RAI WAY S.P.A.

ORGANISATION, MANAGEMENT AND CONTROL MODEL

pursuant to Legislative Decree No. 231 of 8 June 2001

GENERAL SECTION

1. LEGISLATIVE DECREE NO. 231/2001

1.1. THE "ADMINISTRATIVE" LIABILITY FOR OFFENCES OF LEGAL ENTITIES, COMPANIES AND ASSOCIATIONS, INCLUDING THOSE WITHOUT LEGAL PERSONALITY.

Legislative Decree No. 231 of 8 June 2001 (hereinafter also referred to as the "Decree"), containing provisions on the "*Regulation of the administrative liability of legal entities, companies and associations, including those without legal personality*", implemented the delegation contained in Article 11 of Law No. 300 of 29 September 2000.

This Delegation Act authorised the ratification and implementation of several international conventions, such as the "*Brussels Convention of 26 July 1995 on the Protection of the European Communities' Financial Interests*"; the "*Brussels Convention of 26 May 1997 on Combating Bribery Involving Officials of the European Community or Member States*"; and the "*OECD Convention of 17 December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions*".

In compliance with international and EU obligations, the Decree in question has therefore introduced into our legal system a form of direct liability of collective entities, linked to certain types of offences: a liability termed "administrative", but which are fully comparable to criminal liability and, therefore, generally considered as such.

To this end, it suffices to note that this liability:

- arises in connection with the perpetration of certain offences (and not administrative offences);
- falls within the jurisdiction of the criminal court and is governed by fundamental principles of the criminal justice system;
- is autonomous, and persists even when "*the perpetrator of the offence has not been identified or cannot be charged*", or "*the offence is extinguished for a reason other than amnesty*", pursuant to **Article 8** of the Decree.

Article 1, paragraph 2 of the Decree under review identifies the **recipients** of the regulations, ruling that "*the provisions set forth therein apply to entities endowed with legal personality and to companies and associations, including those without legal personality*".

This formula is supplemented by the provisions of the following **paragraph 3**, which states that the provisions in question "*do not apply to the State, territorial public bodies, other non-economic public bodies and bodies performing functions of constitutional importance*".

A combined reading of the decree in question and the relevant Delegation Act shows that the recipients of the decree are: entities endowed with legal personality; companies; associations, including those without legal personality; public economic entities; and private entities that are concession-holders of a public service.

As regards the **objective criterion of imputation of the offence to the body**, the liability of the legal entity arises in connection with the perpetration of certain offences, by certain persons identified in the Decree, in the interest or to the advantage of the body itself.

The list of **offences** contained in the original text of the Decree, has been progressively expanded[1].

Currently, the groups of offences referred to are as follows:

- "*Misappropriation of funds, fraud to the detriment of the State, a public body or the European Union or for the purpose of obtaining public funds, computer fraud to the detriment of the State or a public body and fraud in public procurement*" (Art. 24 of the Decree);
- "*Cyber-crimes and unlawful data processing*" (Art. 24-*bis* of the Decree);
- "*Organised crime offences*" (Art. 24 *ter* of the Decree);
- *"Embezzlement, undue allocation of money or movable property, extortion, undue induction to give or promise benefits, bribery"* (Art. 25 of the Decree).
- "*Counterfeiting of currency, monetary instruments, revenue stamps and identification instruments or signs*" (Art. 25 *bis* of the Decree);
- "*Offences against industry and commerce*" (Art. 25-*bis*.1 of the Decree);
- "*Corporate offences*" (Art. 25 *ter* of the Decree);
- "*Offences for the purposes of terrorism and subversion of the democratic order*" (Art. 25-*quater* of the Decree);
- "*Female genital mutilation practices*" (Art. 25 *quater1* of the Decree);

[1] According to the constant teaching of the case law of legitimacy, the declaration of liability of entities requires a *twofold level of legality*: that is, it is necessary that the act committed by the entity's reportable subjects be provided for by a law that came into force before the perpetration of the offence, and that this offence be provided for in the **complete** list of predicate offences. "*In actual fact, it emerges from all the provisions of Legislative Decree no. 231 of 2001 that the Italian system, unlike other legal systems, does not provide for the extension of criminal liability to legal entities of a general nature, i.e. coinciding with the entire scope of the incriminations in force for natural persons, but limits such liability only to the criminal offences peremptorily indicated in the decree itself*" (see Cass., Chambers III. Crim., 9 July 2021-20 January 2022, No. 2234; *Id.*, 7 October 2008, No. 41329; Cass., Chambers Un. Crim., 30 January 2014, No. 10561; Cass., Chambers VI Crim., 20 December 2013-24 January 2014, no. 3635); however, the principle of essentiality has been challenged by a recent doctrinal interpretative orientation that has emerged in relation to the predicate offence of self-laundering.

