



ORDINARY SHAREHOLDERS' MEETING

24 June 2020 - single call

BOARD OF DIRECTORS' REPORTS ON ITEMS ON THE AGENDA

Rai Way S.p.A.

Registered office in Rome, Via Teulada n. 66

Tax code, VAT number and registration number with the Rome Registrar of Companies: 05820021003

Fully paid-up share capital: Euro 70,176,000.00

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

Report on item 1 of the agenda

1. Annual financial statements for the year ended 31 December 2019; Directors' Report on Operations; Report of the Board of Statutory Auditors and Report of the Independent Auditors. Related resolutions.

Dear Shareholders,

The Annual Financial Report at 31 December 2019, approved by the Board of Directors on 12 March 2020 and containing the Company's draft Annual Financial Statements, along with the Directors' Report on Operations and the declaration pursuant to Article 154-*bis*, paragraph 5, of Italian Legislative Decree No. 58 of 24 February 1998, is expected to be made available to the public by the methods (including publication on the Company's website, www.rairway.it, Corporate Governance / Shareholders' Meetings / Meetings/Ordinary Meeting 2020 section) and terms set out by law, as will the Report of the Board of Statutory Auditors and the Report of the Independent Auditors.

Referring to those documents we invite you to approve the Annual Financial Statements at 31 December 2019 (which close with a profit for the year of € 63,360,973.47), proposing - as already indicated in the Annual Financial Report - the following resolution:

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

- having examined the Report on Operations of the Board of Directors;
- acknowledging the Report of the Board of Statutory Auditors and the Report of the Independent Auditors PricewaterhouseCoopers S.p.A.;
- having examined the draft Annual Financial Statements for the year ended 31 December 2019 prepared by the Board of Directors, which close with a profit for the year of € 63,360,973.47;

resolves

to approve the annual financial statements for the year ended 31 December 2019”.

Rome, 20 April 2020

On behalf of the Board of Directors

The Chairman

Mario Orfeo

Report on item 2 of the agenda

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

Dear Shareholders,

taking into account the net profit for the year of € 63,360,973.47, arising from the financial statements at 31 December 2019, as well as the other issues highlighted by these financial statements, also in consideration of the already reached capacity of the legal reserve pursuant to Art. 2430 of the Italian Civil Code, it is proposed - as already indicated in the Annual Financial Report at 31 December 2019 approved by the Board of Directors on 12 March 2020 - to allocate the net profit for the 2019 financial year to the distribution to Shareholders as dividend for a total of € 63,348,800.00 and to “Retained earnings” for the remaining € 12,173.47, and subsequently to allocate a gross dividend of € 0.2329 to each of the outstanding ordinary shares to be paid from 29 July 2020, subject to entitlement to payment, pursuant to Art. 83-*terdecies* of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 2.6.6, paragraph 2 of the Rules of the Markets organized and managed by Borsa Italiana S.p.A., on 28 July 2020 (the record date) and after detachment of coupon No. 6 on 27 July 2020, and therefore to pass the following resolution:

“Having examined the explanatory report of the Board of Directors, the Shareholders’ Meeting of Rai Way S.p.A.

resolves

to allocate the net profit for the year 2019 of € 63,360,973.47 to the distribution to Shareholders as dividend for a total of € 63,348,800.00 and to “Retained earnings” for the remaining € 12,173.47, and subsequently to allocate a gross dividend of € 0.2329 to each of the outstanding ordinary shares to be paid from 29 July 2020, subject to entitlement to payment, pursuant to Art. 83-*terdecies* of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 2.6.6, paragraph 2 of the Rules of the Markets organized and managed by Borsa Italiana S.p.A., on 28 July 2020 (the record date) and after detachment of coupon No. 6 on 27 July 2020”.

Rome, 20 April 2020

On behalf of the Board of Directors

The Chairman

Mario Orfeo

Report on item 3 of the agenda

3. Report on the Remuneration Policy and compensation paid:

- 3.1 approval of the first Section of the Remuneration Report pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree No. 58 of 24 February 1998;**
- 3.2 resolutions relating to the second Section of the Remuneration Report pursuant to Art. 123-ter, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998.**

Dear Shareholders,

The Report on the Remuneration Policy and compensation paid (the "**Report**"), was prepared by the Board of Directors pursuant to Art. 123-ter of Italian Legislative Decree No. 58 of 24 February 1998 and the related implementing provisions issued by Consob and will be published in the manner (including publication on the Company's website, www.raiway.it, Corporate Governance / Shareholders' Meetings /Meetings/ Ordinary Meeting 2020 section) and within the terms prescribed.

