

Report of the Board of Statutory Auditors to the Shareholders' Meeting
Pursuant to Art. 153 of Italian Legislative Decree no. 58/98 and Art. 2429, subsection 3 of the Italian Civil Code

Dear Shareholders,

Pursuant to Art. 153 of Italian Legislative Decree no. 58/1998 (hereinafter also referred to as "TUF") and to Art. 2429, subsection 2 of the Italian Civil Code, the Board of Statutory Auditors of RAI WAY S.p.A. (hereinafter also referred to as "RAI WAY" or the "Company"), is required to report to the Shareholders' Meeting called to approve the financial reports on transactions conducted during the year and on any omissions and/or irregularities discovered. The Board of Statutory Auditors is also required to make any necessary proposals regarding the financial statements and their approval, as well as other matters for which the Board is responsible.

During the financial year closed as at 31 December 2018 the Board of Statutory Auditors has carried out a supervisory activity, as laid down by law and the Articles of Association, in compliance with the provisions of current legislation for joint-stock companies listed in regulated markets and in compliance with Italian Legislative Decree no. 58 of 24 February 1998 (hereinafter also referred to as "TUF"). The activities carried out by the Board of Statutory Auditors were also based on compliance with the Code of Conduct recommended by the National Council of Chartered Accountants and Accounting Experts.

This report has been drawn up in compliance with the indications set out by CONSOB with its own recommendations inherent to corporate controls and the activity of the Board of Statutory Auditors and of Italian Legislative Decree no. 39 of 27 January 2010.

The auditing firm PricewaterhouseCoopers S.p.A. (hereinafter also referred to as “PwC”) was appointed to carry out an audit for the 2014 – 2022 period by a Shareholders’ resolution on 4 September 2014.

The Board of Statutory Auditors has received and verified the information illustrated below by taking part in Shareholders' Meetings, meetings of the Board of Directors and of the Board's subcommittees, as well as through a continuous flow of information with the auditing firm, with the various corporate functions (including Finance, Legal, Audit, Enterprise Risk Management) and through periodical meetings with the Supervisory Body.

CORPORATE GOVERNANCE

The Company has adopted the latest edition of the Code of Conduct for listed companies prepared by the Corporate Governance Committee for listed companies dated July 2018 (hereinafter, the “Code of Conduct”). The Annual Report on Corporate Governance and Ownership Report, drawn up pursuant to Art. 123-*bis* of the TUF, was approved by the Board of Directors on 14 March 2019: in line with best practice and with the layout adopted also in previous years, it includes the code’s adopted recommendations and those that was deemed best not to adopt on the basis of the “comply or explain” principle. The recommendations formulated by the Corporate Governance Committee of the Borsa Italiana in the letter of 21 December 2018 are also included for the attention of the Board of Directors.

The Board of Statutory Auditors confirmed that its members satisfied the criteria for independence established by the Code of Conduct; the members of the Board conformed to the limit on the number of posts held as established by the Regolamento Emittenti Consob (CONSOB Issuers’ Regulations). Pursuant to Italian Legislative Decree no. 39/2010, it has also been verified

that the members of the Board of Statutory Auditors have adequate competencies in the sector in which the Company operates.

In 2018, the Board of Directors again confirmed conformity with the requirements of independence for directors defined as “independent” by the Code of Conduct and by law. The Board of Directors currently in office was appointed by the Shareholders' Meeting of 28 April 2017 and is composed of nine directors. The composition of the Board is consistent with current regulations and the requirement of gender balance (Law no. 120 of 12 July 2011). The Board of Directors has also appointed to subcommittees: Control and Risks Committee and Remuneration and Appointments Committee. The Procedure for Transaction with Related Parties, whose functions depend from the Control and Risks Committee, is in force. This procedure is published on the Company's website and is described under the main elements of the Report on Corporate Governance for the 2018 financial year. All members of the above-mentioned Committees are independent.

