



ORDINARY SHAREHOLDERS' MEETING

18 April 2019 – single call

**REPORT RELATING TO THE SUBJECT REFERRED TO AT POINT 3 OF THE
AGENDA**

Rai Way S.p.A.

Registered office in Rome, Via Teulada 66

**Taxpayer's code, VAT number and registration number with the Trade and Companies Register in Rome:
05820021003**

Share capital € 70,176,000.00, fully paid-up

Company managed and coordinated by

RAI - Radiotelevisione italiana S.p.A.

Report on Point 3 of the agenda

3. Proposal for the authorisation to purchase and dispose of own shares, after revoking the authorisation to purchase and dispose of shares decided upon at the meeting of 23 April 2018. Relative resolutions.

Dear Shareholders,

the Shareholders' Meeting on 23 April 2018 authorised the Board of Directors to purchase, on the automated stock market, in one or more tranches, within 18 months from that date, ordinary shares of Rai Way S.p.A. (hereinafter “**Rai Way**” or the “**Company**”) without notional value up to a maximum number such as not to exceed 10% of the share capital *pro-tempore* of Rai Way S.p.A, at the price per share no more than 20% lower or higher compared to the share official price recorded on Borsa Italiana S.p.A. in the session before each individual transaction, according to the operational procedures set out by the combined provisions of article 132 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended (“**TUF**”) and article 144-*bis* of Consob regulation approved with resolution no. 11971 on 14 May 1999, as subsequently amended (“**Issuer's Regulation**”). The above-mentioned authorisation will expire on 23 October 2019.

We advise you that at the time of this Report: (i) no purchases of own shares have been carried out in execution of the resolution taken by the General Meeting of 23 April 2018; and (ii) the Company does not hold any own shares.

We believe it is useful for the expiring authorisation to purchase to be revoked and renewed to pursue, in the Company's interest, over a longer timescale, the objectives it allows and those permitted by the applicable regulations, within the terms reported below. At the same time, we propose revoking the linked authorisation for the disposal of own shares included in the same Shareholders' resolution.

Therefore, we submit for your approval the revocation of the Shareholders' resolution for purchase and disposal adopted on 23 April 2018 and the authorisation to the Board of Directors for the purchase and disposal of own shares, pursuant to article 2357 et seq. of the Italian Civil Code, article 132 of the TUF and article 144-*bis* of the Issuers Regulations, with the procedures and within the terms illustrated in this Report, in compliance with the provisions of article 73 and Annex 3A, schedule no. 4, of the Issuer's Regulations.

1. Reasons for the request of authorisation for the purchase and disposal of own shares

The authorisation for the purchase and disposal (to be intended, by way of example and not limited to, as exchange, transferral and/or use) of own shares subject of this proposal is necessary in order to allow Rai Way to:

- purchase own shares with a view to investing liquidity in the medium and long-term, or in any case to seize market opportunities also through the purchase and resale of shares, operating both in the market and (in relation to the divestiture, disposal or use) in over-the-counter

markets or also outside of the market or through accelerated book building (ABB) procedures or in blocks, at any time, totally or in part, in one or more tranches, and without time limit, as long as at the market conditions;

- intervene, in compliance with current provisions, also through intermediaries, to contain anomalous price movements and to regularize the trend of negotiations and of courses, facing distorted phenomena linked to an excess of volatility or to an inadequate liquidity of the exchanges;
- equip ourselves of a portfolio of own shares to dispose of for purposes deemed to be in the Company's interests, including to use in share incentive plans or in the context of free allocation of shares to shareholders,

on the understanding that, should the reasons that determined the purchase no longer apply, the own shares purchased in execution of this authorisation can be destined to one of the other objectives indicated above and/or sold.

With particular reference to the request of authorisation to purchase own shares, it is specified that at present such request is not intended for transactions to reduce the share capital through the cancellation of the shares purchased.

2. Maximum number, category and nominal value of the shares this authorisation refers to

The proposal is to authorise the Board of Directors to purchase ordinary shares (fully paid up) of the Company, in one or more tranches, to the extent freely determinable by the Board of Directors up to a maximum number of (own) shares such as not to exceed 10% of the share capital, taking into account own shares held both directly and those possibly held by companies controlled by the same, if applicable.

In any case, the purchases will be carried out – in compliance with the provisions of article 2357, paragraph 1 of the Italian Civil Code – within the limits of distributable profits and available reserves resulting from the last regularly approved Company's financial statements.

