RAI WAY S.P.A.

DISCLOSURE DOCUMENT

(Drawn up pursuant to Article 84-bis of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and supplements)

CONCERNING THE LONG-TERM INCENTIVE PLAN RELATING TO THE FREE ASSIGNMENT OF RAI WAY S.P.A. ORDINARY SHARES UPON THE ACHIEVEMENT OF KEY PERFORMANCE OBJECTIVES

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

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

FOREWORD

This disclosure document (the "**Disclosure Document**"), drawn up in accordance with Art. 84-*bis* and Schedule No. 7 of Annex 3A of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and supplements (the "**Issuers' Regulation**") concerns the proposal for the adoption of a new long-term incentive plan, called the "2024-2026 Stock Option Plan" (the "**Plan**") under the terms in which this proposal was approved by the Board of Directors of Rai Way on 25 March 2024. The Plan is geared towards the Chief Executive Officer and General Manager of Rai Way S.p.A. (the "**Company**" or "**Rai Way**") and all Key Managers, as defined below. The Plan may also be addressed to other Company Executives as well as to the executives and directors with executive powers of Subsidiary Companies, including those other than Key Managers. These will be identified by the Board of Directors from among the persons vested with relevant functions, taking into account the responsibilities deriving from the role covered in relation to the achievement of the Performance Objectives during the Plan's implementation.

The Plan provides for the recognition of the right to receive a specified number of Ordinary Shares of the Company free of charge, upon the meeting of certain conditions and the achievement of key performance objectives.

The proposal to adopt the Plan will be submitted for approval to the Shareholders' Meeting (as defined below) called for 29 April 2024 pursuant to Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and supplements (the "**TUF**"), being a plan of "particular relevance", also intended for the Chief Executive Officer and General Manager and Key Managers, as well as for the directors with executive powers of Subsidiary Companies.

As at the date of this Disclosure Document, the proposal to adopt the Plan was not yet approved by the Shareholders' Meeting of the Company, therefore:

(i) this Disclosure Document is drawn up solely on the basis of the content of the proposal for the adoption of the Plan approved by the Board of Directors of the Company on 25 March 2024;

(ii) any reference in this Disclosure Document to the Plan shall be deemed to refer to the proposal for the adoption of the Plan.

The information required by Schedule No. 7 of Annex 3A of the Issuers' Regulation not contained in this Disclosure Document will be provided, if available, during the Plan's implementation, pursuant to Article 84-*bis*, paragraph 5(A) of the Issuers' Regulation.

DEFINITIONS

For the purposes of this Disclosure Document, the following terms shall have the meanings set out below for each of them:

Assignment	means the granting to each Beneficiary of the Right to the Allocation of a certain number of Shares free of charge, to the extent and under the terms and conditions set out in the Plan, including the achievement of key Performance Objectives.
Shareholders' Meeting	means the shareholders' meeting of the Company.
Allocation	means the allocation of Shares free of charge, to the extent and under the terms and conditions set out in the Plan, including the achievement of key Performance Objectives.
Share/Shares	means the ordinary (ies) share(s) of Rai Way.
Maximum Shares	means the number of Shares that will be granted to the Beneficiary on the achievement of 100% of all Performance Objectives under the terms and conditions of the Plan.
Beneficiaries	means the Chief Executive Officer and General Manager, as well as Key Managers[1] (as defined below) and any other executives of the Company or of Subsidiary Companies or directors with executive powers of Subsidiary Companies, also other than Key Managers, who are to be identified by the Board of Directors - on the proposal of the CEO and General Manager and after consulting with the Remuneration and Appointments Committee - during the Plan's implementation from among the persons vested with relevant functions, taking into account the responsibilities deriving from the role covered in relation to the achievement of Performance Objectives.
Change of Control	means (a) the acquisition, direct or indirect, by one or more third parties acquiring control of the Company pursuant to Article 93 of the TUF; (b) the acquisition, direct or indirect, by one or more Third Party Buyers of a number of shares or a shareholding in a Subsidiary to which the Beneficiary's Relationship relates, provided that they are different from the Company, in the aggregate greater than 50% of the relevant share capital, unless the Company continues to hold control pursuant to Article 2359 of the Italian Civil Code; (c) the definitive transfer, for any reason whatsoever, to one or more Third Party Buyers of the company or branch of company to which the Beneficiary Relationship belongs. It is understood that the Changes of Control identified in sub-

1 It should be noted that in 2023 the Company entered into an Agreement with a Key Manager to terminate the permanent employment contract as Manager, with effect deferred to the year 2024. This Plan therefore does not apply to the Manager in question.

	paragraphs b) and c) above apply only with respect to the Beneficiaries having an existing Relationship with the Subsidiary, the company or the business unit subject to the Change of Control.
Corporate Governance Code	means the applicable Corporate Governance Code of listed companies approved by the Corporate Governance Committee.
Remuneration and Appointments Committee	means the Remuneration and Appointments Committee set up within the Board of Directors of Rai Way, in accordance with the Corporate Governance Code.
Compensation	means, with reference to the Chief Executive Officer of the Company and to any directors with executive powers of Subsidiary Companies identified as Beneficiaries of the Plan, the annual compensation granted by the competent corporate bodies in connection with the conferral of specific offices and valid as at 1st January of the financial year current on the Assignment Date of the Right.
Board of Directors	means the Rai Way Board of Directors from time to time in office.
Assignment Date of the Right	with reference to each Beneficiary, this means the date of the Board of Directors' resolution concerning the identification of such Beneficiary and the identification of the Maximum Shares to be assigned to that Beneficiary under the terms and conditions envisaged in the Plan and as defined in the Regulation.
Key Managers	means the Beneficiaries who, other than the Chief Executive Officer and General Manager of the Company, have the power and direct or indirect responsibility for the planning, management and control of the Company and of the group it forms part of, if any, defined as such by the Board of Directors of the Company.
Right	means the conditional right, granted free of charge and non-transferable through an *inter vivos* act, to receive Shares free of charge to the extent and under the terms and conditions set out in the Plan, and including the achievement of key Performance Objectives.
Disclosure Document	means this disclosure document drawn up pursuant to Article 84-*bis* of the Issuers' Regulation and in accordance with the instructions contained in Schedule 7 of Annex 3A of the Issuers' Regulation.
Sustainability KPIs	means the performance parameters relating to the achievement of results within the framework of the Company's strategy for the integrated management of environmental, social and governance (Environmental, Social and Governance or "**ESG**")

	matters.
Performance Objectives	means the performance objectives identified by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, in relation to the following indicators: (i) Relative TSR, (ii) Cumulative Adjusted Net Income, and (iii) Sustainability KPIs, upon the achievement of which, the Right to the Allocation of Shares vests under the terms and conditions of the Plan.
Peer Group	means the group of companies used to compare the Relative Total Shareholder Return of Rai Way, comprised of infrastructure companies and listed utilities. Specifically: A2A, Aeroporto GM Bologna, Acea, Ascopiave, Enav, Erg, Hera, Inwit, Iren, Italgas, Snam, Terna and Toscana Aeroporti.
Deferral Period	period of 24 months from the Share Allocation Date due to each Beneficiary at the end of the Vesting Period (50%), at which time 50% of the residual Shares due to each Beneficiary are allocated, under the terms and conditions set out in the Plan.
Vesting Period	means the three-year period comprising the three financial years 31 December 2024, 2025 and 2026, and therefore ending on 31 December of the latter year, in respect of which the achievement of Performance Objectives is being verified.
2024-2026 LTI Plan or Plan	means the long-term incentive plan, called the "2024-2026 Stock Option Plan", to which this Disclosure Document refers, which is being submitted to the approval of the Shareholders' Meeting of the Company pursuant to Article 114-*bis* of the TUF.
First Share Allocation Date	means the date of the resolution passed by the Board of Directors which determines, under the terms and conditions set forth in the Plan and, in particular, depending on the level of achievement of the Performance Objectives, the number of Shares to which each Beneficiary is entitled at the end of the Vesting Period, it being understood that such date may not be later than the thirtieth day following the date of approval of the financial statements as of 31 December 2026 of the Company or of the consolidated financial statements as of 31 December 2026, if prepared.
Subscription Proposal	means the proposal which the Company shall send to each Beneficiary together with the Regulation (which shall form an integral part thereof), and its signing and submission to the Company by the Beneficiaries shall constitute their full and unconditional acceptance of the 2024-2026 LTI Plan and their acceptance of the Regulation.
Relationship	means, with reference to the Chief Executive Officer of the

