



Registered office in Rome, Via Teulada no. 66 - Fully paid-up share capital € 70,176,000.00

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

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

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Shareholders' Meeting of Rai Way S.p.A. ("Rai Way" or the "Company") is convened in an Ordinary Session, in a single call, on 27 April 2022, at 11:00, at the Company's registered office in Rome, Via Teulada no. 66, to resolve on the following

Agenda

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. for carrying out the external audit of the accounts for the financial years 2021-2022. Related resolutions.
5. Proposal to authorise the purchase and disposal of treasury shares, upon revocation of the purchase authorization, and disposal authorization resolved by the Shareholders' Meeting of 27 April 2021. Related resolutions.

PROCEDURE FOR CONDUCTING SHAREHOLDERS' MEETING PURSUANT TO DECREE LAW NO. 18 OF 17 MARCH 2020

In accordance to what is permitted by Art. 106, paragraph 4, of Law Decree no. 18 of 17 March 2020, converted with amendments by Law no. 27 of 24 April 2020 and the application of which was lastly extended by effect of Law Decree no. 228 of 30 December 2021 converted with amendments by Law no. 15 of 25 February 2022, the participation in the Shareholders' Meeting can **only take place through the Company's designated representative** pursuant to Art. 135-undecies of Legislative Decree no. 58/1998 - i.e. Computershare S.p.A., with registered office at Via Lorenzo Mascheroni 19, 20145, Milan (the "**Sole Representative**") - to which proxies and/or sub delegations

may also be conferred pursuant to Art. 135-*novies* of Legislative Decree no. 58/1998, in accordance with what is specified below in the paragraph "REPRESENTATION AT THE MEETING". Without prejudice to the above, it is also specified that persons other than those entitled to participate and to exercise their voting rights (Directors, Statutory Auditors, Sole Representative, person responsible for drafting the minutes and other individuals who are asked to participate in the Shareholders' Meeting), given the limitations that may be necessary for health reasons, may also participate through telecommunications which ensure identification, in the manner communicated to them individually, without it being necessary in any case that the Chairman of the Shareholders' Meeting and the person responsible for drafting the minutes are in the same location.

ENTITLEMENT TO PARTICIPATE AND VOTE IN THE SHAREHOLDERS' MEETING

Entitlement to attend the Shareholders' Meeting and exercise voting rights - which, we would remind you, may only be exercised through the Sole Representative (Computershare S.p.A.) - is attested by a communication to the Company, carried out by the intermediary that keeps the accounts on which the ordinary Rai Way shares are registered, in compliance with its own accounting records, in favour of the subject to whom the right to vote is due on the basis of the evidence relating to the end of the accounting day of the seventh open market day prior to the date set for the Shareholders' Meeting (i.e. 14 April 2022, the "*record date*"); credit and debit entries made on the accounts after that date are not relevant for the purpose of entitlement to vote at the Shareholders' Meeting. Therefore, those holding the Company's ordinary shares only after that date will not be entitled to attend and vote at the Shareholders' Meeting, and, therefore, it will not be possible to issue proxies and/or sub delegations to the Sole Representative (Computershare S.p.A.). The communication from the aforementioned intermediary must be received by the Company by the end of the third open market day prior to the date set for the Shareholders' Meeting (i.e., by 22 April 2022). However, the entitlement to participate and to vote is exercised always exclusively through the Sole Representative (Computershare S.p.A.), if the communication has been received by the Company beyond said deadline, provided that it is received prior to the beginning of the Shareholders' Meeting. Note that the communication to the Company is made by the intermediary at the request of the party who is entitled to vote.