It is specified that, on occasions of own shares purchase and disposal transactions, the Company, in compliance with the provisions of the law and of the applicable accounting standards, will post the necessary accounting entries. In case of disposal or impairment, it will be possible to proceed to further purchase transactions up to the expiry of the Shareholders' authorisation, notwithstanding the quantitative legal limits, also in relation to the number of own shares that, from time to time, might be held by the Company or by its subsidiaries, as well as the conditions set out by the Shareholders' Meeting.

3. Information useful for the purpose of a thorough assessment in compliance with article 2357, subsection 3, of the Italian Civil Code

The Company's subscribed and paid-up share capital is of € 70,176,000.00, represented by no. 272,000,000 ordinary shares, without any nominal value.

It should be noted that the Company's draft financial statements for the financial year closed as at 31 December 2018 – approved by the Board of Directors and submitted for the approval of the Shareholders' Meeting planned, in a single call, for 18 April 2019, which will be called also to deliberate in relation to the current proposal for the authorisation to purchase and dispose of own shares – show available and freely distributable profits and reserves for a total amount (net of the proposal to the Shareholders' Meeting for the distribution of the profit for the year 2018 as a dividend) of € 26,841,386.81.

4. Duration of the authorisation

The Board of Directors proposes that the authorisation to purchase own shares is conferred for the maximum duration allowed by art. 2357, paragraph 2, of the Italian Civil Code and therefore for a period of 18 months from the date of the adoption of the corresponding resolution by the Shareholders' Meeting. The Board will be able to proceed to the authorised transactions in one or more tranches and at any time.

The above-mentioned time period of 18 months is not applied to any disposal transactions and all/or the utilisation of own shares possibly purchased in execution of the authorisation of the shareholders' meeting.

5. Minimum and maximum consideration

The share purchase price will be identified from time to time, having regard to the procedure chosen for carrying out the transaction and in compliance with any applicable laws and regulations, both national and European, but, in any case, it must not be lower or higher than 20% compared to the official share market price recorded by Borsa Italiana S.p.A. in the session before every single transaction.

With regard to acts of disposals and/or utilisation of own shares, these may be carried out at the price or, in any case, in accordance with the criteria and conditions determined by the Board of Directors, having regard to the implementing procedures actually used, the performance of the share price in the period prior to the transaction and the best interest of the Company. With regard to shares to be used in possible share incentive plans, the disposal must be carried out according to the terms and conditions indicated by the regulations of the same plans.

6. Transactions execution procedure

In considerations of the diverse objectives to be pursued through own shares transactions, the Board of Directors proposes that the authorisation is conceded to carry out purchases of own shares by any procedure allowed by current regulations, excluding the option of carry out purchases of own shares through purchase and sale of derivative instruments negotiated on regulated markets which require the physical delivery of the underlying shares.

With regard to disposal transactions and/or utilisation of own shares, the Board of Directors proposes that the authorisation allows the adoption of any opportune procedure to achieve the pursued objectives – including the use of own shares for share incentive plans (in this case in

accordance with the terms and conditions indicated by the regulations of the same plans) or by free allocation to shareholders – to be performed also through intermediaries, in respect of the provisions of applicable laws and regulations, both national and European.

The own shares purchase and disposal transactions for which authorisation is sought will be carried out in compliance with applicable regulations and, in particular, in compliance with legislative and administrative provisions, national and European, also on the issue of market abuse and, possibly also on the basis of applicable accepted market practices.

Information will be provided with regard to any purchase and disposal of own shares in accordance with applicable information obligations deriving from national and European provisions.

7. Information in case the purchase transaction is instrumental to the reduction of capital

As indicated above, the purchase of own shares is not planned for transactions to reduce the share capital through cancellation of the purchased own shares, without prejudice to the Company's option, should a reduction in share capital be approved by the Shareholders' Meeting in the future, to implement this also through the cancellation of the own shares portfolio.

