



Guidelines
of the Board of Directors of Rai Way S.p.A.
to Shareholders in relation to the size and composition
of the new Board of Directors

1. Introduction

In compliance with the recommendations of the Corporate Governance Code for Listed Companies (Art.1.C.1, letter h), in view of its renewal, the Board of Directors of Rai Way, having consulted the Remuneration and Appointments Committee and taking into account the results of the self-assessment activity ("Board Review") provided for by the same Corporate Governance Code with regard to the size, composition and functioning of the Board itself, has drawn up its guidelines for the Shareholders with reference to the size and composition of the management body in view of the Shareholders' Meeting to be convened for the appointment of the new Board of Directors.

2. Guidelines of the Board of Directors of Rai Way to Shareholders in relation to the quali-quantitative composition of the new Board

Size of the Board of Directors

The Board of Directors of Rai Way believes that:

- the current number of nine Directors is appropriate to ensure an adequate balance of the skills and experience required by the complexity of the Company's business, with the possibility of considering a smaller number (seven members) without prejudice to the adequate commitment on the part of all the Directors
- the current relationship between Executive Directors (1), Non-Executive Directors (8) and Independent Directors (6) is adequate, since it is suitable to ensure the effective functioning of the Board of Directors itself
- a gender diversity ratio such as that currently existing or otherwise similar is appropriate.

Composition of the Board of Directors

The Board of Directors of Rai Way - noting that when the Board is renewed, a business continuity approach may also be followed - points out that the personal and professional characteristics deemed appropriate for the various roles on the Board of Directors are as follows.

The **Chairman** should:

- be a figure endowed with authority and personal prestige such as to ensure a correct and transparent management of the functioning of the Board of Directors during the term of office and in any case represent a figure of assurance, with effective qualities as regards institutional relationships
- possess personal characteristics such as to create a strong team spirit and a strong sense of cohesion among the members of the Board of Directors
- be suitably versed in the field of corporate governance and/or guidance within complex contexts in listed companies or in any case companies of a size at least similar to that of Rai Way, as well as having experience in the management, also within the Board of Directors, of issues of strategic importance.

The **Chief Executive Officer** should:

- be an authoritative figure with a recognized strategic vision and a deep knowledge of the media/TLC infrastructure market and its evolution
- have gained successful experience at the top-end of listed companies of comparable complexity and size to that of Rai Way
- have significant expertise in the economic-financial as well as technical fields
- be equipped with recognized leadership skills and a management style oriented towards management and the ability to develop teams and create team spirit among employees
- have experience in managing relationships with international investors and high credibility in the market.

The others **Directors** - non-executive and in possession of the independence requirements established by law and by the Governance Code in relation to an adequate formation of the Board Committees provided for by the Code itself (which are considered adequate in their current composition and number) - should be complete and mixed:

in terms of **skills of a cross-cutting nature** they should:

- a) be figures with a managerial and/or professional profile, in order to represent a set of diverse and complementary skills and experience, also taking into account the benefits that may derive from the presence on the Board of different genders, age groups, and seniority in office
- b) have adequate seniority, understood as proven experience in complex organizational contexts in the business and/or professional and/or institutional environment
- c) have gained experience on the Boards of Directors of companies, preferably listed companies, of a size and/or complexity at least similar to those of Rai Way

in terms of **specific functional skills** they should:

- d) have a solid knowledge/experience in management roles in the field of technological infrastructure and in particular media/telecommunications
- e) have strategic vision capabilities, having gained managerial or consulting experience such as to be able to contribute to the definition of medium-long term business guidelines
- f) have an in-depth knowledge, through direct managerial experience, of financial issues and in particular of extraordinary finance (M&A)
- g) have a background in risk management, taking into account the continuous evolution of the principles and procedures relating to Enterprise Risk Management
- h) have knowledge of the governance and compliance of listed companies.

The following are considered **useful additional skills (but subordinate to the previous)**:

- i) demonstrating mastery of sustainability issues, covering all aspects of environmental, social and governance issues and their impacts on business
- j) having developed sound legal expertise, in particular in regulatory matters
- k) having knowledge of processes and issues related to Human Resources with particular reference to organizational aspects, succession planning and compensation systems.