ADDITIONS TO THE AGENDA AND SUBMISSIONS OF RESOLUTION PROPOSALS BY SHAREHOLDERS HOLDING AT LEAST 2.5% OF THE SHARE CAPITAL

Pursuant to Art. 126-*bis* of Legislative Decree no. 58/1998, shareholders who, including jointly, represent at least one-fortieth of the share capital may request, within ten days of the publication of the notice of call of the Shareholders' Meeting (i.e., by 4 April 2022), additions to the list of topics to be discussed, indicating in the request the proposed additional topics, or to submit resolution proposals on the matters already on the agenda of the Shareholders' Meeting. Integration is not allowed with regard to those matters on which the Shareholders' Meeting resolves, according to the current provisions, upon proposal of the Board of Directors or based on a project or a report prepared by it, other than those set out in Art. 125-*ter*, paragraph 1 of Legislative Decree no. 58/1998. The application, together with the appropriate documentation issued in accordance with current regulations by the intermediaries who hold the accounts on which the ordinary shares of the requesting Shareholders are registered, certifying the ownership of the said equity investment (for the purpose of the related entitlement), shall be sent in writing, within the above-mentioned term, by registered letter to the registered office of the Company (via Teulada no. 66, 00195 - Rome) for the attention of the "Legal & Corporate Affairs" Department, or sent by e-mail to the following address raiway@postacertificata.rai.it or sent by fax to no. +39 06 64633441, together with information allowing the identification of the submitting Shareholders (in this regard, a reference telephone number and/or e-mail address is also recommended).

Also by the aforementioned deadline and in the same manner, a report must be sent by any proposing shareholder stating the reasons for the resolution proposals on the new topics which are proposed to be discussed as an addition to the agenda or the reason relating to further resolution proposals presented on topics already on the agenda.

Notice about any additions to the list of topics on the Shareholders' Meeting agenda or the submission of additional resolution proposals on topics already on the agenda is published by the Company, in the same forms prescribed for the publication of the notice of call of the Shareholders' Meeting, at least fifteen days before the date set for the Shareholders' Meeting (i.e., by 12 April 2022). At the same time as the publication of notice of the additional agenda items or of the submission of resolution proposals on topics already on the agenda, these proposals, as well as the related report prepared by the submitting Shareholders and the report of Shareholders requesting an addition to the agenda, accompanied by any assessments by the Board of Directors, will be made available to the public under the same procedures described in Art. 125-ter, paragraph 1, of Legislative Decree no. 58/1998.

SUBMISSION OF INDIVIDUAL RESOLUTION PROPOSALS

Since participation in the Shareholders' Meeting and exercise of the voting right can be carried out exclusively through the Sole Representative (Computershare S.p.A.), for purposes of Shareholders' Meeting, in order to make it possible for the relevant parties to exercise the right referred to in the Art. 126-bis, paragraph 1, penultimate sentence of Legislative Decree no. 58/1998 - albeit with methods and terms compatible with such above particular circumstance and with the unchanged requirement that the individual resolution proposals can be made available to all of the persons entitled to participate in the Shareholders' Meeting and exercise the right to vote with enough time to provide voting instructions to the Sole Representative (Computershare S.p.A.) - the persons entitled may individually submit to the Company resolution proposals on agenda items by 14 April 2022 so that the Company can proceed with their publication. Those persons entitled who submit proposals must certify their right to do so, having to send in that regard to the Company specific documentation issued in accordance with the applicable provisions by the intermediary who keeps the records for the account on which the ordinary shares are registered. Proposed resolutions (and the above-mentioned documents) must be submitted in writing by the entitled Shareholders by fax to no. +39 06 64633441 or to the certified e-mail account raiway@postacertificata.rai.it, with specific reference to "2022 Rai Way Shareholders' Meeting - Individual resolution proposals", indicating the Shareholders' Meeting agenda item to which the proposals refer, the text of the resolution proposal and the information that allows the person making the submission to be identified (in this regard, please also provide a reference telephone number and/or e-mail address). The resolution proposals received by Rai Way within the deadlines and in the manner described above will be published on the Company's website (under Governance/Shareholders' Meeting/Ordinary Meeting 2022/Documentation) by 15 April 2022, so that those having the right to vote can review them in order to grant the proxies and/or sub delegations, with the relative voting instructions, to the Sole Representative. For purposes of the above, as well as in relation to the conduct of the Shareholders' Meeting works, the Company reserves the right to verify the relevance of the proposals with respect to the agenda items, their completeness and their compliance with applicable provisions, as well as the entitlement of the proposers.

