



Registered office in Rome, Via Teulada 66 – Fully-paid share capital Euro 70,176,000.00,
Tax code, VAT number and registration number in the Rome Companies' Register: 05820021003
Company subject to management and coordination by RAI - Radiotelevisione italiana S.p.A.

NOTICE OF CALL OF AN ORDINARY SHAREHOLDERS' MEETING

Those entitled to vote at the Shareholders' Meeting of Rai Way S.p.A. ("**Rai Way**" or the "**Company**") are called to an Ordinary Shareholders' Meeting, on single call, for 23 April 2018, at 11.00 a.m., at the offices of RAI - Radiotelevisione Italiana S.p.A. in viale Mazzini 14, Rome, Italy to adopt resolutions on the following

Agenda

1. The financial statements for the year ended 31 December 2017; Directors' Report on Operations; Report of the Board of Statutory Auditors and Report of the External Auditors. Corresponding resolutions.
2. Proposal for the allocation of the profit for the year and the partial distribution of available reserves. Corresponding resolutions.
3. Integration of fees for the audit firm PricewaterhouseCoopers S.p.A. for carrying out the external audit of the accounts for the years 2017-2022. Corresponding and consequent resolutions.
4. Appointment of the Board of Statutory Auditors and its Chairman. Corresponding resolutions.
5. Determination of fees for the Chairman of the Board of Statutory Auditors and the Standing Auditors. Corresponding resolutions.
6. Proposal for the authorisation to purchase and dispose of treasury shares upon revocation of the authorisation to purchase and dispose of treasury shares resolved by the Shareholders' Meeting of 28 April 2017. Corresponding and consequent resolutions.
7. Remuneration Report. Resolution pursuant to article 123-ter, paragraph 6 of Legislative Decree no. 58/1998.

ENTITLEMENT TO ATTEND THE SHAREHOLDERS' MEETING

In accordance with the law and Company's Bylaws the entitlement to intervene in the Shareholders' Meeting and to exercising voting rights is demonstrated by a certification sent to the Company by the intermediary who holds the accounts on which the Rai Way ordinary shares are registered, in accordance with the accounting records, in favour of the party entitled to vote on the basis of

evidence relating to the end of the accounting day of the seventh day on which the market is open preceding the date fixed for the Shareholders' Meeting (namely 12 April 2018, the so-called "record date"); credit and debit records made on accounts after this date are not relevant for the purposes of entitlement to vote at the Shareholders' Meeting, therefore parties who become holders of the Company's ordinary shares only after this date will not be entitled to attend and vote at the Shareholders' Meeting. The Company must receive the above-mentioned intermediary's certification by the end of the third open-market day prior to the date set for the Shareholders' Meeting (namely 18 April 2018). Entitlement to participate and vote will still hold if the Company has received the certification after said term provided that this is received prior to the beginning of the proceedings of the meeting. It should be remembered that the intermediary will only send the certification to the Company at the request of the person entitled to vote.

ADDITIONS TO THE AGENDA AND THE SUBMISSION OF ADDITIONAL DRAFT RESOLUTIONS

Pursuant to art. 126-*bis* of Legislative Decree no. 58/1998, within ten days of publication of this notice of call (namely by 24 March 2018) Shareholders who, individually or jointly, represent at least one fortieth of the Company's share capital may request that additions be made to the list of items on the agenda, indicating the proposed additional matters in their request, or submit draft resolutions on subjects already on the agenda of the Shareholders' Meeting. Under current legislation additions are not permitted for matters on which the Shareholders' Meeting adopts resolutions on the proposal of the Board of Directors or on the basis of a project or report prepared by the board, other than those set forth in article 125-*ter*, paragraph 1 of Legislative Decree no. 58/1998. This request, together with the certification(s) issued pursuant to current legislation by the intermediaries who keep the accounts in which the ordinary shares of the Shareholders requesting attestation of the ownership of the above-mentioned shareholding (for the purposes of the relative entitlement) are recorded, must be made in writing and be delivered or sent by registered post to arrive at the Company's registered office (Via Teulada 66, 00195 Rome, Italy) for the attention of the Legal & Corporate Affairs Department within the above-mentioned time limit, or be sent by email to railway@postacertificata.rai.it or by fax to +39 06 64633441, together with details that enable the submitting Shareholders to be identified (in this respect a contact telephone number is also requested). Within the same time limit and by the same means the submitting shareholders must send a report containing the reasons for submitting draft proposals on the matters not on the agenda on which discussion is proposed, or the reasons for submitting draft resolutions on matters already on the agenda. The Company will be responsible for publishing information about any additions to the list of matters on the agenda or the submission of any additional draft proposals on matters already on the agenda in the same manner prescribed for the publication of this notice of call at least fifteen days prior to the date set for the Shareholders' Meeting (namely by 8 April 2018). At the same time as the publication of the information about any additions to the list of items on the agenda or the submission of any additional draft proposals on matters already on the agenda, the latter proposals, together with the relative report prepared by the submitting Shareholders and the report of the Shareholders requesting an addition to the agenda, accompanied by any evaluations made by the Board of Directors, will be made available to the public by the same means prescribed by article 125-*ter*, paragraph 1 of Legislative Decree no. 58/1998. It should be remembered that anyone entitled to vote may individually submit draft resolutions for discussion at the Shareholders' Meeting (without prejudice to the applicable provisions of the law and the Bylaws).