Furthermore, the Board of Statutory Auditors verified that the Board of Directors carried out, with reference to 2018 and in fulfilment of the provisions established by the Code of Conduct, a self-assessment of the size, composition and functioning of the Board itself and of the Committees formed in relation to it, and that an entirely positive assessment resulted from the analysis of said process, both in terms of activity and functioning, and in terms of the size and composition of the Board itself.

Since its listing, the Company has adopted a special Code on Privileged Information for the correct management of information flows and the processing of confidential or privileged information, subsequently revised and remaining in force also for the 2018 financial year.

The Board of Statutory Auditors, in compliance with the provisions of EU Regulations no. 596/2014 and of CONSOB Resolution no. 11971 of 14 May 1999, has reviewed the Internal Dealing Code which the Company adopted at the time of listing. In particular, the last update of this Code was approved by the Board of Directors on 21 June 2018, retaining the essential principles already included and adding some verifications and updates.

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The Company's Financial Statements as at 31 December 2018 are submitted to you for approval. They have been prepared in accordance with the International Accounting Standards (IAS - IFRS) issued by the International Accounting Standards Board (IASB) adopted by the European Union and conform to the rules issued to implement Art. 9 of Italian Legislative Decree no. 38/2005.

The Company's Financial Statements consist of the balance sheet, income statement, statement of changes in equity, cash flow statement, and relative annexes and notes. The Financial Statements also include the Directors' Report on Operations which summarises the main risks and uncertainties to which the Company is exposed and describes the Company's business outlook.

It also includes the above-mentioned Corporate Governance and Ownership Report, pursuant to Art. 123-*bis* of the TUF, and the Report on Remuneration, pursuant to Art. 123-*ter* of the TUF, as well as the Individual Declaration of Non-Financial Information, pursuant to Italian Legislative Decree no. 254/2016.

BOARD OF STATUTORY AUDITORS IN OFFICE FOR THE 2018-2020 THREE YEAR PERIOD

The Board of Statutory Auditors in office at the date of this report was appointed by the Annual Shareholders' Meeting of 23 April 2018; the Board, in office for the 2018-2020 financial years, is composed as follows: Ms Silvia Muzi (Chairman), Ms Maria Giovanna Basile (Permanent Auditor)

and Mr Massimo Porfiri (Permanent Auditors); Alternate Auditors: Ms Nicoletta Mazzitelli, Mr Paolo Siniscalco.

OBSERVATIONS ON THE MOST SIGNIFICANT ECONOMIC TRANSACTIONS CARRIED OUT BY THE COMPANY IN 2018

The Board of Statutory Auditors has obtained all useful information on the activities carried out during the 2018 financial year from the Company, in compliance with the provisions of Art. 151, subsection 1, of the Consolidated Law on Finance.

That having been said, the Board deems that the most significant economic, financial and capital operations carried out during the financial year complied with the law and the Articles of Association. The same were not manifestly imprudent, reckless or in contrast with the shareholders' resolutions, or such as to compromise the integrity of the share capital. With respect to the information and data acquired during Board of Directors meetings, the Board can also confirm that the Directors have carried out transactions in potential conflicts of interests.

The most significant transactions to mark corporate activity are described in detail in the Directors' Report on Operations. A summary is given below:

- on 16 February 2018 the Company reported that it had submitted, with F2i Fondi Italiani per le Infrastrutture SGR S.p.A. ("F2i"), a binding joint bid, subject to certain conditions, within the process of the potential sale of Persidera S.p.A. ("Persidera") launched by the latter's shareholders. The bid, which subsequently lapsed, indicated the structure of the transaction, with the acquisition by F2i of ownership of the rights to use the frequencies currently issued to Persidera for its own DTT multiplexes, the acquisition by Rai Way of the network infrastructure, and the stipulation of a multi-year agreement for the provision of broadcasting services.

