



REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

(Pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998)

Approved by the Board of Directors on 20 April 2020.

Rai Way S.p.A., Registered office, Via Teulada 66, Rome, Italy.

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 by RAI - Radiotelevisione Italiana S.p.A.

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Letter from the Chairman of the Remuneration and Appointments Committee (2020)

Dear Shareholders,

I am pleased to present the "Report on the Remuneration Policy and compensation paid", containing, in its first Section, that considered with reference to Rai Way's Remuneration Policy for 2020, related to the Company's competitive strategy defined in the new 2020-2023 Business Plan and, in its second Section, the description of the compensation due for 2019.

2019 saw the signing of an important agreement with RAI - Radiotelevisione Italiana S.p.A. - amending the Service Contract already in place - for the implementation of progressive interventions on the DTT network required by the Refarming process, central from 2020. In particular, in order to adapt to the new configuration, Rai Way will carry out interventions on its network, in particular regarding the creation of the new multiplex for the broadcasting of RAI regional programs, the extension of the coverage of national multiplexes and the transition to the new DVB-T2 broadcasting standard.

In 2019, the Company worked on the new multi-year Business Plan for the period 2020-2023, approved by the Board of Directors on 12 March 2020, configuring the strategic lines of development in the broadcasting market and the simultaneous evolutionary dimension, both on OTT/IP broadcasting platforms and in the configuration of innovative services, in the context of the roll out of 5G networks.

In the new Business Plan, Rai Way has also defined development in the areas of sustainability, within the environment/safety, social, governance and innovation pillars.

The deployment of the multi-year Business Plan is the heart of the Remuneration Policy, which measures the incentives of the short-term variable component and the related objectives and Key Performance Indicators directly behind the Company's strategic expectations as defined in the Plan.

In fact, the Policy is based on the following fundamental principles:

- **correlation with company's strategies and principles** through an annual variable remuneration linked to the objectives approved by the Board of Directors and anticipated for 2020 in line with the development lines defined in the new Business Plan;
- **competitiveness** with the remuneration levels expressed by the external market, through analysis of the policies and practices of the main peers at a national level, so as to ensure the consistency of the fixed and variable components, as well as the pay-mix.

The Remuneration Policy for 2020, described in the first section of the Report, will be submitted to the binding vote of the Shareholders' Meeting. Furthermore, you will also be called upon to cast an advisory vote on the second section of the same Report relating to the implementation of the policy in force and the compensation paid in 2019 to the Directors and the Key Managers as well as the Auditors.

In thanking you, also on behalf of the other members of the Remuneration and Appointments Committee, Joyce Victoria Bigio and Umberto Mosetti, for the focus you will dedicate to the Report

and for the consensus you will give to the Remuneration Policy for 2020 represented within the same, I would like to express both my thanks to the other members of the Committee mentioned above, as well as sincere best wishes to those who will be called upon to serve on the new Board of Directors to be appointed by the Shareholders' Meeting to which this Report is also submitted, given the importance of the Company's strategic targets and the complexity of the challenges facing the Company.

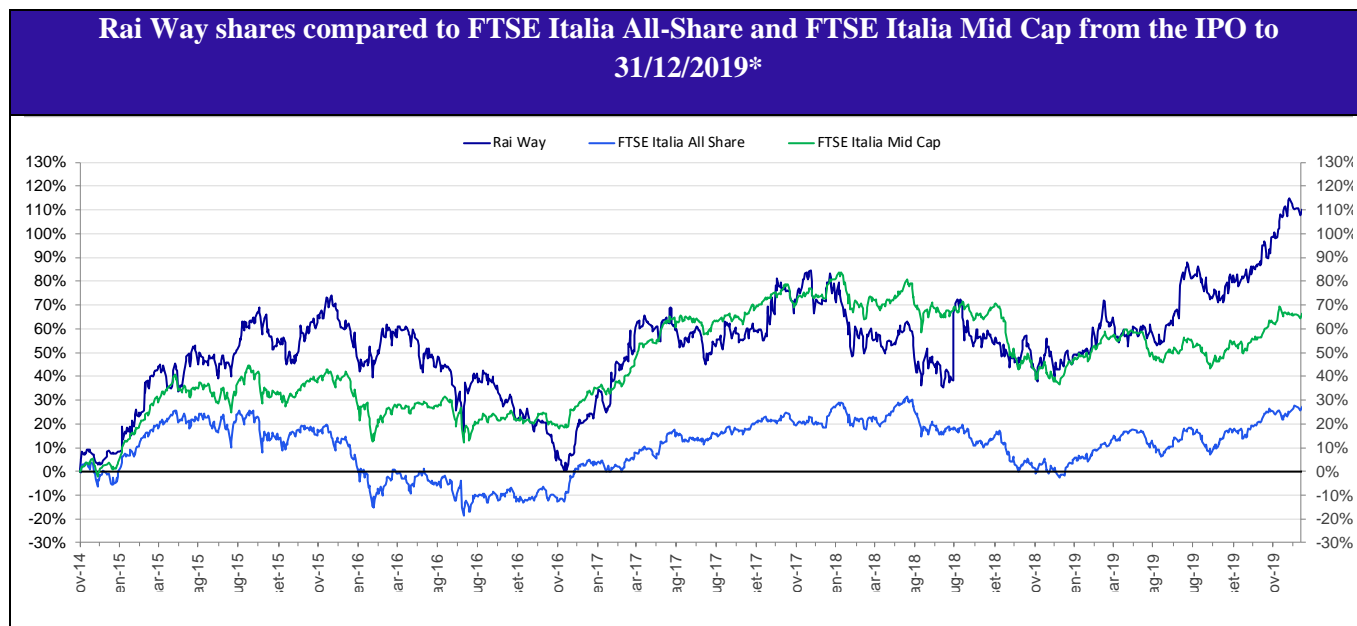
Anna Gatti

Chairman of the Remuneration and Appointments Committee

TOTAL SHAREHOLDER RETURN OF RAI WAY FROM THE IPO AS OF 31/12/2019

The Total Shareholder Return (TSR) of Rai Way's Shareholders from the day of the IPO¹ (19 November 2014) to the end of 2019 was 136.4% (of which 107.8% due to the appreciation of the share value and 28.6% in relation to the amount of dividends distributed).

In the same period, the TSR of the FTSE Italia All-Share and FTSE Italia Mid Cap indexes² were 48.7% and 86.7% respectively, including the impact of the dividends, and 25.5% and 64.5% net of this impact.



*Notes: rebased to 100.

