



## **ORDINARY SHAREHOLDERS' MEETING**

27 April 2022 – single call

**CONSIDERATIONS OF THE BOARD OF DIRECTORS CONCERNING THE REQUEST FOR THE INTEGRATION OF THE AGENDA OF THE SHAREHOLDERS' MEETING CALLED FOR 27 APRIL 2022 SUBMITTED BY THE SHAREHOLDER RAI - RADIOTELEVISIONE ITALIANA SPA PURSUANT TO ART. 126-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/1998 FOR THE INCLUSION OF THE FOLLOWING NEW ITEMS ON THE AGENDA:**

### **ITEM 6 ON THE AGENDA**

**"APPOINTMENT OF TWO DIRECTORS TO INTEGRATE THE BOARD OF DIRECTORS."**

### **ITEM 7 ON THE AGENDA**

**"APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS"**

**Rai Way S.p.A.**

**Registered office in Rome, Via Teulada, no. 66**

**Tax ID and VAT number and Rome Companies' Register no.: 05820021003**

**Share capital Euro 70,176,000.00 fully paid-up**

**Company subject to management and coordination by RAI - Radiotelevisione Italiana S.p.A.**

Shareholders,

On 31 March 2022, the shareholder RAI - Radiotelevisione Italiana Spa ("**Rai**"), holder of a 64.971% stake in the Company's share capital, submitted, pursuant to Art. 126-*bis* of Legislative Decree no. 58/1998, as subsequently amended (the "**Consolidated Law on Finance**" or the "**TUF**"), a request for integration of the agenda of the Shareholders' Meeting convened for 27 April 2022, on single call (the "**Shareholders' Meeting**") for the inclusion of the following items: "Appointment of two Directors to supplement the Board of Directors" and "Appointment of the Chairman of the Board of Directors."

With regard to the said request, the Board of Directors - having taken into account the provisions set out in Art. 126-*bis*, paragraph 4 of the Consolidated Law on Finance - provides the following information.

As a preliminary step, the Board of Directors - having acknowledged the above-mentioned request - assessed compliance with the requirements set out by law for its submission, thus deeming it to be legitimate, since it was formulated in compliance with the applicable provisions of law, and therefore resolved to integrate the agenda of the above-mentioned Shareholders' Meeting, which is consequently described below:

1. Annual financial statements for the year ended 31 December 2021; Report on Operations of the Board of Directors; Report of the Board of Statutory Auditors and Report of the Independent Auditors. Related resolutions.
2. Proposal for allocation of profit for the year. Related resolutions.
3. Report on remuneration policy and remuneration paid:
  - 3.1 approval of the first section of the Report pursuant to Art. 123-*ter*, paragraphs 3-*bis* and 3-*ter* of Legislative Decree no. 58 of 24 February 1998;
  - 3.2 resolutions related to the second section of the Report pursuant to Art. 123-*ter*, paragraph 6 of Legislative Decree no. 58 of 24 February 1998.
4. Integration of fees for the audit firm PricewaterhouseCoopers S.p.A. carrying out the external audit of the accounts for financial years 2021-2022. Related resolutions.
5. Proposal to authorise the purchase and disposal of treasury shares, upon revocation of the purchase authorisation and disposal authorisation resolved by the Shareholders' Meeting of 27 April 2021. Related resolutions.
6. Appointment of two Directors to integrate the Board of Directors.
7. Appointment of the Chairman of the Board of Directors.

In this regard, it is reminded that on 25 March 2022 the Company received the resignation, with effect from the same date, of Giuseppe Pasciucco from the position of Director, and therefore also from the position of Chairman of the Board of Directors, and of Stefano Ciccotti from his position as Director of the Company. Mr Pasciucco and Mr Ciccotti, non-executive Directors who did not qualify as independent, were not members of any Board Committee.

Given that the Company had already called the Ordinary Shareholders' Meeting within the legal term, it was possible for the shareholders to request the integration of the Shareholders' Meeting agenda pursuant to Art. 126-*bis*, paragraph 1 of the Consolidated Law on Finance within the terms set out therein. The above request submitted by the shareholder Rai allows the shareholders to be able to proceed already at the Shareholders' Meeting itself, first of all, with the integration of the Board of Directors in office in the number of nine members determined at the time of its appointment at the Ordinary Shareholders' Meeting held on 24 June 2020. Moreover, the Shareholders' Meeting will be able to appoint the Chairman of the Board of Directors, by choosing among the members of the Board of Directors already integrated, thus exercising its primary competence in such respect, as already occurred on the occasion of the above-mentioned appointment of the whole Board of Directors in office.

With regard to the above it is reminded, in particular, that:

- pursuant to Art. 17.13 of the Company's Bylaws, for the appointment of Directors in addition to the Board of Directors already in office, the Shareholders' Meeting shall resolve with the majorities required by law without applying the list voting system (which only applies in case of appointment of the whole Board of Directors), ensuring compliance with the principles of representation of minorities,

independence and gender balance set out in the legislation and regulations in force;

- in addition to a Director elected from the "minority list" pursuant to Article 17.12 of the Company's Bylaws, the Board of Directors already includes independent Directors (based on the criteria set out both in law and in the Corporate Governance Code for listed companies) and of the lesser represented gender in a number that is already adequate and sufficient with respect to the provisions of the law and regulations, as well as the Company's Bylaws, respectively applicable (as well as, with regard to the independent Directors, the Corporate Governance Code for listed companies);
- the Directors that the Shareholders' Meeting is called upon to appoint will expire with those in office, and thus with the Shareholders' Meeting held to approve the Annual Report at 31 December 2022;
- the Directors are required, unless authorised by the Ordinary Shareholders' Meeting (which is not currently the case), to comply with the non-competition obligations set out in Article 2390 of the Italian Civil Code;
- pursuant to the law and Article 18.1 of the Company's Bylaws, the appointment of the Chairman of the Board of Directors is primarily the responsibility of the Shareholders' Meeting, since the Board of Directors is called upon to elect its Chairman from among its members only if the Shareholders' Meeting has not done so.

Proposals for the position of Director must be accompanied by declarations in which each candidate irrevocably accepts his/her candidacy for the position of Director of the Company and, subject to appointment, the position itself, and attests, under his/her own responsibility, that there are no reasons for ineligibility or incompatibility and that he/she complies with the requirements for the position pursuant to the law and the Company's Bylaws (with an indication, if applicable, of his/her suitability to be qualified as independent pursuant to the criteria set out by law and/or the Corporate Governance Code for listed companies), as well as by the *curriculum vitae* concerning personal and professional characteristics of the candidate, with an indication of any administrative and control position held, if any, in other companies (also in function of the provisions of the Board of Directors concerning the guidelines on the accumulation of offices adopted pursuant to the Corporate Governance Code).

Rome, 4 April 2022

on behalf of the Board of Directors

The Chief Executive Officer

Aldo Mancino