REPRESENTATION IN THE SHAREHOLDERS' MEETING

In accordance to what is permitted by Art. 106, paragraph 4, of Law Decree no. 18 of 17 March 2020, converted with amendments by Law no. 27 of 24 April 2020 and the application of which was lastly extended by effect of Law Decree no. 228 of 30 December 2021 converted with amendments by Law no. 15 of 25 February 2022, the **participation in the Shareholders' Meeting can only take place by means of representation, through the Sole Representative (Computershare S.p.A.)**, in the capacity of the Company's designated representative pursuant to Art. 135-undecies of Legislative Decree no. 58/1998.

The proxy can be given, with voting instructions, to the Sole Representative (Computershare S.p.A.), in its capacity as representative designated by the Company pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998. The proxy to the designated representative must contain voting instructions on all or some of the agenda items and must be granted to the aforementioned designated representative by the end of the second open market day preceding the date set for the Shareholders' Meeting (i.e., by 25 April 2022), using the proxy form available, by the publication deadline of the notice of call of the Shareholders' Meeting, in a printable version on the Company's website www.raiway.it in the same section in which the same notice is published (under Governance/Shareholders' Meeting/Ordinary Meeting 2022/Notices and information). The proxy pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998 is sent to the Sole Representative (Computershare S.p.A.), indicating as reference "Proxy to designated representative of 2022 Rai Way Shareholders' Meeting", together with a signed copy of a valid identity document and, in the case of a legal person, documentation proving the powers of signature, under the following procedure:

- for those having an advanced, qualified or digital electronic signature (AdES): by sending the signed proxy with the Advanced Electronic Signature by certified e-mail or by ordinary e-mail to the address ufficioroma@pecserviziotitoli.it;
- for holders of certified electronic mail (PEC): by sending a copy of the proxy reproduced electronically (PDF format) to the address ufficioroma@pecserviziotitoli.it;
- for those having ordinary e-mail: by sending a copy of the proxy reproduced electronically (PDF format) to the address ufficioroma@pecserviziotitoli.it;
- by sending a copy of the proxy to the fax number +39 06 45417450.

Where not already sent by signed document with AdES and sent by PEC e-mail or by fax, the original of the proxy and voting instructions - together with a signed copy of a valid identity document and, in the case of a legal person, documentation proving the powers of signature - must be sent via registered mail with return receipt to Computershare S.p.A., in Via Monte Giberto no. 33, 00138 Rome. The proxy to the Sole Representative (Computershare S.p.A.), in its capacity as representative designated pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998, has effect only for those resolution proposals to the Shareholders' Meeting for which the delegating party granted voting instructions. The proxy and voting instructions can be revoked within the same deadline as above (i.e., by 25 April 2022) in the manner indicated above. The shares for which the proxy has been granted, including partial, are counted for purposes of the regular constitution of the Shareholders' Meeting. In relation to the proposals for which voting instructions have not been granted, the shares are not counted for purposes of calculating the majority and the portion of share capital required to approve resolutions.

In addition to the procedures described above, each person entitled to participate and vote in the Shareholders' Meeting can be represented at the Shareholders' Meeting by the Sole Representative (Computershare S.p.A.), by proxy and/or sub delegation granted to the latter pursuant to Art. 135-*novies* of Legislative Decree no. 58/1998 (specifying that therefore any substitutes, pursuant to Art. 135-*novies*, paragraph 4 of Legislative Decree no. 58/1998, cannot be different from said Sole Representative). The proxy and/or sub delegation must be given in writing or by means of an electronic document signed in compliance with the provisions of Art. 135-*novies*, paragraph 6 of Legislative Decree no. 58/1998. To this end, the "ordinary proxy/sub delegation form" may be used; a printable version of this form will be available on the Company's website www.raiway.it, by the publication deadline of the notice of call of the Shareholders' Meeting, in the same section in which the same notice is published (under Governance/Shareholders' Meeting/Ordinary Meeting 2022/Notices and information). For purposes of exercising the voting right, with the proxy and/or sub delegation, voting instructions must be provided on all or some of the proposals relating to the agenda items, with the understanding that the Sole Representative (Computershare S.p.A.) will not cast any vote at the Shareholders' Meeting in relation to those proposals for which it has not received specific