- "*Offences against individual personality*" (Art. 25-*quinquies* of the Decree);
- "*Market abuse*" (Art. 25 *sexies* of the Decree);
- "*Homicide or serious or very serious injuries, committed with a breach of the regulations on the protection of health and safety at work*" (Art. 25 *septies* of the Decree);
- "*Offences relating to the receipt of stolen goods, money-laundering and use of money, goods or other benefits of illegal origin and self-laundering*" (Art. 25 *octies* of the Decree);
- "*Offences relating to non-cash payment instruments and fraudulent transfers of valuables*" (Art. 25 *octies.*1 of the Decree);
- "*Copyright infringement offences*" (Art. 25*novies* of the Decree);
- "*Inducement not to make statements or to make false statements to the judicial authority*" (Art. 25 *decies* of the Decree);
- "*Environmental offences*" (Art. 25 *undecies* of the Decree);
- "*Employment of third-country nationals with irregular immigration status*" (Art. 25 *duodecies* of the Decree);
- "*Racism and Xenophobia*" (Art. 25 *terdecies* of the Decree);
- "*Fraud in sports competitions, abusive gaming or betting and gambling conducted by means of prohibited apparatus*" (Art. 25 *quaterdecies* of the Decree);
- "*Tax offences*" (Article 25 *quinquiesdecies* of the Decree);
- "*Smuggling*" (Art. 25 *sexiesdecies* of the Decree);
- "*Crimes against cultural heritage*" (Art. 25 *septiesdecies* of the Decree);
- "*Laundering of cultural heritage and devastation and looting of cultural heritage and landscape*" (Art. 25 *duodevicies* of the Decree);
- "*Transnational offences*" (Art. 10 of Law No. 146 of 16 March 2006).

Since 2001, the legislature has progressively implemented the delegation contained in Article 11 of Law No. 300/2000, gradually extending the body's liability to the perpetration within it of a series of offences not initially referred to in Legislative Decree No. 231/2001.
It is therefore clearly a "dynamic" regulation, destined to be amended, supplemented and extended to the sectors that the Legislator will deem it necessary to protect with this particular and strengthened sanctioning system.

For a reading of the text of the provisions in question and an analysis of the main problematic profiles of an interpretative and applicative nature, related to the offences referred to, please refer to the attached **Commentary** .

In cases of **attempted** perpetration of the offences indicated, the financial penalties (in terms of amount) and prohibitory sanctions (in terms of time) are reduced by between one third and one half, while their imposition is excluded in cases where the entity, pursuant to **Article 26** of the Decree, "*voluntarily prevents the action from being carried out or the event from taking place*". The exclusion of sanctions is justified, in this case, by virtue of the interruption of any relationship of the entity and the persons who assume to act in its name and on its behalf being "one and the same".

Article 4 of the Decree also establishes the conditions under which the entity may also be held liable in connection with **offences committed abroad**; this provision is dictated by the need not to leave frequently occurring criminal situations without sanctions, while also avoiding easy evasion of the entire regulatory framework.

As regards the type of **perpetrators**, they must be linked to the company by a functional or dependent relationship.
Article 5 of Legislative Decree No. 231/2001, in fact, refers to:

- persons with functions of representation, administration, management of the entity or of a Structure of the entity, endowed with financial and functional autonomy;
- persons exercising de facto management and control of the entity;
- persons subject to the direction or supervision of representatives and senior management.

The functional or realist conception, inspired by the so-called *principle of effectiveness*, now also recognised by the legislature with reference to the imputation of criminal liability in the strict sense of the term, evidently applies in this respect.
With specific regard, then, to the possible perpetrators of the alleged offences, it should be noted that, among the criminal offences referred to by Legislative Decree no. 231/2001, there are some that require a particular qualification of the active party (the "*reato proprio*"), so

as to lead one to believe that the unlawful conduct can only be committed by those who hold a specific role or hold a specific function or office (i.e. public officials or public servants as regards extortion, or directors, general managers, auditors, liquidators, contributing shareholders as regards corporate offences).

However, pursuant to Article 2639 of the Civil Code, the person formally vested with the qualification or holder of the function provided for by law is equated both with the person who is required to perform the same function, otherwise qualified, and with the person who continuously and significantly exercises the typical powers inherent in the function or qualification (i.e. the *de facto* director). In this connection, it should also be noted that Article 5 of Legislative Decree No. 231/2001 includes, within the scope of senior persons, not only those who perform functions of representation, administration and management of the entity, but also those who also *de facto* manage and control it (**paragraph 1, letter a**). Thus, the absence of a formal qualification on the part of the offender may not, however, lead to an automatic exemption from liability.