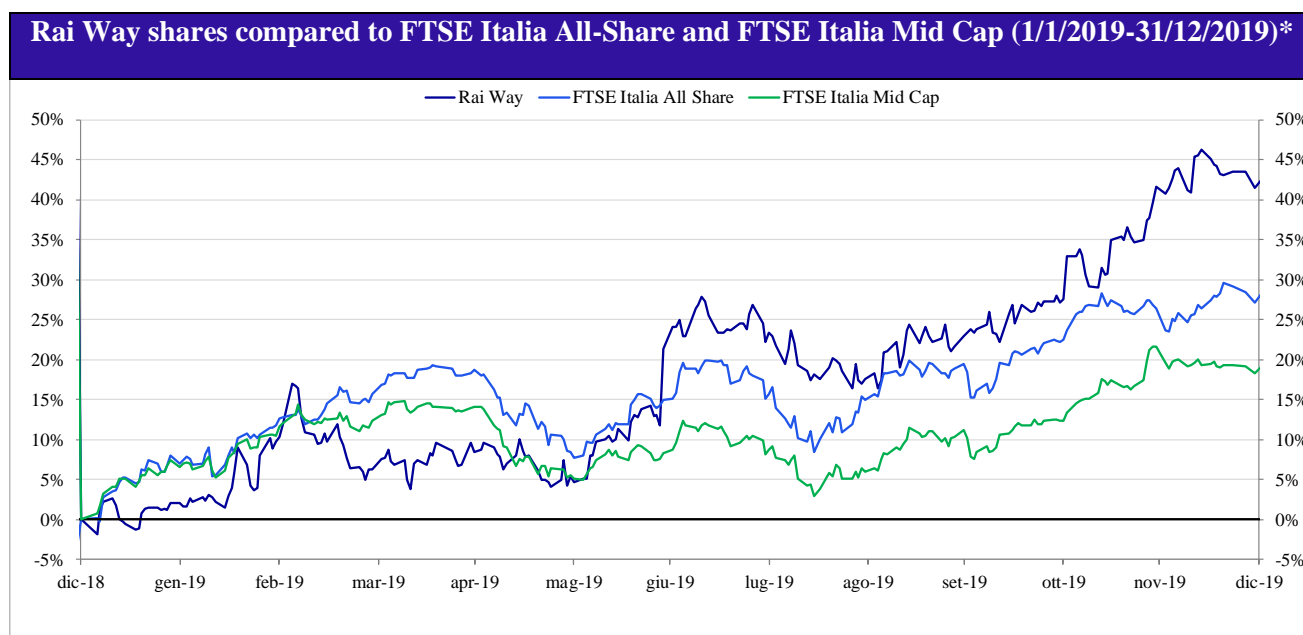
Main Financial Performance from the IPO to 31/12/2019			
<i>€ millions</i>	IPO	2019	Change %
Core earnings	207.4	221.4	+7%
Adj EBITDA	105.1	131.2	+25%
EBIT	54.2	90.1	+66%
Net Profit	33.6	63.4	+89%

¹ Initial Public Offer ("IPO").

² Weighted average based on the capitalization of the free float of the yields (including dividends) of the shares.

RAI WAY AND THE FINANCIAL MARKETS IN 2019

After a negative 2018, especially in the last quarter, 2019 was a year of growth for international financial markets. The positive performance was also boosted by the continuation of the policies of the ECB and other central banks, designed also to offset trade and geopolitical tensions and the slowdown in global growth.



*Notes: rebased to 100.

The Italian stock exchange list also benefited from a drop in the spread, thanks to a lower country risk perception. In 2019 the FTSE Italia All - Share Index grew by 27.2%. The Mid Cap Index recorded an improvement of 18.3%, also driven by the reform of individual savings (PIR)³, which has made Italian small and mid cap stocks more attractive to investors.

In 2019, the value of Rai Way's shares, listed on the Electronic Stock market (*Mercato Telematico Azionario*) of Borsa Italiana, recorded an increase of 41.4% (46.5% adjusted for the distribution of dividends). The performance, markedly higher than the reference indices, reflects the Company's positive financial results, the favorable reception of the Refarming agreement signed with RAI in December, the positive impact of interest rates and the consolidation trends in the sector in which the Company operates.

Rai Way ended 2019 with a market capitalization of € 1,667 million.

³ PIR reform contained in the Tax Decree linked to the Budget Law 2020.

RELATIONS WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY IN 2019

Rai Way is committed to ensuring an effective dialog with its Shareholders, institutional investors and the financial community in general ("engagement"), through its Investor Relations department. In 2019, the Investor Relations department pursued an ongoing and attentive dialog with the financial community through multiple communication tools and channels. The activity was conducted through the usual conference calls to present quarterly results, in addition to the final conclusive meeting, with the participation of representatives of approximately 90% of Rai Way's share capital.

In addition, engagement activities were further strengthened in Italy and abroad through numerous individual and group meetings and conference calls with investors and sell-side analysts, with roadshows, with participation in the main institutional conferences organized by leading institutions in the sector in Europe and the United States.

Particular effort was dedicated to the presentation of the Refarming agreement with RAI, which received considerable interest and was welcomed by the market.

The Investor Relations department is also always committed to keeping the "Investor Relations" section of the website updated, with detailed and complete information including the navigable financial statements of the annual corporate results.

The results of engagement activities, including meetings and conference calls, are monitored and the feedback received is analyzed and evaluated to ensure an effective dialog in line with the best international standards in terms of usability, completeness and transparency.

INTRODUCTION

The Report on the Remuneration Policy and compensation paid by Rai Way S.p.A. ("**Rai Way**" or the "**Company**"), approved by the Board of Directors (the "**Report**"), on the proposal of the Remuneration and Appointments Committee ("**Remuneration and Appointments Committee**" or the "**Committee**") was prepared in compliance with current legal and regulatory requirements⁴ and provides:

- in the first section, (i) a description of the Company's Remuneration Policy for the year 2020 (the "**Policy**" or the "**Remuneration Policy**"), defined by the Board of Directors on the proposal of the Remuneration and Appointments Committee and reported to the Board of Directors, the Board of Statutory Auditors (without prejudice to the provisions of Article 2402 of the Italian Civil Code) and the Key Managers, including, among others, the Chief Executive Officer and General Manager and (ii) a list of the bodies involved and the procedures adopted by the Company for the preparation, approval and implementation of the Policy;
- in the second section, the list of the compensation due for the 2019 financial year, provided for the recipients of the Remuneration Policy in descriptive and tabular form.

The Policy has also been prepared in consideration of the recommendations of the July 2018 edition of the Corporate Governance Code for Listed Companies (the "**Corporate Governance Code**"), which Rai Way adheres to.

This Report is made available to the public by the twenty-first day prior to the date of the Shareholders' Meeting called to approve the 2019 financial statements at the Company's registered office and on the Company's website, www.raiway.it, in the Corporate Governance / Shareholders' Meetings / Meetings / Ordinary Shareholders' Meeting 2020 section, as well as in the "1Info" authorized storage mechanism⁵. In accordance with current legislation, this Shareholders' Meeting is called upon to express its opinion on the Remuneration Policy for 2020, referred to in the first Section of the Report, with a binding resolution, while the second Section, on the remuneration paid with reference to 2019, is subject to a non-binding Shareholders' Meeting vote.

⁴ See Art. 123-ter of Legislative Decree No. 58 of 24 February 1998 (the Consolidated Financial Act "**TUF**"), Article 84-quater and Annex 3A, Schema 7-bis (the "**Consob Schema**") of the Regulation referred to in Consob Resolution No. 11971/1999 and subsequent amendments (the "**Issuers' Regulation**").

⁵ Available at www.1info.it.

SECTION I – REMUNERATION POLICY FOR 2020

A. BODIES AND PERSONS INVOLVED IN THE PREPARATION, APPROVAL AND IMPLEMENTATION OF THE POLICY

The Board of Directors, on the proposal of the Remuneration and Appointments Committee, in line with the Corporate Governance Code (as adopted by the Company), defines the Company's Remuneration Policy and supervises its implementation.

The process of preparing the Remuneration Policy provides for the involvement of a plurality of persons consistent with the provisions of the law, the Articles of Association and the Company's organizational and governance model.

The bodies involved in matters of remuneration, for the aspects of their respective competence, are:

- the Shareholders' Meeting
- the Board of Directors
- the Remuneration and Appointments Committee
- the Board of Statutory Auditors

Meeting

On the subject of remuneration, the Rai Way Shareholders' Meeting:

- (i) resolves, by binding vote, on the first Section of the Report pursuant to Article 123-ter, paragraph 3-bis and paragraph 3-ter, of the Consolidated Financial Act (“TUF”) and by non-binding vote on the second Section of the Report pursuant to Article 123-ter, paragraph 6 of the TUF;
- (ii) determines the compensation of the members of the Board of Directors, at the time of appointment and for the entire term of office, until otherwise determined by the Shareholders' Meeting;
- (iii) resolves, upon proposal of the Board of Directors, any compensation plans based on financial instruments pursuant to Article 114-bis of the TUF.