- on 21 March 2018, the Board of Directors approved the draft financial statements for 2017, which closed with a profit of € 56.3 million, and a proposal to distribute a dividend of € 0.2026 per share.
- On 23 April 2018, the Shareholders' Meeting of Rai Way approved the Company's financial statements for 2017 and the distribution of a dividend as proposed by the Board of Directors; It appointed the Board of Statutory Auditors for the years 2018-2020 and its Chairman, and determined the remuneration of the relative members; It approved the proposal submitted by the Board of Directors for a new authorization for the purchase and disposal of treasury shares, after withdrawing the authorisation granted on 28 April 2017, and voted in favour of approving Section One of the Remuneration Report prepared by the Board of Directors pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree 58/1998. On the same date the Shareholders' Meeting passed the resolution for the fees for the independent auditing firm for the mandate for the 2017-2022 financial years;
- on 9 July, the Company instructed Mediobanca, in its capacity as agent bank under the loan agreement entered into by the Company with Mediobanca, BNP Paribas S.A., Intesa Sanpaolo S.p.A. and UBI Banca Società Cooperativa per Azioni on 15 October 2014, to proceed as of 30 July 2018 with the full and voluntary early repayment of the term facility, amounting to €45,000,000.00 at 30 June 2018;
- on 25 September 2018, the Company announced having made a binding offer to the shareholders of Persidera S.p.A., subject to some conditions, for the acquisition of the network infrastructure and the relative activities of this company (the offer subsequently expired);
- on 13 December 2018, the Company announced the alternation, with the agreement of the involved Directors, with effect from 1 January 2019, between Umberto Mosetti and Donatella

Sciuto (both independent) in the context of Board Committees, the former joining the Remuneration and Appointment Committee and the latter the Risk Control Committee.

The Board of Statutory Auditors ensured that the resolutions were supported by adequate explanatory documentation and, where necessary, by experts' opinions in further support of the economic and financial adequacy of the transactions put in place.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS, INCLUDING INTRA-GROUP OR WITH RELATED PARTIES

During the 2018 financial year, the Board of Statutory Auditors has not observed, nor has it received any notifications from the Board of Directors nor from the auditing firm or the Audit Service, regarding any atypical or unusual transactions, with third parties or with related parties;

In the Report on Operations and the Notes to the Financial Statements for 2018, the Board of Directors provided an exhaustive description of the most important transactions performed with related parties, in accordance with the provisions of IAS 24 and CONSOB Communication no. 17221 of 12th March 2010. Reference should be made to these documents in relation to identifying the type of transactions in question and the associated economic, capital-related and financial effects, as well as on the procedural methods adopted to ensure that said transactions are performed in compliance with criteria for transparency, as well as procedural and substantive correctness. In the light of the verifications carried out, the Board can confirm that the related party transactions reported in the Company's Notes to the Financial Statements for 2018 fall within ordinary management activity and are regulated by market conditions. Reference should be made to the Report on Operations which includes exhaustive information. It is specified that the transactions indicated above were put in place in compliance with the modes required by the

appropriate Procedure, which is conform with the provisions of the Italian Civil Code and the Consob's implementing regulations.

PRINCIPLES OF PROPER ADMINISTRATION AND ADEQUACY OF THE ORGANISATIONAL STRUCTURE

The Board of Statutory Auditors has received information and supervised, to the extent of its competence, on the adequacy of the Company's organizational structure, in relation to compliance with the principles of proper administration and in compliance with the law and the Articles of Association. It has no observations to make.

The Board has verified the application of the criteria of independence and of the verification procedures adopted by the Board of Directors, both for independent Directors and for Components of the Board of Statutory Auditors. It has received such declarations, mentioning them in the course of its own activity. The relative documents have been recorded by the Company, which has provided to carry out all the required information obligations. The Board, as previously mentioned, has verified the requirements of the Code of Conduct for listed companies in relation to the continuing inexistence of causes for ineligibility, as well as in relation to best practices for composition, gender and professional experience.

The Board has confirmed the implementation of the regulations of Corporate Governance pursuant to the Code of Contact and Art. 149, subsection 1, letter *c-bis* of the TUF, also carrying out the verifications in reference to compliance with the provisions of Art. 16 (formerly Art. 37) of CONSOB Regulation no. 20249/2017 (Markets).

