Chairmen.

If this is not possible, the meeting shall appoint a Chairman from among the Directors or shareholders present.

18) The Chairman of the Shareholders' Meeting shall have full powers to verify the eligibility of holders of voting rights to attend the meeting and, more specifically, regarding (i) the validity of proxies (ii) ascertain whether the meeting is duly convened the number of votes necessary to deliberate, direct and regulate the discussion is present and to establish the voting procedures and appoint one or more scrutineers.

The Shareholders' Meeting shall appoint a secretary, who need not be a shareholder.

19) The resolutions of the Shareholders' Meeting shall be recorded in minutes entered in a special register signed by the Chairman, the Secretary and the vote-counters, if appointed.

The minutes of the Shareholders' Meeting, if drawn up by a notary public, shall be subsequently recorded in the aforementioned register.

MANAGEMENT=REPRESENTATION

20) The Company is managed by a Board of Directors consisting of fifteen members. The 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.

Before making the appointment, the Shareholders' Meeting sets the term of office of the Directors within the above limits.

Acceptance (and retention) of the office of Director is subject to satisfaction of the requirements set by the legislation and regulations in force for acceptance of the office. Directors are elected using lists, in which the candidates are listed in numeric order, submitted by the shareholders and by the retiring Board of Directors, according to the procedures detailed below, that comply with the applicable legislation on gender equality and the number of Directors that must satisfy the independence requirements set by law, based on the number of members of the Board of Directors.

The lists specifically identify the candidates that satisfy the above-mentioned independence requirements.

The lists shall be deposited at the Issuer's registered office at least twenty-five days before the date of first call of the shareholders' meeting, as detailed in the notice calling the meeting.

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 ("Connection Criteria"), 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. Votes breaching such prohibition in favour of the minority list that is the second most voted list but is connected to the majority list (according to the Connection Criteria) shall not be used to calculate the votes assigned to any list.

Lists may be filed only by shareholders who, alone or together with other shareholders, hold shares representing in the aggregate at least 2% of the share capital with the right to vote at Ordinary Shareholders' Meetings, or a lower percentage that may be required pursuant to mandatory provisions of laws or regulations.

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; (iii) any other information that is requested in the notice calling the shareholders' meeting and required under the applicable law or regulations.

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.

Lists that contain three or more candidates must be comprised of candidates of both genders, so that at least one third (rounded up) of the candidates belong to the least represented gender and, in any case, 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.

Lists submitted that do not meet the above requirements will be treated as not having been submitted.

The following procedure is carried out to elect the directors:

A) If at least one list obtains a number of votes representing at least 29% of the Company share capital entitled to vote at the ordinary shareholders' meeting:

a) 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,

b) 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.

If the first two lists receive the same number of votes, an even number of Directors less one shall be drawn from each of the said lists, in the numerical sequence in which they are listed on the lists, and the remaining Director shall be drawn from the list that obtained the third-highest number of votes and is not connected in any way, directly or indirectly, with the shareholders who filed or voted for the lists that received the highest number of votes.

When only two lists are submitted and they contain the same number of votes, the remaining Director will be the oldest candidate of those that have not already been taken from those lists;

(B) 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 as follows: the votes received by the lists will be divided successively by progressive whole numbers from one up to the number of Directors to be elected. The resulting scores shall be assigned to the candidates of each list in consecutive order using the order in which they are included in the lists. The candidates are then included in a single decreasing order list, based on the scores given to each one. Those with the highest score are elected. If more than one candidate has the same score, the one from the list that has not had any director elected from it or has had the smallest number of directors elected is taken.

Lists that do not obtain a vote percentage equal to at least half that set by the Bylaws for the submission of lists shall not be considered.

If the candidates elected in the manner described above do not ensure the necessary number of Directors belonging to the less represented gender or the minimum number of directors that must meet the independence requirements prescribed by law, depending on the number of members of the Board of Directors according to prevailing legislation, the candidate elected last in the numerical sequence in the list that received the highest number of votes shall be replaced by the first candidate, as appropriate, of the less represented gender and/or fulfilling the criteria of independence required by law not elected from the same list according to the numerical sequence.

This replacement procedure shall be continued until the composition of the Board of Directors complies with the applicable legislation.

If this procedure does not produce this result, substitution shall take place on the basis of a resolution adopted by a relative majority of the Shareholders' Meeting, after candidates with the necessary requisites are placed in nomination.

Should no list be filed or accepted, the Shareholders' Meeting shall adopt resolutions with the majorities required by law, without complying with the above-mentioned procedure, in order in any case to ensure the presence of the necessary number of

Directors who meet the independence requirements prescribed by law and compliance with the applicable legislation on gender equality.