Board of Directors

With regard to remuneration, the Board of Directors of Rai Way, with the support of the Remuneration and Appointments Committee:

- (i) defines the compensation of the Directors within the scope of the resolutions passed by the Shareholders' Meeting;
- (ii) subject to the opinion of the Board of Statutory Auditors, it may establish the remuneration of the positions of Chairman of the Board of Directors, Vice Chairman, where appointed, Chief Executive Officer and, in general, directors assigned special duties, in accordance with Article 2389(3) of the Italian Civil Code;
- (iii) prepares, after examination by the Remuneration and Appointments Committee, any compensation plans based on financial instruments and submits them to the Shareholders' Meeting for approval in accordance with Art. 114-bis of the TUF;
- (iv) implements any remuneration plans based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-bis of the TUF;
- (v) establishes the performance objectives of the Chief Executive Officer and General Manager in relation to the short-term variable remuneration system and criteria relating to the remuneration of other Key Managers;
- (vi) at the proposal of the Remuneration and Appointments Committee, verifies the achievement of the performance objectives assigned to the Chief Executive Officer and the General Manager.

The term of office of the current Board of Directors expires with the approval of the 2019 financial statements. The Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2019 is also called to resolve on the appointment of new members of the Board of Directors and the related remuneration, in accordance with the Company's Articles of Association.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee is invested with advisory and consultative tasks in addition to all those assigned by the Corporate Governance Code. In particular, with regard to remuneration, the Committee:

- (i) draws up proposals for submission to the Board of Directors for establishing a General policy for the remuneration of the Chief Executive Officer, the General Manager and other Key Managers (in order that the Board may prepare the Remuneration Report required by Article 123-ter of the TUF) to be presented to the binding vote of the Shareholders' Meeting;
- (ii) regularly assesses the adequacy, overall consistency and application in practice of the General policy on remuneration approved by the Board;

- (iii) formulates proposals to the Board for the overall remuneration of the Chief Executive Officer and General Manager and for the determination of the criteria for the remuneration of other Key Managers, including those pertaining to the relative performance objectives correlated with the variable component of this remuneration;
- (iv) ensures that the decisions taken by the Board have been applied and in particular that the performance objectives have actually been achieved;
- (v) reviews any stock or monetary incentive plans intended for the Company's employees and the policies for the strategic development of human resources.

For further information on the composition and functioning of the Remuneration and Appointments Committee, please refer to section B below.

Board of Statutory Auditors

The Board of Statutory Auditors attends the meetings of the Remuneration and Appointments Committee and, again with regard to remuneration, expresses the opinions required by current regulations, in particular the opinion on the remuneration of Directors holding special offices, pursuant to Article 2389, paragraph 3, of the Italian Civil Code.

B. REMUNERATION AND APPOINTMENTS COMMITTEE

Rai Way's Board of Directors includes a Remuneration and Appointments Committee composed of non-executive and independent Directors (in accordance with both the law and the Corporate Governance Code), with investigative, advisory and consultative functions in relation to the same Board. The mandate of the current Board of Directors, and consequently the related internal committees, will expire with the approval of the 2019 financial statements.

At the date of this Report, the Remuneration and Appointments Committee is made up of the following members:

Anna Gatti	Chairman
Joyce Victoria Bigio	Non-executive director who is independent
Umberto Mosetti	Non-executive director who is independent

The Remuneration and Appointments Committee, in the performance of its duties, has the right to access the information and corporate departments necessary for the performance of its tasks. The Committee may avail itself of external consultants, who do not find themselves in a situation such as to compromise independence of judgment, within the limits of the annual budget defined by the Board of Directors (currently set at Euro 50,000, which may be supplemented in cases of particular need).

The Remuneration and Appointments Committee, where it deems it appropriate, may from time to time invite other persons to its meetings, from within the Company, in relation to the corporate departments involved in the subjects under discussion, including the members of other committees set up within the Board of Directors, or external parties, whose presence is considered useful in assisting the Committee to perform its duties more effectively.

The Remuneration and Appointments Committee meets periodically and as often as necessary to carry out its functions, according to an annual calendar that follows the cycle of the Company's activities.

The Remuneration and Appointments Committee, through its Chairman, reports to the Board of Directors normally at the next possible meeting, and in any case whenever it deems it necessary or appropriate.

During the meetings, the Committee performed the envisaged activities relating to the submission of proposals to the Board of Directors concerning the Remuneration Policy. In carrying out its functions, it availed itself of the technical support of the Chief Human Resources Officer of the Company, especially during the analysis phase for the definition of the principles of the Remuneration Policy in the fixed and variable components and, in particular, for the identification of the objectives of the Chief Executive Officer and General Manager in relation to the application of the short-term variable incentive system.

The Committee has taken adequate account of the reference benchmarks for the incentive systems, in order to ensure consistency and competitiveness in the strategic configuration of the incentive systems and to ensure consistency between the proposed Remuneration Policy and the objective of generating value and sustainability as a whole, pursued by the Company. All these activities were the subject of specific meetings of the Remuneration and Appointments Committee, in the presence of the Board of Statutory Auditors.

No Key Manager has ever attended Committee meetings, or parts thereof, in which proposals were made regarding their specific remuneration. Similarly, in accordance with internal regulations, no Director has attended meetings of the Remuneration and Appointments Committee, or parts thereof, in which proposals have been examined and made to the Board of Directors regarding their own specific remuneration.

C. INDEPENDENT EXPERTS WHO MAY HAVE BEEN INVOLVED IN THE PREPARATION OF THE POLICY

No independent experts were involved in the preparation of the Policy, except for the contribution provided by the consulting firms Korn Ferry and Deloitte for benchmark assessments and analyses of remuneration models.

D. AIMS PURSUED WITH THE POLICY, PRINCIPLES UNDERLYING IT AND CHANGES IN POLICY COMPARED TO THE PREVIOUS FINANCIAL YEAR

The Remuneration Policy supports the Company's strategies and objectives (in line with the development of Rai Way's 2020-2023 Business Plan, the "**Business Plan**"), promoting the alignment of the interests of Key Managers to the objectives of sustainable value creation for Shareholders.

This Policy consolidates and develops the key remuneration principles adopted for the 2019 financial year. With particular reference to the Chief Executive Officer and General Manager and other Key Managers, the Policy aims to attract, motivate and retain highly competent resources called to face new strategic and technological challenges. The Policy is based on the following fundamental principles:

- **correlation with the Company's strategies and principles** through variable remuneration:
 - a) linked to the actual generation of value in relation to the objectives approved by the Board of Directors and forecasted for 2020;
 - b) defined in accordance with a "*pay for performance*" criterion, by which *performance* is assessed on the basis of a variety of indicators that take account of the economic and financial dimension, market competition, technological innovation;
 - c) configured in line with the development defined in the Business Plan;
- **competitiveness** with the remuneration levels expressed by the external market, through analysis of the policies and practices of the main peers at a national level to guide and inform corporate decisions on the matter, so as to ensure the consistency of the fixed and variable components, as well as the pay-mix, also on the basis of benchmarks based on certified methodologies;
- **selectivity of the beneficiaries and internal consistency** with respect to positions, competencies, spheres of responsibility and duties performed.

From a more detailed perspective, the following is illustrated with reference to the remuneration of the Chief Executive Officer and General Manager and other Key Managers.

As a general rule, the total remuneration may be composed of a fixed component and a variable component structured in a balanced manner in pursuit of the Company's objectives.

Fixed component

The fixed component must be commensurate with the complexity of the role, the level of the position and the distinctive knowledge/skills required and must be sufficient to motivate management.

