



ORDINARY SHAREHOLDERS' MEETING

18 April 2019 - single call

REPORTS ON THE MATTERS UNDER POINTS 1, 2 AND 4 OF THE AGENDA

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 direction and coordination of RAI - Radiotelevisione Italiana S.p.A.

Report on Point 1 of the agenda

1. Financial Statements as at 31 December 2018; Directors' Report on Operations; Statutory Auditors' Report and the Independent Auditors' Report. Related resolutions.

Dear Shareholders,

the Annual Financial Report at 31 December 2018, containing the Draft Financial Statements of the Company, together with the Board of Directors' Report on Operations and the statement under art. 154-*bis*, par. 5 of Leg. Decree no. 58 of 24 February 1998, will be made available to the public according to the legal methods (including the publication in the Company website www.railway.it, section Corporate Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 18 April 2019) and terms, together with the Statutory Auditors' Report and the Independent Auditors' Report.

With reference to such documents, you are invited to approve the Financial Statements at 31 December 2018 (which closed with a net profit of Euro 59,745,563.46), proposing to take the following resolution:

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

- having examined the Board of Directors' Report on Operations;
- having regard to the Statutory Auditors' Report and the Independent Auditors' Report by PricewaterhouseCoopers S.p.A.;
- having examined the Financial Statements at 31 December 2018, in the draft submitted by the Board of Directors, which closed with a net profit of Euro 59,745,563.46;

Resolves

to approve the Financial Statements at 31 December 2018”.

Rome, 14 March 2019

on behalf of the Board of Directors

The Chairman

Raffaele Agrusti

Report on Point 2 of the agenda

2. Proposal for the allocation of the profit for the year Related resolutions.

Dear Shareholders,

in consideration of the net profit for the year of Euro 59,745,563.46 resulting from the Financial Statements at 31 December 2018, and of the indications in such Financial Statements, also taking into account the amount of the legal reserve already reached pursuant to art. 2430 of the Italian Civil Code, you are hereby proposed to allocate the above mentioned net profit for the year 2018 to the distribution in favour of the Shareholders in the form of a dividend for a total of Euro 59,731,200.00 and to “Retained earnings” for the remaining amount of Euro 14,363.46, and consequently attributing a dividend of Euro 0.2196 gross to each of the outstanding ordinary shares, to be paid from 22 May 2019, with payment legitimated pursuant to article 83-*terdecies* of Leg. Decree no. 58 of 24 February 1998 and art. 2.6.6, par. 2 of the Regulations of the Markets organised and managed by Borsa Italiana S.p.A., on 21 May 2019 (so-called “record date”) and subject to coupon no. 5 detached on 20 May 2019. In light of the above, we thus propose you take the following resolution:

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

resolves

- to allocate the net profit for the year 2018 of Euro 59,745,563.46 to the distribution in favour of the Shareholders in the form of a dividend for a total of Euro 59,731,200.00 and to “Retained earnings” for the remaining amount of Euro 14,363.46, consequently attributing a dividend of Euro 0.2196 gross to each of the outstanding ordinary shares, to be paid from 22 May 2019, with payment legitimated pursuant to article 83-*terdecies* of Leg. Decree no. 58 of 24 February 1998 and art. 2.6.6, par. 2 of the Regulations of the Markets organised and managed by Borsa Italiana S.p.A., on 21 May 2019 (so-called “record date”) and subject to coupon no. 5 detached on 20 May 2019”.

Rome, 14 March 2019

on behalf of the Board of Directors

The Chairman

Raffaele Agrusti

Report on Point 4 of the agenda

4. Remuneration report. Resolution pursuant to art. 123-ter, par. 6 of Leg. Decree no. 58 of 24 February 1998.

Dear Shareholders,

you are invited to express your favourable opinion, pursuant to the provisions of par. 6 of art. 123-ter of Leg. Decree no. 58 of 24 February 1998, regarding the content of the first Section relating to the remuneration policy for the year 2019, of the Remuneration Report prepared by the Board of Directors pursuant to the same statutory article and the relevant implementing provisions issued by Consob and that will be published according to the required methods (including the publication in the Company website www.raiway.it Section Corporate Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 18 April 2019) and terms. The vote expressed by the Meeting is not binding.

In light of the above, we invite you to take the following resolution:

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

- having examined the Remuneration Report prepared by the Board of Directors pursuant to art. 123-ter of Leg. Decree no. 58 of 24 February 1998 and art. 84-quater of the Issuer Regulation adopted by Consob with resolution no. 11971/1999, and in particular the first Section of the Report itself;
- considering that, pursuant to art. 123-ter, par. 6 of Leg. Decree no. 58 of 24 February 1998, the Meeting is called to express a non binding vote on the first Section of the Remuneration Report;

resolves

to express a favourable vote on the first Section of the Remuneration Report prepared pursuant to art. 123-ter of Leg. Decree no. 58 of 24 February 1998 and art. 84-quater of the Issuer Regulation adopted by Consob with resolution no. 11971/1999”.

Rome, 14 March 2019

on behalf of the Board of Directors

The Chairman

Raffaele Agrusti