



ORDINARY SHAREHOLDERS' MEETING

27 April 2023 – single call

REPORTS OF THE BOARD OF DIRECTORS ON THE SUBJECTS OF ITEMS 5, 6, 7, 8 AND 9 OF THE AGENDA

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-in

Managed and coordinated by RAI - Radiotelevisione Italiana S.p.A.

Report regarding Item 5 on the Agenda

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

Dear Shareholders,

the Shareholders' Meeting is called upon to appoint the members of the Board of Directors, as the term of office of the incumbent Directors expires with the Shareholders' Meeting to approve the financial statements as at 31 December 2022.

Article 17.1 of the Articles of Association stipulates that the Board of Directors shall consist of a minimum of five and a maximum of eleven members, who may be re-elected, and delegates the Shareholders' Meeting to determine the number of Directors within these limits.

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

The outgoing Board of Directors refrains from making specific proposals on this agenda item and therefore invites the Shareholders' Meeting to determine within the statutory limits - on the basis of the proposals that may be made by those entitled to vote within the terms and according to the procedures set forth in the Notice of Call of the Shareholders' Meeting itself - the number of members of the Board of Directors.

Rome, 08 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

Report regarding Item 6 on the Agenda

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

Dear Shareholders,

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

It is recalled that, at the Shareholders' Meeting of 24 June 2020, the term of office of the Board of Directors was set at three financial years.

The outgoing Board of Directors refrains from making specific proposals on this item on the agenda and therefore invites the Shareholders' Meeting to determine, within the limit of three financial years set forth in the Articles of Association - on the basis of the proposals that may be made by those entitled to vote within the terms and according to the procedures set forth in the Notice of Call of the Shareholders' Meeting - the term of office of the Board of Directors.

Rome, 08 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

Report regarding Item 7 on the Agenda

7. Appointment of Directors. Related resolutions.

Dear Shareholders,

with reference to the appointment of the members of the Board of Directors, it should be noted that, pursuant to Article 17.5 of the Articles of Association, the Board of Directors is appointed by the Shareholders' Meeting on the basis of lists submitted by the eligible parties.

The lists must be deposited at the registered office in the manner disclosed in the Notice of Call of the Shareholders' Meeting, pursuant to the provisions of Article 17.9 of the Articles of Association, under penalty of forfeiture, no later than the twenty-fifth day prior to the date of the Shareholders' Meeting on single call, deadline that in consideration of the fact that it expires on a public holiday (i.e., 2 April 2023), it is extended to the first non-holiday day thereafter, i.e. 3 April 2023. The lists must also be made available to the public at the company's registered office and on the Company's website (www.railway.it) and in the other ways provided for by the regulations in force, at least twenty-one days prior to the date of the Shareholders' Meeting on single call, i.e. by 6 April 2023.

Each party eligible to vote (as well as *(i)* the eligible parties belonging to the same group, by which is meant the party, including non-corporate parties, controlling the same group pursuant to Article 2359 of the Italian Civil Code and each company controlled by, or under the common control of, the same party, subsidiaries being defined as companies that are in one of the situations referred to in Article 93 of the legislative decree of 24 February 1998 no. 58, as subsequently amended (the "TUF"), or *(ii)* the adherents to the same shareholders' agreement pursuant to art. 122 of the TUF, or *(iii)* the legitimate parties who are otherwise connected to each other by virtue of significant connections pursuant to the law and/or regulations in force and applicable) may submit or contribute to the submission of only one list as each candidate may appear on only one list, under penalty of ineligibility.

The subjects entitled to vote who, alone or together with others, are overall holders of shares representing at least 1% of the share capital having the right to vote in ordinary shareholders' meetings have the right to submit lists (having taken into consideration the provisions of Consob with management decision of 30 January 2023, no.76). Ownership of the minimum shareholding required to submit lists is determined by taking into account the shares registered in favour of the individual shareholder, or several shareholders jointly, on the day the lists are filed with the Company, and must be certified pursuant to applicable laws and regulations; such certification may be received by the Company even after the list has been filed, provided that it is within the deadline set for the publication of the lists by the Company itself, by means of a communication issued by an authorised intermediary pursuant to applicable laws and regulations.

It is recalled that pursuant to Article 17.1 of the Articles of Association, the Board of Directors consists of a minimum of five and a maximum of eleven members, who may be re-elected.

Within the lists, the candidates, no more than eleven in number, must be listed with a progressive number, and, in compliance with the gender balance regulation, at least two-fifths of the Directors to

be appointed must be reserved for the less represented gender, to be rounded up to the next higher unit (in this regard, it should be noted that, in accordance with the provisions of Article *144-undecies* 1, paragraph 2, lett. a), of the Regulation approved by Consob with resolution no. 11971/1999, as subsequently amended and supplemented, compliance with the gender balance criterion is required for lists that provide for the presence of a number of candidates equal to or greater than three).