The remuneration positioning of the recipients of the Policy is measured by means of benchmarks identified with the support of expert consultants and on the basis of the certified methodologies adopted by them to assess internal consistency and/or competitive adjustment with consequent possible interventions to attract, motivate and retain Key Managers.

Short-term variable component

Purposes

With reference to the short-term incentive system, the variable component for 2020 is based on an annual time period as a means of rewarding the achievement and surpassing of a combination of qualitative and quantitative objectives, which reflect that established by the Board of Directors on the proposal of the Remuneration and Appointments Committee. The remuneration system incentivizes a contribution to the economic-financial performance of the Company and the achievement of individual performances significant for the generation of value for Rai Way, also in terms of sustainability (environment/safety, social, governance and innovation), in line with the strategic guidelines contained in the Business Plan.

For the purposes of assessing performance in the articulation of the incentive system, indicators relating to the risk management strategy defined at corporate level and compliance with the applicable legislation may also be considered.

Characteristics

The objectives must be: a) measurable, represent precise amounts and not trends; b) challenging, be better than expected; c) obtainable in the identified time period. According to the chosen objectives, performance indicators are identified in advance to measure their achievement.

Performance conditions

In the 2020 financial year, for the short-term variable remuneration system, there is also a "gate" mechanism whereby the incentive system is activated only when an Adjusted Ebitda value for the 2020 financial year is reached, which is substantially in line with the related figure provided for in the Business Plan.

In particular, the individual performance of each Key Manager is assessed in relation to individual objectives, with the related Key Performance Indicators ("**KPIs**"), which summarize the economic-financial and competitive aspects, as well as processes, innovation and efficiency. These aspects are differentiated according to the different competencies and areas of operation of the recipients and are set out within the Company's strategic prospects, defined in the Business Plan, and the company's positioning in terms of sustainability (environment/safety, social, governance and innovation). The

objectives thus determined for 2020 are independent of each other and the related variable component is calculated individually.

Claw back

If, at a time subsequent to the payment of the incentive, the Board of Directors ascertains that the degree of achievement of the performance objectives that determined the payment of the incentive,

- (i) was calculated on manifestly incorrect and/or falsified data and the differences between the data used and the adjusted data were such as to have caused the non-vesting of any incentive or the vesting of an incentive less than what has actually been paid out, or;
- (ii) has been achieved as a result of intentional or grossly negligent alteration of the relevant data,

the Board will require the beneficiaries (with consequent obligation on their part) to repay the amounts unduly paid, without prejudice to compensation for any further damage.

Long Term Incentive

With reference to the pursuit of long-term interests and in view of the approval of the new Business Plan, which took place on 12 March 2020, the Company has planned the development of, having taken into account the analyses carried out, a pathway for the possible definition in 2020 of a Long-Term Incentive (LTI) Plan based on financial instruments, whose subsequent adoption would be subject - by virtue of the applicable legal provisions - to prior approval by the Shareholders' Meeting - also taking into account the further possible impacts resulting from the development of the Covid-19 health emergency.

The Long Term Incentive Plan should be examined in advance by the Remuneration and Appointments Committee and then, once the proposal is approved by the Board of Directors of the Company, the Long Term Incentive Plan would be submitted for approval to the Shareholders' Meeting. The documentation to be published for the purposes of the aforementioned Shareholders' Meeting should contain some of the information required by the Consob Schema, including the vesting period and any clauses for maintaining the financial instruments in the portfolio.

CHANGES IN THE REMUNERATION POLICY COMPARED TO THE PREVIOUS YEAR

Compared to the Remuneration Policy adopted in the previous year, this Policy has been integrated with the possibility for the Company:

- (i) to supplement the remuneration package to be paid to any new Key Managers with a variable component as an "entry bonus", as detailed in section E.2 below;
- (ii) to establish, in favor of the Chief Executive Officer, an indemnity for early termination of office in the cases and limits referred to in section G below;
- (iii) to provide, in favor of Key Managers, initiatives for the termination of managerial employment incentivized in the cases and limits referred to in section G below.

E. DESCRIPTION OF THE POLICIES REGARDING FIXED AND VARIABLE COMPONENTS OF REMUNERATION, WITH PARTICULAR REGARD TO THE INDICATION OF THEIR WEIGHT IN THE TOTAL REMUNERATION AND DISTINGUISHING BETWEEN SHORT AND MEDIUM/LONG-TERM VARIABLE COMPONENTS⁶

E.1 Remuneration of Directors other than Key Managers

Chairman

Fixed part

The Chairman's remuneration is determined (i) as a Director, based on the distribution of the remuneration established by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code, and (ii) as a person holding a particular Board position, possibly through the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, pursuant to Article 2389, paragraph 3 of the Italian Civil Code. He is entitled to receive reimbursement for any travel, accommodation, and meal expenses he may incur for performing his duties.

There are no attendance fees for board meetings.

Variable part

The Chairman is not expected to participate in variable annual or medium/long-term incentive plans.

Benefits

Insurance policies are provided for - D&O (Directors' and Officers' Liability Insurance) - to cover Civil Liability deriving from the position and to cover accidents.

Vice Chairman

The foregoing with regard to the Chairman of the Board of Directors is also applicable to the Vice Chairman of the Board of Directors, if appointed.

Non-executive Directors

Fixed part

The remuneration of non-executive Directors (including Independent Directors) is made up only of the fixed component determined by the Board of Directors when allocating the total remuneration established by the Shareholders' Meeting for the same Board, also taking into account the recognition

⁶ This section also includes the information referred to in letters f), g), h), i) and m) of Section I of the Consob Schema, where applicable.

of an adequate remuneration with respect to the competence, professionalism and commitment required by the office. It is envisaged that the remuneration for the roles of Chairman or member of the Board Committees will be specified - by virtue of the current tasks and articulations, unless otherwise decided by the Board of Directors to be appointed at the Shareholders' Meeting convened to approve the 2019 financial statements - with adequate enhancement of the role and activities of the Chairmen. Such compensation is not linked to the Company's economic results or specific objectives. Directors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

There are no attendance fees for board meetings.

Variable part

Non-executive Directors and Independent Directors are not eligible to participate in variable annual or medium/long-term incentive plans.

Benefits

Insurance policies are provided for - D&O (Directors' and Officers' Liability Insurance) - to cover Civil Liability deriving from the position and to cover accidents.

E.2 Remuneration of the Chief Executive Officer and General Manager and other Key Managers

SUMMARY FRAMEWORK		
Component	Purpose and characteristics	Implementation conditions
<i>Fixed remuneration</i>	Recognizes knowledge/skills, the complexity of the role and the level of the position and experience	The remuneration positioning has been measured by way of market benchmarks , on the basis of certified methodology updated to reflect assessments of consistency and competitive adjustment with consequent possible interventions aimed at motivating, retaining and attracting Key Managers.
<i>Short-term monetary incentive</i>	Encourages the achievement of annual economic/financial objectives, and qualitative-quantitative objectives for the role	<p>The short-term variable component provides for an annual bonus shown as a percentage of the fixed remuneration based on the extent that the objectives are reached.</p> <p>The valuation of the bonus is correlated to the level of achievement of the expected result:</p> <p>- Quantitative objectives: <u>minimum level</u>: 35% of the AGR for the Chief Executive Officer and General Manager, 25% for the Chief Financial Officer and 20% for the remaining Key Managers; <u>target level</u>: 50% of the AGR for the Chief Executive Officer and General Manager, 40% for the Chief Financial Officer and 30% for the other Key Managers.</p> <p>A linear interpolation method is used for the recognition of the intermediate values.</p> <p>- Qualitative objectives: <u>target level</u>: 50% of the AGR for the Chief Executive Officer and General Manager, 40% for the Chief Financial Officer and 30% for the remaining Key Managers.</p> <p>A measurement scale is used for the assessment of the results which refers to a maximum of five assessment levels.</p>
<i>Benefits</i>	These are an integral part of the “remuneration package” and are characterized by their mainly welfare and social security nature	<p>Determined in keeping with the policy implemented in the past years and following that set forth by the National Collective Labor Agreement + integrative agreements of reference.</p> <p>Provided to all Key Managers of the Company (for details of the insurance components, see section E.2):</p> <p>(i) use of a company car (preferably hybrid or electric) and reimbursement of fuel expenses up to a maximum of 2,000 liters or the corresponding electrical charge per calendar year; (ii) registration in the health plan fund (FASDIR); (iii) company contribution to the complementary pension fund (FIPDRAI)</p>
<i>Long-term incentive (LTI)</i>	Encourages the achievement of long-term economic/financial objectives	With reference to the pursuit of long-term interests and in view of the approval of the new Business Plan, which took place on 12 March 2020, the Company has planned for the development of, having taken into account the analyses carried out, a pathway for the possible definition in 2020 of a Long-Term Incentive (LTI) Plan based on financial instruments, whose subsequent adoption would be subject - by virtue of the applicable legal provisions - to prior approval by the Shareholders' Meeting - also taking into account the further possible impacts resulting from the development of the Covid-19 health emergency.

