



ORDINARY MEETING OF SHAREHOLDERS

28 April 2017 – single call

REPORT ON MATTERS REFERRED TO AT POINTS 1, 2 AND 9 OF THE AGENDA

Rai Way S.p.A.

Registered office at Via Teulada 66, Rome, Italy

**Taxpayer code, VAT code, and registration number at Rome Register of Companies:
05820021003**

Fully paid-in share capital Euro 70,176,000.00

Company subject to management and coordination by RAI - Radiotelevisione italiana S.p.A.

Report on Point 1 of the Agenda

1. Financial Statements at 31 December 2016; Board of Directors Report on Operations; Board of Auditors Report and Independent Auditors Report; related resolutions.

Dear Shareholders,

The Annual Report at 31 December 2016, containing the Company's draft financial statements, the Board of Directors Report on operations, the attestation referred to in Art. 154-bis, subsection 5, of Italian Legislative Decree no. 58 of 24 February 1998, the Board of Auditors Report, and the Independent Auditors Report, will be made available to the public by the methods (including publication on the Company's website, www.rairway.it, section entitled Corporate Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 28 April 2017) required by law.

With reference to such documents, we hereby request that you approve the Financial Statements at 31 December 2016 (which present a net profit of Euro 41,814,299.34) as well as the following resolution:

“The Shareholders' Meeting of Rai Way S.p.A.

- having examined the Board of Directors Report on operations;
- having taken note of the Board of Auditors Report and of the Report of Independent Auditors PricewaterhouseCoopers S.p.A.;
- having examined the Financial Statements at 31 December 2016 as per the draft submitted by the Board of Directors (which present a net profit of Euro 41,814,299.34);

hereby resolves

to approve the Financial Statements at 31 December 2016.”

Rome, 9 March 2017

for the Board of Directors

Raffaele Agrusti, Chairman

Report on Point 2 of the Agenda

2. Proposal for allocation of net profit for year and for partial distribution of retained earnings reserve; related resolutions.

Dear Shareholders,

In consideration of the net profit for 2016 (Euro 41,814,299.34) as presented in the Financial Statements at 31 December 2016, as well as the other information contained therein, we hereby propose:

- (i) to allocate Euro 2,090,715.00 of such net profit to the Legal Reserve and to distribute the remaining Euro 39,723,584.34 to the Shareholders in the form of dividends;
- (ii) to distribute Euro 2,082,815.66, to be taken from the available reserve referred to in the item “Retained earnings,” to the Shareholders (after which such reserve will have a balance of Euro 4,999,322.69); for tax purposes, this amount, calculated pursuant to the provisions of Section 47 of the Italian Income Tax Consolidation Act and of Article 1 of Italian Ministerial Decree of 2 April 2008, must be considered entirely from the part of the reserve formed with profits realized up to the financial year ended 31 December 2007;
- (iii) therefore, and based on the total amount of Euro 41,806,400.00 to be allocated for distribution to the Shareholders, to attribute a total gross dividend of Euro 0.1537, payable on 24 May 2017, to each outstanding ordinary share entitled to payment on 23 May 2017 (record date) for purposes of Section 83-*terdecies* of Italian Legislative Decree no. 58 of 24 February 1998 and of Article 2.6.6, subsection 2, of the Rules for Markets organized and managed by Borsa Italiana S.p.A., subject to detachment of coupon no. 3 on 22 May 2017.

Pursuant to the above, we hereby propose that you approve the following resolution:

“The Shareholders’ Meeting of Rai Way S.p.A., having examined the Board of Directors Report on operations,

hereby resolves

- 1. to allocate Euro 2,090,715.00 of the net profit for 2016 (amounting to Euro 41,814,299.34) to the Legal Reserve and therefore to distribute the remaining Euro 39,723,584.34 to the Shareholders in the form of dividends;
- 2. to distribute Euro 2,082,815.66, to be taken from the available reserve referred to in the item “Retained earnings,” to the Shareholders;
- (iv) therefore, to attribute a total gross dividend of Euro 0.1537, payable on 24 May 2017, to each

outstanding ordinary share entitled to payment on 23 May 2017 (record date) for purposes of Section 83-*terdecies* of Italian Legislative Decree no. 58 of 24 February 1998 and of Article 2.6.6, subsection 2, of the Rules for Markets organized and managed by Borsa Italiana S.p.A., subject to detachment of coupon no. 3 on 22 May 2017.

Rome, 9 March 2017

for the Board of Directors

Raffaele Agrusti, Chairman

Report on Point 9 of the Agenda

9. Report on Remuneration. Resolution for purposes of Article 123-ter, subsection 6, of Italian Legislative Decree no. 58 of 24 February 1998.

Dear Shareholders,

For purposes of Article 123-ter, subsection 6, of Italian Legislative Decree no. 58 of 24 February 1998, we request that you approve the contents of the first Section, concerning the remuneration policy for financial year 2017, of the Report on Remuneration prepared by the Board of Directors pursuant to such Article and to the implementing provisions issued by Consob, such Section to be published by the methods (including publication on the Company's website, www.rairway.it, section entitled Corporate Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 28 April 2017) required by law. You are reminded that the vote expressed by the Meeting is not binding.

Pursuant to the above, we hereby propose that you approve the following resolution:

“The Shareholders' Meeting of Rai Way S.p.A.,

- having examined the Report on Remuneration, and specifically the first Section of such Report, prepared by the Board of Directors for purposes of Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 and of Art. 84-*quater* of the Issuer Regulations adopted by Consob with resolution no. 11971/1999;
- having considered that, for purposes of Article 123-ter, subsection 6, of Italian Legislative Decree no. 58 of 24 February 1998, the Meeting is called to express a non-binding vote on the first Section of the Report on Remuneration;

hereby resolves

to approve the first Section of the Report on Remuneration prepared for purposes of Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 and of Art. 84-*quater* of the Issuer Regulations adopted by Consob with resolution no. 11971/1999.”

Rome, 9 March 2017

for the Board of Directors

Raffaele Agrusti, Chairman