The list voting procedure is only used when an entire board is being appointed.

Should one or more directors leave their position during the year, in order to ensure that the majority of the board is always made up of directors appointed by the shareholders, the Board of Directors shall replace them pursuant to Article 2386 of the Italian Civil Code. Directors who have left office are always replaced: (i) ensuring the presence of the necessary number of directors with the independence requirements established by law and (ii) in compliance with the applicable legislation on gender equality.

If the majority of Directors appointed by the Shareholders' Meeting cease to be in office, the remaining Directors shall be deemed to be no longer in office, effective as of the date when the Board of Directors is reconstituted through election by the Shareholders' Meeting.

Unless otherwise resolved by the Shareholders' Meeting, Directors are not subject to the veto referred to in Article 2390 of the Civil Code.

Board members are entitled to reimbursement of the expenses incurred for their office.

The Shareholders' Meeting shall determine the remuneration due to the Board of Directors and may determine the manner of distribution among the Directors, if the remuneration is set as an aggregate amount.

The remuneration of Directors performing special functions shall be determined by the Board of Directors, after consulting the Board of Statutory Auditors.

21) The Chairman of the Board of Directors is the first of the Directors taken from the list that received the highest number of votes.

The Board of Directors may elect one or two Deputy Chairmen to replace the Chairman in the event of absence or impediment.

The Board of Directors shall also elect a Secretary, who need not be a Board member. In the absence of the Chairman and of the Deputy Chairmen, if appointed, for each meeting the Board shall appoint a Chairman from among its members.

22) The Board meets at the registered office of the Company or at any other place indicated in the notice of convocation (except in cases where the meeting is held only through means of telecommunication), at the initiative of the Chairman (or, in his absence or impediment, of a Deputy Chairman, if appointed) or the Chief Executive Officer.

The convocation must be made by written communication containing the Agenda, sent even only by fax or email to all the Directors in office and to the Statutory Auditors, at least six days before the day fixed for the meeting or, in case of urgency, at least one day before.

The Board meeting must be convened when requested in writing by at least two Directors, sent, as appropriate, to one of the persons mentioned in the first paragraph, containing a list of the matters to be discussed.

The Board of Directors may also be convened by at least one Auditor, after notifying the Chairman of the Board of Directors.

The Board meeting must take place within 10 days of receiving the request. Board of Directors may even take place with participants located in different places, close-by or distant, linked by audio and/or video, provided that the collegial method and the principles of good faith and equal treatment of the attendees are respected. In particular:

- (i) the Chairman must be able to ascertain the identity and legitimacy of those present, to regulate the conduct of the meeting and to ascertain and announce the results of the voting;

- (ii) the person taking minutes must be able adequately to hear the events of the meeting which are being recorded;

- (iii) the attendees must be able to be fully informed and to participate in the discussion and simultaneous vote on the items on the agenda;

The Directors to whom powers have been delegated report promptly and at least

quarterly to the Board of Directors and to the Board of Statutory Auditors on the activities carried out and on the most important operations carried out by the Company or by its subsidiaries, in accordance with the law.

The communication is made verbally at Board meetings, or by written and/or verbal and/or telephone communication to the Chairman of the Board of Statutory Auditors, if particular requirements of timeliness make this preferable.

The Directors must inform the other Directors and the Board of Statutory Auditors of any interest they may have, on their own behalf or on behalf of third parties, in a given transaction, all in accordance with the law.

23) Unless otherwise provided for in other provisions of these Articles of Association, to be valid, the resolutions of the Board of Directors require the presence of a majority of the Directors in office.

Unless otherwise provided by other provisions of these Articles of Association, resolutions are passed by an absolute majority of votes of those present.

24) The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the company without exception and it has the power to perform all acts it deems appropriate to carry out all activities constituting the corporate purpose or instrumental to the same, with the sole exception of those reserved by law to the shareholders' meeting. The Board of Directors may therefore resolve to open or close - in Italy and abroad - secondary offices with permanent representation, to reduce the share capital in the event of withdrawal by shareholders, to adapt the Articles of Association to regulatory provisions, to transfer the registered office within Italy, as well as to merge and spin-off in compliance with the provisions of Articles 2505 and 2505-bis of the Italian Civil Code.

In compliance with the provisions of the related party transactions procedure adopted by the Company, in the event of urgency, also relating to situations of corporate crisis, transactions with related parties may be carried out according to the simplified procedures allowed by the rules and regulations in force.