At the date of this Report, the Company's Key Managers are identified as the holders of the following positions, without prejudice to the right of the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee, to amend this scope of strategic management:

- *Chief Executive Officer and General Manager;*
- *Chief Business Development Officer;*

- *Chief Financial Officer and Manager in charge of preparing the corporate accounting documents;*
- *Chief Human Resources Officer;*
- *Chief Technology Officer;*
- *Legal & Corporate Affairs and Board of Directors Secretary.*

Fixed part

The remuneration of the Chief Executive Officer is determined (i) as a Director, based on the distribution of the remuneration established by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code, and (ii) as a person holding a particular Board position, possibly through the Board of Directors, after hearing the opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

The Chief Executive Officer is entitled to the reimbursement of travel, accommodation, and meal expenses for the performance of his/her duties, while no attendance fees are allocated for attendance at board meetings.

The fixed remuneration of the Chief Executive Officer in office at the date of this Report is also composed of the remuneration received on the basis of the permanent employment contract of a managerial nature with the Company as General Manager.

The fixed remuneration of other Key Managers is determined on the basis of the existing employment relationship with the Company and is therefore made up of the gross annual salary as an employee (AGR).

Variable part

As described above, the remuneration package for Key Managers is supplemented by a short-term variable component on an annual basis⁷ and by non-monetary benefits, without prejudice to that stated above regarding the possible adoption of a Long Term Incentive Plan based on financial instruments.

Without prejudice to the presence of a "gate" mechanism, under which the incentive system is activated only when an Adjusted Ebitda value is reached for 2020 substantially in line with the related figure provided for in the Business Plan, the short-term variable component is based on quantitative and qualitative targets.

The achievement of each target is measured individually, resulting in the possibility of different combinations in the mix in relation to the actual level achieved with respect to the target. The related variable remuneration component will be determined on account of the distance to the target value

⁷ This variable component, as part of the continuous bonus remuneration, even if not of a fixed amount, is considered useful for the purposes of severance indemnity and supplementary pension benefits *ope legis* and in accordance with the applicable contractual regulations.

by applying a linear interpolation method. It should be noted that in the composition of the mix of quantitative and qualitative objectives, for the Chief Executive Officer and General Manager, quantitative objectives as a whole have a weight of 50% and qualitative objectives have 50%.

In cases of (i) extraordinary transactions involving the Company that have a significant impact on the KPIs related to the objectives; or (ii) events or circumstances, including external ones (e.g. additional impacts resulting from the possible continuation of the Covid-19 health emergency), of an exceptional or extraordinary nature that have a significant impact on the KPIs related to the objectives; or (iii) changes in the legislative and/or regulatory context with a significant impact on the KPIs relating to the objectives; the Board of Directors - on the proposal of the Remuneration and Appointments Committee - may make reasoned changes to the KPIs relating to the objectives previously assigned to Key Managers (it may also be possible to reconsider the Adjusted Ebitda 2020 figure for the purposes of the gate mechanism indicated above).

Quantitative objectives

The quantitative objectives are related to a number of targets in the Business Plan. In particular, for the Chief Executive Officer and General Manager, the objective refers to the Adjusted Ebitda and Net Profit values forecast for the first year of the Business Plan.

The incentive is expressed as a percentage of the AGR based on the level of achievement of the objectives, with a minimum level, a target level and with a method for the enhancement of intermediate levels. Specifically, the incentive is related to the level of achievement of the objectives in the following terms:

- (i) reaching the minimum level. The bonus is equal to: 35% of the AGR for the Chief Executive Officer and General Manager; 25% of the AGR for the Chief Financial Officer and 20% of the AGR for the remaining Key Managers;
- (ii) reaching the target level. The bonus is equal to: 50% of the AGR for the Chief Executive Officer and General Manager, 40% of the AGR for the Chief Financial Officer and 30% of the AGR for the other Key Managers;
- (iii) for the definition of the intermediate values between the minimum and target level, as in the past, a linear interpolation method is applied.

Below is a summary table of the incentive system with reference to the achievement of the quantitative objectives:

QUANTITATIVE OBJECTIVES	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	OTHER KEY MANAGERS
Performance Level	Incentive as a % of fixed remuneration	Incentive as a % of fixed remuneration
All non-attained objectives	0%	0%
Objectives reached at the minimum level	35%	25% for the Chief Financial Officer and 20% for the remaining Key Managers
Intermediate objectives achieved (as a combination of results for individual objectives assigned or within the individual objective)	Between 35% and 50% (excluded) (*)	Percentage between 25% and 40% (excluded) for the Chief Financial Officer and between 20% and 30% (excluded) for the remaining Key Managers (*)
All objectives at target level	50%	40% for the Chief Financial Officer and 30% for the remaining Key Managers

(*) For the definition of the intermediate values between the minimum and target level, a linear interpolation method is applied.

Qualitative objectives

Without prejudice to the application of the "gate" mechanism represented in section E.2, there is no predefined minimum incentive for qualitative objectives. The incentive is related to the progressive level of achievement of each objective, between 0% (objective not achieved) and 100% (objective achieved) and is equal to: 50% of the AGR for the Chief Executive Officer and General Manager, 40% of the AGR for the Chief Financial Officer and 30% of the AGR for the other Key Managers. A measurement scale with a maximum of 5 levels of assessment, correlated to numerical indexes and/or specific projects/action plans consistent with the development lines of the Business Plan, is used to assess the intermediate results. In particular, for the Chief Executive Officer and General Manager, the qualitative objectives are related to the Business Plan, with specific reference to:

- the development of competitive positioning in relation to the core business;
- innovation and diversification of the third party business;
- evolutionary configuration of the sustainability strategy (environment/safety, social, governance and innovation).

Below is a summary table of the measurement scale at a maximum of 5 levels, with reference to the achievement of the qualitative objectives:

QUALITATIVE OBJECTIVES	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	OTHER KEY MANAGERS
Performance Level	Incentive as a % of fixed remuneration	Incentive as a % of fixed remuneration
All non-attained objectives	0%	0%
Objectives reached at a partial level	12.5%	10% for the Chief Financial Officer and 7.5% for the remaining Key Managers
Objectives reached at a base level	25%	20% for the Chief Financial Officer and 15% for the remaining Key Managers
Objectives reached at an appropriate level	37.5%	30% for the Chief Financial Officer and 22.5% for the remaining Key Managers
All objectives at target level	50%	40% for the Chief Financial Officer and 30% for the remaining Key Managers

During the year, the Remuneration and Appointments Committee monitors the performance of the objectives (quantitative and qualitative) of the Chief Executive Officer and General Manager, with reference both to overall results and to the verification of progress with respect to the parameters identified for each role. The Chief Executive Officer and General Manager monitors, with the support of the Chief Human Resources Officer, the performance of the qualitative objectives of other Key Managers. The Chief Human Resources Officer provides evidence at least quarterly on the same performance.

