



Registered office in Rome, Via Teulada no. 66 - Share capital Euro 70,176,000.00, fully paid-in

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

Subject to management and coordination by RAI – Radiotelevisione Italiana S.p.A.

NOTICE OF CALL OF ORDINARY SHAREHOLDERS' MEETING

The Shareholders' Meeting of Rai Way S.p.A. ("**Rai Way**" or the "**Company**") are called to the Ordinary Shareholders' Meeting, on single call, on 18 April 2019, at 11.00, at the registered office of RAI - Radiotelevisione Italiana S.p.A. in Rome, Viale Mazzini no. 14, to resolve on the following

Agenda

1. Annual financial statements for the year ended December 31, 2018; Report on Operations of the Board of Directors; Report of the Board of Statutory Auditors and Report of the Independent Auditors. Relative resolutions.
2. Proposed allocation of profit for the year. Relative resolutions.
3. Proposed authorisation for the purchase and disposal of treasury shares, after revoking the authorisation for the purchase and disposal of treasury shares resolved at the Shareholders' Meeting of 23 April 2018. Relative and consequent resolutions.
4. Remuneration Report. Resolution pursuant to article 123-ter paragraph 6 of Italian Legislative Decree No. 58/1998.

ENTITLEMENT TO ATTEND THE SHAREHOLDERS' MEETING

Pursuant to the law and the Company Articles of Association, the legitimate entitlement to attend and exercise voting rights at the Shareholders' Meeting is certified by a communication sent to the Company by the intermediary who keeps accounts in which the ordinary shares of Rai Way are registered, in compliance with its accounting records, in favour of the person entitled to vote, based on the records at the end of the accounting day of the seventh open market day before the date set for the Shareholders' Meeting (i.e. 9 April 2019, so-called "record date"); registrations of credits and debits on the accounts after said term are not relevant for the purposes of entitlement to exercise the voting rights in the Shareholders' Meeting, therefore those who becomes holders of the Company's ordinary shares after this date will not be entitled to participate and vote in the Shareholders' Meeting. The communication from the intermediary as per above must be received by the Company

by the end of the third open market day prior to the date of the Shareholders' Meeting (i.e. 15 April 2019). However, this is without prejudice to the legitimate entitlement to participate and vote if the communication is received by the Company after said term, provided it is received before the start of the Shareholders' Meeting. It should be pointed out that the communication is sent by the intermediary at the request of the person holding the right to vote.

ADDITIONS TO THE AGENDA AND PRESENTATION OF NEW PROPOSED RESOLUTIONS

Pursuant to art. 126-*bis* of Italian Legislative Decree 58/1998, shareholders who, including jointly, represent at least one fortieth of share capital, may request, within ten days of publication of this notice (i.e. by 29 March 2019), to add items on the agenda, specifying the proposed new items in their request, or present proposed resolutions on items already on the agenda of the Shareholders' Meeting. Additions are not permitted in relation to matters on which the Shareholders' Meeting resolves, pursuant to the applicable provisions, on the proposal of the Board of Directors or based on a project or report prepared by it, other than those set forth in art. 125-*ter*, paragraph 1, of Italian Legislative Decree no. 58/1998. The request, together with the communication (or communications) issued in accordance with the applicable provisions by the intermediaries who keep the accounts in which the ordinary shares of the requesting Shareholders certifying ownership of the aforementioned shareholding are registered (for the purposes of the relevant legitimate entitlement), must be sent in writing, within the aforementioned term, through delivery, or via registered letter, to the registered office of the Company (via Teulada no. 66, 00195 - Roma), for the attention of the "Legal & Corporate Affairs" Department, or sent via e-mail to the address raiway@postacertificata.rai.it or sent via telefax to the number +39 06 64633441, together with the information that enables the requesting Shareholders to be identified (in this regard, a telephone number must also be provided). Again within the aforementioned term and using the same methods, proposing Shareholders must send a report detailing the reason for the proposed resolutions on the new items which are proposed to be added to the agenda or the justification for the additional proposed resolutions presented on items already on the agenda. The company communicates any additions to the list of the items on the agenda of the Shareholders' Meeting or the presentation of additional proposed resolutions on items already on the agenda of said meeting, using the same forms prescribed for the publication of this call notice, at least fifteen days before the date set for the Shareholders' Meeting (i.e. by 3 April 2019). At the same time as publication of the notice of addition to the agenda or the presentation of proposed resolutions on items already on the agenda, the latter proposals, as with the associated report prepared by the submitting Shareholders and the report of the Shareholders requesting additions to the agenda, accompanied by any evaluations of the Board of Directors, will be made available to the public, according to the same methods set forth in art. 125-*ter*, paragraph 1, of Italian Legislative Decree 58/1998. It should be noted that all persons legitimately entitled to vote can present, on an individual basis, proposed resolutions at the Shareholders' Meeting (without prejudice to the applicable legal and statutory provisions).