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Proposed resolution

Dear Shareholders,

in consideration of the matters outlined above, we submit for your approval the following

RESOLUTION

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

- having examined the explanatory report of the Board of Directors;
- taking into account the provisions of articles 2357 and 2357-*ter* of the Italian Civil Code, article 132 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended, and article 144-*bis* of the Issuers Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended;
- having acknowledged that at the date of the explanatory report of the Board of Directors the Company does not hold any own shares;
- having assessed the opportunity to confer the authorisation for purchase and disposal transactions of own shares, for the objectives and with the procedures illustrated above;
- having acknowledged the favourable opinion of the Board of Statutory Auditors

resolves

- a) to revoke the authorisation to purchase and dispose of ordinary shares of Rai Way S.p.A adopted by the Shareholders' Meeting of 23 April 2018;
- b) to authorise the Board of Directors to purchase ordinary shares without nominal value up to a maximum number of shares such as not to exceed 10% of the share capital *pro-tempore* of Rai Way S.p.A in order to:
- purchase own shares with a view to investing liquidity in the medium and long-term, or in any case to seize market opportunities also through the purchase and resale of shares, operating both in the market and (in relation to the divestiture, disposal or use) in over-the-counter markets or also outside of the market or through accelerated book building (ABB) procedures or in blocks, at any time, totally or in part, in one or more tranches, and without time limit, as long as at market conditions;
 - intervene, in compliance with current provisions, also through intermediaries, to contain anomalous price movements and to regularize the trend of negotiations and of courses, facing distorted phenomena linked to an excess of volatility or to an inadequate liquidity of the exchanges;
 - equip ourselves of a portfolio of own shares to dispose of for purposes deemed to be in the Company's interests, including to use in share incentive plans or in the context of free allocation of shares to shareholders;

establishing that:

- the purchase can be carried out, in one or more tranches, within 18 months from the date of this resolution, through any procedure set out by the combined provisions of articles 132 of Italian Legislative Decree no. 58 of 24 February 1998 and 144-*bis*, letters a), b) and d) of the Issuers Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended, taking account the specific exemption set out by paragraph 3 of the same art. 132 of Italian Legislative Decree no. 58 of 24 February 1998, and, in any case, with any other procedure allowed by current laws and regulations, both national and European, and in compliance with any other applicable regulation, including legislative and administrative provisions, national and European, also on the issue of market abuse with the only exception of the purchase procedure set out in art. 144-*bis*, letter c) of the Issuers Regulation;
 - the purchase price of each share must not be lower or higher than 20% compared to the official market price of the shares recorded by Borsa Italiana S.p.A. in the session before every single transaction;
 - purchases of own shares must be carried out using distributable profits and available reserves arising from the last financial statements regularly approved at the time of implementation of the transaction, proceeding to the necessary accounting entries in the manner and limits dictated by the law, all of the above being in any case in compliance and in accordance with any other laws and regulations – also at European level – *pro-tempore* applicable;
- c) to authorise, in total or in part and without time limit, the disposal, also through intermediaries, of own shares purchased in accordance with the resolution at point b), also

before having fully exercised the authorisation for the purchase of own shares, establishing that:

- disposals can be carried out according to the objectives and with any of the procedures allowed by law, including the use of own shares for share incentive plans or for free allocation to shareholders, and in compliance with any other applicable regulation, including legislative and administrative provisions, national and European, on the issue of market abuse; shares to be used in share incentive plans will be assigned with the procedures and within the terms set out by the regulations of the relative plans;
 - the transfer of own shares can take place in one or more tranches and at any time, also with an offer to the public, to shareholders, on the market or in the context of any transactions of interest to the Company. Shares may be transferred also in combination with bonds or warrants for the exercise of the same and, in any case according to the procedures allowed by current laws and regulations, at the discretion of the Board of Directors;
 - disposals of own shares may be carried out at the price or, in any case, in accordance with the criteria and conditions determined by the Board of Directors, having regard to the implementing procedures actually used, the performance of the share price in the period prior to the transaction and the best interest of the Company;
 - disposals may in any case be carried out according to the procedures allowed by current laws and regulations – also at European level – at the discretion of the Board of Directors;
- d) to post, pursuant to art. 2357-ter, third paragraph, of the Italian Civil Code, every necessary and opportune accounting entry, in relation to the own share transactions, in compliance with the provisions of current laws and applicable accounting standards;
- e) to confer to the Board of Directors – with the option to delegate – the widest powers necessary to carry out purchase and disposal transactions of own shares, also through successive operations and, in any case, to implement the above-mentioned resolutions, also through proxies, in compliance with the requirements of the competent authorities.”

Rome, 14 March 2019

On behalf of the Board of Directors

The Chairman

Raffaele Agrusti