The Remuneration and Appointments Committee as well as the CEO and the General Manager express an opinion to the extent of its competence, providing any recommendations.

The actual Funding Pool (amount of financial resources to be dedicated to the short-term incentive system) is defined during the financial year following the reference year⁸, and following verification of the level of attainment of the approved objectives as well as the outcome of the approval of the financial statements. The Remuneration and Appointments Committee verifies the extent to which the CEO and the General Manager have reached their objectives and proposes assessments and the resulting determination of the incentive to the Board of Directors. The Chief Executive Officer and General Manager ascertain the level of achievement of the objectives of the other Key Managers and define the evaluation and consequent determination of the incentive, reporting the results with the Remuneration and Appointments Committee for the purposes of the relative verification. The final assessment of the achievement of the objectives will take into account compliance directives in relation to ethical and anti-corruption aspects.

⁸ Also with regard to selectivity in the enhancement of target performances.

Any payments are made after the financial statements are approved and, in any case, normally within the first half of the year.

In order to attract managerial profiles on the market, with the skills appropriate to the sector in which Rai Way operates, to be introduced, if necessary, among Key Managers, the remuneration package for newly hired executives may be supplemented with a variable "entry bonus" component equal to a maximum of 10% of the gross annual fixed compensation defined at the time of recruitment.

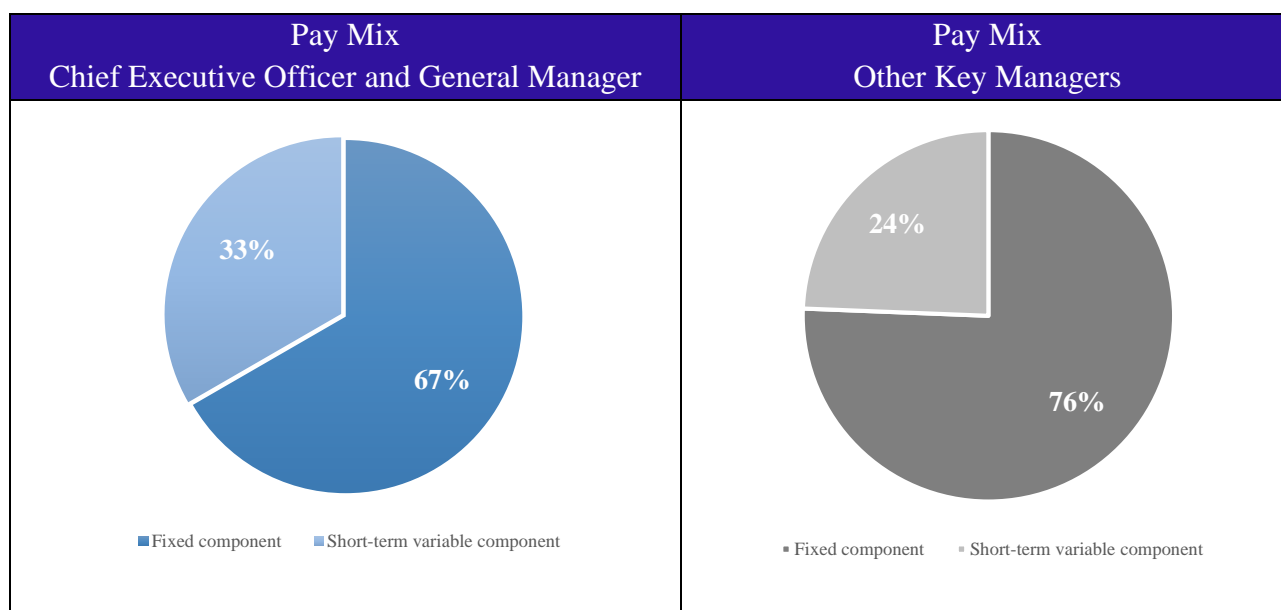
Benefits

The remuneration package is supplemented by the following non-monetary benefits:

- (i) use of a company car (preferably hybrid or electric) and reimbursement of fuel expenses up to a maximum of 2,000 liters or the corresponding electrical charge per calendar year;
- (ii) insurance policies⁹;
- (iii) supplementary pension fund.

Pay mix

The following graphs represent the pay mix structure of the Chief Executive Officer and General Manager and the other Key Managers, with the exception of the effects deriving from the possible adoption of a Long Term Incentive Plan:



⁹ These are, in particular, the forms of insurance contemplated under the National Collective Labor Agreement for Managers of companies producing goods and services.

E.3 Compensation of members of control bodies

Based on the provisions set out in Article 2402 of the Italian Civil Code by the Shareholders' Meeting held on 23 April 2018 - which appointed the Board of Statutory Auditors for the financial years 2018-2020 - a gross annual compensation of Euro 40,000.00 for the Chairman and Euro 25,000.00 for each Standing Auditor is provided for. The Auditors are also entitled to reimbursement of expenses incurred in connection with their appointment.

No variable components of remuneration, bonuses, attendance fees or other incentives are envisaged, including non-monetary benefits.

Insurance policies are provided for - D&O (Directors' and Officers' Liability Insurance) - to cover Civil Liability deriving from the position and to cover accidents.

Standing Auditors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

In addition, a gross annual fee will be paid to the Auditor who is part of the Supervisory Board, currently Maria Giovanna Basile, established by the Company pursuant to Legislative Decree No. 231/2001.

F. INFORMATION REFERRED TO IN POINTS j) AND k) OF THE CONSOB SCHEMA

As there are no LTIs currently in place, there are no: (i) vesting periods, nor (ii) clauses for keeping the financial instruments in the portfolio.

G. POLICY RELATING TO THE TREATMENT PROVIDED FOR IN THE EVENT OF RESIGNATION OR TERMINATION OF EMPLOYMENT¹⁰

There are no agreements between the Company and any of the Directors and/or Auditors regarding indemnities, including those of an insurance nature, in the event of resignation during the term of office, with the exception of the following.

Specifically, subject to the opinion of the Remuneration and Appointments Committee, the Company may make provision for an indemnity for early termination of the office of Chief Executive Officer, corresponding to 24 months' compensation, plus an amount equal to the average short-term variable

¹⁰ This section includes the information referred to in letter l) of Section I of the Consob Schema.

remuneration paid over the last three years and the long-term variable remuneration (if applicable) calculated according to the provisions of the relevant Regulation. Such indemnity would in any case not be paid in the event of revocation for just cause.

There are no agreements between the Company and any of the Key Managers that provide for indemnities in the event of early termination of the relationship, in addition to those provided for by law and/or the National Collective Labor Agreements for Managers of companies producing goods and services, where applicable, except for the following.

In particular, the Company may make provision for "incentive" initiatives in favor of managers to terminate their managerial employment: (i) by the payment of a maximum amount of 24 months' salary to the manager and (ii) by guaranteeing in any event the payment of the quantum corresponding to the company's cost of the indemnity in lieu of notice, referred to in the National Collective Labor Agreement for Managers of companies producing goods and services. Furthermore, in the face of the loss of the possibility of continuing to profit from benefits related to the performance of work activities, the incentive may be further increased by a maximum gross amount of approximately Euro 30,000. In the context of the termination of the incentive-based managerial employment relationship, to the incentive indicated above would be added, in accordance with market practice, the recognition in favor of Key Managers of an amount equal to the average short-term variable remuneration paid over the last three years and the long-term variable remuneration (where applicable) calculated according to the provisions of the relevant regulation.