With regard to the adopted remuneration policy and the relative information pursuant to Art. 123-*ter* of Italian Legislative Decree no. 58/98, the same was verified by the Remuneration and

Appointment Committee and approved by the Board of Directors of 14 March 2019. The Board has no observations to make with at this regard. The Board has participated to all the meetings of the Remuneration and Appointment Committee.

The Board of Statutory Auditors has also verified the adequacy and reliability of the accounting and administrative system to correctly represent the results of operations with the person in charge of the preparation of accounting documents, pursuant to Art. 32 of the Articles of Association, thanks to a constant exchange of information.

**ADEQUACY OF INTERNAL AUDITING AND RISK MANAGEMENT. ACTIVITIES CARRIED OUT BY THE CORPORATE AND
AUDIT AND RISK MANAGEMENT**

The Board of Statutory Auditors has assessed and supervised the adequacy and effectiveness of the Internal Control and Risk Management System, as well as the work to update the Audit plan, through frequent meetings with the Audit, Management Control, Risk Management and Legal and Secretary functions, as well as through information received by the Director responsible for the internal control and risk management system and by the Manager responsible for drafting accounting documents.

The Board of Statutory Auditors has participated to all the meetings of the Control and Risk Net and reports that no elements need to be highlighted in relation to issues subject to specific examination.

The Board has met with the Audit function on occasion of every meeting of the Board itself, as well as in other circumstances when it was deemed to be useful or necessary. The implementation status of the working plan undertaken has been monitored, also through follow-up of activities carried out during the year and, last but not least, through an analysis of the approach to risk

management by the Company and of the information system in relation to the Control and Risk Committee, the Board of Statutory Auditors and the Board of Directors. The Board has also acknowledged, with the Control and Risk Committee, the integrated model of enterprise risk management adopted by the Company.

In the course of periodical meetings, the organisation of the activities of the Audit function has been monitored, examining and acquiring the relative periodical reports submitted to the Board's attention, requesting and obtaining information on organisational and procedural activities linked both to the Company's characteristics and their compliance with current regulations, ensuring that any corrective actions undertaken have resulted in an adequate and comprehensive solution.

Lastly, the Board has maintained a continuous information and discussion relationship with the Supervisory Body and its Chairman, who has regularly reported on the activities carried out during the financial year also in relation to the amendments made during that 2018 financial year to the organisational Model pursuant to Italian Legislative Decree no. 231/2001.

The examination of said activities did not reveal evidence of events and/or situations that would need to be mentioned in this Report.

On 21 June 2018, the Board of Directors renewed the mandate to the Supervisory Board for the 2018-2020 year period in the persons of: Mr Alberto De Nigro (Chairman and independent external member), Ms Maria Giovanna Basile (permanent member of the Company's Board of Statutory Auditors), Ms Angela Pace, in charge of the Audit function, as well as responsible for the prevention of corruption (now contact person for anticorruption measures).

The Board of Directors of Rai Way Spa have prepared a "Three-year Plan for the Prevention of Corruption" drawn up in compliance with the objectives set out by Law no. 190/2012 (Anticorruption Law) and the inspiring principles of the Anticorruption National Plan, updating it annually on a voluntary basis. Starting from January 2019, the Company has adopted

supplementary measures to the Model 231, instead of updating the Plan, in relation to the issues contemplated by Law no. 190/2012, included in an “Anticorruption Policy” which is intended to seamlessly overtake the Plan and benefit from greater integration with the other instruments adopted by the company (Model 231 and Code of Conduct).

ADEQUACY AND RELIABILITY OF THE ADMINISTRATIVE SYSTEM TO REPRESENT OPERATIONAL TRANSACTIONS

With reference to this activity, the Board of Statutory Auditors has supervised the process of financial reporting and the adequacy of the administrative and accounting system. Following the verifications carried out, this was deemed to be adequate and able to correctly represent both operational transactions and the preparation of the financial statements and report on operations. With reference to the 2018 financial year, the Chief Executive Director and the Manager responsible for the preparation of financial statements have stated: (i) that they are adequate in terms of the characteristics of the business and the effective application of the administrative and accounting procedures for the preparation of the Financial Statements for the 2018 financial year; (ii) that the contents of said Financial Statements conform with the applicable international accounting standards recognized by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council, established on 19 July 2002; (iii) that the Financial Statements concerned are consistent with the records and accounting entries and provide a true and accurate representation of the Company’s capital, economic and financial position; (iv) that the Annual Report includes a reliable analysis of the performance and the operating result, as well as of the Company’s situation, together with a description of the main risks and uncertainties to which it is exposed. The above-mentioned statement also highlighted

the adequacy of the administrative and accounting procedures for the preparation of the Company's annual financial statements during 2018.