REPRESENTATION AT THE SHAREHOLDERS' MEETING

Each person legitimately entitled to attend the Shareholders' Meeting can be represented by written proxy, in accordance with the applicable law and regulatory provisions (in particular, please note that proxy may be granted even by means of an electronic document digitally signed in accordance with the provisions of art. 135-*novies*, paragraph 6, of Italian Legislative Decree no. 58/1998). For this purpose, the proxy form, available on the Company's website www.raiway.it (in the section Corporate Governance/Shareholders' Meetings/Meetings/Ordinary Shareholders' Meeting of 18

April 2019) and at the registered office of the Company (via Teulada no. 66, 00195 - Rome), can be used by the date of publication of this notice. The proxy can also be notified to the Company by sending a registered letter to the Company's registered office, to the address already indicated, to the attention of the "Legal & Corporate Affairs" Department and with reference "Proxy Voting - Ordinary Shareholders' Meeting of 18 April 2019", or by sending a fax to the number +39 06 64633441 or via a communication via certified e-mail to the address: raiway@postacertificata.rai.it. If the representative delivers or sends to the Company, in place of the original, a copy of the proxy, it must certify, under his/her own responsibility, the conformity of the proxy with the original and the identity of the delegating party. Any prior notification does not, therefore, exempt the proxy holder, during accreditation for access to the Shareholders' Meeting, from the obligation of certifying that the proxy sent as a true copy of the original and the identity of the proxy issuer. It should be noted that the Company, availing itself of the right set forth by law and in accordance with article 14.3 of the Company Articles of Association, does not designate the representative pursuant to art. 135-*undecies* of Italian Legislative Decree no. 58/1998.

VOTING BY CORRESPONDENCE

Votes cannot be exercised by correspondence or via electronic means.

RIGHT TO SUBMIT QUESTIONS ON THE ITEMS ON THE AGENDA

Pursuant to art. 127-*ter* of Italian Legislative Decree no. 58/1998, those entitled to vote may submit questions on items on the agenda, including before the Shareholders' Meeting. Questions may be sent, together with the information that enables the entitled party to be identified, via registered letter to the registered office of the Company (via Teulada no. 66, 00195 - Rome), for the attention of the "Legal & Corporate Affairs" Department, or also sent via telefax to the number +39 06 64633441 or via e-mail to the address raiway@postacertificata.rai.it. In this regard, the Company must also receive the appropriate communication issued by the intermediary who keeps the accounts in which the ordinary shares owned by the entitled party are registered, proving the legitimate entitlement to exercise said right (or, alternatively, the same aforesaid communication issued by said intermediaries for the purposes of the legitimate right to attend the Shareholders' Meeting). Questions must be received by the Company by 15 April 2019, the third day prior to the date of the Shareholders' Meeting. Questions received before the Shareholders' Meeting, within the aforementioned date, shall be answered at the latest during the Shareholders' Meeting itself, specifying that an answer shall be deemed to be given at Shareholders' Meeting on the paper provided, at the start of the meeting, to each of those entitled to vote. The Company may provide a single response to questions with similar content. The Company also reserves the right to provide the information requested by means of questions received before the Shareholders' Meeting through the dedicated "Questions and Answers" section provided, if necessary, and available for consultation on the Company's website www.rairway.it (section Corporate Governance/Shareholders' Meetings/Meetings/Ordinary Shareholders' Meeting of 18 April 2019). In this case, no answers will be provided during the Shareholders' Meeting.

SHARE CAPITAL AND SHARES WITH VOTING RIGHT

The share capital amounts to Euro 70,176,000, divided into 272,000,000 ordinary shares, all without a nominal value. There are no other categories of shares other than ordinary shares. Each share entitles holders to one vote at the Shareholders' Meeting.

DOCUMENTATION AND INFORMATION

The documentation concerning the items on the agenda set forth by the applicable legal and

regulatory provisions is made available to the public at the registered office of the Company and is published on the Company's website www.raiway.it (section Corporate Governance/Shareholders' Meetings/Meetings/Ordinary Shareholders' Meeting of 18 April 2019) and on the storage mechanism "1Info" (www.1info.it) and, nonetheless, with the same methods set out in the applicable regulations in accordance with the terms prescribed therein and the Shareholders and other persons with the right to participate in the Shareholders' Meeting are entitled to obtain a copy of it.

It should be noted that the information regarding the Shareholders' Meeting and participation in said meeting, also with reference to the provisions of art. 125-*quater* of Italian Legislative Decree 58/1998, is nonetheless also published in accordance with the prescribed terms on the aforementioned Company website (again in the section Corporate Governance/Shareholders' Meetings/Meetings/Ordinary Shareholders' Meeting of 18 April 2019) and that, on the Corporate Governance/Shareholders' Meetings section of said Company website, the Company Articles of Association can be consulted, as well as the Shareholders' Meeting Regulation adopted by the Company.

on behalf of the Board of Directors

The Chairman

Raffaele Agrusti

This notice is published on 19 March 2019 on the Company website www.raiway.it (section Corporate Governance/Shareholders' Meetings/Meetings/Ordinary Shareholders' Meeting of 18 April 2019), with an extract published on the daily newspaper "Il Sole 24 Ore", again on the same date.

It should be noted that the Company's Legal & Corporate Affairs Department is available to provide information on participation in the Shareholders' Meeting and can be reached at the following telephone numbers: +39.06.33175037 or +39.06.33173710.