voting instructions. The proxy and/or sub delegation, with the relative voting instructions, must be received by the Sole Representative (Computershare S.p.A.), indicating as reference “Ordinary proxy for Rai Way 2022 Shareholders’ Meeting”, together with a signed copy of a valid identity document and, in the case of a legal person, documentation proving the powers of signature, under the following procedure:

- for those having an advanced, qualified or digital electronic signature (AdES): by sending the signed proxy/sub delegation with the Advanced Electronic Signature by certified e-mail or by ordinary e-mail to the address ufficioroma@pecserviziotitoli.it;
- for those having certified e-mail (PEC): by sending a copy of the proxy/sub delegation reproduced electronically (PDF format) to the address ufficioroma@pecserviziotitoli.it;
- for those having ordinary e-mail: by sending a copy of the proxy/sub delegation reproduced electronically (PDF format) to the address ufficioroma@pecserviziotitoli.it;
- by sending a copy of the proxy/sub delegation to the fax number +39 06 45417450.

In the event a sub delegation is granted to the Sole Representative (Computershare S.p.A.), the party granting the sub delegation must also send to the latter, in the manner described above, a copy of the proxy received and the declaration certifying that the copy conforms to the original and the delegating party’s identity. Where not already sent by means of a signed document with AdES and sent by PEC e-mail or fax, the original of the proxy/sub delegation and voting instructions - together with a signed copy of a valid identity document and, in the case of a legal person, documentation proving the powers of signature - must be sent via registered mail with return receipt to Computershare S.p.A., in Via Monte Giberto no. 33, 00138 Rome. If the Sole Representative (Computershare S.p.A.) delivers or sends to the Company a copy of the proxy/sub delegation in place of the original, it must certify under its own responsibility that the proxy/sub delegation conforms with the original and delegating party’s identity. Without prejudice to the foregoing with regard to the transmission of proxies/sub delegations and voting instructions to the Sole Representative, only proxies and/or sub delegations - not including voting instructions - may be notified to the Company by registered mail to the registered office (via Teulada no. 66, 00195 - Rome), to the attention of the "Legal & Corporate Affairs" Department in a closed envelope and with reference to " Ordinary proxy Rai Way 2022 Shareholders' Meeting", or by using certified e-mail by sending it to the certified e-mail address raiway@postacertificata.rai.it, attaching and referring to "Ordinary proxy for Rai Way 2022 Shareholders' Meeting" together with a signed copy of a currently valid identity document and, in the case of a legal person, documentation proving signatory powers. In order to allow the Sole Representative (Computershare S.p.A.) to receive and verify the proxies and/or sub delegations in advance of the start of the meeting, we recommend that the entitled parties send their proxies and/or sub delegations by 14:00 on 26 April 2022. The proxy and/or sub delegation and/or the related voting instructions can be revoked up to the start of the meeting by e-mailing ufficioroma@pecserviziotitoli.it.

The granting of proxies pursuant to Art. 135-*undecies* and 135-*novies* of Legislative Decree no. 58/1998 does not entail expenses for the Shareholder, with the exception of costs for sending/delivery.

The Sole Representative (Computershare S.p.A.) is available to provide information and clarifications in relation to the procedures for granting it proxies/sub delegations, as well as on how to obtain the aforementioned proxy/sub delegation forms in paper format free of charge, including if for technical reasons they cannot be made available in electronic format by the Company, at the following contacts: telephone +39 06 45417413 (Monday to Friday, 9:00 to 18:00) - e-mail ufficiorm@computershare.it.

The Company reserves the right to supplement and/or modify the instructions in this paragraph “REPRESENTATION IN THE SHAREHOLDERS’ MEETING” as a result of needs that may arise due to the evolution of the current COVID-19 health emergency situation.