The Company confirmed that it prepared the Financial Statements for 2018 in accordance with the IAS – IFRS international accounting standards recognized by the European Union pursuant to Regulation (EC) no. 1606/2002, in force as at the end of 2018. Furthermore, the Company's Financial Statements for the year 2018 were drafted on a going concern basis and using the conventional historical cost criterion, except for the valuation of financial assets and liabilities for which application of the fair value criterion is mandatory. The Company's Notes to the Financial Statements, provide an analytical description of the accounting standards and valuation criteria adopted. With reference to recently issued accounting standards, the Notes to the Financial Statements refer to (i) the accounting standards approved by the European Union that are not yet applicable and (ii) accounting standards not yet approved by the European Union;

The Board of Statutory Auditors of Rai Way S.p.A. has also:

- a. verified that the Directors' Report on Operations for the 2018 financial year complies with current regulations, as well as being coherent with the resolutions adopted by the Board of Directors and with the facts represented in the Financial Statements;
- b. checked its adequacy, from a point of view of the method and sensitivity analysis process used to verify the absence of value losses from assets in the balance-sheet;
- c. taken notice of the content of the half yearly financial Report, without needing to make any observations, as well as ascertained that the latter had been made public in accordance with the procedures set out by the regulations;

- d. verified that the Company has fulfilled the obligations of Italian Legislative Decree 254/2016 and has arranged to draw up a Declaration of a non-financial nature in compliance with the provisions of the above-mentioned Decree;
- e. has noted that the Company has continue to publish on a voluntary basis intermediate management reports on 31 March and 30 September within the deadlines set by current legislation;
- f. in its role of Internal Control and Audit Committee (CCIRC), pursuant to Art. 19, subsection 1 of Italian Legislative Decree 39/2010, as modified by Italian Legislative Decree no. 135/2016, carried out the expected specific functions of information, monitoring, control and verification, fulfilling the obligations and tasks indicated in the above-mentioned regulation. For such purpose, the Board worked with the Control and Risks Committee to coordinate their respective responsibilities and to avoid overlapping of activities. The Board's participation in the Committee's works facilitates coordination and information exchange between the two bodies;
- g. it reported that Rai Way is managed and coordinated by the parent company RAI in accordance with legal obligations and in particular with the observance of the conditions set out under Art. 16 (formerly Art. 37) of the CONSOB Regulations on Markets. Reference is made to a specific Regulation regarding the management and coordination role exercised by the parent company RAI in relation to the Company (approved by the Board of Directors at its meeting on 4 September 2014 and effective as of the date on which the Company's shares were listed on Borsa Italiana's MTA market), which is also mentioned in the aforementioned Corporate Governance and Ownership Report;

The Board carried out the relevant checks by obtaining information from the head of the Chief Financial Officer's department at the Company and from the Manager responsible for drafting corporate accounting documents), as well as by examining business documents and the results of the work performed by the auditing firm, pursuant to the provisions in Art. 154 bis of the TUF.

The Board has also verified compliance with the procedures for the publication and deposit of the financial statements and interim reports, supervising the preparation and transmission of communications relating to relevant financial information.

The Board has also verified the completeness of the information included in the Directors' Report on Operations, coming to the conclusion that this document is compliant with applicable law and reference accounting standards. The exchange of opinions on this document has also involved the independent auditing firm PricewaterhouseCoopers S.p.A. in relation to the indications of coherence between the aforementioned Report and the financial statements on which the independent auditing firm is called to express an opinion.