Moreover, the same offences in their own right may be committed by any person (employee or otherwise) in complicity with the persons qualified under Article 110 of the Italian Criminal Code. [2].

A further constituent element of the liability in question is the need for the alleged unlawful conduct to have been committed by the aforementioned persons "***in the interest or to the advantage of the company***", and not "*in their own exclusive interest or that of third parties*" (**Art. 5, paragraphs 1 and 2**).

According to the Report to the Decree, the notion of "*interest*" has a subjective basis[3], indicating the purpose with a view to which the subject committed the offence; whereas "*advantage*" refers to the objective acquisition of a profit by the entity.

A literal interpretation of the provision could lead one to believe that the entity is liable if it obtains, through the criminal act, any form of utility, even of a non-economic nature;

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[2] In this regard, the jurisprudence of legitimacy has clarified that "*for the purposes of the applicability of Article 117 of the Italian Criminal Code, which regulates the change of the title of the offence for some of the competitors, it is necessary, for the extension of the title of the offence proper to the concurrent* extraneus*, to know the subjective qualification of the concurrent* intraneus" (see Cass., Chambers VI Crim., 31 January 2019, no. 25390).

[3] See, most recently, Cass., Chambers IV Crim., 24 March 2021, no. 12149. In this regard, we note the recent orientation of the Court of Cassation that seems to highlight the notion of interest also in an objective key, emphasising the aspect of the aim of the conduct (see Court of Cassation, Chambers II Crim., 5 October 2017 - 09 January 2018, No. 295; Cass., Chambers IV Crim., 7 November 2019 - 29 January 2020, No. 3731).

however, there is no lack of those who maintain that this utility must be reflected in the economic value of the company, which must be increased as a result of the offence committed. According to this approach, therefore, the existence of the objective prerequisite, of the advantage or interest of the company, should be verified theoretically, by comparing the value of the economic capital of the company, arising as a consequence of the perpetration of the offence, with the 'potential' value, which would be found if the offence had not been committed.

Add to this:

- the fact that, with the extension of the applicability of the Decree to offences of a culpable nature, such as those relating to safety in the workplace, it is easy to ascertain whether the entity has gained an advantage, since this advantage consists in the saving of costs, human resources, time, etc., which the entity has achieved by failing to take the necessary measures to avoid the occurrence of the accident or the onset of the occupational disease;
- how, even for offences of a wilful nature, the courts have so far adopted a very broad interpretation of the notion of advantage, referring to any type of benefit objectively achieved as a result of the offence, even if not expressly foreshadowed *ex ante* by the offender.

With the consequence that the preventive mechanisms adopted by Rai Way S.p.A. are aimed at reducing to a level deemed acceptable the risks connected to the perpetration of all the offences referred to in the Decree, the existence of the interest or advantage being an interpretative issue to be verified from time to time following the perpetration of the offence.

Turning to the **subjective criteria for imputing the offence to the body**, the liability of the legal entity is to be linked to a lack of organisation, consisting in not having adopted and effectively implemented a management and control plan aimed at preventing the perpetration of the alleged offences (on this point, see paragraph 1.2.).

The **sanctions** provided for in **Art. 9** of Legislative Decree No. 231/2001 are:

- financial penalties;
- prohibitory sanctions;

- the publication of the judgement;
- confiscation.

The *financial penalty*, which always follows recognition of the liability of the entity, is applied using the quota system, as provided for in **Art. 11** of the Decree. The judge is called upon to make a two-phase judgement, aimed at independently determining the number of quotas, linking it to the objective and subjective severity of the offence; and to assign, therefore, an economic value to each individual quota, in relation to the economic and equity conditions of the company, for the express purpose of "*ensuring the effectiveness of the sanction*".

Prohibitory sanctions[4], on the other hand, were envisaged as being capable of profoundly affecting the organisation, operation and activity of the entity.

These sanctions, where the conditions are met, may also be applied as a precautionary measure (**Articles 45 *et seq.*** of the Decree).

The legislator has deemed it appropriate to assign prohibitory sanctions a subsidiary role in the system: in order for them to be imposed, in fact, their express provision in relation to individual types of offences is required, as well as a particular severity of the offence, based on the negative value of the "administrative" offence, or on the "dangerousness" of the entity itself, which, in the presence of a repetition of offences, has proved to be insensitive to financial penalties (**Art. 13** of Legislative Decree No. 231/2001).

Both in the case of the imposition of financial penalties and in the case of prohibitory penalties, the "preventive" orientation of the overall system outlined by the Decree can be deduced from the fact that both the remedial activity and the "*post factum*" regularisation by the company involved make it possible to significantly reduce the "*quantum*" of the financial penalty, pursuant to **Art. 12**, or to exclude the application of prohibitory sanctions (**Art. 17**).

Publication of the judgement may be ordered only in the event that a prohibitory sanction is imposed on the entity (**Art. 18** of the Decree).

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[4] Prohibitory sanctions are: disqualification from exercising the activity; suspension or revocation of authorisations, licences, concessions, functional to the perpetration of the offence; prohibition from contracting with the Government, except to obtain the performance of a public service; exclusion from facilitations, financing, contributions or subsidies and possible revocation of those already granted; prohibition from advertising goods or services. It should be noted that Law No. 3 of 9 January 2019 on "*Measures to combat crimes against government and on the transparency of political parties and movements*" (referred to as the "Spazzacorrotti" Law) introduced specific rules for the application of prohibitory sanctions to certain offences against the government. (see Art 25, paragraphs 5 and 5 *bis* of Legislative Decree No. 231/2001).

The *confiscation* of the price or profit of the offence, or its equivalent, is always ordered with the conviction, except for the part that can be returned to the injured party, pursuant to **Art. 19** of Legislative Decree no. 231/2001.

Art. 53 of the Decree also rules that the judge may order the preventive seizure of items that are allowed to be confiscated pursuant to Art. 19.

1.2. THE ORGANISATION, MANAGEMENT AND CONTROL MODEL

The liability of the organisation under Legislative Decree No. 231/2001 arises from a *fault on the part of the organisation*.

In this regard, **Art. 6** of the Decree states that the liability in question is excluded when the entity proves that:

- organisational and management models suitable for preventing the perpetration of offences of the kind committed were prepared and effectively implemented before the offence was committed;
- a body has been set up, endowed with autonomous powers of initiative and control, with the task of supervising the functioning of the organisation models and ensuring that they are kept up to date;
- the persons who committed the offence acted by fraudulently circumventing the models;
- there has been no or insufficient supervision by the body appointed for that purpose.

The Organisational Models described above only explain an exempting effect if they are adopted before the offence is committed.

However, if they are adopted after the perpetration of the offence, they determine a reduction of the financial penalty in accordance with **Art. 12**, also making it possible to avoid the application of prohibitory sanctions, pursuant to **Art. 17** of the Decree.

Again, if the Models are approved after conviction and are accompanied by compensation for damages and restitution of profits, it will be possible to convert any prohibitory sanction imposed, into a financial penalty, pursuant to **Art. 78** of the Decree.

Art. 6, **paragraph 2**) of the Decree states that the Models must meet the following requirements:

- they shall identify the areas of risk in which offences may be committed;

- they shall provide for appropriate protocols to implement the entity's decisions in relation to the offences to be prevented;
- they shall outline a specific financial resource management plan;
- they shall lay down information obligations vis-à-vis the *Supervisory Board*;
- they shall establish disciplinary sanctions for violations of the model or the code of ethics issued by the entity.

2. RAI WAY S.P.A.

2.1. DESCRIPTION OF RAI WAY S.P.A.'S ACTIVITIES

Rai Way S.p.A. (hereinafter, "Rai Way", or the "Company") has as its main object:

- the performance of a series of activities (design, installation, realisation, maintenance, implementation, development, management of telecommunications networks and software; as well as the setting up and management of a commercial, distribution and assistance network), aimed at the provision of transmission, distribution and broadcasting services of audio and visual signals and programmes primarily in favour of the public broadcasting service concession-holder, its subsidiaries and other third parties, and of telecommunications services of any kind (such as, for example, local telephony, transmission of messages in voice, data, video, etc.);
- the provision of wireless infrastructure and related services to wireless operators, including, for example, site/antenna leasing and co-location services, site search and acquisition, site design and construction, network optimisation, etc.;
- research, consulting and training activities for people both inside and outside the Company, in the areas described in the two points above.

Rai Way, originally named Newco TD S.p.A. and at the time a full subsidiary of Rai - Radiotelevisione italiana S.p.A. (hereinafter referred to as "Rai") - started its effective operations in March 2000, following the effectiveness of the transfer of Rai's former "*Transmission and Broadcasting Division*" business unit with the consequent assignment to Rai Way of its broadcasting network. The deed of assignment included a commitment by Rai to enter into a service contract with Rai Way. In accordance with the provisions of the Concession in force at the time concerning the exercise of the public radio and television

service, Rai was authorised to make use of Rai Way for the purpose of carrying out the activities pertaining to the installation and operation of the systems, as the concession-holder's activities included the installation and technical operation of the systems intended for the broadcasting of audio and television programmes, and the related fixed connections necessary for production and distribution.
Rai Way, since the aforementioned start-up of its operations, has been dynamically engaged in the supply of services relative to the installation, maintenance and management of telecommunications networks and the provision of transmission, distribution and broadcasting services for radio and television signals and programmes in favour of Rai and the other Group companies belonging to the latter, as well as third parties.

To date, the relevant relations with Rai are organically regulated by a specific **Turnkey Service Agreement (the "Service Contract")** entered into on 31 July 2014, pursuant to which Rai Way provides Rai itself, on an exclusive basis, with a "turnkey" service, to be provided on an uninterrupted basis and comprising, as a whole, all the services, related and/or connected to the development of Electronic Communication Networks and telecommunications in general and/or of the transmission standards and technologies currently existing, known and/or foreseeable, which are necessary and/or useful to guarantee: *(i)* the regular transmission and broadcasting, in Italy and abroad, of the signals referred to in the MUXes assigned to Rai on the basis of applicable regulations, including audio and/or video content belonging to Rai and/or third parties; *(ii)* the regular transmission and broadcasting, in Italy and abroad, of the radio and television signal, by any means and/or technology diffused, relating to audio and/or video content belonging to Rai itself (whether produced internally or, in whole or in part, by third parties) as well as *(iii)* the regular fulfilment of Rai's Public Service obligations (including services in the field of technological innovation; research services; services for the management of relations with users).

By virtue of the same aforementioned Service Agreement, Rai Way is involved in the performance of some of the tasks entrusted to Rai also by the current Convention - approved by the Decree of the President of the Council of Ministers of 28 April 2017 and replacing the previous already mentioned Concession - between the Italian State and Rai itself as concession-holder of the public radio and television service (where, among other things, the

authorisation for Rai to avail itself of Rai Way has been confirmed), tasks specified therefore in the consequent Service Agreement entered into by Rai with the Ministry of Economic Development.

On 19 November 2014, Rai Way's ordinary shares were listed on the Telematic Stock Market of Borsa Italiana S.p.A., Rai still maintaining a controlling interest, pursuant to Article 2359, paragraph 1, of the Italian Civil Code, in Rai Way's capital. The latter continued to be subject to Rai's management and coordination, which was the subject of a new regulation.

2.2. THE CORPORATE GOVERNANCE SYSTEM

As issuer of listed shares, Rai Way has adopted a system of corporate governance in line with the provisions of law and regulations applicable to it, also virtually completely compliant with the provisions of the *Corporate Governance Code for Listed Companies*: the central role of the *Board of Directors*, the correct management of situations of conflict of interest, and the efficiency of the internal control system and transparency towards the market are highlighted.
Rai Way has adopted what is termed a "traditional" administration and control system, based on the presence of two bodies appointed by the Shareholders' Meeting: the *Board of Directors*, with functions of strategic supervision and management of the company, and the *Board of Statutory Auditors*, with functions of control over administration.
The statutory audit of the accounts is entrusted to a statutory *auditing firm*, in application of the relevant legal and regulatory provisions in force.
The governance structure and the overall organizational structure are also in line with the objective of maximizing management efficiency to create greater value for all Rai Way's shareholders.

The Shareholders' Meeting

The *Shareholders' Meeting* is the body that represents the interests of all shareholders and expresses, through its resolutions, the will of the company.
The *Shareholders' Meeting* is competent to pass resolutions in ordinary or extraordinary session, with the *quorum* requirements, constituent and deliberative, required by law, in consideration of the specific matters to be dealt with.

The Ordinary *Shareholders' Meeting* approves, *inter alia*, the financial statements and resolves on the distribution of profits, appoints the directors and statutory auditors and appoints the *auditing firm* to audit the accounts, fixing its remuneration. It also decides on remuneration and incentive policies in accordance with current legislation.

The Extraordinary *Shareholders' Meeting* is competent to pass resolutions on, *inter alia*, amendments to the Articles of Association, capital increases, mergers and spin-offs (except in the cases provided for in Articles 2505, 2505 *bis* and 2506 *ter* of the Civil Code).

Board of Directors

Pursuant to the Articles of Association, the *Board of Directors* is the body entrusted, within the scope of the corporate purpose, with all powers that are not expressly reserved to the *Shareholders' Meeting* by law or by the Articles of Association. The *Board of Directors* is exclusively responsible for the management of the company and, to this end, is vested with the most ambitious powers for ordinary and extraordinary administration.

Pursuant to Art. 17 of the Company's Articles of Association, the Company is managed by a *Board of Directors* consisting of a minimum of five and maximum of eleven members, elected by the *Shareholders' Meeting*[5].

The operating procedures and duties of the administrative body are governed by specific regulations, adopted by the *Board* in compliance with applicable laws, regulations and the Articles of Association.

Rai Way's governance also consists of the *Control, Risks and Sustainability Committee* and the *Remuneration and Appointments Committee*.

The Control, Risks and Sustainability Committee

[5] Rai Way makes appointments to the office of director and other specific board positions, in compliance with the applicable laws and regulations and statutory provisions, and in accordance with the provisions of the Corporate Governance Code for Listed Companies, as adopted by the Company.

In particular, the *Board of Directors* and the *Shareholders' Meeting*, each to the extent of their respective competences, are formally identified by law as the parties involved in the appointment of members of the administrative body and other board positions. This process also involves, in particular, the *Board of Statutory Auditors*, in function of the prior approval of appointments by co-optation, and the *Remuneration and Appointments Committee* by virtue of the tasks assigned to the latter under the *Corporate Governance Code for Listed Companies*, as adopted by the Company.

The *Control, Risks and Sustainability Committee* is an internal committee of the *Board of Directors* composed, in accordance with the *Corporate Governance Code for Listed Companies* and Article 3 of the Related Parties Regulation, and as provided for by the *Board of Directors* Regulation, of three (3) independent directors, with adequate professionalism in corporate governance and internal controls, as well as capable of exercising autonomous judgement in the performance of the tasks entrusted to it.

The *Control, Risks and Sustainability Committee* advises and makes proposals on internal control and corporate risk management, and expresses its opinion, through the issuance of prior and reasoned opinions, on the interest in carrying out transactions with related parties entered into by the Company and on the appropriateness and substantive fairness of the related conditions.

The Remuneration and Appointments Committee

The Remuneration and Appointments Committee is an internal committee of the *Board of Directors*, composed, in accordance with the *Corporate Governance Code for Listed Companies*, of three (3) independent directors with advisory and proposal-making functions on, *inter alia*, the remuneration of Directors and executives with strategic responsibilities.

Board of Statutory Auditors

The *Board of Statutory Auditors* is the Supervisory Board of Rai Way, comprising three (3) standing auditors and two (2) substitute auditors. The Statutory Auditors are appointed by the *Shareholders' Meeting* through the list voting mechanism in order to ensure the presence of a Statutory Auditor elected by the minority, as Chairman, as well as compliance with the provisions on gender balance (male and female).

The *Board of Statutory Auditors* performs the functions assigned to it by law or other applicable regulatory provisions.

The Supervisory Board

The *Supervisory Board* is established pursuant to Art. 6, paragraph 1, letter *b)* of Legislative Decree No. 231/2001.

The Auditing Firm

The *auditing firm* is the external control body entrusted with the statutory auditing functions. In particular, the *auditing firm* is required to verify, during the course of the financial year, the regularity of the company accounts and the correct recording of operating events in the accounting records, as well as to express an opinion on the financial statements and the consolidated financial statements in a special report.

3. RAI WAY'S ADOPTION OF THE MODEL

3.1. PURPOSES AND SCOPE PURSUED WITH THE ADOPTION OF THE MODEL

Rai Way's commitment is aimed at ensuring a high level of service, also thanks to the constant maintenance of installations and investment in technological research.

Indeed, the main activity carried out is closely related to the implementation of the aforementioned Convention by which Rai - as the concession-holder of the public radio and television service - was finally assigned the task:

- of maintaining adequate service levels with regard to the quality of transmission and broadcasting services;
- of ensuring coverage of the television and radio broadcasting service;
- as well as of ensuring the research and development of new means of production, transmission and dissemination, with particular regard to the development of digital technologies.

In addition, Rai Way can also perform the signal transmission service in favour of third parties.

By virtue of the peculiar sphere of activity outlined above, Rai Way has always paid close attention to the constant strengthening of all organisational and procedural tools that can facilitate the full achievement of corporate objectives, in compliance with the criteria of cost-effectiveness, efficiency and profitability, which must guide corporate action.

Also in the light of the close connection with the public objectives underlying the Convention stipulated between the Italian State and Rai, Rai Way's action is also carried out in compliance with the applicable regulations, so as to ensure a transparent and correct conduct of business and an ethical exercise of the enterprise.

In this context, Rai Way has deemed it appropriate to comply with the provisions of Legislative Decree No. 231/2001, establishing its own *Supervisory Board* by resolution of the

Board of Directors of 15 June 2006, approving the relevant Articles of Association by resolution of the *Board of Directors* of 21 September 2006, and adopting the first edition of this Model on 19 December 2006.

These fulfilments were implemented in accordance with what was done by Rai, which at the time already had an Organisational Model and a Supervisory Board.

In complete respect of the autonomy of each company and in the light of a correct interpretation of the regulatory datum, in fact, the subsidiaries of the Rai Group have been called upon to equip themselves with:

- an Organisational Model, compatible and consistent with the 'Rai' model, and yet, adapted to the individual company reality;
- an autonomous Supervisory Board, also in charge of maintaining dialogue with the one set up at the Parent Company and, if deemed appropriate, of coordinating with the Bodies set up at the other Group companies, in accordance with the procedures established by Rai's Body.

The initiative aimed at complying, optionally and not compulsorily, with the provisions of the Decree was taken in the conviction that it could be an effective means of raising awareness for all those who work in the name and on behalf of Rai Way, so that they maintain, in the performance of their activities, correct and transparent conduct, such as to prevent the risk of perpetration of the offences referred to in Legislative Decree No. 231/2001. This is also in order to protect all stakeholders directly or indirectly connected to the Company, in line, moreover, with the process launched at the time with the transposition of the Code of Ethics adopted by Rai.

Finally, adaptation to the Decree was taken as an opportunity to revisit, refine and strengthen the tools and procedures Rai Way already had in place, and to develop any further measures deemed appropriate, with an overall view to corporate growth.

The purpose of the Model is to set up and/or perfect the regulation of company activities, with specific reference to those that have emerged as sensitive, such as to be able to prevent the perpetration of criminal offences by all those who act in the name or interest of Rai Way.

3.2. STRUCTURE OF THE MODEL

The Organisation, Management and Control Model consists of a General Section and a Special Section.

The **General Section**, consisting of this document, describes the contents and impacts of Legislative Decree no. 231/2001, as well as the basic principles and objectives of the Model, the duties of the *Supervisory Board*, the methods of adoption, dissemination, updating and application of the contents of the Model, and the provision of the disciplinary system.

The purpose of the **Special Section** is to define the standards of conduct and the management rules that all Model Recipients must follow in order to prevent, in the context of the specific activities carried out therein and considered "at risk", the perpetration of offences envisaged by Legislative Decree no. 231/2001, and to ensure conditions of correctness and transparency in the conduct of such activities.

The *Special Section*, taking into account the results of the risk mapping activity, addresses the risks thus emerging by first identifying all the company processes that are sensitive to relevant offences, and then by establishing, in relation to each individual process, all the organisational safeguards aimed at preventing all relevant offences that may be configured within the scope of the process itself.

3.3. BASIC PRINCIPLES OF THE MODEL

This Model takes into account and complies with:

1. the indications in **Legislative Decree no. 231/2001**;
2. the current "***Guidelines for the construction of organisational, management and control models pursuant to Legislative Decree No. 231/2001***" (hereinafter also referred to as the "Guidelines") drawn up by ***Confindustria***[6], which consider that an adequate preventive control system must be made up of:
    - *a Code of Ethics*. Indeed, the effective implementation of the Model must be based on the adoption of ethical principles, which can prevent the perpetration of the offences provided for in Legislative Decree No. 231/2001;

[6] Last updated in June 2021.

- *an organisational system*. The organisational system, in order to be functional to the Model, must be formalised and clear, especially with regard to the allocation of responsibilities, delegation of functions, hierarchical reporting lines and the description of tasks assigned, with the specific provision of control principles;
- *manual and computerised procedures*. The activities carried out by the entity must be regulated by providing for appropriate control points, including through the separation of duties between the various persons acting in the processes at risk. A specific example of segregation of duties aimed at control is the area of financial management, where control takes place through the established systems of administrative practice, with a focus on financial flows that are not part of typical business processes;
- *clear authorisation and signing powers*. These powers must be assigned consistently with organisational and management responsibilities and contain a precise indication of spending limits;
- *a management control system*. The institution must determine appropriate indicators for the individual types of risks detected and the risk assessment processes referable to the individual corporate functions. This system must be able to signal, in the shortest possible time, the possible emergence of general and/or particular critical situations;
- *a personnel communication and training system*. For the effective functioning of the Organisational Model, drafted taking into account the specificities of the entity, it is necessary that the Code of Ethics, the Model itself, as well as other tools such as organisational powers, hierarchical reporting lines, procedures, information flows, and anything else that makes the entity's activities more transparent, are brought to the attention of the personnel as far as relevant. Communication must be effective, authoritative, widely disseminated, clear and detailed. An integral and fundamental part of the Organisational Model is also the training of personnel acting in areas at risk, in order to make clear the motivations and purposes that inspire the rules set out in the Organisational Model;

3. **Legislative Decree No. 81/2008** as subsequently amended and supplemented, concerning the "*Implementation of Article 1 of Law no. 123 of 3.08.2007 on the protection of health and safety in the workplace*" (referred to as the "Health and Safety Act"), and, in particular, Article 30 of the aforementioned Decree which, among other things, in paragraph 5, refers, upon first application, to the company organisation models defined in accordance with the Uni-Inail Guidelines for an occupational health and safety management system (SGSL) of 28 September 2001 or to the British Standard OHSAS 18001/2007;
4. the **Code of Ethics**[7], which expresses, in particular, principles and responsibilities of an ethical nature that Rai Way expressly assumes towards the stakeholders with whom it interacts in the performance of its activities;
5. the **corporate governance principles** existing within the Company and, where relevant, within the Group to which it belongs.