H. REMUNERATION POLICY FOLLOWED WITH REFERENCE TO: (I) INDEPENDENT DIRECTORS, (II) COMMITTEE INVESTMENT ACTIVITIES AND (III) PERFORMANCE OF PARTICULAR DUTIES¹¹

The remuneration of Independent Directors is determined on the basis of the allocation of the remuneration established by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code.

The Policy provides for the allocation of an additional fixed amount of compensation to non-executive Directors (and also Independent Directors) who are members of the Committees established within the Board to adequately remunerate the additional activity and the commitment made available to and for the benefit of the Company.

For further information and for information relating to the remuneration of Directors holding particular offices, please refer to sections E.1 and E.2 above.

For the purposes of determining the Policy, the remuneration policies of specific companies were not used as a reference.

¹¹ This section H includes the information referred to in letter n) and o) of Section I of the Consob Schema.

SECTION II – IMPLEMENTATION OF THE REMUNERATION POLICY

INTRODUCTION

This Section - submitted to the non-binding vote of the Ordinary Shareholders' Meeting¹² - is composed of:

1. a first part, with a representation in a summarized descriptive form of the compensation due for 2019 to those to whom the Remuneration Policy applies;
2. a second part, which sets out in tabular form the remuneration indicated above, and includes in this regard Tables 1 and 3B, as well as Table 2¹³ showing the investments held in the Company by Directors, Auditors and Key Managers¹⁴.

The items that make up the remuneration of the Directors and of the Chief Executive Officer and General Manager are in a nominative form, while those of the other Key Managers in an aggregate form, on the grounds that the conditions required by current regulations for the disclosure on an individual basis were not fulfilled.

It should be noted that the Remuneration and Appointments Committee, in accordance with the Remuneration Policy for the 2019 financial year, oversaw the overall process of assigning, monitoring and evaluating the objectives for the application of the short-term variable incentive system for the Chief Executive Officer and General Manager and the consistent implementation of the guidelines for the objectives of Key Managers.

In particular, it submitted to the Board of Directors for approval, the individual objectives for participation in the annual incentive system concerning the Chief Executive Officer and General Manager and monitored during the year, with reference both to the performance of overall results and the verification of progress with respect to the parameters identified, the progress of the objectives assigned.

The activities indicated were the subject of specific meetings of the Remuneration and Appointments Committee in the presence of the Board of Statutory Auditors.

¹² Pursuant to Article 123-ter, paragraph 6 of the TUF.

¹³ As provided for in Annex 3A, Schema 7-ter of the Issuers' Regulations.

¹⁴ In compliance with Art. 84-quater, fourth paragraph, of the Issuers' Regulations.

PART I

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

Fixed remuneration

The Directors received the fixed compensation determined by the Shareholders' Meeting held on 28 April 2017 and by the same Board of Directors. In particular:

- on 28 April 2017, the Shareholders' Meeting passed a resolution to entitle the Board of Directors to the payment of a gross annual fee of Euro 475,000.00 to be divided up among the members by the board itself, taking into account participation in Board committees, and in any case without prejudice to the Board of Directors' rights as set forth in Art. 2389 (3) of the Italian Civil Code concerning compensation for special assignment in keeping with Art. 26 of the Company Articles of Association and by virtue of related subsequent resolutions by the Board of Directors; the Board of Directors has subsequently attributed to each Director a gross annual fee of Euro 44,100.00, in addition to a gross annual amount of Euro 15,000.00 to each Chairman of Advisory Boards and gross annual amount of Euro 12,000.00 to each Director that is a member of the committee themselves, but not Chairman, not to mention, upon the proposal of the Remuneration and Appointments Committee, a gross annual amount of Euro 55,900.00 to the Chief Executive Officer. No attendance fees have been allocated for attendance at board meetings;
- the Chairman of the Board of Directors Mario Orfeo, also in office as Director since the Shareholders' Meeting held on 18 April 2019 (replacing Raffaele Agrusti, who held the same positions until that Meeting), and the Director Gian Paolo Tagliavia - holder of a permanent employment relationship with management qualifications at the parent company RAI Radiotelevisione Italiana S.p.A. - have repaid their respective fees to the latter.

Variable remuneration

Except as specified below with reference to the Chief Executive Officer and General Manager, the other Directors did not receive variable components of remuneration, bonuses or other incentives.

Directors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

Benefits

The Company has taken out a D&O (Directors' and Officers' Liability Insurance) policy at its own expense and for the benefit of the Directors.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND THE GENERAL MANAGER AND OTHER KEY MANAGERS

Fixed remuneration

The Chief Executive Officer and General Manager Aldo Mancino earned, for 2019, a fixed gross fee totaling Euro 354,834.00, of which:

- Euro 254,834.00 for the managerial position at the Company with role of General Manager;
- Euro 44,100.00 as compensation for the position of Director;
- Euro 55,900.00 as compensation for the position of Chief Executive Officer.

The other Key Managers received the gross fixed portion of the remuneration determined by their respective employment contracts, equal to a total of Euro 907,648.00.

Variable remuneration

As a short-term variable component, in line with the 2019 Remuneration Policy, the following gross remuneration has been recognized:

- Chief Executive Officer and General Manager: Euro 143,714.48;
- Other Key Managers: Euro 273,865.21.

In addition to the provisions of the aforementioned Policy and indicated above, the Chief Executive Officer and General Manager was awarded a gross bonus of Euro 12,000.00 - in any case within the maximum amount already provided for his variable remuneration - in relation to the results of a "significant" transaction concluded with a Related Party¹⁵, thus resulting in a total gross compensation of Euro 155,714.48 as annual variable remuneration to the Chief Executive Officer and General Manager.

Non-monetary benefits

The non-monetary benefits paid to the Chief Executive Officer and General Manager in relation to the managerial position held at the Company and to other Key Managers consisted of:

- (i) use of a company car and reimbursement of fuel expenses up to a maximum of 2,000 liters per calendar year;
- (ii) insurance policies;
- (iii) supplementary pension fund.

¹⁵ See Agreement of 10 December 2019 amending the "Turnkey" Service Contract with RAI - Radiotelevisione Italiana S.p.A.

REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Fixed compensation

The Shareholders' Meeting held on 23 April 2018 resolved to appoint the Board of Statutory Auditors for the financial years 2018-2020 (i.e. until the Shareholders' Meeting to approve the financial statements for the last financial year) and established, pursuant to Article 2402 of the Italian Civil Code, a gross annual fee of Euro 40,000.00 for the Chairman and Euro 25,000.00 for each Standing Auditor, fees also recognized with reference to the financial year 2019. The Auditors were also entitled to reimbursement of expenses incurred in connection with their appointment.

The Standing Statutory Auditor Maria Giovanna Basile was also awarded an annual gross compensation of Euro 15,000 for the role of member of the Company's Supervisory Body, in compliance with Legislative Decree No. 231/2001.

Variable component and benefits

The members of the Board of Statutory Auditors did not receive any variable remuneration or non-monetary benefits.

AGREEMENTS PROVIDING FOR INDEMNITY IN THE EVENT OF EARLY TERMINATION OF THE RELATIONSHIP

During 2019, no agreement was entered into providing for the payment of indemnities, including those of an insurance nature, in the event of early termination of the relationship with Directors, Auditors, or Key Managers.