We remind you that, due to the changes made to Italian Legislative Decree No. 58 of 24 February 1998 and, in particular, Article 123-ter by Italian Legislative Decree No. 49 of 10 May 2019, the first Section of the Report is subject, pursuant to paragraphs 3-bis and 3-ter of the above article, to the binding (and no longer advisory) vote of the Shareholders' Meeting, while the second Section of the Report, pursuant to paragraph 6 of the above article, is subject to the advisory vote of the same Meeting.

3.1 Approval of the first Section of the Remuneration Report pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree No. 58 of 24 February 1998.

The first Section of the Report illustrates the remuneration policy to be adopted for 2020 for Directors, Auditors (without prejudice to the provisions of Article 2402 of the Italian Civil Code) and Key Managers of the Company, as well as the procedures used to adopt and implement this policy.

We therefore invite you to approve, in accordance with the provisions of paragraphs 3-bis and 3-ter of Article 123-ter of Italian Legislative Decree No. 58 of 24 February 1998, respectively, the contents of the first Section of the Report.

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

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

- having examined the first Section of the Report on the Remuneration Policy and compensation paid prepared by the Board of Directors pursuant to Article 123-ter of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with Resolution No. 11971/1999;
- considering that, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree No. 58 of 24 February 1998, the Shareholders' Meeting is called upon to express a binding vote on the first Section of the Report on the Remuneration Policy and compensation

paid;

resolves

to approve the first Section of the Report on the Remuneration Policy and compensation paid, prepared pursuant to Article 123-*ter* of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with Resolution No. 11971/1999”.

3.2 Resolutions relating to the second Section of the Remuneration Report pursuant to Art. 123-*ter*, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998.

The second Section of the Report contains the compensation for 2019 of Directors, Auditors and Key Managers of the Company.

We therefore invite you to express yourselves favorably, in accordance with the provisions of paragraph 6 of Article 123-*ter* of Italian Legislative Decree No. 58 of 24 February 1998, on the contents of the second Section of the Report.

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

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

- having examined the second Section of the Report on the Remuneration Policy and compensation paid prepared by the Board of Directors pursuant to Article 123-*ter* of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with Resolution No. 11971/1999;
- considering that, pursuant to Article 123-*ter*, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998, the Shareholders' Meeting is called upon to express a non-binding consultative vote on the second Section of the Report on the Remuneration Policy and compensation paid;

resolves

to vote in favor of the second Section of the Report on the Remuneration Policy and compensation paid prepared pursuant to Article 123-*ter* of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with Resolution No. 11971/1999”.

Rome, 20 April 2020

On behalf of the Board of Directors

The Chairman

Mario Orfeo

Report on item 4 of the agenda

4. Proposal for authorization to purchase and dispose of treasury shares, subject to revocation of the authorization to purchase and dispose of treasury shares approved by the Shareholders' Meeting on 18 April 2019. Related resolutions.

Dear Shareholders,

the Shareholders' Meeting held on 18 April 2019, after revoking the resolution authorizing the purchase and disposal of ordinary shares adopted by the Ordinary Shareholders' Meeting of 23 April 2018, authorized the Board of Directors to purchase, on the Electronic Stock Market (MTA), in one or more tranches, within 18 months of this date, ordinary shares of Rai Way S.p.A. (hereinafter "**Rai Way**" or the "**Company**") without par value up to a maximum number such as not to exceed 10% of the *pro-tempore* share capital of Rai Way S.p.A., at a price for each share not more than 20% lower or higher than the official stock exchange price recorded by Borsa Italiana S.p.A. in the session prior to each individual transaction, in accordance with the operating procedures provided for in Article 132 of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the "**TUF**") and Article 144-bis, letters a), b) and d) of the Consob Regulations approved by Resolution No. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulations**"). This authorization will expire on 18 October 2020.

We inform you that at the date of this Report: (i) no purchases of treasury shares were made in execution of the resolution passed by the Ordinary Shareholders' Meeting of 18 April 2019; and (ii) the Company does not hold treasury shares.

We believe it would be useful for the expiring purchase authorization to be revoked and renewed in order to pursue, in the interest of the Company, over a longer period of time, the purposes permitted by the Company and those permitted by the applicable legislation in force, under the terms set out below. At the same time, we propose to revoke the related authorization to dispose of treasury shares contained in the same shareholders' resolution.