RELATIONSHIP WITH THE INDEPENDENT AUDITING FIRM PURSUANT TO ARTICLE 150-BIS, PARAGRAPH 3 OF ITALIAN LEGISLATIVE DECREE NO. 58/98

The Board has met with the independent auditing firm PricewaterhouseCoopers S.p.A., tasked with the audit of the financial statements, both during Board's meetings and on other occasions to discuss specific issues. With regard to the results of the financial statements for the financial year closed as at 31 December 2018, pertinent technical in-depth examination of the most significant items in the document were carried out in constant cooperation with the independent auditing firm, in compliance of respective competencies and responsibilities. In application of the provisions pursuant to Art. 150, subsection 3 of Italian Legislative Decree no. 58/98, meetings had

the objective of exchange of information and opinions, verifying the correct use of accounting standards and their uniformity for the purposes of the financial statements.

During the year, representatives from the auditing firm advised the Board about the auditing plan they had prepared, how it had been executed and the results that had emerged; from these meetings, there emerged no events or situations, regarding either the audit or any failings of the internal control system, that need to be noted in this report;

On 27 March 2019, pursuant to Articles 14 of Italian Legislative Decree 39/2010 and 10 of EU Regulation no. 537/2014, the auditing firm issued their Report in which it was stated that:

a) the financial statements provide a true and accurate representation of the Company's capital and financial position as at 31 December 2018, its financial result and this cash flows for the year ending on that date in compliance with International Financial Reporting Standards adopted by the European Union, as well as the provision implementing Art. 9 of Italian Legislative Decree no. 38/05;

b) the Report on Operations and some specific information included in the Corporate Governance and Ownership Report as specified in Art. 123-*bis*, paragraph 4 of Italian Legislative Decree no. 58/1998, are consistent with the Financial Statements as at 31 December 2018 and been drawn up in compliance with current regulations;

c) the opinion on the financial statements expressed in the above-mentioned Report is in line with the additional Report prepared pursuant to Art. 11 of EU Regulation no. 537/2014, addressed to the Board of Statutory Auditors;

On 27 March 2019, pursuant to Art. 3 of Italian Legislative Decree 254/2016 and Art. 5 of CONSOB Regulation no. 20267, the auditing firm PwC S.p.A. issued the Report including their compliance statement. In their report, the auditing firm declared that no elements were brought to their attention to indicate that the Declaration of non-financial information relating to the 2018

financial year had not been drawn up, in all its significant aspects, in compliance with the requirements of the above-mentioned Decree and the selected GRI Standards.

The auditing firm has also sent to the Board of Statutory Auditors, in its role of Internal Control and Audit Committee, the supplementary Report as set out by Art. 11 of the EU Regulation no. 537/2014, which highlighted:

- the most significant aspects in the context of the audit of the 2018 financial statements;
- the audit methodology, the identification of significant risks and the significance applied;
- the failure to identify any shortcomings in the internal control system in relation to the process of financial reporting.

Furthermore, in the above-mentioned Report, the auditing firm confirmed, pursuant to Art. 6, subsection 2), letter 4) of the European Regulation no. 537/2014, the independence of the same as well as the measures adopted by the same auditing firm to limit such risks.

The auditing firm's Reports do not contain qualifications or disclosures, nor declarations pursuant to Art. 14, subsection 2, letter e), of Italian Legislative Decree no. 39/2010.

Pursuant to Art. 17, subsection 9, of Italian Legislative Decree no. 39/2010, the Board of Statutory Auditors has verified the independence of the auditing firm and that there were no omissions, reprehensible facts or irregularities. Similarly, during the activity of supervision, no significant facts emerged such as to require notification to supervisory bodies or mention in this report.

It is noted that, in reference to the 2018 financial year, the auditing firm PWC and its network were paid the following fees for the audit:

- Audit activities and financial statements € 58,000
- Interim Financial Statement € 21,000

The financial Report relating to the financial statements includes complete information on fees to the auditing firm pursuant to Art. 149-*duodecies* of the Consob Issuers Regulations to which reference is made.