Pursuant to article 17.4 of the Articles of Association, the members of the Board of Directors must possess the requisites of professionalism and integrity established by the laws and regulations in force; moreover, a number of Directors not less than that required by the laws and regulations in force from time to time must possess the independence requirements established by the Corporate Governance Code for listed companies (January 2020 edition) (the "**Corporate Governance Code**"). It should be noted that the Corporate Governance Code, to which the Company adheres, recommends that the Board of Directors include an adequate number of independent Directors by virtue of the criteria set forth in Recommendation no. 7 of the Code itself and, in particular, for 'large' and 'concentrated ownership' companies (as defined therein) - as Rai Way is at the date of this Report - it recommends that at least one-third of the Board be made up of independent Directors¹. Moreover, Shareholders are invited to take into account the recommendations of the Corporate Governance Code regarding the composition of the envisaged intra-board committees and the recommendation to the Board, also contained therein, to avoid, in "large" companies, an excessive concentration of offices in such area.

It should also be noted with regard to the presence of independent Directors on the Board that pursuant to Article 16 of the Regulation approved by Consob with resolution no. 20249 of 28 December 2017 and subsequent amendments and additions, since the Company is subject to management and coordination by RAI - Radiotelevisione italiana Spa, the Company must have an internal control committee made up of independent Directors (in the sense specified by paragraph 2 of the same article) and, where established, the other committees recommended by codes of conduct on corporate governance promoted by regulated market management companies or by trade associations (or, for the Company, the Corporate Governance Code) must also be made up of independent Directors. It should also be noted that the internal control committee (called, for the Company, the Control and Risk and Sustainability Committee) is currently composed of three independent directors and also performs the function of committee for transactions with related parties pursuant to Consob Regulation No. 17221 of 12 March 2010, as amended, and the related procedure concerning the execution of transactions with related parties adopted by the Company. The Remuneration and Appointments Committee - currently provided for by the recommendations of the Corporate Governance Code - also consists of three independent Directors.

Furthermore, it is recalled that: (i) at least one Director, or at least two Directors, if the Board is composed of more than seven members, must meet the independence requirements established for the statutory auditors of listed companies under Article 148, paragraph 3, of the Consolidated Law on Finance, referred to for directors by Article 147-ter, paragraph 4, of the Consolidated Law on Finance, and (ii) all candidates must also meet the integrity requirements established for statutory

⁽¹⁾ It should also be noted that, with reference to the independence criteria referred to in the aforementioned Recommendation no. 7 of the Corporate Governance Code, the outgoing Board deemed (i) normally significant for the purposes of the provisions of lett. c) and d) of the aforementioned Recommendation no. 7 each additional relationship/remuneration indicated therein involving an annual amount equal to or higher than the annual remuneration paid by the Company in the previous year as a non-executive Director (equal, for the year 2022, to Euro 44,100.00); and (ii) to consider as "close family members" referred to in letter h) of the aforementioned Recommendation no. 7 parents, children, spouse not legally separated and cohabitants.

auditors of listed companies by Article 148, paragraph 4, of the Consolidated Law on Finance, recalled for directors by Article 147-*quinquies*, paragraph 1, of the Consolidated Law on Finance.

The lists must include:

- information relating to the identity of those who submitted the lists, with details of the percentage of the total shareholding held;
- information on the personal and professional characteristics of the candidates included in the list;
- a statement whereby the individual candidates irrevocably accept the position (subject to their appointment) and attest, under their responsibility, that there are no grounds for their ineligibility or incompatibility to stand as candidate, and that they meet the professional competence and integrity requirements prescribed by current laws and regulations;
- the declaration of the possession of the independence requirements prescribed by the Articles of Association (i.e. pursuant to the aforementioned Corporate Governance Code, as well as, where applicable, the relevant aforementioned legal provisions).

Slates for which the obligations described above are not met will be considered null and void.

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

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

It should be noted that, in line with the recommendations of the Corporate Governance Code, the Company's Board of Directors has expressed its orientation on the maximum number of positions as director or statutory auditor in other companies listed on regulated markets, including foreign ones, in financial, banking, insurance or large companies deemed compatible with the effective performance of the office of Company Director. In this regard, the Company's Board of Directors has set the maximum number of offices as director and statutory auditor in no more than five (5) in other companies listed on regulated markets, including foreign markets, or of significant size, as well as in financial, banking or insurance companies, compatible with the effective performance of the office of Director of the Company, specifying that in the case of an executive Director, the aforesaid offices can only be of a non-executive nature, and that, for the purposes of calculating the offices, those

possibly held by directors in companies belonging to the Rai Group are not considered ⁽²⁾. Also in relation to the above, please provide a list of directorships and auditing positions held in other companies for each candidate.

Each shareholder with voting rights may only vote for one list.