There are no procedures for voting by mail or electronically.

RIGHT TO ASK QUESTIONS ON THE AGENDA ITEMS

Pursuant to Art. 127-ter of Legislative Decree no. 58/1998, those who have the right to vote in the Shareholders' Meeting, for whom the Company receives communication from an authorised intermediary certifying ownership of the ordinary shares pursuant to governing regulations, may ask questions on the agenda items prior to the Shareholders' Meeting. The questions must be received by the Company by the end of the seventh open market day prior to the date set for the Shareholders' Meeting (i.e., by 14 April 2022) together with information that allows the requesting party to be identified. Entitlement may be certified within the third day following the record date (i.e., by 21 April 2022). Requests must be sent exclusively by fax to no. +39 06 64633441 or to the certified email address raiway@postacertificata.rai.it.

In order to allow those entitled to vote to cast their vote on the Shareholders' Meeting agenda items through the Sole Representative (Computershare S.p.A.), taking into consideration also the responses provided by the Company to the questions received prior to the Shareholders' Meeting, the answers will be provided by the Company by five days prior to the Shareholders' Meeting date (22 April 2022), through publication on the Company's website (under Governance/Shareholders' Meeting/Ordinary Meeting 2022/Documentation).

The Company may provide a single answer to questions having the same substance. The Company also reserves the right to provide the information requested with questions received before the Shareholders' Meeting through a special "Questions and Answers" section which may be developed and published on the Company's website www.raiway.it (under Governance/Shareholders' Meeting/Ordinary Meeting 2022/Documentation).

SHARE CAPITAL AND SHARES WITH VOTING RIGHTS

The share capital is € 70,176,000 divided into 272,000,000 ordinary shares, all without indication of nominal value. There are no categories other than ordinary shares. Each share entitles the holder to one vote in the Shareholders' Meeting. At the date of this notice, the Company holds 3,625,356 treasury shares.

DOCUMENTATION AND INFORMATION

The documentation concerning the agenda items envisaged by applicable legal and regulatory provisions is made available to the public at the Company's registered office and published on the Company's website www.raiway.it (under Governance/Shareholders' Meeting/Ordinary Meeting 2022) and in the "1Info" storage mechanism (www.1info.it) and in any case according to the procedures envisaged in accordance with governing regulations and within the deadlines prescribed therein; Shareholders and others entitled to participate in the Shareholders' Meeting have the right to obtain a copy. Possible consultation of documentation at the registered office may be carried out taking into account restriction ruled by the competent authorities and with procedures and terms to be agreed; in this regard, please note advance communication of the consultation should be given by contacting the Shareholders' Meeting assistance service indicated below in this notice of call or through an e-mail to raiway@postacertificata.rai.it.

Moreover, note that information on the Shareholders' Meeting and its participation in it, including with reference to the provisions of Art. 125-*quater* of Legislative Decree no. 58/1998, are in any case published within the prescribed deadlines on the aforementioned website of the Company (in particular under Governance/Shareholders' Meeting/Ordinary Meeting 2022).

A Shareholders' Meeting assistance service is available for any further relative information and, in particular, on how to exercise the associated shareholder rights, at the following contact: telephone +390645417413 (Monday to Friday, 09:00 to 18:00) - e-mail address ufficiorm@computershare.it.

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The Company reserves the right to supplement and/or modify the content of this notice if, prior to the Shareholders' Meeting, changes should be made to applicable regulations and/or additional measures are issued by the competent authorities which are relevant for the purposes of the procedures for conducting Shareholder's Meetings. Any changes and/or additions will be promptly disclosed under the same procedures as the publication of the Shareholders' Meeting notice of call.

Rome, March 24, 2022

on behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

This notice is published on 25 March 2022 on the Company's website www.railway.it (under Governance/Shareholders' Meeting/Ordinary Meeting 2022/Notices and information) and as an extract in the newspaper Il Sole 24 Ore on the same date.