	Company and any directors with executive powers of Subsidiary Companies who may be identified as Plan Beneficiaries, the relationship as director or director with executive powers, as the case may be, and with reference to Beneficiaries who are executives, the employment relationship (fixed-term or permanent) with the Company or Subsidiary Companies.
Regulation	means the regulation containing the administrative rules for the implementation of the Plan that will be approved by the Board of Directors, following the proposal of the Remuneration and Appointments Committee, and after the Plan's approval by the Shareholders' Meeting.
Issuers' Regulation	means the Regulation concerning issuers adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
Gross Annual Remuneration or GAR	means the total gross annual remuneration envisaged under each executive's employment contract, with the exclusion of the variable portion, applicable (also by virtue of amendments with retroactive effect) as at 1 January of the financial year current on the Assignment Date of the Right or on the date of the Beneficiary's employment if later, with the exclusion of the variable portion.
Second Share Allocation Date	means the 30th day following the expiry of the second year after the First Allocation Date.
Company or Rai Way	means Rai Way S.p.A., with registered office in Via Teulada 66, Rome, and Tax Code, VAT Number and Companies Register of Rome registration number 05820021003.
Subsidiary Companies	means the companies directly or indirectly controlled by the Company, pursuant to Article 2359 of the Civil Code.
Total Shareholder Return or TSR	means the total return on an equity investment in relation to a given period, calculated by taking into account the changes in share market price in that period and the dividends distributed in the same period considered as reinvested in Company shares.
Relative Total Shareholder Return or rTSR	means the TSR of the Company in terms of relative positioning with respect to the Peer Group.
TUF	means Legislative Decree No. 58 of 1998, as subsequently amended and supplemented.
Adjusted Net Income	means the Net Income resulting from the financial statements or, if drawn up, from the consolidated financial statements of the Company, adjusted for non-recurring charges and extraordinary write-downs of fixed assets, net of the related tax effects, where applicable.

Cumulative Adjusted Net Income	means the sum of the final Adjusted Net Income values for the 2024-2026 three-year period.

1. PLAN BENEFICIARIES

1.1 The names of the beneficiaries who are members of the Board of Directors or the management board of the issuer of financial instruments, of the issuer's parent companies and of the companies directly or indirectly controlled by the issuer.

The Board of Directors' meeting of 25 March 2024 established that, in the event of the Plan's approval by the Shareholders' Meeting, Roberto Cecatto, Chief Executive Officer and General Manager of Rai Way will be one of the Plan beneficiaries.

In the same meeting, the Board of Directors also established that the current Key Managers will be included as Plan Beneficiaries should the Plan be approved by the Shareholders' Meeting. Any additional Plan Beneficiaries will be identified by name following the Plan's approval by the Shareholders' Meeting. The names of the Beneficiaries will be provided where required by applicable regulations and according to the terms and conditions set forth therein.

1.2 Categories of employees or associates of the issuer of financial instruments and of the parent companies or subsidiary companies of that issuer.

The Plan is aimed to the Chief Executive Officer and General Manager, and the Key Managers.

The Plan may also be addressed to other Company Executives as well as to executives and directors with executive powers of Subsidiary Companies, including those other than Key Managers, who must be identified by the Board of Directors - on the proposal of the Chief Executive Officer and General Manager and having heard the opinion of the Remuneration and Appointments Committee - from among the persons vested with relevant functions, taking into account the responsibilities deriving from the role covered in relation to the achievement of Performance Objectives during the Plan's implementation.

The Plan is therefore to be considered as a "*plan of particular relevance*" pursuant to Article 114-*bis*, paragraph 3 of the TUF and Article 84-*bis*, paragraph 2 of the Issuers' Regulation.

1.3 Indication of the names of the persons who will benefit from the Plan belonging to the groups indicated in point 1.3(a), (b) and (c) of Annex 3A, Schedule 7 of the Issuers' Regulation.

a) General managers of the issuer of financial instruments

As indicated in the preceding Paragraph 1.1 above, the Chief Executive Officer and General Manager Roberto Cecatto will be one of the Plan Beneficiaries.

b) Other key managers of the issuer of financial instruments which is not of a "small-size", pursuant to Article 3, paragraph 1(f) of Regulation No. 17221 of 12 March 2010, if they have earned total compensation during the financial year (obtained by adding up the monetary compensation and the compensation based on financial instruments) that is greater than the highest total compensation granted to members of the board of directors or the management board, and to the general managers of the issuer of financial instruments.

Not applicable.

c) Natural persons controlling the share issuer, who are employees or who carry out collaborative activities in the share issuer.

Not applicable.

1.4 Description and numerical indication of beneficiaries, separated by the categories indicated in point 1.4 (a), (b) and (c) of Annex 3A, Schedule 7 of the Issuers' Regulation.

The Board of Directors of 25 March 2024 established that, in the event of the Plan’s approval by the Shareholders' Meeting, the current Key Managers will be Beneficiaries of the Plan, in addition to Roberto Cecatto, Chief Executive Officer and General Manager of Rai Way, subject to the provisions of Paragraph 1.2.

The other information required by paragraph 1, Schedule 7 of Annex 3A of the Issuers' Regulation will be provided, where applicable, in accordance with the procedures set out in Article 84-*bis*, paragraph 5(A) of the Issuers' Regulation.

2. REASONS FOR ADOPTING THE PLAN

2.1 Objectives to be achieved through the allocation of plans.

The Plan’s adoption is aimed at aligning the interests of Beneficiaries with the pursuit of the priority objective of creating value for shareholders over the long-term. The Plan is also aimed at reinforcing the management and key resource retention policies of the Company, fostering the retention of Company or Subsidiary Companies’ management who occupy prominent positions and are, therefore, more directly responsible for corporate results.

The Plan is developed over a long-term time horizon. In particular, the Plan envisages that the achievement of the Performance Objectives shall be verified with reference to the three-year period coinciding with the Vesting Period and that, having calculated the number of Shares to which the Beneficiary should be entitled by virtue of the level of achievement of the Performance Objectives as better specified under Paragraphs 2.2 and 4.3 (i) 50% of such Shares shall be granted, upon satisfaction of the conditions set forth in the Plan, by the 30th day following the date of approval of the financial statements as of 31 December 2026 of the Company or of the consolidated financial statements as of 31 December 2026, if prepared (the "**First Allocation Date**") and (ii) the remaining 50% of such Shares shall be granted upon fulfilment of the conditions set forth in the Plan, by the 30th day after the expiry of the second year following the First Allocation Date (the aforesaid period of 2 years hereinafter referred to as the "**Deferral Period**", the date of allocation of the Shares upon expiry of the Deferral Period the "**Second Allocation Date**").

This overall time frame was deemed suitable for the achievement of the objectives pursued by the Plan.

2.2 Key variables, also in the form of performance indicators, considered for the allocation of plans based on financial instruments.

The Plan provides for the allotment to each Beneficiary of the Right to the Allocation of a certain number of Shares of the Company free of charge, which shall be verified by the Board of Directors on the First Allocation Date by virtue of the level of achievement of the Performance Objectives as better indicated in Paragraphs 2.2 and 4.3. 50% of the Shares due to each Beneficiary in accordance with the Plan will be assigned at the First Allocation Date provided that, at the end of the Vesting Period, that is, at 31 December 2026, the Relationship with the Beneficiary is still in place and the Minimum Performance

Objective has been achieved with reference to at least one of the performance indicators shown in Table 2.1 below. In correspondence with each indicator, this also indicates the weighting of the associated Performance Objective on the total incentive granted to each Beneficiary. The remaining 50% of the Shares due to each Beneficiary under the Plan shall be allocated on the Second Allocation Date provided that the Relationship with the Beneficiary is still in place at the end of the Deferral Period (subject to Paragraph 4.8).

It should be noted that key variables were identified in line with targets relating to the economic and financial dimensions and sustainability strategy of the 2024-2027 Industrial Plan. The Total Shareholder Return indicator was also considered - in line with best practices - as the indicator most recommended by investors in the adoption of Long-Term Incentive Plans, since it is a KPI that measures the creation of value for shareholders based on market values and, in particular, by combining share price appreciation and dividends paid. Thus, this makes it possible to summarise the total return to the shareholder.

Table 2.1

Indicator	Weighting
Total Shareholder Return	65%
Cumulative Adjusted Net Income	15%
Sustainability KPIs	20%

The Subscription Proposal will indicate the number of Maximum Shares to which each Beneficiary is entitled on achieving 100% of all the Performance Objectives to be determined on the basis of the criteria set out in Paragraph 2.3 below.

2.3 Elements underlying the calculation of the level of remuneration based on financial instruments, that is, the criteria for its calculation.

The incentive value granted to each Beneficiary under the Plan is differentiated in relation to the level of responsibility deriving from the role held and will be determined by the Board of Directors as a percentage of the Beneficiary's GAR and/or Compensation.

Once the value of the incentive has been determined, the number of Maximum Shares allotted to each Beneficiary will be calculated by dividing the value of the incentive allotted to the Beneficiary by the average of the official prices of the Share during the three months preceding the Assignment Date.

The incentive is calculated considering three levels of achievement of the performance objectives: minimum, target and maximum level.

The maximum value of the incentive assigned to the Chief Executive Officer and General Manager is equal to 80% of the CEO's Compensation and 80% of the GAR for the position of General Manager, in the event that 100% of the Performance Objectives under the Plan are achieved, while it is equal to 30% of the CEO's Compensation and 30% of the GAR for the position of General Manager in the event that the minimum levels of all the Performance Objectives are achieved, it being understood that the Right accrues also in the event that only one of the Performance Objectives is achieved in the amount determined in accordance with the criteria set forth in Paragraph 4.5 below.

The target value of the incentive assigned to the Chief Executive Officer and General Manager is 55% of the aforesaid Compensation as Chief Executive Officer and 55% of the GAR relative to the Report with reference to the role of General Manager in the event the target levels of all the Performance Objectives are reached.

The maximum value of the incentive assigned to the other Key Managers, including any directors with executive powers of Subsidiary Companies, qualified as such by the Board of Directors, is equal to 70%, respectively, of the GAR or of the Compensation in the event of achievement of 100% of the Performance Objectives, while it is equal to 25%, respectively, of the GAR or of the Compensation, in the event of achievement of the minimum levels of all the Performance Objectives, without prejudice to the fact that the Right shall also accrue in the event of achievement of the minimum level of just one of the Performance Objectives, in the amount determined in accordance with the criteria set forth in Paragraph 4.5 below.

The target value of the incentive awarded to Key Managers is 47.5% of the GAR or Compensation if the target levels of all Performance Objectives are achieved.

The maximum value of the incentive granted to executives of the Company and of Subsidiary Companies or to directors with executive powers of Subsidiary Companies, who are not included as Key Managers under the terms of the Plan, amounts to 30% of the GAR or Compensation in the event that 100% of Performance Objectives are achieved, while it amounts to 10% of the GAR or Compensation in the event that the minimum levels of all Performance Objectives are achieved, without prejudice to the fact that the Right shall also accrue in the event of achievement of the minimum level of just one of the Performance Objectives, in the amount determined in accordance with the criteria set forth in Paragraph 4.5 below.

The target value of the incentive granted to executives of the Company and of Subsidiary Companies or to directors with executive powers of Subsidiary Companies, who are not included as Key Managers is equal to 20% of the GAR or of the Compensation in the event of achieving the target levels of all the Performance Objectives.

No incentive is provided if the minimum level of at least one target is not reached.

In all cases, a linear interpolation method is applied for the definition of the intermediate values between the minimum and target level and between the target and maximum level.

The value of the incentive and, therefore, the number of Maximum Shares to be paid to the Chief Executive Officer and General Manager will be determined by the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors pursuant to article 2389, paragraph 3, of the Italian Civil Code, on the basis of the level of achievement of the Performance Objectives, according to the determination criteria and measurement and calculation process defined in this document.

The value of the incentive and, therefore, the number of Maximum Shares to be granted to the Key Managers identified as Beneficiaries of the Plan will be determined by the Board of Directors, upon the proposal of the Remuneration and Appointments Committee, based on the indications provided by the Chief Executive Officer and General Manager, on the basis of the level of achievement of the

Performance Objectives, according to the determination criteria and the measurement and calculation process defined in this document.

The value of the incentive and, therefore, the number of Maximum Shares to be recognised with reference to all other Beneficiaries will be determined by the Board of Directors, upon the proposal of the Chief Executive Officer and General Manager, on the basis of the level of achievement of the Performance Objectives, according to the determination criteria and the measurement and calculation process defined in this document.

2.4 Reasons for any decision to grant compensation plans based on financial instruments not issued by the issuer of the financial instruments, such as financial instruments issued by subsidiary companies or parent companies or third-party companies with respect to the group they belong to; if the aforementioned instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them.

The Plan does not envisage the granting of compensation based on financial instruments other than those issued by the Company.

2.5 Valuations in relation to significant tax and accounting implications that affected the definition of the plans.

There are no particular tax and/or accounting implications that have affected the definition of the Plan.

2.6 Potential support for the Plan from the Special Fund to incentivise worker participation in enterprises, referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003.

The Plan will not receive any support from the special fund to incentivise worker participation in enterprises, referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003.

3. APPROVAL PROCESS AND TIMING OF THE SHARE ALLOCATION

3.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan.

On 25 March 2024, the Board of Directors, on the proposal of the Remuneration and Appointments Committee, resolved to submit the Plan's approval to the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023.

In the same Shareholders' Meeting, it will also be proposed that the Board of Directors is conferred with the express right to sub-delegate all and any powers necessary or appropriate to fully and completely implement the "2024-2026 Long-Term Incentive Plan", including but not limited to, the power to:

(i) identify the Plan Beneficiaries and determine the incentive amount and, in particular, the number of Maximum Shares;

(ii) modify the performance conditions to be attached to the Share Allocation in the cases envisaged by the Plan;

(iii) exercise all the powers and functions conferred to the Board of Directors by the Plan and make the relevant decisions;

(iv) draw up and approve the Plan Regulation and make any amendments and/or additions deemed necessary and/or appropriate in the event of extraordinary transactions on the Company's capital and/or legislative or regulatory changes affecting the Company and/or its subsidiaries, in order to keep the substantial and economic contents of the Plan unchanged, within the respective applicable time frame permitted by the legislation;

(v) providing information to the market, drafting and/or finalizing any document necessary or appropriate in relation to the Plan, pursuant to the applicable legislative and regulatory provisions, as well as the overall execution of resolutions relating the Plan.

3.2 Indication of the persons appointed to administer the Plan and their role and competence.

The Board of Directors of the Company is the body responsible for decisions relating to the Plan - subject to the prerogatives of the Shareholders' Meeting.

The Remuneration and Appointments Committee will play an advisory and propositional role in relation to the Plan's implementation, as recommended by the Corporate Governance Code and envisaged in the Plan.

3.3 Any existing procedures for revising the Plan, also in relation to any changes in basic objectives.

If, during the Vesting Period or during the Deferral Period, a Change of Control occurs, a delisting is resolved upon or a public purchase and/or exchange offer is launched concerning the Company's Shares, the Board of Directors shall have the power to:

(i) allocate Shares to the Beneficiaries in advance with respect to the terms provided for by the Regulation, determining their number taking into account the Company's most recent results and according to the *pro rata temporis* criterion, to be referred to the total number of Shares attributable to them under the Plan should the aforesaid event occur during the Vesting Period;

(ii) allocate any Shares that may be due at the end of the Deferral Period early, if the above-mentioned event occurs during the Deferral Period.

The Plan has a multi-year time horizon. It is therefore possible that during the Plan duration, further events exogenous or endogenous to the Company may occur that affect the consistency of the Plan's incentive strategy, thus limiting its ability to fulfil the purposes for which it was designed. In the case of events not specifically governed by the Plan or the Regulation, such as the acquisition of companies, extraordinary transactions involving the Company's share capital, including but not limited to mergers, de-mergers, reductions in share capital due to losses through the cancellation of shares, reductions in the nominal value of shares due to losses, increases in the Company's share capital whether free of charge or against payment, reverse stock splits or stock splits, or significant changes in the macroeconomic and/or business scenario, legislative or regulatory changes or other events, including management events, including but not limited to changes in the accounting principles used to prepare the financial statements which could affect the Shares, the Company and/or its Subsidiary Companies, and the Performance Objectives or the Plan, the Board of Directors, on the proposal of the Remuneration and Appointments Committee, having heard the opinion of the Board of Statutory Auditors where necessary, and without prejudice to any applicable internal procedures, shall undertake a valuation and subsequently, if necessary, shall adopt any amendments and supplements to the Plan, the Regulation, the Maximum Shares identified for each Beneficiary and/or the Performance Objectives considered necessary or appropriate to maintain unchanged, within the limits permitted by applicable laws, the substantial and economic content of the Plan. Any changes made shall safeguard the principles and guidelines, as set out in particular in paragraph 2, according to which the Plan was formulated, without introducing undue advantages or penalties either for the Beneficiaries or for the Company.

3.4 Description of the methods used to determine the availability and assignment of the financial instruments on which the plans are based (for example: free assignment of shares, share capital increases with exclusion of option rights, and the purchase and sale of treasury shares).

The Plan envisages the free allocation of a variable number of Shares in relation to the amount of the incentive granted to each Beneficiary and the degree of achievement of the Plan's Performance Objectives. Such Shares may consist of Shares already issued for purchase, pursuant to Article 2357 *et seq*. of the Civil Code, or those already owned by the Company.

3.5 The role played by each director in determining the characteristics of these plans; the possible occurrence of conflict of interest situations on the part of the directors involved.

The characteristics of the Plan to be submitted to the approval of the Shareholders' Meeting, pursuant to and in accordance with Article 114-*bis* of the TUF, were determined in a collegial form by the Board of Directors, with the propositional and advisory support of the Remuneration and Appointments Committee, in accordance with the recommendations of the Corporate Governance Code and in line with corporate best practice in this regard.

The Chief Executive Officer (also General Manager) of the Company has abstained from the Board of Directors' resolutions concerning his remuneration and does not participate in the adoption of resolutions by the Board of Directors for the part of the Plan that pertains to him.

3.6 For the purposes of the requirements of Article 84-*bis*, paragraph 1, the date of the decision taken by the body responsible for proposing the approval of the plans to the Shareholders' Meeting and the proposal of the remuneration committee, if any.

The Remuneration and Appointments Committee examined the Plan and carried out its own preliminary activities during a number of meetings, resolving on 20 March 2024 to submit the Plan to the approval of the Board of Directors.

On 25 March 2024, the Board of Directors, on the proposal of the Remuneration and Appointments Committee, resolved to approve the proposed Plan to be submitted to the Shareholders' Meeting for approval.

For the purposes of Article 84-*bis*, paragraph 5(A) of the Issuers' Regulation, it is envisaged that the first assignments of Rights to Beneficiaries shall be resolved by the Board of Directors by 30 June 2024, following the approval of the Plan by the Shareholders' Meeting. It is understood that the Board of Directors may make further assignments, even in more than one tranche, by 30 September 2025 at the latest.

The decisions that will be adopted by the Board of Directors for the Plan's implementation will be disclosed to the public pursuant to Article 84-*bis*, paragraph 5(A) of the Issuers' Regulation.

3.7 The market price, recorded on the aforementioned dates, of the financial instruments on which the plans are based, if traded on regulated markets.

On 20 March 2024, when the Remuneration and Appointments Committee met to formulate the final proposal to the Board of Directors regarding the Plan, the official Stock Market Price of Rai Way Ordinary Shares stood at EUR 4.79.

On 25 March 2024, when the Board of Directors met to define the proposal regarding the Plan to be submitted to the Shareholders' Meeting, the official Stock Market Price of Rai Way Ordinary Shares was equal to EUR 4.86.

The price of Rai Way Ordinary Shares on the Assignment Date will be communicated in accordance with the procedures and terms indicated by Article 84-*bis*, paragraph 5(A) of the Issuers' Regulation.

3.8 In the case of plans based on financial instruments traded on regulated markets, under what terms and according to what procedures does the issuer take into account, when identifying the timing of the assignment of instruments in the plans' implementation, the possible coincidence in time between: (i) this assignment or any decisions taken in this regard by the remuneration committee, and (ii) the dissemination of any relevant information pursuant to Article 114, paragraph 1; for example, if this information is: a. not already public and capable of positively influencing market prices, or b. already published and capable of negatively influencing market prices.

In order to limit the possibility that the dissemination of insider information may coincide in time or, in any case, interfere with the assignment of Shares, the Board of Directors shall adopt the decisions within its competence during the examination of extraordinary corporate transactions or, in any case, of facts or circumstances that may in general significantly influence the price of Rai Way ordinary Shares.

In any event, it should be noted that the number of Shares to be granted will be determined only at the end of the Vesting Period, as more precisely indicated in paragraph 4.5, and subject to the satisfaction of the vesting conditions set out in paragraph 2.2. Consequently, any dissemination of insider information on the Assignment Date would not have appreciable effects on the Plan through the conduct of Beneficiaries who, at that time, cannot carry out any transactions on the Shares, since the consignment of Shares is deferred to a time subsequent to that on which such Shares are assigned.

The Plan's entire implementation phase will, in any case, take place in full compliance with the disclosure obligations imposed on the Company so as to ensure transparency and equality of information to the market, as well as in compliance with the procedures adopted by the Company.

4. CHARACTERISTICS OF ALLOCATED INSTRUMENTS

4.1 Description of the forms in which remuneration plans based on financial instruments are structured.

The purpose of the Plan is to grant each Beneficiary the Right to the Allocation of a number of Shares free of charge, under the terms and conditions set out in the Plan and in the Subscription Proposal and subject to the achievement of key Performance Objectives, depending on the latter's level of achievement.

The Subscription Proposal will indicate the number of Maximum Shares to which each Beneficiary would be entitled in case of achieving 100% of all Performance Objectives.

The number of Shares that will effectively be assigned to each Beneficiary will depend on the level of achievement of Performance Objectives, as better described in Paragraph 4.5.

4.2 Indication of the Plan's actual implementation period, also with reference to any different cycles envisaged.

The Plan envisages that the Right is granted to each Beneficiary by no later than 30 September 2025 (subject to what is stated in Paragraph 3.6 in relation to the date envisaged for the first assignment of Rights). It is understood that, in determining the value of the incentive and therefore the number of Maximum Shares, the Board of Directors shall take into account the Relationship's period of constancy with respect to the Vesting Period from the perspective of a *pro rata temporis* calculation, in accordance with the terms and limits set out in paragraph 4.8 below.

The Vesting Period consists of the financial years ending on 31 December 2024, 2025 and 2026.

Any Shares that may be granted under the Plan will be allocated to the Beneficiaries upon fulfilment of the conditions set forth in the Plan:

(i) in an amount equal to 50% on the First Allocation Date occurring during 2027, i.e. in the year following the end of the Vesting Period, and thereafter at the Shareholders' Meeting approving the financial statements as at 31 December 2026 or thereafter at the Board of Directors' Meeting approving the consolidated financial statements as at 31 December 2026, if prepared;

(ii) and for the remaining 50% on the Second Allocation Date, provided that the Beneficiary Relationship was still outstanding at the end of the Deferral Period, subject to Paragraph 4.8.

4.3 The Plan's term.

The Plan will last until the Second Allocation Date.

4.4 Maximum number of financial instruments, including in the form of options, assigned in each fiscal year in respect of the persons identified by name or by the indicated categories.

The maximum number of Shares to be allocated under the Plan will be established by the Board of Directors during the Plan's implementation and will be communicated pursuant to Article 84-*bis*, paragraph 5(A) of the Issuers' Regulation or, in any case, pursuant to applicable laws and regulations.

At the date of this Disclosure Document's approval and taking the average of Share official prices into account during the three months prior to the day before the aforementioned date, it is estimated that this number cannot exceed 366,864 Rai Way Ordinary Shares, representing 0.13% of the Company's share capital. This estimate excludes the Shares that should be granted to Beneficiaries as dividend equivalents in accordance with Paragraph 4.5. below.

4.5 Procedures and clauses for the Plan's implementation, specifying whether the actual allocation of instruments is subject to the occurrence of conditions or the achievement of certain results, including performance results; descriptions of these conditions and results.

As indicated in Paragraph 2.2., the vesting of the Right and, therefore, the Allocation of Shares to the extent determined in accordance with the Plan, are subject to the continuation of the Beneficiary's Relationship with the Company or Subsidiary Companies at the end of the Vesting Period, as well as the achievement of the minimum level with reference to at least one of the Performance Objectives based on the three performance indicators envisaged by the Plan, namely the Total Shareholder Return, the Cumulative Adjusted Net Income and the Sustainability Objectives.

A. Performance Objective based on Relative Total Shareholder Return

The Performance Objective based on rTSR is measured in terms of how well the Company's TSR is positioned with respect to the TSR of reference Peer Group companies during the Vesting Period. The Peer Group companies are A2A, Aeroporto GM Bologna, Acea, Ascopiave, Enav, Erg, Hera, Inwit, Iren, Italgas, Snam, Terna and Toscana Aeroporti. In particular, the Performance Objective based on rTSR is deemed to have been achieved at minimum level if the Company's TSR is positioned at least on the median of Peer Group companies' TSR, where median TSR means the central value of the distribution Panel Companies' TSR, or the value that separates 50% of the highest TSR from 50% of the lower TSR. The target level of the Performance Objective is deemed to be achieved if the Company's TSR is positioned at least on the value of the 70th percentile of the of Peer Group companies' TSR. The maximum level is deemed to be reached if the Company's TSR is above or equal to the 90th percentile value of the TSRs of the Peer Group companies. For intermediate values, the pay-out will be calculated by linear interpolation.

				Plan Beneficiaries		
Indicator	Weighting	Level of achievement	Metrics	% Compensation/GAR Chief Executive Officer and General Manager	% Compensation/GAR Key Managers, including any directors with executive powers of Subsidiary Companies qualified as such by the BoD	% Compensation/GAR Executives of the Company and of Subsidiary Companies or directors with executive powers of Subsidiary Companies who are not included as Key Managers
Relative TSR	65%	*Not achieved*	< median (50th percentile)	0%	0%	0%
		Minimum	= median (50th percentile)	30%	25%	10%
		Target	= 70th percentile	55%	47,5%	20%
		Maximum	≥ 90th percentile	80%	70%	30%

It should be noted that the metrics of the KPI under review were configured in more ambitious terms than the configuration of the same in the 2021-2023 Long-Term Share-based Plan.

B. Performance Objective based on Cumulative Adjusted Net Income

The Performance Objective based on the Cumulative Adjusted Net Income refers to the sum of the Adjusted Net Income values achieved in the three-year period 2024-2026 of the Company and is deemed achieved at the minimum level for the value corresponding to the Industrial Plan value for 2026, at the target level for a value corresponding to +1.5% compared to the value expected at the minimum level and at the maximum level for a value greater than or equal to +3% compared to the value expected at the minimum level. For intermediate values, it will be calculated by linear interpolation.

				Plan Beneficiaries		
Indicator	Weighting	Level of achievement	Metrics	% Compensation/GAR Chief Executive Officer and General Manager	% Compensation/GAR Key Managers, including any directors with executive powers of Subsidiary Companies qualified as such by the BoD	% Compensation/GAR Executives of the Company and of Subsidiary Companies or directors with executive powers of Subsidiary Companies who are not included as Key Managers
Cumulative Adjusted Net Income	**15%**	*Not achieved*	*< PI value for 2026*	0%	0%	0%
		Minimum	*PI value for 2026*	30%	25%	10%
		Target	*+1.5% compared to the PI value for 2026*	55%	47,5%	20%
		Maximum	*+3% compared to the PI value for 2026*	80%	70%	30%

C. Performance Objective based on Sustainability KPIs

The Performance Objective, consistent with the 2024-2027 Industrial Plan as well as the company's Sustainability Policy, is based on an integrated Sustainability KPI concerning the achievement of results aimed at:

(i) ensuring the integrated monitoring of occupational health and safety standards throughout the value chain, in compliance with legal requirements and occupational health and safety policies and procedures/operational instructions, ('**Health and Safety Sustainability Indicator**') through:
- maintaining ISO 45001 certification and monitoring the Integrated Health, Safety and Environment Management System objectives;
- the activation of a safety partnership programme with suppliers, in line with the dedicated internal policy, to raise awareness of Rai Way's core values on health and safety and the centrality of control as a prevention tool (creation of a dedicated webinar);
- continuous training in occupational health and safety and constant updating of the dedicated intranet area, covering 100% of the company population;

(ii) improving the company's environmental performance, with reference to the investment in the design and installation of photovoltaic panels for the generation of energy from renewable sources ('**Environmental Sustainability Indicator**'). In particular, this indicator is deemed to be achieved if the activation of sites capable of generating a total power output of 40 MWp or more is realised, and with a level of investment of no more than +5% with respect to the Industrial Plan value envisaged by the year 2026;

(iii) improving the summary ratings of reports (ESG ratings) certifying corporate strength in environmental, social and governance aspects ('**ESG Sustainability Rating Indicator**'). In particular, this indicator is deemed to be achieved if the level expressed by the synthetic ratings by at least two ESG rating companies has improved;

(iv) implement social and governance initiatives aimed at defining and implementing a Shareholders' Scheme related to the Corporate Performance Bonus ('**Social Sustainability and Governance Indicator**'). In particular, this indicator will be achieved if the above-mentioned initiative is implemented by 2026.

The Integrated Sustainability KPI (weight 20%) is considered to be achieved at the minimum level if the expected result for at least indicator (i) is achieved; it is considered to be achieved at the target level if the expected result for 2 of the above indicators is achieved; it is considered to be achieved at the maximum level if the expected result for 4 of the above indicators is achieved.
No premium will be paid if at least the minimum level is not reached.

The evaluation of the achievement of the Plan's objectives for the purposes of determining the number of Shares to be allocated to each Beneficiary will be carried out by the Board of Directors, on the basis of the indications provided by the Remuneration and Appointments Committee and the competent roles, after the date of approval of the Company's financial statements as at 31 December 2026 - or the consolidated financial statements as at 31 December 2026, if prepared - and, in any case, within 30 days from that date.

Each Beneficiary shall be allotted, on the First Allocation Date and the Second Allocation Date respectively, an additional number of Shares with respect to the Shares that would be due under the Plan (the "dividend equivalent"), of a value equivalent to the ordinary and extraordinary dividends, if any, distributed by the Company during the Vesting Period and the Deferral Period, respectively, that would have accrued on the number of Shares actually allotted to the Beneficiary on the First Allocation Date and the Second Allocation Date, respectively.

In the event that the achievement of Performance Objectives was influenced by the Beneficiary's fraudulent or negligent behaviour or by the Beneficiary's conduct which violates the relevant rules (be they corporate, legal, regulatory or any other applicable source) or the Performance Objectives were achieved on the basis of data that later turned out to be clearly erroneous, the Company, without prejudice to the right to claim for any further damages, shall have the right not to allocate to the Beneficiary the Shares that are due under the Plan or, if the Shares have already been allocated, shall have the right, within the legal prescription period, to obtain from the Beneficiary the restitution of the Shares or the payment of an amount equal to the counter-value of the Shares allocated and calculated as from the Share Allocation Date, also by offsetting with amounts due by the Company to the Beneficiary for any reason.

4.6 Indication of any restrictions on the availability of allocated instruments or on the instruments deriving from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited.

There are no availability restrictions on the Shares once they have been allocated to the Beneficiaries.

4.7 Description of any termination conditions in relation to the allocation of the plans in the event that the beneficiaries carry out hedging operations that make it possible to neutralise any prohibitions on the sale of the financial instruments assigned, including in the form of options, or of the financial instruments resulting from the exercise of such options.

Not applicable, as there are no termination conditions if the Beneficiary carries out hedging transactions.

4.8 Description of the effects of the relationship's termination.

Since the vesting of the Right and, therefore, the Allocation of Shares to each Beneficiary are conditional on the continuation of the Relationship between the Beneficiary and the Company or Subsidiary, as applicable, until the end of the Vesting Period and until the end of the Deferral Period, should the Relationship be terminated, the following provisions shall apply in favour of the Beneficiaries, unless otherwise decided by the Board of Directors, after obtaining the opinion of the Remuneration and Appointments Committee and, with reference to the Chief Executive Officer and General Manager, the Board of Statutory Auditors.

It is hereby specified that with reference to the current Chief Executive Officer and General Manager of Rai Way - taking into account the particular trust that connotes the office of Chief Executive Officer and the role of General Manager (with the correlated employment Relationship with managerial status), their complementary nature, as well as the top position and the strategic relevance of the same - it is envisaged that, acknowledging that the two Relationships are reciprocally linked and interdependent, the termination of one of the two for any cause or reason inevitably entails the loss of the trust with respect to the other.

Chief Executive Officer and General Manager of the Company

The following provisions shall apply should the Relationship between the Chief Executive Officer and the General Manager and the Company cease **before the end of the Vesting Period**, on the basis of a "bad leaver" scenario as defined below:

(i) in the event of the termination of the Relationship as Chief Executive Officer due to (a) voluntary resignation by the Beneficiary not supported by just cause or by one of the reasons that constitute the case of a "good leaver" as indicated below (even if the Relationship's termination is not yet effective but the Company has received formal notice to that effect from the Beneficiary); (b) removal for just cause or disqualification from the office of Director; (c) waiver of the office of Director pursuant to Article 2385, paragraph 1 of the Civil Code; (d) non-renewal of the office of Director and/or of the office of Chief Executive Officer, in all cases upon the occurrence of a corporate just cause, the Beneficiary shall definitively forfeit any right relating to the Plan with reference to the part of the incentive granted by reason of the terminated Relationship as Chief Executive Officer and with reference to the part of the incentive granted by reason of the terminated Relationship as General Manager - by virtue of what has been specified above in respect of the inter-dependency of the two Relationships -, including the Right to receive the associated Shares and without the Beneficiary's right to receive any compensation and/or indemnity whatsoever (the Chief Executive Officer's so-called "bad leaver" scenario); and

(ii) should the Relationship as General Manager cease and without prejudice to the provisions in the event of a change of duties to key manager or to executive (see below) due to (a) voluntary resignation by the Beneficiary not supported by just cause or by one of the reasons that constitute the cases of a "good leaver" as indicated below (even if the Relationship's termination is not yet effective but the Company has received formal notice thereof from the Beneficiary); (b) dismissal for just cause or justified reason, the Beneficiary shall definitively forfeit any right relating to the Plan with reference to the part of the incentive granted by reason of the terminated Relationship as General Manager and with reference to the part of the incentive granted by reason of the terminated Relationship as Chief Executive Officer -

by virtue of what has been specified above in respect of the inter-dependency of the two Relationships -, including the Right to receive the associated Shares and without the Beneficiary being entitled to receive any compensation and/or indemnity whatsoever (the General Manager's so-called "bad leaver" scenario).

In the case of disciplinary procedures, with reference to the Relationship as General Manager, the Right shall in any case remain suspended as from the moment in which a disciplinary action letter is sent and until disciplinary procedures are concluded.

The following provisions shall apply should the Relationship between the Chief Executive Officer and the General Manager and the Company cease **after the end of the Vesting Period but before the end of the Deferral Period**, on the basis of a "bad leaver" scenario as defined above:

(i) in the event of termination of the Relationship as Chief Executive Officer, the Beneficiary, without prejudice to any Shares already granted to him/her on the First Allocation Date, shall definitively forfeit any right to receive the Shares granted on the Second Allocation Date both with reference to the part of the incentive granted by reason of the terminated Relationship as Chief Executive Officer and with reference to the part of the incentive granted by reason of the terminated Relationship as General Manager - by virtue of what has been specified above in respect of the inter-dependency of the two Relationships -, without the Beneficiary being entitled to receive any compensation and/or indemnity whatsoever; and

(ii) in the event of termination of the Relationship as General Manager, and without prejudice to the provisions of the case of change of duties to Key Manager or to executive (see herein), the Beneficiary, without prejudice to any Shares already granted to him/her on the First Allocation Date, shall definitively forfeit any right to receive the Shares granted on the Second Allocation Date both with reference to the part of the incentive granted by reason of the terminated Relationship as Chief Executive Officer and with reference to the part of the incentive granted by reason of the terminated Relationship as General Manager - by virtue of what has been specified above in respect of the inter-dependency of the two Relationships -, without the Beneficiary being entitled to receive any compensation and/or indemnity whatsoever.

In the case of disciplinary procedures, with reference to the Relationship as General Manager, the Right shall in any case remain suspended as from the moment in which a disciplinary action letter is sent and until disciplinary procedures are concluded.

The following provisions shall apply should the Relationship between the Chief Executive Officer and the General Manager and the Company cease **before the end of the Vesting Period**, on the basis of a "good leaver" scenario:

(i) in the event of termination of the Relationship as Chief Executive Officer due to (a) the Relationship's consensual termination; (b) voluntary resignation of the Beneficiary for just cause; (c) removal without just cause from the office of Director or from the office of Chief Executive Officer (d) the natural expiry of the Director's term of office; (e) permanent physical or mental incapacity or disability of the Beneficiary such as to prevent the continuation of the Relationship; (f) death, the Beneficiary (or his/her heirs and legatees subject to fulfilment by the heirs of the obligation to file a declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, terms and conditions set out in the Regulation, shall be entitled to benefit from the Plan both with reference to the part of the incentive granted by reason of the Relationship as Chief Executive Officer and with reference to the part of the incentive granted by reason of the Relationship as General Manager - by virtue of what has been specified above in respect of the inter-dependency of the two Relationships -, including the Right to receive the associated Shares with reference, however, to a number of Maximum Shares recalculated and re-proportioned on the basis of the time during which the Relationship remained in existence during the Vesting Period (the Chief Executive Officer's so-called "good leaver" scenario);

(ii) in the event of termination of the Relationship as General Manager and without prejudice to the provisions in the event of change of duties to Key Manager or to executive (see below), due to (a) mutually agreed termination of the Relationship; (b) voluntary resignation of the Beneficiary in order to access the pension scheme or for other just cause; (c) retirement; (d) dismissal without just cause or justified reason; (e) permanent physical or mental incapacity or disability of the Beneficiary, such as to prevent the continuation of the Relationship; (f) death of the Beneficiary, the Beneficiary (or his/her heirs and legatees subject to fulfilment by the heirs of the obligation to submit the declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, and terms of the Regulation, shall be entitled to benefit from the Plan both with reference to the part of the incentive granted by reason of the Relationship as General Manager and with reference to the part of the incentive granted by reason of the Relationship as Chief Executive Officer - by virtue of what has been specified above in respect of the inter-dependency of the two Relationships -, including the Right to receive the related Shares with reference, however, to a number of Maximum Shares recalculated and re-proportioned on the basis of the time during which the Relationship has remained in place during the Vesting Period (the General Manager called "good leaver" scenario).

The following provisions shall apply should the Relationship between the Chief Executive Officer and the General Manager and the Company cease **after the end of the Vesting Period but before the end of the Deferral Period**, on the basis of a "good leaver" scenario as defined above:

(i) in the event of termination of the Relationship as Chief Executive Officer, the Beneficiary (or his heirs and legatees, subject to compliance by the heirs with the burden of filing the inheritance tax return and compliance with the applicable tax provisions, to the extent applicable), subject to compliance with the obligations, terms and conditions set forth in the Regulation shall also be entitled to receive the Shares attributable to the Second Assignment Date both with reference to the part of the incentive granted by reason of the Relationship as Chief Executive Officer and with reference to the part of the incentive granted by reason of the Relationship as General Manager - by virtue of what has been specified above in respect of the inter-dependency of the two Relationships;

(ii) in the event of termination of the Relationship as General Manager and without prejudice to the provisions set forth in the event of a change of duties to Key Manager or executive (see herein), the Beneficiary (or his heirs and legatees, subject to compliance by the heirs with the burden of filing the inheritance tax return and compliance with the applicable tax provisions, to the extent applicable), subject to compliance with the obligations, terms and conditions set forth in the Regulation shall also be entitled to receive the Shares attributable to the Second Assignment Date both with reference to the part of the incentive granted by reason of the Relationship as General Manager and with reference to the part of the incentive granted by reason of the Relationship as Chief Executive Officer - by virtue of what has been specified above in respect of the inter-dependency of the two Relationships.

If, **during the Vesting Period**, the General Manager ceases to hold that role but continues to have a Relationship with the Company in the role of (a) Key Manager; (b) executive of the Company; (c) executive or director with executive powers of Subsidiary Companies (in cases (b) and (c) provided that they do not hold office as a Key Manager and that the new office is already considered relevant for the purposes of participation in the Plan or is considered as such by the Board of Directors, after obtaining the opinion of the Remuneration and Appointments Committee, even at a date subsequent to 30 September 2025):

(i) the provisions of the so-called good leaver hypothesis of the General Manager will apply and, therefore, the General Manager will retain the Right to receive the relevant Shares with reference, however, to a number of Maximum Shares recalculated and re-proportioned on the basis of the time during which the Relationship as General Manager has been in force during the Vesting Period, and

(ii) from the date of commencement of the Relationship as a Key Manager or as an executive of the Company or as an already relevant executive or director with executive powers of Subsidiary Companies, or from the date of recognition of the relevance of this role for the purposes of the Plan by the Board of Directors, the same shall be deemed to be a Plan Beneficiary with application, for the remainder of the Vesting Period, of the provisions established by the Plan for Key Managers, for executives of the Company or for executives or directors with executive powers of Subsidiary Company Plan Beneficiaries, according to the office held, including those relating to the determination of the incentive, Maximum Shares and Performance Objectives.

If, **during the Deferral Period**, the General Manager ceases to hold that role but continues to have a Relationship with the Company in the role of (a) Key Manager; (b) executive of the Company; (c) executive or director with executive powers of Subsidiary Companies (in cases (b) and (c) provided that they do not hold office as a Key Manager and that the new office is already considered relevant for the purposes of participation in the Plan), the provisions of the so-called good leaver hypothesis of the General Manager will apply and, therefore, he shall retain the Right to also receive the Shares attributable at the Second Allocation Date.

It is understood that the natural expiry of the Beneficiary's term of office as a Director of the Company or of Subsidiary Companies followed by reappointment as a Director and as Chief Executive Officer without interruption, shall not be deemed to be a termination of the relevant Relationship between the Beneficiary and the Company or Subsidiary Company.

Key Managers (including those qualified as such by the Board of Directors and who are also directors with executive powers in Subsidiary Companies)

In the event of termination of the Relationship of the Beneficiary as Key Manager **before the end of the Vesting Period** in cases other than the so called good leaver of the Key Manager as defined below (so called bad leaver of the Key Manager cases), such Beneficiary shall definitively forfeit any right relating to the Plan, including the Right to receive the Shares, without this entailing any right of the Beneficiary to receive any indemnity and/or compensation whatsoever.

In the event of termination of the Relationship of the Beneficiary as Key Manager **after the end of the Vesting Period but before the end of the Deferral Period**, due to the so-called bad leaver of the Key Manager, such Beneficiary, without prejudice to the Shares that may have already been attributed to him/her on the First Allocation Date, shall definitively forfeit any right to receive the Shares attributable to the Second Allocation Date, without this entailing any right of the Beneficiary to receive any indemnity and/or compensation whatsoever.

In the event of termination of the Relationship of the Beneficiary as Key Manager **before the end of the Vesting Period** due to (a) mutual termination; (b) a supervening incapacity or permanent physical or mental disability of the Beneficiary such as to prevent the Relationship's continuation; (c) death of the Beneficiary or dismissal/termination without just cause or justified reason or if the Beneficiary Key Manager is a director with executive powers of Subsidiary Companies; (e) in any of the additional hypotheses of a good leaver Chief Executive Officer as defined above, the Beneficiary (or his heirs and legatees subject to fulfilment by the heirs of the obligation to submit the declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, terms and procedures of the Regulation, shall be entitled to benefit from the Plan with reference to the part of the incentive granted by reason of the Relationship as a Key Manager, including the Right to receive the associated Shares with reference, however, to a number of Maximum Shares recalculated and re-proportioned on the basis of the time during which the Relationship as Key Manager remained in existence during the Vesting Period (the Key Manager's so-called "good leaver" scenario).

In the event of termination of the Relationship of the Beneficiary as Key Manager **after the end of the Vesting Period but before the end of the Deferral Period**, in the case of a so-called of good leaver of the Key Manager, the Beneficiary (or his heirs and legatees subject to the fulfilment by the heirs of the burden of filing the declaration of inheritance and the fulfilment of the tax provisions in force, as applicable), subject to the fulfilment of the obligations, terms and conditions set forth in the Regulation, shall also be entitled to receive the Shares attributable to the Second Allocation Date.

If, **during the Vesting Period**, a Key Manager ceases to hold that role but continues to have a Relationship with the Company or with a Subsidiary in the role of executive or director with executive powers relevant to the participation in the Plan (as long as the new role was already considered relevant in terms of participation in the Plan or is considered as such by the Board of Directors, after obtaining the opinion of the Remuneration and Appointments Committee, even at a date subsequent to 30 September 2025):

(i) the rules governing the Key Manager, or executive or director with executive powers who is a Plan Beneficiary and a so-called "good leaver" shall apply and, therefore, he/she will retain the Right to receive the associated Shares with reference, however, to a number of Maximum Shares recalculated and re-proportioned on the basis of the time during which the Relationship as a Key Manager has remained in existence during the Vesting Period, and for the remaining period, the Right to receive Shares due to this office as an executive or director with executive powers and already a Beneficiary of the Plan;

(ii) where a Key Manager does not continue to hold a Relationship with the Company or a Subsidiary Company (already relevant for the purposes of participation in the Plan), but nevertheless continues to hold office as an executive of the Company or as an executive or director with executive powers of a Subsidiary Company, the Board of Directors, having heard the opinion of the Chief Executive Officer and General Manager, may decide, also at a date subsequent to 30 September 2025, to consider this person as a Plan Beneficiary, with application, for the remaining part of the Vesting Period, of the provisions established by the Plan for Company managers and executives and directors with executive powers of Subsidiary Companies, including those relating to the determination of the incentive, Maximum Shares and Performance Objectives;

(iii) if the Beneficiary Key Manager who is a director with executive powers of Subsidiary Companies ceases to hold the latter role but continues to have a Relationship with the Company in the role of Key Manager, the qualifying Relationship shall be deemed not to have ceased.

It is understood that the natural expiry of the Beneficiary's term of office as a Director of Subsidiary Companies followed by reappointment as a Director and as Chief Executive Officer of Subsidiary Companies without interruption, shall not be deemed to be a termination of the relevant Relationship between the Beneficiary and the Subsidiary Company.

In the event that, **after the end of the Vesting Period but before the end of the Deferral Period**, a Key Manager ceases to hold such role, but continues to have a Relationship with the Company or with a Subsidiary with the role of executive or director with executive powers relevant to participation in the Plan, the rules of the so-called good leaver hypotheses of the Key Manager shall apply and, therefore, the same shall retain the Right to receive the relevant Shares attributable to the Second Allocation Date.

Company executives and executives and directors with executive powers of Subsidiary Companies, other than Key Managers

Should the Relationship between the Beneficiary who is a Company executive or an executive or director with executive powers of Subsidiary Companies other than Key Managers, on the one hand, and the Company or the Subsidiary Company, on the other, as the cases may be, cease **prior to the end of the Vesting Period**, this Beneficiary shall permanently forfeit all and any rights with respect to the Plan, without giving rise to any right of the Beneficiary to receive any compensation and/or indemnity whatsoever, except in the following circumstances.

Should the Relationship between the Beneficiary who is a Company executive or an executive or director with executive powers of Subsidiary Companies other than Key Managers, on the one hand, and the Company or the Subsidiary Company, on the other, as the cases may be, **after the end of the Vesting Period but before the end of the Deferral Period**, without prejudice to any Shares already attributed at the First Allocation Date, this Beneficiary shall permanently forfeit all and any rights with respect to the Plan, without giving rise to any right of the Beneficiary to receive any compensation and/or indemnity whatsoever, except in the following circumstances.

Before the end of the Vesting Period, in the event of a supervening incapacity or permanent physical or mental disability of the Beneficiary such as to prevent the Relationship's continuation, death of the Beneficiary or dismissal/revocation from the office of director or director with executive powers without corporate just cause or justified reason, the Beneficiary (or his heirs and legatees subject to fulfilment by the heirs of the obligation to submit the declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, terms and procedures of the Regulation, shall be entitled to benefit from the Plan with reference to the part of the incentive granted by reason of the qualifying Relationship, including the Right to receive the associated Shares with reference, however, to a number of Maximum Shares recalculated and re-proportioned on the basis of the time during which the qualifying Relationship remained in existence during the Vesting Period.

After the end of the Vesting Period but before the end of the Deferral Period, in the event of a supervening incapacity or permanent physical or mental disability of the Beneficiary such as to prevent the Relationship's continuation, death of the Beneficiary or dismissal/revocation from the office of director or director with executive powers without corporate just cause or justified reason, the Beneficiary (or his heirs and legatees subject to fulfilment by the heirs of the obligation to submit the declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, terms and procedures of the Regulation, shall be entitled to benefit from the Plan with reference to the part of the incentive granted by reason of the qualifying Relationship, including the Right to receive the associated Shares that would have been due at the end of the Deferral Period.

4.9 Indication of any other reasons for the Plan's cancellation.

Any additional reasons for the Plan's cancellation will be specified during the Plan's implementation.

4.10 Reasons for any provision by the company to "redeem" the financial instruments covered by the plans, pursuant to Articles 2357 *et seq.* of the Civil Code; beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; effects of the termination of employment on the said redemption.

Not applicable.

4.11 Any loans or other subsidies to be granted for the purchase of shares pursuant to Article 2358 of the Civil Code.

No loans or other subsidies for the purchase of the Shares are envisaged since they are granted free of charge.

4.12 Indication of valuations on the expected expense for the company at the date of the relative assignment, as determinable on the basis of the terms and conditions already defined, by total amount and in relation to each instrument of the Plan.

As at the date of the Disclosure Document, it is not possible to calculate the expense expected at the Assignment Date since such expense depends, also by reason of the Plan's operating mechanisms, on a series of variables that cannot be foreseen to date, such as the number and type of Beneficiaries, the Maximum Shares assigned to them, the value of Rai Way Shares and the level of achievement of Performance Objectives.

The maximum estimated cost of the Plan, in the event of achieving 100% of the Performance Objectives in the Vesting Period and assuming a number of potential 27 Beneficiaries, is approximately EUR 1,800,000 (the maximum cost for the Chief Executive Officer and General Manager and Key Managers is approximately EUR 1,100,000).

Information on the Plan's total cost will be provided in accordance with the procedures set out in Article 84-*bis*, paragraph 5(A) of the Issuers' Regulation.

4.13 Indication of any dilutive effects on share capital caused by the compensation plans.

No dilutive effects on share capital are expected given that the Shares to be attributed to Beneficiaries under the Plan will be made available through the purchase of Company treasury shares.

4.14 Possible limits to the exercise of voting rights and the allocation of equity rights.

There is no limit to the exercise of the voting right and to the allocation of equity rights inherent in the free Shares effectively dispensed to Beneficiaries.

Until such time as the free Shares are actually dispensed, no Beneficiary shall be deemed in any capacity to be a Company shareholder.

4.15 In the case wherein shares are not traded on regulated markets, any information useful for a full evaluation of the value attributable to them.

Not applicable as the Shares are listed on the Electronic Stock Exchange (MTA).

4.16 - 4.23

Not applicable.

4.24 Remuneration plans based on financial instruments (table).

The Table attached to this Disclosure Document contains the information set out in Section 2, Schedule 1 of the Table in Schedule 7 of Annex 3A to the Issuers' Regulation, based on the characteristics already defined by the Board of Directors of the Company. Further information will be made available in accordance with the procedures and terms set out in Article 84-*bis*, paragraph 5 of the Issuers' Regulation.

Surname and name or category	OFFICE (TO BE INDICATED ONLY FOR PERSONS MENTIONED BY NAME)	2024 - 2026 LONG-TERM INCENTIVE PLAN						
		FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS						
		SECTION 2 NEWLY ALLOCATED INSTRUMENTS ON THE BASIS OF THE BOD’S DECISION TO BE PROPOSED TO THE SHAREHOLDERS' MEETING						
		DATE OF THE SHAREHOLDERS' MEETING RESOLUTION	TYPE OF FINANCIAL INSTRUMENTS	NUMBER OF FINANCIAL INSTRUMENTS	ASSIGNMENT DATE	POTENTIAL PURCHASE PRICE OF INSTRUMENTS	MARKET PRICE ON THE ASSIGNMENT DATE	VESTING PERIOD
Roberto Cecatto	**Chief Executive Officer and General Manager of the Company**	**29 April 2024 (*)**	**Right to receive Shares (**)**	**NA**	**Subject to the maximum term of 30 September 2025, it is envisaged that the first assignments of Rights to Beneficiaries shall be resolved by the Board of Directors by 30 June 2024**	**NA**	**NA**	**2024-2026**
6 Key Managers		**29 April 2024 (*)**	**Right to receive Shares (**)**	**NA**	**Subject to the maximum term of 30 September 2025, it is envisaged that the first assignments of Rights to Beneficiaries shall be resolved by the Board of Directors by 30 June 2024**	**NA**	**NA**	**2024-2026**
The Plan may also be addressed to additional executives of the Company and to executives and directors with executive powers of Subsidiary Companies, including those other than Key Managers, who may be identified by the Board of Directors on the basis of the provisions of Paragraph 1.2.								

(*) Date of call of the Shareholders' Meeting to which the resolution approving the Plan will be submitted.
(**) Rights that are contingent, free and non-transferable by *inter vivos* acts to receive Shares under the terms and conditions envisaged in the Plan as described in the Disclosure Document, and if certain Performance Objectives are achieved.