



ORDINARY SHAREHOLDERS' MEETING

18 April 2019 – single call

CONSIDERATIONS OF THE BOARD OF DIRECTORS REGARDING THE REQUEST TO SUPPLEMENT THE AGENDA OF THE SHAREHOLDERS' MEETING CALLED FOR 18 APRIL 2019, SUBMITTED BY THE SHAREHOLDER RAI – RADIOTELEVISIONE ITALIANA SPA FOR THE ENTRY OF THE FOLLOWING NEW ITEMS OF THE AGENDA:

POINT 5 OF THE AGENDA

“APPOINTMENT OF A DIRECTOR TO INTEGRATE THE BOARD OF DIRECTORS”

POINT 6 OF THE AGENDA

“POSSIBLE APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS”

Rai Way S.p.A.

Registered Office in Rome, Via Teulada no. 66

Tax Code, VAT registration no. and number of registration in the Rome Register of Companies: 05820021003

Share capital Euro 70,176,000.00 fully paid up

Company subject to the the direction and coordination of RAI - Radiotelevisione Italiana S.p.A.

Dear Shareholders,

on 26 March 2019 the shareholder RAI – Radiotelevisione italiana SpA (“**Rai**”), holding a stake of about 64.971% in the share capital, submitted, pursuant to art. 126-*bis* of Leg. Decree no. 58/1998, as subsequently amended (“**TUF**” - **Consolidated Law on Finance**), a request to supplement the agenda of the Meeting called for 18 April 2019 to enter the following items: “Appointment of a director to integrate the Board of Directors” and “Possible appointment of the Chairman of the Board of Directors”.

With regard to the above mentioned request, the Board of Directors, having regard to the provisions of art. 126-*bis*, par. 4 of the TUF, states as follows.

Preliminarily, the Board of Directors, having acknowledged the above mentioned request, assessed the compliance with the legal requirements for the relevant submission, deeming it legitimate - as it was formulated in compliance with the applicable legal provisions - thus resolving to supplement the agenda of the above mentioned Meeting, which consequently is as follows:

1. Financial Statements as at 31 December 2018; Directors' Report on Operations; Statutory Auditors' Report and the Independent Auditors' Report. Related resolutions.
2. Proposal for the allocation of the profit for the year Related resolutions.
3. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the authorisation to the purchase and disposal of treasury shares resolved by the Meeting on 23 April 2018. Related and contingent resolutions.
4. Remuneration report. Resolution pursuant to art. 123-*ter*, par. 6 of Leg. Decree no. 58/1998.
5. Appointment of a director to integrate the Board of Directors
6. Possible appointment of the Chairman of the Board of Directors

In this respect it is also pointed out that on 25 March 2019 Mr Raffaele Agrusti handed in his resignation to the Company from the position of Director and thus also from that of Chairman of the Board of Directors, effective from the end of the next Shareholders' Meeting, which is the one called for 18 April 2019. Mr Agrusti, non executive Director not qualified as independent, is not a member of any Board Committee.

Having the Company already called the Ordinary Meeting according to the time limits laid down by law, the shareholders had the right to request the agenda of the Meeting to be supplemented pursuant to art. 126-*bis*, par. 1 of the TUF according to the further time limits set. The above mentioned request submitted by the shareholder Rai allows the Company to proceed, at the time of the Meeting, first of all with the integration of the Board of Directors, which would be otherwise obliged to proceed with an appointment by co-optation of a Director pursuant to art. 2386 of the Italian Civil Code and art. 17.13 of the Articles of Association, in office until the next Meeting. Furthermore, the Meeting may thus directly proceed, given the possibility of pre-choice within the members of the Board of Directors already possibly integrated, with the appointment of the Chairman of the Board of Directors, thus exercising its primary competence in this respect.

Regarding the above, it is specified that:

- pursuant to art. 17.13 of the Articles of Association, for the appointment of the Directors integrating the Board of Directors already in office, the Meeting resolves with the legal majority without applying the list voting system (which applies only in case of appointment of the entire Board of

Directors), ensuring compliance with the principles of representation of minorities, independence and balance between genders as set forth in the legislation, including regulatory, in force;

- based on the resolutions made during the Meeting of 28 April 2017, the current Board of Directors comprises 9 Directors and, pursuant to art. 17.1 of the Articles of Association, their minimum number cannot be lower than 5;
- the Board of Directors includes, in addition to a Director appointed from the “minority list” pursuant to art. 17.12 of the Articles of Association, independent Directors (based on both legal criteria and the Code of Conduct of listed companies) and directors of the least represented gender, in a number that is already suitable and sufficient with respect to the legal and regulatory provisions and the Articles of Association, respectively applicable (as well as with the provisions of the Code of Conduct of listed companies with regard to independent Directors);
- the Director that the Meeting is called to appoint will expire together with those in office and thus with the Meeting called to approve the financial statements at 31 December 2019;
- the Directors are obliged, except in case of authorisation from the ordinary Meeting (currently not provided for), to respect the non- compete obligations under art. 2390 of the Italian Civil Code;
- pursuant to the law and art. 18.1 of the Articles of Association, the appointment of the Chairman of the Board of Directors falls primarily to the Meeting, as the Board of Directors is called to appoint among its members its Chairman only if the Meeting itself has not done so.

Any proposal of candidacy for the position of Director shall be accompanied by the statements with which the candidates irrevocably accept their candidacy for the position of Director of the Company and, subject to the appointment, the position itself, and state, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the satisfaction of the requirements laid down by the applicable legislation and the Articles of Association for the position, and by a CV regarding the personal and professional characteristics of the candidate, possibly stating his/her eligibility to qualify as independent pursuant to the legal criteria and/or the Code of Conduct of listed companies, as well as the indication of any administration and control positions covered in other companies (also in relation to the requirements of the Board of Directors as regards the guidelines on the accumulation of positions adopted pursuant to the Code of Conduct as stated within the framework of the Report on Corporate Governance and Ownership Structure relating to the year 2018 and already published by the Company according to the required terms and methods).

Rome, 1 April 2019

on behalf of the Board of Directors

The Chairman

Raffaele Agrusti