We therefore submit for your approval, the revocation of the Shareholders' Meeting's resolution to purchase and dispose of treasury shares adopted on 18 April 2019 and the authorization for the Board of Directors to purchase and dispose of treasury shares, pursuant to Articles 2357 *et seq.* of the Italian Civil Code, Article 132 of the TUF and Article 144-bis of the Issuers' Regulations in the manner and within the terms illustrated in this Report, in accordance with the provisions of Article 73 and Annex 3A, schema No. 4, of the Issuers' Regulations.

1. Reasons for which authorization to purchase and dispose of treasury shares is required

The authorization for the purchase and disposal (to be understood, by way of example and without limitation, as transfer, exchange, conferment and/or use) of treasury shares subject of this proposal is appropriate in order to allow Rai Way, also through intermediaries, to:

- purchase treasury shares with a view to investing liquidity in the medium and long term, or for the purpose of optimizing the structure of the share capital or in any case to seize market

opportunities also through the purchase and resale of the shares, operating both on the market and (with regard to transfer, disposal or use) in the so-called over-the-counter markets or even outside of the market or through accelerated bookbuilding (ABB) procedures or on the block market, at any time, in whole or in part, on one or more occasions, and without time limits, provided that market conditions are met;

- intervene, in compliance with the provisions in force, in order to contain abnormal movements in prices and to regularize the performance of trading and prices, in the face of temporary distorting phenomena linked to excessive volatility or poor trading liquidity;
- equip itself with a portfolio of treasury shares to have for uses deemed to be of interest to the Company, including to service share incentive plans or in the context of free allocations of shares to shareholders,

it being understood that when the reasons for the purchase cease to exist, the treasury shares purchased in execution of this authorization may be used for one of the other purposes indicated above and/or transferred.

With particular reference to the request for authorization to purchase treasury shares, it should be noted that, at present, this request is not predestined to share capital reduction operations by means of canceling the purchased treasury shares.

2. Maximum number, category and par value of the shares to which the authorization relates

The proposal is to authorize the Board of Directors to purchase ordinary (fully paid-up) shares of the Company, on one or more occasions, to an extent freely determined by the Board of Directors, up to a maximum number of (treasury) shares such as not to exceed 10% of the share capital (and, therefore, within the limits of Article 2357, paragraph 3, of the Italian Civil Code), taking into account both treasury shares held directly and those held by subsidiaries, if any.

In any case, the purchases will be made - in accordance 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 latest duly approved financial statements of the Company.

It should be noted that, when purchasing and disposing of treasury shares, the Company, in compliance with the provisions of the law and the applicable accounting principles, will carry out the necessary accounting entries. In the event of disposal or write-down, further purchase transactions may be carried out until the Shareholders' Meeting authorization expires, without prejudice to the legal quantitative limits, including those relating to the number of treasury shares which, from time to time, may be held by the Company or its subsidiaries, as well as the conditions established by the Shareholders' Meeting.

3. Information useful for the purposes of a complete assessment of compliance with Article 2357, paragraph 3, of the Italian Civil Code

For the purposes of the limits referred to in Article 2357, paragraph 3, of the Italian Civil Code, it

should be noted that the Company's subscribed and paid-in share capital amounts to € 70,176,000.00, represented by 272,000,000 ordinary shares with no par value.

In order to allow for checks on subsidiaries (if existing), these specific directives will be issued for the timely communication to the Company of any purchase of ordinary shares of the parent company made pursuant to Art. 2359-bis of the Italian Civil Code.

4. Duration of the authorization

The Board of Directors proposes that the authorization to purchase treasury shares be granted 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 on which the Shareholders' Meeting adopts the corresponding resolution. The Board may carry out authorized operations on one or more occasions and at any time, in compliance with the applicable national and European laws and regulations in force from time to time.

The authorization to transfer, dispose of and/or use treasury shares is requested without time limits, in view of the absence of regulatory constraints in this regard and the opportunity to have maximum flexibility, also in terms of time frame, for their potential disposal.

5. Minimum and maximum consideration

The purchase price of the shares will be identified from time to time, having regard to the method chosen to carry out the transaction and in compliance with any applicable national and European laws and regulations, but, in any case, it must be neither lower nor higher by more than 20% compared to the official stock exchange price of the shares recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction.

With regard to the acts of disposal and/or use of treasury shares, they may be carried out at the price or, in any case, according to criteria and conditions determined by the Board of Directors, having regard to the methods actually used, the performance of share prices in the period prior to the transaction and the best interests of the Company. With regard to shares serving possible equity incentive plans, the provision shall be made in accordance with the terms and conditions set out in the regulations of the same plans.