REPRESENTATION AT THE SHAREHOLDERS' MEETING

Persons entitled to attend the Shareholders' Meeting may be represented by way of a written proxy pursuant to applicable laws and regulations (in particular it should be remembered that a proxy may also be bestowed by way of a digitally signed electronic document pursuant to article 135-*novies*,

paragraph 6 of Legislative Decree no. 58/1998). The proxy form available on the Company's website www.raiway.it (in the section Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 23 April 2018) or at the Company's registered office (Via Teulada 66, 00195 Rome, Italy) within the date of this notice may be used for this purpose. The proxy can be sent to the Company's registered office by registered letter, at the above address, for the attention of the Legal & Corporate Affairs Department, with the reference "Voting Proxy - Ordinary Shareholders' Meeting of 23 April 2018", or by fax to +39 06 64633441 or by email to raiway@postacertificata.rai.it. If instead of the original the representative delivers or transmits a copy of the proxy form to the Company, he or she must represent, under his or her own responsibility, that the form is a true copy of the original and attest the identity of the delegating party. Any prior notification shall not however absolve the proxy, on accreditation on entry to the meeting, from having to confirm compliance of the notified copy with the original and attest the identity of the delegating party.

Availing itself of the possibility provided by article 14.3 of the Bylaws the Company does not designate the representative referred to in article 135-*undecies* of Legislative Decree no. 58/1998.

CORRESPONDENCE VOTE

There are no procedures for voting by correspondence or by electronic means.

RIGHT TO RAISE QUESTIONS REGARDING ITEMS ON THE AGENDA

Pursuant to article 127-*ter* of Legislative Decree no. 58/1998 those entitled to vote may raise questions regarding items on the agenda also prior to the Shareholders' Meeting. Questions can be sent, together with information that enables the entitled person to be identified, by registered letter for the attention of the Legal & Corporate Affairs Department at the Company's registered office (Via Teulada 66, 00195 Rome, Italy) or by fax to +39 06 64633441 or by email to raiway@postacertificata.rai.it. In this respect the Company must also receive a certification issued for the purpose by the intermediary in whose accounts the ordinary shares of the entitled person are registered attesting to the legitimacy of the entitlement (or, as an alternative, the same certification referred to above issued by the same intermediaries for the purpose of entitlement to attend the Shareholders' Meeting). The Company must receive the questions by 20 April 2018, the third day prior to the date of the meeting. Replies to questions received prior to the meeting and within the above time limit will be given at the latest during the meeting itself, noting that a hard-copy reply made available to each of the entitled persons at the beginning of the meeting shall be considered as having been given during the meeting. The Company may provide a single reply to questions having the same contents. The Company additionally reserves the right to provide the information requested in questions arriving prior to the meeting in the area entitled "Questions and Answers" set up on its website www.raiway.it for the purpose (in the section Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 23 April 2018), in which case a reply at the Shareholders' Meeting will not be required.

SHARE CAPITAL AND SHARES WITH VOTING RIGHTS

The Company has a share capital of €70,176,000 consisting of 272,000,000 ordinary shares, all of which without nominal value. There are no other categories of share. Each share entitles the holder to one vote at a Shareholders' Meeting.

POINT NO. 4 ON THE AGENDA

With reference to Point no. 4 on the agenda "Appointment of the Board of Statutory Auditors and its Chairman. Corresponding resolutions", please note that:

- the Statutory Auditors must satisfy the eligibility, integrity and professionalism requirements established by law and by other applicable provisions such as the independence requirements established by law and also (in accordance with the Bylaws) by the Corporate Governance Code for Listed Companies;
- the appointment of three Standing and two Substitute Auditors is made on the basis of the lists presented by qualified parties, in which the candidates must be listed by a sequential number. The lists are divided into two smaller lists, showing respectively up to three candidates for the post of Standing Auditor and up to two candidates for the post of Substitute Auditor. At least the first two candidates for the post of Standing Auditor and at least the first candidate for the post of Substitute Auditor included on the corresponding lists must be on the register of external auditors and must have carried out external auditing of accounts for a period of at least three years. Candidates not on the Register of external auditors must have a cumulative overall experience of at least three years in the activities and functions indicated in article 28 paragraph 2 of the Bylaws. Each list for the appointment of Standing and Substitute Auditors must include a number of candidates belonging to the less represented gender to ensure, within the list itself, observance of gender balance at least to the extent required by applicable laws and regulations, it being specified in this regard that a share at least equal to a third of the Statutory Auditors elected, rounded up to the next whole number, must be reserved for the less represented gender. No candidate, on penalty of disqualification, may appear on more than one list;
- the lists must, on penalty of disqualification, be filed at the Company's registered office (Via Teulada 66, 00195 Rome, Italy), or sent there by registered letter, for the attention of the Legal & Corporate Affairs Department, or sent by fax to +39 06 36866320 or by email to raiway@postacertificata.rai.it, by the twenty-fifth day preceding the date of the Shareholders' Meeting (namely by 29 March 2018), and will be made available to the public at the registered office, on the Company's website and by the other methods established by applicable regulations, at least twenty-one days before the date of the Shareholders' Meeting (namely by 2 April 2018);
- lists may be presented by parties entitled to vote who alone or together with others are full owners of shares with voting rights representing at least 1% of the share capital made up of shares with voting rights in the Ordinary Shareholders' Meeting (considering the provisions of the Consob resolution of 24 January 2018, no. 20273), without prejudice to applicable legislative and regulatory provisions in the case of presentation of a single list or lists presented by interconnected Shareholders. In particular, if, by the aforementioned deadline for presenting lists, namely 29 March 2018, only one list has been presented, or lists have been presented only by Shareholders who are interconnected according to applicable laws and regulations, further lists may be presented up to the third day after this deadline, namely 1 April 2018, and the above-mentioned minimum shareholding for presenting lists will be halved. This will be notified without delay and by the methods established by applicable laws and regulations;
- any party entitled to vote (as well as (i) entitled parties belonging to the same group, with for this purpose the party considered to be controlling even if not a company in accordance with art. 2359 of the Civil Code, and each company controlled by or under the common control of

the same party or (ii) members of the same shareholders' agreement pursuant to article 122 of Legislative Decree no. 58/1998, or (iii) entitled parties who are otherwise linked as a result of significant relationships in accordance with applicable laws and/or regulations), may present or participate in the presentation, whether in person or through trust companies (as with voting), a single list, with no candidate, on penalty of disqualification, being allowed to appear on more than one list;

- ownership of the minimum shareholding for the presentation of lists is determined with regard to the shares registered in favour of the individual Shareholder or several Shareholders jointly, on the date on which the lists are submitted to the Company. Ownership of the number of shares necessary for the presentation of lists must be certified in accordance with applicable regulations; this certification may reach the Company after submission of the list provided that it does so by the deadline fixed for publication of the lists by the Company;
- by the deadline for submitting the aforementioned lists and along with these lists, entitled parties presenting lists must also submit any further documents and declarations required by applicable laws and regulations;
- lists for which the above terms are not satisfied shall be considered not submitted.

With regard to the appointment of the Board of Statutory Auditors, please note, in particular, the provisions of art. 148 paragraph 2 of Legislative Decree no. 58/1998 and arts. 144-*quinquies* and 144-*sexies* of Consob Regulation no. 11971/1999 regarding the absence of links between minority Shareholders and Shareholders who have submitted or voted the list coming first in terms of number of votes, as well as the contents in this regard of Consob Communication no. DEM/9017893 dated 26 February 2009.

For more information and clarifications on the appointment of the Board of Statutory Auditors and its Chairman, please refer to the Explanatory Report on the corresponding point of the agenda, drafted by the Board of Directors in accordance with art. 125-*ter* of Legislative Decree no. 58/1998 and made available to the public under the terms of the law and by the methods indicated in the Paragraph "Documentation and Information" of this Notice, and in any case to the provisions of article 28 of the Bylaws published on the Company's website, at www.raiway.it (in the section Governance/Shareholders' Meeting).

DOCUMENTATION AND INFORMATION

The documentation relating to the items on the agenda required by applicable laws and regulations is available for public consultation at the Company's registered office and is also published on the Company's website www.raiway.it (in the section Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 23 April 2018) and on the "1Info" storage mechanism (www.1info.it), and in any case by the means pursuant to legislation in force and within the time period prescribed therein, and Shareholders and persons entitled to attend the Shareholders' Meeting have the right to obtain a copy.

It is additionally noted that information about the Shareholders' Meeting and participation at such, also with reference to the provisions of article 125-*quater* of Legislative Decree no. 58/1998, is in any case published within the prescribed time limit on the Company's website (again in the section Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 23 April 2018), and that the

Bylaws and Regulations for Shareholders' Meetings adopted by the Company may be consulted in the section Governance/Shareholders' Meeting of its website.

on behalf of the Board of Directors

The Chairman

Raffaele Agrusti

This notice is published on 14 March 2018 on the Company's website www.railway.it (under the section Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 23 April 2018) and, in extract, in the daily newspaper Il Sole 24 Ore on the same date.

The Company's Legal & Corporate Affairs Department may be contacted for any additional information concerning attendance at the Shareholders' Meeting at the following telephone numbers: +39.06.33175037 or +39.06.33173710.