It is the exclusive competence of the Board of Directors to approve, amend and supplement the regulations of the Committees referred to in Article 26 below, as well as the Regulations governing the work of the Board of Directors.

25) The Board of Directors shall appoint a Chief Executive Officer from the list that obtained the highest number of votes, to which the powers of the Board of Directors will be delegated, in whole or in part, which are not reserved to the latter body by law and by these Bylaws, determining the content, limits and possible methods of exercising the delegation.

The Board of Directors may also delegate part of its powers to one or more directors. It may also appoint managers and agents, who need not be members of the Board of Directors, and define their powers.

26) The Board of Directors sets up the following committees from among its members: (i) a Control and Risk Committee, (ii) a Remuneration and Appointments Committee and (iii) a Related Party Transactions Committee. The Board of Directors may also set up other internal committees as it deems appropriate. In both cases, it is up to the Board of Directors to determine their composition and operating procedures, including by drawing up ad hoc regulations.

The Committees under (i)-(iii) are vested with the functions and duties envisaged for each of them by the law, including regulations, in force at the time and by the Corporate Governance Code of Borsa Italiana S.p.A., as well as by the respective regulations approved by the Board pursuant to Art. 24 above.

27) The Board shall appoint, and remove from office, after consulting the Board of Statutory Auditors, a manager in charge of financial reporting, setting his term of office

and fee. The candidates shall have at least three years' experience in: (a) administration and finance or administration and control or management duties with responsibility for financial, accounting and control matters, with companies that have a share capital of at least €2 million or consortia of companies with a total share capital of not less than €2 million; or (b) legal, economic or financial aspects closely related to the company's activities; or (c) management at a state body or public administration office active in the credit, financial or insurance sectors or in sectors closely related to that of the company. Aspects and sectors closely related to the company's activities are those set out in the last paragraph of Article 30.

28) The resolutions of the Board shall be entered in special ledgers and the related minutes shall be undersigned by the Chairman and Secretary.

29) The Chairman and the Chief Executive Officer separately or, in the absence or impediment of the Chairman, each of the Deputy Chairmen, if appointed, are the legal representatives of the Company and have the power to sign on its behalf in relations with third parties and in legal proceedings.

Subject to the above provision, the Board of Directors may grant legal representation and signing powers to other Board members.

BOARD OF STATUTORY AUDITORS

30) The Shareholders' Meeting shall elect a Board of Auditors comprised of three Statutory Auditors and two Alternates.

The Statutory Auditors must meet the requirements prescribed by law, the bylaws and other applicable statutes.

Appointment of the Board of Statutory Auditors shall take place using lists submitted by the shareholders using the methods and within the timeframe set out below in accordance with the applicable legislation on gender equality. The candidates shall be listed in numerical sequence in each list. The lists have two sections: one for the candidate for the office of statutory auditor and one for the candidate for the office of alternate statutory auditor. They shall include at least one candidate for each position and may comprise up to a maximum of three candidates for the office of statutory auditor and up to two for the office of alternate auditor.

Lists submitted by the shareholders shall be filed at the company's registered office to be available for public consultation as indicated in the notice calling the shareholders' meeting. They shall be filed at least twenty-five days before the date of first call of the meeting, unless other mandatory terms are established by legislative and regulatory provisions.

Lists that have a total number of candidates of three or more must contain candidates of both genders, so that the gender with fewer representatives has at least one-third (rounded up) of the candidates to the office of Statutory Auditor, and at least one-third (rounded up) of the candidates to the office of Alternate Auditor the composition of the Board of Statutory Auditors is guaranteed to comply with the provisions laid down below in these Bylaws, in accordance with the pro tempore regulations in force concerning gender equality, both as regards candidates for the office of Statutory Auditor and for candidates for the office of Alternate Auditor.

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 ("Connection Criteria"), 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. Votes breaching such prohibition in favour of the minority list that is the second most voted list but is connected to the majority list (according to the Connection Criteria) shall not be used to calculate the votes assigned to any list.

List can only be submitted by shareholders that, either individually or together with other

shareholders, own shares making up the percentage of share capital required for the submission of lists for candidate directors.

Together with each list the following documents shall be filed within the time limits specified above: (i) information about the identity of the shareholders submitting the list; (ii) 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 meet requirements for the respective offices, including compliance with the maximum number of offices that can be held under the current law and regulations; (iii) a professional and personal profile of each candidate; and (iv) any other information required under the applicable law or regulations, which shall be listed in the notice calling the shareholders' meeting.

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.

Lists submitted that do not meet the above requirements will be treated as not having been submitted.