6. Methods of execution of transactions

In view of the various purposes that may be pursued through the completion of transactions on treasury shares, the Board of Directors proposes that authorization be granted for the purchases of treasury shares in any of the ways permitted by current legislation, including European legislation, excluding in any case the right to make purchases of treasury shares through the purchase and sale of derivatives traded on regulated markets that provide for the physical delivery of the underlying shares.

With regard to the disposal and/or use of treasury shares, the Board of Directors proposes that the authorization should allow for the adoption of any method that is appropriate for the purposes pursued - including the use of treasury shares to service share incentive plans (in this case according to the

terms and conditions indicated in the regulations of the plans themselves) or for free allocations to shareholders - to be carried out also through intermediaries, in compliance with national and European laws and regulations in force.

The purchase and disposal of treasury shares for which authorization is requested will be carried out in compliance with applicable regulations and, in particular, in compliance with national and European laws and regulations, including those relating to market abuse; if necessary, purchase transactions may also be carried out in accordance with applicable market practices accepted by Consob.

Any transactions involving the purchase and disposal of treasury shares will be notified in accordance with the applicable information requirements under national and European provisions.

7. Information if the purchase transaction is instrumental to the capital reduction

As indicated above, the purchase of treasury shares is not predestined to share capital reduction operations by means of canceling the purchased treasury shares, without prejudice, however, to the Company's right, should a reduction in share capital be approved by the Shareholders' Meeting in the future, to implement it, including by canceling the treasury shares held in portfolio.

* * *

Proposal for a resolution

Dear Shareholders,

In view of the above, for your approval, we submit the following

RESOLUTION

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

- *having taken note of the explanatory report of the Board of Directors;*
- *having regard to the provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended, and Article 144-bis of the Issuers' Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently amended;*
- *having noted that as of the date of this report of the Board of Directors, the Company does not hold treasury shares;*
- *acknowledging that it is appropriate to grant authorization to purchase and dispose of treasury shares, for the purposes and in the manner described above;*
- *having noted the favorable opinion of the Board of Statutory Auditors*

resolves

- a) *to revoke the resolution authorizing the purchase and disposal of ordinary shares of Rai Way S.p.A. adopted by the Ordinary Shareholders' Meeting on 18 April 2019;*
- b) *to authorize the Board of Directors to purchase ordinary shares of Rai Way S.p.A., without par value, also through intermediaries, up to a maximum number of shares not exceeding 10% of the pro-tempore share capital of Rai Way S.p.A., in order to:*
- *purchase treasury shares with a view to investing liquidity in the medium and long term, or for the purpose of optimizing the structure of the share capital or in any case to seize market opportunities also through the purchase and resale of the shares, operating both on the market and (with regard to transfer, disposal or use) in the so-called over-the-counter markets or even outside of the market or through accelerated bookbuilding (ABB) procedures or on the block market, at any time, in whole or in part, on one or more occasions, and without time limits, provided that market conditions are met;*
 - *intervene, in compliance with the provisions in force, in order to contain abnormal movements in prices and to regularize the performance of trading and prices, in the face of temporary distorting phenomena linked to excessive volatility or poor trading liquidity;*
 - *equip itself with a portfolio of treasury shares to have for uses deemed to be of interest to the Company, including to service share incentive plans or in the context of free allocations of shares to shareholders;*

establishing that:

- *the purchase may be made, on one or more occasions, within 18 months from the date of this resolution, by any of the methods provided for in the combined provisions of Article 132 of Italian Legislative Decree No 58 of 24 February 1998 and Article 144-bis, letters a), b) and d) of the Issuers' Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently amended, taking into account the specific exemption provided for in paragraph 3 of the same Article 132 of Italian Legislative Decree No. 58 of 24 February 1998 and, in any case, in accordance with any other method permitted by the applicable laws and regulations, both national and European, and in compliance with any other applicable rules, including national and European laws and regulations, as well as those concerning market abuse, with the sole exception of the purchase method provided for in Article 144-bis, letter c) of the Issuers' Regulations; the purchase may also be made, if necessary, on the basis of applicable market practices permitted by Consob;*
- *the purchase price of each share must be neither lower nor higher by more than 20% compared to the official stock exchange price recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction;*
- *purchases of treasury shares must be carried out using the distributable profits and available reserves resulting from the latest financial statements duly approved at the time the transaction was carried out, making the necessary accounting entries in the manner and within the limits of the law, the above, in any case, in compliance with and pursuant to any other provisions of law and regulations - including those of European standing - in force at the time;*