Rome, 20 April 2020

On behalf of the Board of Directors

Chairman

Mario Orfeo

PART II

Table 1 – Schema 7-bis – Compensation of members of the management and control bodies, the General Manager and other Key Managers

1.1 Compensation of members of the management and control bodies, the General Manager and other Key Managers

FIRST AND LAST NAME	OFFICE	REFERENCE PERIOD 2019	EXPIRATION OF MANDATE	FIXED COMPENSATION	COMPENSATION FOR COMMITTEE PARTICIPATION	NON-MONETARY BENEFITS (1)	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	END-OF-MANDATE OR TERMINATION OF EMPLOYMENT INDEMNITY	TOTAL
							<i>Bonuses and other incentives</i>	<i>Profit participation</i>		
MARIO ORFEO (*)	CHAIRMAN	18.04 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019	30.992,50						30.992,50
ALDO MANCINO (*)	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019	354.533,98		4.690,89	155.714,48			514.939,35
JOYCE VICTORIA BIGIO (a)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019	44.100,00	12.000,00					56.100,00
FABIO COLASANTI (b)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019	44.100,00	12.000,00					56.100,00
ANNA GATTI (c)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019	44.100,00	15.000,00					59.100,00
UMBERTO MOSETTI (a)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019	44.100,00	12.000,00					56.100,00
DONATELLA SCIUTO (b)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019	44.100,00	12.000,00					56.100,00
GIAN PAOLO TAGLIAVIA (**)	DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019	44.100,00						44.100,00
PAOLA TAGLIAVINI (d)	DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019	44.100,00	15.000,00					59.100,00
SILVIA MUZI	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2020	40.000,00						40.000,00
MARIA GIOVANNA BASILE (***)	STANDING AUDITOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2020	25.000,00				15.000,00		40.000,00
MASSIMO PORFIRI	STANDING AUDITOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2020	25.000,00						25.000,00
REMAINING KEY MANAGERS				889.758,87		18.814,66	273.865,21			1.182.438,74
TOTAL				1.673.985,35	78.000,00	23.505,55	429.579,69	0,00	15.000,00	2.220.070,59

1.2 Compensation of members of management and control bodies who resigned prior to the end of 2019

FIRST AND LAST NAME	OFFICE	REFERENCE PERIOD 2019	EXPIRATION OF MANDATE	FIXED COMPENSATION	COMPENSATION FOR COMMITTEE PARTICIPATION	NON-MONETARY BENEFITS	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	END-OF-MANDATE OR TERMINATION OF EMPLOYMENT INDEMNITY	TOTAL
RAFFAELE AGRUSTI (****)	CHAIRMAN	01.01 - 18.04		13.230,00			<i>Bonuses and other incentives</i>	<i>Profit participation</i>		13.230,00

(^) As regards fixed compensation; including Euro 44,100.00 as gross remuneration for the position of Director, Euro 55,900.00 as gross compensation for the position of Chief Executive Officer and Euro 254,834.00 in relation to the executive position held at the Company as General Manager. As regards variable compensation: of which Euro 143,714.48 as a short-term incentive system for 2019 and Euro 12,000.00 as an additional bonus (as specified in Table 3B).

(*) The amount of Euro 30,992.50 as gross remuneration for the office of Chairman of the Board of Directors was re-calculated *pro quota* based on the sum of Euro 44,100.00 which is envisaged on an annual basis. The Chairman of the Board of Directors Mario Orfeo has a permanent employment relationship with managerial qualifications at the parent company RAI, with repayment of the fees to the Parent Company.

(**) The Director Gian Paolo Tagliavia has a permanent employment relationship with managerial qualifications at the parent company RAI, with repayment of the fees to the Parent Company.

(***) Including Euro 15,000.00 as gross remuneration for the role of member of the Supervisory Body established by the Company pursuant to Legislative Decree No. 231/2001.

(****) The amount of Euro 13,230.00 as gross remuneration for the office of Chairman of the Board of Directors was re-calculated *pro quota* based on the sum of Euro 44,100.00 which is envisaged on an annual basis.

(1) For completeness and without prejudice to the matters discussed, inter alia, in Section II, it should be noted that the option which the Company's managers may exercise regarding their supplementary pension enables them to treat the excess of the supplementary pension contribution over the tax deductibility ceiling (Euro 5,164 per year) as a component of remuneration. This option was exercised by the Chief Executive Officer in his capacity as General Manager and by four Key Managers (with the resulting remuneration components in the reference period included in the fixed compensation received being Euro 4,690.89 and Euro 18,814.66 respectively).

- (a) = Member of the Remuneration and Appointments Committee
- (b) = Member of the Control and Risks Committee
- (c) = Chairman of the Remuneration and Appointments Committee
- (d) = Chairman of the Control and Risks Committee

Table 3B - Schema 7-bis - Monetary incentive plans for the members of the management body, the General Manager and other Key Managers

FIRST AND LAST NAME	OFFICE	PLAN	BONUS FOR THE YEAR				BONUS FROM PREVIOUS YEARS		OTHER BONUSES
			<i>Payable/Paid</i>	<i>Deferred</i>	<i>Reference period</i>	<i>No longer payable</i>	<i>Payable/Paid</i>	<i>Still deferred</i>	
ALDO MANCINO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	2019 ANNUAL INCENTIVE SYSTEM							
Compensation in the company that prepares the financial statements			143.714,48						12.000,00
Compensation from subsidiaries or associates									
REMAINING KEY MANAGERS	5 MANAGERS	2019 ANNUAL INCENTIVE SYSTEM							
Compensation in the company that prepares the financial statements			273.865,21						
Compensation from subsidiaries or associates									
TOTAL			417.579,69						12.000,00

Table 2 – Schema 7-ter – Table providing disclosures of investments held by members of the management and control bodies, the General Manager and other Key Managers

Table 2.1: Investments held by members of the management and control bodies and the General Manager

FIRST AND LAST NAME	OFFICE	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE REFERENCE YEAR	NUMBER OF SHARES SOLD DURING THE REFERENCE YEAR	NUMBER OF SHARES HELD AT END OF THE REFERENCE YEAR
Mario Orfeo	Chairman of the Board of Directors	Rai Way S.p.A.	-			-
Aldo Mancino	Chief Executive Officer and General Manager	Rai Way S.p.A.	11,000			11,000
Joyce Victoria Bigio	Director	Rai Way S.p.A.	6,249			6,249
Fabio Colasanti	Director	Rai Way S.p.A.	-			-
Anna Gatti	Director	Rai Way S.p.A.	-			-
Umberto Mosetti	Director	Rai Way S.p.A.	-			-
Donatella Sciuto	Director	Rai Way S.p.A.	-			-
Gian Paolo Tagliavia	Director	Rai Way S.p.A.	-			-
Paola Tagliavini	Director	Rai Way S.p.A.	-			-
Silvia Muzi	Chairman of the Board of Statutory Auditors	Rai Way S.p.A.	-			-
Maria Giovanna Basile	Standing Auditor	Rai Way S.p.A.	-			-
Massimo Porfiri	Standing Auditor	Rai Way S.p.A.	-			-

Investments held by members of management and control bodies who resigned prior to the end of 2019

FIRST AND LAST NAME	OFFICE	INVESTEE COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE REFERENCE YEAR	NUMBER OF SHARES SOLD DURING THE REFERENCE YEAR	NUMBER OF SHARES HELD AT DATE OF RESIGNATION
Raffaele Agrusti (*)	Chairman of the Board of Directors	Rai Way S.p.A.	-			-

(*) In office as Chairman of the Board of Directors until 18 April 2019. The information provided in the column on the number of shares owned is therefore as at the resignation date.

Table 2.2: Investments of other Key Managers

NUMBER OF KEY MANAGERS	INVESTEE COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE REFERENCE YEAR	NUMBER OF SHARES SOLD DURING THE REFERENCE YEAR	NUMBER OF SHARES HELD AT END OF THE REFERENCE YEAR
1	Rai Way S.p.A.	2,200	-	-	2,200