Candidates who are ineligible or incompatible or who do not meet the requirements established by the applicable laws and regulations or hold more offices than the maximum limits established in the applicable laws and regulations cannot be included in the lists.

The Statutory Auditors are elected as follows:

1. two Statutory Auditors and one Alternate Auditor are taken from the list that obtains the highest number of votes in the shareholders' meeting, according to the numerical sequence in which they are listed in the sections of the list;
2. the remaining Statutory Auditor and the remaining Alternate Auditor are taken from the list that receives the second highest number of votes and is submitted and voted by parties who are not connected, directly or indirectly, with the reference shareholders, pursuant to Article 148.2 of the TUF, according to the numerical sequence in which the candidates are listed in the sections of this list ("Minority list"). If two lists receive the same amount of votes, the elected candidates shall be taken from the list submitted by the shareholders holding the largest ownership stake or, subordinately, from the list submitted by the largest number of shareholders.

If the above method does not ensure the composition of the Board of Statutory Auditors in accordance with the applicable legislation on gender equality, the elected candidates shall be substituted accordingly using the list that obtained the most votes, according to the numerical sequence in which the candidates are listed.

When the list system is not used, shareholders elect statutory auditors by majority vote, subject to the applicable legislation on gender equality.

The candidate listed first on the Minority List shall serve as Chairman of the Board of Statutory Auditors.

Statutory Auditors shall cease to hold office in the cases contemplated in the applicable laws and regulations and whenever they no longer meet the requirements for election prescribed by these Bylaws.

When one of the Statutory Auditors needs to be replaced, the Alternate Auditor from the same list is co-opted. If both the Statutory and Alternate Auditors from the Minority List are no longer in office, the vacancy shall be filled by the candidate listed next on that list or, if not available, by the first candidate on the Minority List that obtained the second largest number of votes.

In all cases, the replacement procedure detailed above must ensure that the composition of the Board of Statutory Auditors complies with the applicable legislation on gender equality.

The Shareholders' Meeting held pursuant to Article 2401, Section 1, of the Italian Civil Code, shall elect or replace Statutory Auditors in compliance with the principle of necessary representation of minorities, and in compliance with the applicable legislation on gender equality.

Outgoing Statutory Auditors may be re-elected.

As required by Article 1.2.b) and c) and paragraph 3 of Ministerial Decree no. 162 of March 30, 2000, the fields (legal, economic, financial and technical-scientific) and the sectors serving areas of engineering, geology, construction of public and private works, building, and construction in general are considered strictly relevant to the scope of activities of the Company.

31) Meetings of the Board of Statutory Auditors may be held by video-conferencing on condition that all eligible attendees can participate and follow the proceedings, can be identified, and are able to take part in the discussion of the agenda in real time and be fully informed.

INDEPENDENT STATUTORY AUDIT

32) The independent statutory audit shall be performed as required by law.

FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS

33) The company financial year closes on 31 December of each year.

34) The net profits for the year shown in the annual financial statements shall be allocated as follows:

- a) 5% to the legal reserve, up to the legally-required amount;
- b) to savings shares, up to 5% of €5.2 per share (corresponding to €0.26 per share). If a dividend lower than 5% of €5.2 per share (corresponding to €0.26 per share) is allocated to the savings shares in a particular year, the difference shall be allocated as an increase on the preferred dividend of the following two years;
- c) the remaining amount shall be allocated to all the shareholders in such a manner that the savings shares receive an aggregate dividend higher than that of the ordinary shares by an amount equivalent to 2% of €5.2 per share (corresponding to €0.104 per share), unless Shareholders' Meeting resolve to allocate an amount to the extraordinary reserves or for other uses.

In the event of stock splits or reverse stock splits (as in the case of share capital transactions, when it is necessary to keep the rights of savings shareholders unchanged with respect to a situation where shares have a par value), the fixed amounts per share mentioned in letters b) and c) above, with reference to the savings shares, shall be modified accordingly.

The Board of Directors, acting in accordance with the same criteria as those outlined above, may distribute interim dividends, in accordance with resolutions adopted when the requirements of the relevant laws and regulations can be satisfied.

DISSOLUTION

35) If the Company goes into liquidation, the Shareholders' Meeting, voting with the majorities required pursuant to law, shall determine:

- (a) the number of Liquidators and the operating rules of the Board of Liquidators when there is more than one Liquidator;
- (b) the appointment of the Liquidators, indicating those who are to act as representatives of the Company;
- (c) the criteria by which the liquidation is to be carried out;
- (d) the powers of the Liquidators, specifically with reference to the sale of the Company, its business operations or individual assets or rights, severally or in groups.