Directors shall be elected in accordance with the provisions of Article 17.12 of the Articles of Association, as follows:

- (i) a number of Directors equal to the number of board members, decreased by one, are selected - in the order in which they appear on the list - from the slate that obtained the greatest number of valid votes (the “**Majority List**”). The remaining Director - in the order in which he/she appears on the list - is then selected from the slate that obtained the second highest number of votes and that is not connected in any way, directly or indirectly, with the parties eligible to vote who submitted or voted for the slate from the Majority List (the “**Minority List**”);
- (ii) if the Majority List does not contain a sufficient number of candidates for the election of the number of Directors to be appointed, according to the mechanism indicated in paragraph (i) above, all the candidates from the Majority List shall be appointed and the remaining Directors shall be drawn from the Minority List receiving the highest number of votes, in the order in which they appear on the list; if necessary, Directors shall also be selected from the second most voted minority list, always in the order in which they appear on the list, until the number of Directors to elect has been reached;
- (iii) if the first two lists receive the same number of votes during the Shareholders’ Meeting, an equal number of candidates shall be drawn from each of the lists, in the order in which they appear on the lists, while the remaining Directors, if any, shall be drawn from the slate that obtained the third-highest number of votes and not connected in any way, directly or indirectly, with the shareholders who filed or voted for the list that received the highest number of votes, always in the order in which they appear on the list. If only two lists are submitted, or are voted for, and they receive the same number of votes, the same number of Director/s shall be elected from both lists and, in the event of an odd number of Directors, the oldest candidate Director not already drawn from these lists shall be elected as the Director;
- (iv) if the number of candidates in the majority as well as minority lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be selected through a resolution made by the Shareholders’ Meeting by relative majority, ensuring compliance with the principles of independence and gender equality prescribed by current law and regulations. In the event of a tie in the number of votes received, the Shareholders Meeting shall have a second ballot among the candidates concerned in order to break the tie;
- (v) in the event that only one slate is submitted, or no slate is submitted, the Shareholders’ Meeting shall deliberate according to the procedures set forth in paragraph (iv) above;

⁽²⁾ It should be noted that the Board of Directors has in any case established a derogation faculty according to which, without prejudice to the general limit envisaged and provided that these are not positions in companies with shares listed on regulated markets (including foreign ones), the Board itself can, as an exception, grant a derogation from the same limit in the sense of considering as a single position the existence of several positions in other companies belonging to a single group, following an assessment carried out by the Board on the basis of relevant information that must be provided - possibly through the Chair of the latter - by the Director concerned in order to confirm the maintenance of the availability of time deemed necessary for the diligent performance of the office at the Company.

- (vi) if the required minimum number of independent Directors and/or Directors belonging to the least represented gender is not elected, the candidates from the most voted list that have the highest consecutive number and do not meet the requirements in question, shall be replaced by the next candidates on the same list, who meet the necessary requirements;
- (vii) if, even after application of the substitution criteria referred to in paragraph (vi) above, suitable replacement candidates have not been found, the Shareholders' Meeting shall resolve by relative majority. In such case, the replacements shall be starting from the lists receiving the highest votes and the candidates with the highest progressive number.

It is recalled that the Directors are required, unless authorised by the Ordinary Shareholders' Meeting (not established for outgoing Directors), to comply with the non-competition obligations pursuant to art. 2390 of the Civil Code.

In view of the above, we invite you to appoint the Board of Directors of the Company.

Rome, 08 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

Report regarding Item 8 on the Agenda

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

Dear Shareholders,

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

The Board then invites the Shareholders' Meeting to appoint the Chair of the Board of Directors - on the basis of the proposals that may be formulated by those entitled to vote within the terms and according to the procedures set forth in the Notice of Shareholders' Meeting - from among the Directors appointed pursuant to item 7 on the agenda.

Rome, 08 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

Report regarding Item 9 on the Agenda

9. Determination of Directors' Remuneration Related resolutions.

Dear Shareholders,

pursuant to Article 26.1 of the Articles of Association, the members of the Board of Directors are entitled to reimbursement of expenses incurred in the performance of their duties and the Board is also entitled to an annual fixed and/or variable remuneration to be determined by the Ordinary Shareholders' Meeting. This resolution, once adopted, is also valid for the following financial years until otherwise determined by the Meeting. Pursuant to Article 26.2 of the Articles of Association, the Board of Directors - in addition to allocating among its members, with its own resolution, the remuneration resolved upon by the Shareholders' Meeting - may, after consulting the Board of Statutory Auditors, determine the remuneration of the Chair of the Board of Directors, the Deputy Chair, the Chief Executive Officer and, in general, of the Directors holding special offices, pursuant to Article 2389, third paragraph, of the Civil Code.

With regard to the Board of Directors currently in office, it should be noted that, against a total gross annual remuneration of a maximum of Euro 475,000.00, a gross annual emolument of Euro 44,100.00 has been envisaged for each Director, as well as a gross annual amount of Euro 15,000.00 to be paid to each Chair of the advisory committees and a gross annual amount of Euro 12,000.00 to be paid to each Director who is part of advisory committees, without holding the office of Committee Chair.

The outgoing Board of Directors refrains from making specific proposals on this agenda item and therefore invites the Shareholders' Meeting to determine, on the basis of the proposals that may be formulated by the entitled parties within the terms and according to the procedures set forth in the Notice of Call of the Shareholders' Meeting, the remuneration due to the Board of Directors, also taking into account the emoluments to be paid to the members of the Board Committees.

Rome, 08 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello