



Rai Way S.p.A.

**POLICY CONCERNING ENGAGEMENT WITH
SHAREHOLDERS AND INVESTORS -
*ENGAGEMENT POLICY***

(Edition December 2021)

I. Introduction

Rai Way S.p.A. has adopted this policy (hereinafter, the “**Policy**”) for engagement with its shareholders/investors and other interested parties, as identified below, in accordance with Recommendation 3 of the Company’s Corporate Governance Code (as defined below), as it considers such engagement useful in the pursuit of the Company’s interests.

This Policy is available on the Company’s website (www.raiway.it) and is described in the annual Corporate Governance and Ownership Structure Report.

II. Definitions

In addition to the terms defined elsewhere in this Policy, the following terms shall have the meanings ascribed to each of them below.

Chief Executive Officer	The Chief Executive Officer (CEO) of Rai Way.
Directors	The members of Rai Way’s Board of Directors.
Shareholders’ Meeting	The meeting of Rai Way’s shareholders.
Corporate Governance Code	The Corporate Governance Code approved by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., business associations (ABI, ANIA, Assonime and Confindustria) and Assogestioni, published in January 2020.
Control, Risks and Sustainability Committee	The Control, Risks and Sustainability Committee established by the Board of Directors.
Board of Directors	Rai Way’s Board of Directors.
Bilateral Engagement	The modalities of Direct Engagement whereby only one Interested Party is engaged at a time.
Collective Engagement	The modalities of Direct Engagement whereby several Interested Parties are engaged at the same time.
Investor Relations Office	Rai Way’s Investor Relations office.
Investor Relator	The Head of Rai Way’s department where the Investor Relations Office is included.
One-Way	A modality of Direct Engagement consisting exclusively of the expression of a view/position by an Interested Party, as the case may be, making the request and/or contacted by the

	Company, to the participating Directors (and any other participants, if any).
Chairman	The Chairman of the Board of Directors.
Proxy Advisors	Those who analyse, on a professional and commercial basis, the information disclosed by the Company and, where applicable, other information concerning the same with a view to informing the institutional investors they serve with respect to voting decisions by providing research, advice or voting recommendations for the exercise of voting rights.
Rai Way or Company	Rai Way S.p.A.
Request	A request, to be made in writing, for Direct Engagement by an Interested Party.
Secretary of the Board of Directors	The secretary of Rai Way's Board of Directors.
Interested Parties	The Company's shareholders, including institutional investors and asset managers, and the Proxy Advisors who provide advice with respect to voting at the Company's Shareholders' Meetings.
TUF	Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.
Two-Way	Modality of Direct Engagement consisting of the effective exchange of information between the Interested Party, as the case may be, making the request and/or contacted by the Company, and the participating Directors (and other participants, if any).

III. General principles and scope

3.1. Principles and purposes

Communications and engagement with shareholders and other Interested Parties are carried out with a view to pursuing the Company's interests and promoting the creation of value in the medium to long term, to the benefit of shareholders, taking into account the interests of the Company's relevant stakeholders and in accordance with the applicable European and Italian legislation - and, in particular, the principle

of equal treatment of shareholders in identical conditions¹ and the rules preventing market abuse, in light of the relevant interpretations provided by the competent Authorities - and considering and without prejudice to the relevant provisions of the Company's rules and procedures.

3.2. Scope

The specific purpose of this Policy is to:

- describe the ordinary channels of direct and ongoing communication between the Company and, in particular, the shareholders and other Interested Parties (the “**Ordinary Channels of Communication**”);
- identify the criteria according to which Rai Way assesses its willingness to initiate direct engagement between the Board of Directors on one hand and the shareholders and other Interested Parties on the other, as well as the modalities for initiating and carrying out this engagement (“**Direct Engagement**”).

IV. Ordinary Channels of Communication

4.1. The website and other modalities of availability / publication

With regard to communications accessible to the general public and, therefore, simultaneous to shareholders and to other Interested Parties, the Company issues press releases and publishes documents (normally with an English translation and, with reference to the documents, making them available at the Company's registered office, where required) pursuant to applicable laws and regulations, using dedicated dissemination and storage systems, to which the Company posts a reference on its website, and directly on its website. The Company also publishes documents and information on its website concerning, in particular, the Company's corporate bodies and its *governance* and *compliance* system, its organisation and its general activities, both in terms of operational aspects and economic and financial matters (including, in particular, information on stock market performance, corporate transactions, treasury shares and the presentations prepared in relation to some events referred to in Section 4.3 below) and relating to sustainability issues.

4.2. Shareholders' Meeting

¹ Specifically, pursuant to Article 92, paragraph 1 of the TUF.

In accordance with the legislative provisions and the Company's related internal rules, the Board of Directors, normally through the Chairman and the Chief Executive Officer, reports on the Company's business and results at the Shareholders' Meeting held to approve the annual financial statements providing participants with the requested clarifications and information and, as well as for any other Shareholders' Meetings, explains the items on the agenda.

Before Shareholders' Meetings, the documentation prepared concerning the items on the agenda is published and made available, within the terms and in the manner established by legislation (and therefore, also on the Company's website) and the Company's bylaws. Likewise, information about the Shareholders' Meeting and how to participate is provided in the notice of call and on the Company's website, along with reference to the provision of answers to questions raised by shareholders prior to the Shareholders' Meeting, within the terms and in the manner established.

Furthermore, additional contact information is given regarding the organisational aspects of the Shareholders' Meeting and is published in the notice of call and/or on the Company's website in order to provide any clarifications and specifications regarding the participation of those entitled to attend the meeting. Press releases/notices and any other documents to be published after the Shareholders' Meeting, including in particular the results of voting and the minutes of the Shareholders' Meeting, are made available and published in the manner described above.

4.3. Investor Relations activities

In addition to managing a specific section of the Company's website, the Investor Relations Office has a dedicated email address published on the same website where it receives messages from shareholders or other Interested Parties.

The same Investor Relations Office, with respect to the ordinary investor and market relations activities overseen by the Chief Executive Officer, is responsible for, among other things:

- (i) holding *conference calls* - particularly following the approval (previously announced to the public and shareholders) of the economic and financial results and the long-term business plan, as well as, if any, significant transactions - which are also open to shareholders and other Interested Parties and are usually attended

by the Chief Executive Officer, the Chief Financial Officer and the Investor Relator; and

- (ii) organising *roadshows*, conferences and meetings with members of the financial community concerning, among other things, the Company's financial results, general performance and strategies, usually with the participation of the Chief Executive Officer and/or one or more of the other aforementioned Company's officers or their possible delegates.

V. Direct Engagement

5.1. Subject

The matters that may be the subject of Direct Engagement are those that fall under the responsibility of the Board of Directors, including, in particular: operating performance and financial results, medium/long-term business strategies and outlook, investment and dividend policies, stock market performance, significant transactions, *corporate governance*, sustainability and environmental and social issues, remuneration policies - relating to the Directors and Key Managers - and internal control and risk management system.

5.2. Modalities of engagement

5.2.1. Direct Engagement may occur in the manner set forth in this Policy and may be initiated:

- (i) following a Request from an Interested Party if the latter - taking into account the information provided by the Company through the Ordinary Channels of Communication pursuant to Article 4 above - deems it necessary to engage with the Board of Directors. The Request must be addressed, normally, to the Investor Relations Office, using the contact information and references indicated on the Company's website. The Request should specify at least the following:
 - (a) the topic or topics proposed for the engagement;
 - (b) advance indication of the opinion/position, if any, that the requesting Interested Party has with respect to the proposed topic(s);
 - (c) the reasons why the Interested Party intends to initiate the engagement;

- (d) the size of the Interested Party's investment - held directly or indirectly and in any case also by virtue of management of collective financial investment or similar - in the Company's share capital;
- (e) the modalities (including One-Way or Two-Way) with which the Interested Party intends to initiate the engagement;
- (f) the Interested Party's representatives who intend to participate in the engagement, specifying the roles they fill within the Interested Party's organisation and their contact information, and, possibly, approximate timing for the requested engagement.

In any case, the Company shall have the right to request from the Interested Party - through the Investor Relations Office - any further information deemed necessary or even merely appropriate for a full assessment of the Request;

- (ii) potentially on the Company's initiative by organising meetings for One-Way or Two-Way Engagement, Bilateral or Collective Engagement, in the cases and with the modalities established by this Policy. Requests for Direct Engagement initiated by the Company will be sent to the relevant Interested Party through the Investor Relations Office, which will inform the Secretary of the Board of Directors in advance.

5.2.2. The Investor Relator monitors Requests from Interested Parties and promptly conducts a preliminary analysis of them - with regard to the subject of the Request and the other factors indicated in Section 5.3 below, insofar as they are known - with the support of the Secretary of the Board of Directors and, as the case may be, with the assistance of the Company's departments according to their respective responsibilities. The Investor Relator, in coordination with the Secretary of the Board of Directors, promptly informs the Chairman and the Chief Executive Officer of the Requests and, then, of the results of the related preliminary analyses of such Requests.

5.2.3. Should a Director receive, in any form, a request for Direct Engagement, the Director must promptly inform the Chairman and the Chief Executive Officer for their assessment in accordance with this Policy.

5.2.4. Notwithstanding the fact that Requests which, following the Chairman's and the Chief Executive Officer's assessment to this effect, do not appear to relate to or be connected with the matters indicated in Section 5.1 will not be accepted, the Chairman and Chief Executive Officer shall proceed as set forth below in this Policy for all other Requests.

5.3. Assessment criteria

In deciding whether to accept a Request and, if so, in what modality and under what conditions, various factors may be taken into account, individually or collectively, such as, for example:

- compliance with any relevant legal, regulatory and/or self-regulatory limits;
- the specific relevance of the topics to those indicated in Section 5.1 above, the appropriateness and materiality of the topics;
- the Interested Party's degree of possible knowledge, with specific regard to the documents that the Company makes available through the Ordinary Channels of Communication;
- the potential interest that the topic to be discussed holds for a large number of Interested Parties, for certain types of Interested Parties and for the market, also considering any previous Requests received regarding the same topic;
- the actual relevance of the Request and its foreseeable usefulness in the pursuit of the Company's interests, also considering previous Direct Engagement experience;
- the outcome of previous Shareholders' Meetings votes;
- the size, characteristics and type of the Interested Party requesting the Direct Engagement and the nature, and size of the same Interested Party's investment in the Company;
- the requesting Interested Party's foreseeable approach to the matters covered by the Request, also considering the commitment, investment and voting policies that the Interested Party has made public;
- the characteristics of the positions previously expressed and/or of the initiatives effectively taken by the Interested Party with the Company or other issuers, including type and contents thereof.

5.4. Management and implementation

- 5.4.1. The Board of Directors has the role of guiding and supervising the application of this Policy with respect to Direct Engagement. Notwithstanding its aforementioned role, the Board of Directors delegates the Chairman and the Chief Executive Officer - according to their respective duties and powers, including those of representation - to manage the Direct Engagement, it being understood that the Board of Directors may take decisions concerning the management of a specific Direct Engagement in the cases provided for in this Policy.
- 5.4.2. The Chairman and the Chief Executive Officer, to the extent of their respective responsibilities and in any case in coordination with each other, shall decide - with the support of the Investor Relator and, for matters relating to *corporate governance*, with the Secretary of the Board of Directors, as well as the Company's Chief Financial Officer and any other Company officers insofar as they are concerned, in light of the Company's interests and considering that indicated in Section 5.3 above - whether to accept the Request.
- 5.4.3. If the Chairman, having heard the Chief Executive Officer in advance and in coordination with the latter, deems it necessary or even merely appropriate, the decision regarding a specific Request may be submitted in advance to the Board of Directors.
- 5.4.4. If a Request is not accepted, the Chairman, having first heard the Chief Executive Officer and in coordination with the latter, shall ensure that the Board of Directors is informed at the next suitable meeting, stating the reasons.
- 5.4.5. If a Request is accepted, the Chairman and the Chief Executive Officer, insofar as they are respectively responsible and, in any case in coordination with each other, and with the support of the Company's Investor Relator and Chief Financial Officer and, for matters concerning corporate governance, the Secretary to the Board of Directors, shall:
- (i) establish the specific modalities and dates of the Direct Engagement, possibly also establishing that it be carried out according to modalities that differ from those requested by the Interested Party;
 - (ii) guarantee adequate preparation for the meetings with the Interested Parties, coordinating the flow of information and the gathering of the necessary information by the competent Company departments.

- 5.4.6. Furthermore, if a Request is accepted, the Chairman - in agreement with the Chief Executive Officer insofar as the latter is responsible and in any case in coordination therewith in advance, particularly considering the topics envisaged - may also invite other Directors to participate in the Direct Engagement, in particular the chairs of the Board Committees insofar as the competencies of the Committees are concerned, in which case the Directors themselves shall coordinate in advance with the Chairman and the Chief Executive Officer. Upon indication of the Chairman and the Chief Executive Officer, insofar as they are concerned, Company managers in departments responsible for matters relevant to the Direct Engagement and any external parties, such as collaborators or consultants, may also participate in the Direct Engagement.
- 5.4.7. When the Chairman and the Chief Executive Officer, insofar as they are respectively concerned and in any case in coordination with each other and considering the criteria set forth in Section 5.3 above, decide to respond in writing to a Request, the Chairman, in agreement with the Chief Executive Officer and when deemed necessary or merely appropriate, shall ensure that the written response formulated, together with the Request received, is submitted in advance to the Board of Directors. This response is then sent, as indicated by the Chairman, in agreement with the Chief Executive Officer, to the requesting Interested Party at the care of the Investor Relator, the latter coordinating in advance with the Secretary of the Board of Directors.
- 5.4.8. The decisions taken on whether or not to accept a Request for Direct Engagement, as the case may be, according to Points 5.4.4. and 5.4.5. above, shall be communicated to the requesting Interested Parties at the care of the Investor Relator in coordination with the Secretary of the Board of Directors.
- 5.4.9. Information to the Interested Parties is provided in compliance with the applicable legislation, including the legislation on the prevention of market abuse, according to that indicated in Section 3.1 above. Furthermore, it is taken into account the confidential nature of the information, by virtue of the Company's interests, operational reasons or contractual obligations, and the Company may provide for any activity deemed necessary and/or appropriate in that respect. Information provided by the Company is proportionate and

adequate to the Request and is strictly related to the topics for which the Interested Party has requested the Direct Engagement.

5.4.10. When holding Direct Engagement meetings, the Chairman and the Chief Executive Officer, as well as any other Directors possibly invited to take part in the meetings as indicated in Point 5.4.6 above, shall ensure compliance with the general principle of no affiliation constraints by those who have submitted their candidacy and/or voted for their appointment.

5.4.11. Normally, unless otherwise deemed to be in the Company's interests, the Direct Engagement shall not be held during the 30 calendar days preceding the public disclosure of the Company's annual, half-year or quarterly financial results pursuant to the laws in force at the time or on a voluntary basis (so-called *black-out periods*).

5.5. Internal reporting

5.5.1. The Chairman ensures that the Board of Directors is in any case informed, within the first suitable meeting, on significant developments and contents (including the considerations expressed by the Interested Party) of the Direct Engagement carried out.

VI. Adoption and updating of the Policy

6.1 This Policy is approved by the Board of Directors upon the Chairman's proposal, made in agreement with the Chief Executive Officer, after consulting the Control, Risks and Sustainability Committee.

6.2 Any amendments and/or additions to this Policy are evaluated considering application practices and any relevant legislation; amendments and/or additions are submitted for the approval of the Board of Directors upon the Chairman's proposal made in agreement with the Chief Executive Officer, after consulting the Control, Risks and Sustainability Committee.