- c) *to authorize, in whole or in part and without time limits, the disposal, including through intermediaries, of the treasury shares purchased pursuant to the resolution referred to in point b), even before having fully exercised the authorization to purchase treasury shares, providing that:*
- *the provision may be made in accordance with the purposes and in any of the ways permitted by law, including the use of treasury shares in the service of share incentive plans or for free allocation of shares to shareholders, and in compliance with any other applicable regulations, including national and European laws and regulations on market abuse; shares to service share incentive plans will be allocated in the manner and within the terms provided for in the regulations of the relevant plans;*
 - *the transfer of treasury shares may take place on one or more occasions and at any time, including by public offering, to shareholders, in the market or in the context of any transactions of interest to the Company. The shares may also be transferred in combination with bonds or warrants for the exercise of the same and, in any case, in the manner permitted by current laws and regulations, at the discretion of the Board of Directors;*
 - *disposals of treasury shares may be made at the price or, in any case, according to the conditions and criteria determined by the Board of Directors, taking into account the methods used, the performance of share prices in the period prior to the transaction and the best interests of the Company;*
 - *disposals may in any case be carried out in the manner permitted by current legislation and regulations - including those of European standing - at the discretion of the Board of Directors;*
- d) *to carry out, pursuant to Art. 2357-ter, third paragraph, of the Italian Civil Code, any necessary or appropriate accounting entries, in relation to transactions on treasury shares, in compliance with the provisions of the law in force and the applicable accounting principles;*
- e) *to grant the Board of Directors - with the power of delegation - all the widest powers necessary to carry out transactions for the purchase and disposal of treasury shares, including through subsequent transactions and, in any case, to implement the aforesaid resolutions, including through proxies, in compliance with any requests made by the competent authorities”.*

Rome, 20 April 2020

On behalf of the Board of Directors

The Chairman

Mario Orfeo

Report on item 5 of the agenda

5. Determination of the number of members of the Board of Directors. Related resolutions.

Dear Shareholders,

The Shareholders' Meeting is called to appoint the members of the Board of Directors, thus terminating the positions of the Directors in office, with the Shareholders' Meeting called to approve the financial statements at 31 December 2019.

Article 17.1 of the Articles of Association establishes that the Board of Directors is composed of a minimum of five to a maximum of eleven members, who may be re-elected, and entrusts the Shareholders' Meeting with the determination of the number of Directors within said limits.

The Board of Directors in office at the date of this Report consists of nine members.

The outgoing Board of Directors refrains from making specific proposals on this item on the agenda and therefore invites the Shareholders' Meeting to determine the number of members of the Board of Directors, within the limits set out in the Articles of Association - on the basis of the proposals made by those entitled to do so within the terms and in the manner set out in the Notice of Call of the Shareholders' Meeting itself.

In this regard, reference should be made to the guidelines on the size and composition of the management body drawn up by the expiring Board of Directors, in line with the recommendations made in the application criterion 1.C.1, letter h) of the Corporate Governance Code for Listed Companies (July 2018 edition). These guidelines are made available to the public within the terms and in the same manner as those set out in the Report in item 7 of the agenda of the Shareholders' Meeting, including publication on the Company's website, www.railway.it, Corporate Governance / Shareholders' Meetings /Meetings/ Ordinary Meeting 2020 section.

Rome, 20 April 2020

On behalf of the Board of Directors

The Chairman

Mario Orfeo

Report on item 6 of the agenda

6. Determination of the term of office of the Directors. Related resolutions.

Dear Shareholders,

Article 17.1 of the Articles of Association establishes that Directors shall be appointed for a period not exceeding three financial years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of office.

At the Shareholders' Meeting held on 28 April 2017, the term of office of the Board of Directors was set at three financial years.

The outgoing Board of Directors refrains from making specific proposals on this item on the agenda and therefore invites the Shareholders' Meeting to determine, within the limit of three financial years provided for in the Articles of Association - on the basis of the proposals made by those entitled to do so within the terms and in the manner provided for in the Notice of Call of the Shareholders' Meeting itself - the term of office of the Board of Directors.

Rome, 20 April 2020

On behalf of the Board of Directors

The Chairman

Mario Orfeo

Report on item 7 of the agenda

7. Appointment of Directors. Related resolutions.

Dear Shareholders,

With reference to the appointment of the members of the Board of Directors, it should be noted that, pursuant to Art. 17.5 of the Articles of Association, the Board of Directors of Rai Way S.p.A. (the "**Company**") is appointed by the Shareholders' Meeting on the basis of lists presented by the eligible parties.

The lists must be filed, under penalty of forfeiture, at the Company's registered office no later than the twenty-fifth day prior to the date of the Shareholders' Meeting on single call, set for 24 June 2020, i.e. no later than 30 May 2020, in accordance with the procedures disclosed in the Notice of Call of the Shareholders' Meeting, pursuant to the provisions of Article 17.9 of the Articles of Association. The lists must also be made available to the public at the Company's registered office and on the Company's website and in the other ways provided for by current regulations, at least twenty-one days before the date of the Shareholders' Meeting on single call, i.e. by 3 June 2020.

Each party eligible to vote (as well as *(i)* the eligible parties belonging to the same group, by which is meant the party, even non-corporate, controlling in accordance with Art. 2359 of the Italian Civil Code and each company controlled by, or under the common control of, the same party, by which "subsidiaries" refer to companies that are in one of the situations referred to in Article 93 of Italian Legislative Decree No. 58 of 24 February 1998, as amended (the "**TUF**"), or *(ii)* the adherents to the same shareholders' agreement pursuant to Art. 122 of the TUF, or *(iii)* eligible parties who are otherwise connected with each other by virtue of relevant relationships pursuant to applicable laws and/or regulations in force) may submit or contribute to the submission of only one list, just as each candidate may appear on only one list, under penalty of ineligibility.

Lists may be submitted by parties eligible to vote who, alone or together with others, hold shares representing at least 1% of the share capital with voting rights at the Ordinary Shareholders' Meeting (taking into account the provisions of Consob's Executive Resolution No. 28 of 30 January 2020). Ownership of the minimum share necessary for the presentation of the lists is determined taking into account the shares that are registered in favor of the shareholder, or more than one shareholder jointly, on the day the lists are filed with the Company, and must be certified in accordance with current legislation; this certification may be received by the Company even after the filing of the list, provided that it is within the deadline for the publication of the lists by the Company itself, by means of a communication issued by an authorized intermediary in accordance with current legislation.

Pursuant to Article 17.1 of the Articles of Association, the Board of Directors is composed of a minimum of five and a maximum of eleven members, who may be re-elected.

Within the lists, the candidates, in a number not exceeding eleven, must be listed with a progressive number, and, in compliance with the regulations on gender balance, a quota equal to at least two fifths of the Directors to be appointed must be reserved to the least represented gender, to be rounded up to the next higher unit (in this regard, please note that, in accordance with the provisions of Article 144-

undecies.1, paragraph 2, letter a), of the Regulation approved by Consob with Resolution No. 11971/1999, as subsequently amended and supplemented, compliance with the criterion for gender balance is required for lists with three or more candidates).

Pursuant to Article 17.4 of the Articles of Association, the members of the Board of Directors must meet the requirements of professionalism and integrity provided for by current legislation and regulations; in addition, a number of Directors not less than the number provided for by current legislation and regulations must meet the independence requirements established by the Corporate Governance Code for Listed Companies (July 2018 edition); it should also be noted that the same Corporate Governance Code, to which the Company adheres, recommends that the Board of Directors should include an adequate number of independent directors by virtue of the criteria set out in the Code itself.

It should be noted that pursuant to Article 16 of the Regulation approved by Consob with Resolution No. 20249 of 28 December 2017 and subsequent amendments and additions, since the Company is subject to management and coordination by RAI - Radiotelevisione Italiana SpA, the Company must have an internal control committee composed of Independent Directors (in the sense specified in paragraph 2 of the same article) and, where established, other committees recommended by codes of conduct on corporate governance promoted by companies managing regulated markets or trade associations must also be composed of Independent Directors (i.e., for the Company, pursuant to the July 2018 edition of the Corporate Governance Code for Listed Companies).

It should also be noted that the Control and Risks Committee is currently composed of three Independent Directors and also performs the function of Committee for Transactions with Related Parties pursuant to Consob Regulation No. 17221 of 12 March 2010 and the related procedure concerning related party transactions adopted by the Company.

Also, it should be noted that: (i) at least one Director, or at least two Directors, if the Board is made up of more than seven members, must meet the independence requirements established for auditors of listed companies in Article 148, paragraph 3, of the TUF, referred to for Directors by Article 147-*ter*, paragraph 4, of the TUF, and (ii) all candidates must also meet the integrity requirements prescribed for auditors of listed companies by Art. 148, paragraph 4, of the TUF, referred to for directors by Art. 147-*quinquies*, paragraph 1, of the TUF.

The lists must be accompanied by, under penalty of ineligibility:

- information relating to those who submitted the lists, with an indication of the percentage of the total shareholding held;
- information on the personal and professional characteristics of the candidates indicated in the list;
- a statement in which the individual candidates irrevocably accept the position (conditional on their appointment) and certify, under their own responsibility, that there are no grounds for ineligibility and incompatibility with the candidature, as well as the possession of the requirements of professionalism and integrity prescribed by the provisions in force, including regulations;

- a statement of the possession of the requirements of independence prescribed by the Articles of Association (i.e. in accordance with the aforementioned Corporate Governance Code for Listed Companies, as well as, where applicable, the relevant provisions of law).

A list for which the above statutes are not observed shall be deemed not to have been submitted.

It should be noted that, in accordance with the provisions of Communication No. DEM/9017893 of 26 February 2009, Consob recommends, in particular, that Shareholders other than those who hold, even jointly, a controlling or relative majority interest, should file, together with the list, a statement that:

- attests to the absence of any connection, even indirect, as per Article 147-ter, paragraph 3, of the TUF and Article 144-quinquies of the Regulation approved by Consob with Resolution No. 11971/1999, as subsequently amended and supplemented, with Shareholders who hold, even jointly, a controlling or relative majority interest (where identifiable on the basis of communications pursuant to Article 120 of the TUF or publications pursuant to Article 122 of the same text of law);
- specifies any existing relationships, if significant, with the latter Shareholders, as well as the reasons why such relationships have not been considered decisive for the existence of the aforementioned connections, or indicate the absence of the aforementioned relationships.

By virtue of the recommendations of Art. 1.C.1., letter h), of the Corporate Governance Code for Listed Companies (July 2018 edition), the Board of Directors, in view of the renewal of the Board, having previously consulted the Remuneration and Appointments Committee and taking into account the results of the self-assessment process on the functioning of the Board and its Committees, as well as their size and composition, has expressed its guidelines on the size of the new Board and on the managerial and professional figures whose presence on the new Board is deemed appropriate.

These guidelines are made available to the public within the terms and in the same manner as those set out in this Report, including publication on the Company's website, www.raiway.it, Corporate Governance / Shareholders' Meetings / Meetings/Ordinary Meeting 2020 section.

In addition to the foregoing, it should be noted that, in accordance with the recommendations of the Corporate Governance Code, the Board of Directors of the Company has expressed its guidelines with regard to the maximum number of offices as director or auditor in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or large companies deemed compatible with the effective performance of the office of Director for the Company. In this regard, the Company's Board of Directors has set a maximum of five (5) positions as director and statutory auditor in companies listed on regulated markets, including foreign markets, or in financial, banking, insurance or large companies, compatible with the effective performance of the office of Director for the Company, specifying that in the case of an executive director, such positions may only be of a non-executive nature, and that any positions held by directors in companies belonging to the Rai Group are not considered for the purposes of calculating the positions ⁽¹⁾.

⁽¹⁾ It should be noted that the Board of Directors has, in any case, provided for a derogation, according to which, subject to the general limit provided for and provided that they do not hold positions in companies with shares listed on regulated markets (including foreign markets), the Board itself may, by way of exception, grant an exception to the limit itself in the sense of considering as a single position, the existence of more than one position in other companies belonging to a single group, following an assessment carried out by the Board itself on the basis of relevant information to be provided - possibly through the Chairman of the latter - by the Director concerned in order to confirm the sufficient time available deemed necessary for the diligent performance of the office at the Company.

Each person entitled to vote may only vote for one list.

The election of Directors will be conducted in accordance with the provisions of Article 17.12 of the Articles of Association, or as follows:

- (i) from the list that obtained the majority of votes cast are taken - according to the progressive order in which they are listed on the list itself - as many Directors equal to the number of Directors to be elected less one (the "**Majority List**"). The remaining Director is taken - in progressive order - from the list that obtained the second highest number of votes validly cast and that is not connected in any way, not even indirectly, with the parties eligible to vote who submitted or voted for the Majority List (the "**Minority List**");
- (ii) if the Majority List does not contain a sufficient number of candidates to ensure that the number of Directors to be elected according to the mechanism indicated in paragraph (i) above is reached, all the candidates on the Majority List will be elected and the remaining Directors will be taken from the Minority List, in the progressive order in which the candidates are listed therein, as well as, if necessary, from the subsequent most voted minority lists, again in the progressive order in which the candidates are listed on the list itself, until the number of Directors to be elected is reached;
- (iii) if the first two lists have obtained the same number of votes validly cast at the Shareholders' Meeting, an even number of candidates will be drawn from each list, according to the progressive order in which they were listed on the lists, while any remaining Directors will be drawn from the list that obtained the third highest number of votes that is not connected in any way, not even indirectly, with the parties eligible to vote who submitted or voted for the lists that obtained the highest number of votes, again according to the progressive order in which the candidates are listed on that list; if only two lists are presented, or receive votes, and these receive the same number of votes validly cast, the candidate(s) drawn from both lists must be elected Director(s) on an equal basis and, in the event of an odd number of Directors, the additional Director will be the most senior candidate among those who have not already been drawn from these lists;
- (iv) if the number of candidates included in the lists submitted, both majority and minority, is lower than the number of Directors to be elected, the remaining Directors shall be elected by a resolution passed by the Shareholders' Meeting by relative majority, ensuring compliance with the principles of independence and gender balance prescribed by current legislation and regulations. In the event of a tie between several candidates, a ballot shall be held between them by means of a further vote at the Shareholders' Meeting;
- (v) if only one list has been presented or no list at all, the Shareholders' Meeting shall resolve in the manner described in paragraph (iv) above;
- (vi) if the minimum necessary number of Independent Directors and/or Directors belonging to the less represented gender is not elected, the candidates on the list with the highest progressive number and without the requisites in question shall be replaced by the next candidates with the requisite or requirements;
- (vii) if, even after applying the substitution criteria set out in paragraph (vi) above, no suitable substitutes are identified, the Shareholders' Meeting shall resolve by relative majority. In this

case, substitutions will be made starting from the lists with the highest number of votes and the candidates with the highest progressive number.

It should be noted that the Directors are required, unless authorized by the Ordinary Shareholders' Meeting (not established for outgoing Directors), to comply with the non-competition obligations pursuant to Article 2390 of the Italian Civil Code.

Having said the above, we invite you to appoint the Board of Directors of the Company.

Rome, 20 April 2020

On behalf of the Board of Directors

The Chairman

Mario Orfeo

Report on item 8 of the agenda

8. Appointment of the Chairman of the Board of Directors. Related resolutions.

Dear Shareholders,

Pursuant to Art. 18.1 of the Articles of Association, the Board of Directors, if the Shareholders' Meeting has not done so, elects a Chairman from among its members.

The Board therefore invites the Shareholders' Meeting to appoint the Chairman of the Board of Directors from among the Directors appointed pursuant to item 7 on the agenda on the basis of the proposals made by those entitled to do so within the terms and in the manner set out in the Notice of Call of the Shareholders' Meeting.

It should also be remembered that the position of the Chairman of the Board of Directors of the Company is also indicated in the guidelines on the size and composition of the management body drawn up by the Board of Directors at the end of its term of office, in line with the recommendations of application criterion 1.C.1, letter h) of the Corporate Governance Code for Listed Companies (July 2018 edition). These guidelines are made available to the public within the terms and in the same manner as those set out in the Report in item 7 of the agenda of the Shareholders' Meeting, including publication on the Company's website, www.railway.it, Corporate Governance / Shareholders' Meetings /Meetings/ Ordinary Meeting 2020 section.

Rome, 20 April 2020

On behalf of the Board of Directors

The Chairman

Mario Orfeo

Report on item 9 of the agenda

9. Determination of Directors' compensation. Related resolutions.

Dear Shareholders,

Pursuant to Article 26.1 of the Articles of Association, the members of the Board of Directors are entitled to reimbursement of expenses incurred for reasons of office and the Board is also entitled to an annual fee, fixed and/or variable, to be determined by the Ordinary Shareholders' Meeting. This resolution, once adopted, is also valid for subsequent financial years until the Shareholders' Meeting decides otherwise. Pursuant to Article 26.2 of the Articles of Association, the Board of Directors - in addition to allocating among its members, by its own resolution, the compensation approved by the Shareholders' Meeting - may, after consulting the Board of Statutory Auditors, establish the remuneration of the Chairman of the Board of Directors, the Vice Chairman, the Chief Executive Officer and, in general, the Directors holding special offices, pursuant to Article 2389, third paragraph, of the Italian Civil Code.

It should be noted that, with regard to the Board of Directors in office, in the context of a total gross annual compensation of up to € 475,000.00, fees have been provided for each Director equal to € 44,100.00 gross per annum, as well as € 15,000.00 gross per annum to be paid to each Chairman of the advisory committees and € 12,000.00 gross per annum to be paid to each Independent Director who is a member of advisory committees, without serving as Committee Chairman.

The outgoing Board of Directors refrains from making specific proposals on this item on the agenda and therefore invites the Shareholders' Meeting to determine, on the basis of the proposals made by those entitled to do so within the terms and in the manner set out in the Notice of Call of the Shareholders' Meeting, the compensation due to the Board of Directors, also taking into account the fees to be paid to the members of the Board Committees.

Rome, 20 April 2020

On behalf of the Board of Directors

The Chairman

Mario Orfeo