During the 2018 financial year, on the basis of the information received from the audit firm, Rai Way S.p.A. assigned tasks for services other than the audit to entities in the PwC S.p.A. network.

The fees for the above-mentioned tasks for services other than the audit amount to a total of € 151,000, as confirmed by the same auditing firm, broken down as follows:

- € 115.00 for services other than the audit rendered by PricewaterhouseCoopers S.p.A.;
- € 36,500 rendered by PricewaterhouseCoopers Advisory.

Details of fees paid and payable in the financial year to the auditing firm are included in the Company's financial statements, as required by Art.149-*duodecies* of the Issuers regulations.

The Board of Statutory Auditors, in its role of Internal Control and Audit Committee, has fulfilled its duties as set out by Art. 19, subsection 1, letter e) of Italian Legislative Decree no. 39/2010 as modified/amended by Italian Legislative Decree no. 135/2016 and by Art. 5, subsection 4 of EU Regulation 537/2014 relating to prior approval of the above-mentioned tasks, checking their compatibility with current regulations and, specifically, with the provisions of Art. 17 of Italian Legislative Decree no. 39/2010 – as amended by Italian Legislative Decree no. 135/2016 – as well as with the prohibitions pursuant to Art. 5 of EU Regulation no. 537/2014 thereto.

Furthermore, the Board has:

- a) verified and monitor the independence of the auditing firm, pursuant to Articles 10, 10-*bis*, 10-*ter*, 10-*quater* and 17 of Italian Legislative Decree no. 39/2010 and Art. 6 of EU Regulation no. 537/2014, ascertaining the respect of relevant current regulations and that the mandates for services other than the audit assigned to this company are not such as

to generate potential risks for the independence of the auditors and for the safeguards pursuant to Art. 22-ter of Directive 2006/43/EC;

- b) examined the transparency report and the additional report drawn up by the auditing firm in compliance of the criteria set out in EU Regulation no. 537/2014, observing that, on the basis of the information received, no critical issues in relation to the independence of the auditing firm have been identified;
- c) received written confirmation that the auditing firm has not rendered services other than the audit that are prohibited pursuant to Art. 5, subsection 1, of EU Regulation no. 537/2014, confirming the persistence of independence of the Company in the performance of the audit.

In 2018 the Board proposed the adoption of the appropriate procedure for “no audit services” which the Company set out and adopted at the end of 2018.

During 2018, the Board of Statutory Auditors met 12 times, attended 12 meetings of the Board of Directors, it took part in 11 meetings of the Control and Risks Committee and 9 meetings of the Remuneration and Appointments Committee. It participated to the Shareholders’ Meeting of 23 April 2018.

FORMAL ACCUSATIONS PURSUANT TO ART. 2408 OF THE ITALIAN CIVIL CODE AND SUBMISSION OF COMPLAINTS

In the financial year for which you are asked to approve financial statements, the Board did not receive any formal accusations pursuant to Art. 2408 of Italian Civil Code, nor any complaints or notifications of any type.

In 2018, the Board issued opinions and formulated observations with specific regard to:

- the remuneration of the person in charge of the audit role, as well as the budget assigned to the role itself;
- the Audit Plan;
- the proposal regarding the purchase and disposal of treasury shares resolved by the Shareholders' Meeting of 23 April 2018;
- the tasks to the auditing firm PwC and/or to network companies, for services other than the audit including their relative fees;
- the reasoned proposal relating to the integration of the fees of the auditing firm for the audit activity for the 2017 – 2022 period.

CONCLUSIONS

In the light of the activities carried out during the financial year, the communications with the auditing firm PwC S.p.A., in relation to the areas within its competence, the Board of Statutory Auditors found no impediment to:

- the approval of the financial statements for the financial year closed as at 31.12.2018 and of the Report on Operations;
- the proposal from the Directors in the Report on Operations relating to the allocation of profit for the year 2018.

Rome, 27 March 2019

The Board of Statutory Auditors of Rai Way S.p.A.

Ms Silvia Muzi

Ms Maria Giovanna Basile

Mr Massimo Porfiri