3.4. RECIPIENTS AND SCOPE OF APPLICATION

Art. 5 of the Decree states that the entity is held liable in the event of offences committed in its interest or to its advantage by persons:

a) who hold functions of representation, administration or management of the Company or of one of its organizational units or personnel areas, or which, although not formally appointed, exercise, even *de facto*, the management and control of the same;

b) who are subject to the direction or supervision of one of the persons referred to in point a).

Such subjects are, therefore, required to comply with this Model, which shall also be imposed on all those who, although not part of the Company, work to achieve Rai Way's aims and objectives (external collaborators, clients/suppliers, partners, etc.).

As regards category a), the legislator sought to refer to those who:

- hold formal qualifications within the company, such as those of legal representative, director, general manager;

[7] The current edition of the Company's Code of Ethics - in force as of 31 January 2019, following its approval by the *Board of Directors* - is consistent with the Code of Ethics adopted by Rai and aligned to it, subject, in particular, to certain adaptations according to Rai Way's specific activities as well as its organisation and nature as an issuer of shares listed on a regulated market.

- perform management functions in their capacity as heads of specific Structures;
- albeit without formal investiture, do effectively exercise management and control over the Company. The purpose of this provision, which is of residual scope, is to give relevance to the factual datum, so as to include, among the perpetrators of offences from which the Company may derive liability, not only the *de facto* director (i.e. the person who actually exercises, without having the qualification, powers corresponding to those of a director), but also, for example, the majority shareholder who is in a position to impose his own corporate strategy and the performance of certain transactions, even within a subsidiary, in any case acting, through any suitable form of control, on the actual management of the entity.

With the expression "*persons subject to the direction or supervision of others*" in letter b), the Legislator intended to indicate all the other employees of the Company, operating, as far as Rai Way is concerned, within the Line and staff Structures.

3.5. APPROVAL OF THE MODEL

Approval of the first edition of the Model

This Model, in its first edition, was approved by the *Board of Directors* by resolution passed on 19 December 2006 and subsequently updated following, in particular, the legislative/organisational changes that have taken place.

Approval of the second edition of the Model

At the instigation of the *Supervisory Board*, Rai Way deemed it appropriate to update the Model in relation to:

- changes in the company organisation;
- additions made to Legislative Decree No. 231/2001 (offences in the field of safety at work, handling of stolen goods and money laundering and computer crimes).

Once the *Supervisory Board* noted the need to proceed with a review of the Model, for the aforementioned reasons (changed corporate organisational structure and intervening additions to the regulation), a new Working Group was set up, consisting of one of the members of the *Supervisory Board*, resources from Rai Way's *Legal* Structure and external consultants. The company's situation was then analysed, by examining the relevant material

(organisational chart, system of delegated and proxy powers, organisational provisions relating to the most relevant processes, documentation on safety at work, etc.), so as to make the Model consistent with the actual context of reference, and suitable for preventing the perpetration of the types of offences contemplated by the Decree.
By resolution of the *Board of Directors* passed on 29 July 2008, Rai Way therefore adopted a second edition of the Model.

Approval of the third edition of the Model

Subsequently, in view of the expansion of the list of offences covered by the Decree, on 25 November 2011, the *Board of Directors* approved the third version of the Model.
Again, the methods used to review and update the document were the same as those used on the two previous occasions.

Approval of the fourth edition of the Model

Subsequently, in view of the expansion of the list of offences covered by the Decree, on 27 June 2012, the *Board of Directors* approved the fourth version of the Model.
In this case, along with the methods used on the two previous occasions to review and update the document, a specific interview activity was added of the subjects deemed relevant in relation to the specific subject of updating the Model and revising the mapping (environmental offences).

Approval of the fifth edition of the Model

Subsequently, in view of the expansion of the list of offences covered by the Decree, on 20 December 2013 the *Board of Directors* approved the fifth version of the Model.
Also in this case, the procedures for revising and updating the document were preceded by a series of interviews with all the heads of the relevant Structures in relation to the specific subject of updating the Model and revising the mapping (bribery between private individuals and employment of workers with irregular residence permits).

Approval of the sixth edition of the Model

Subsequently, in view of the Company's new structure and internal organisation, which had also changed following its listing on the stock market, the risk areas were newly and fully mapped.

In particular, a new series of interviews was conducted with all department heads, paying particular attention to market abuse offences which, naturally following the listing of the shares issued by the Company on the Stock Exchange, have assumed greater importance and, consequently, to an update of the relevant Special Section.

On 12 March 2015, the *Board of Directors* therefore approved the sixth version of the Model.

Approval of the seventh edition of the Model

Subsequently, following the regulatory interventions on false accounting, self-laundering and environmental offences, the *Board of Directors* approved the new edition of the Model on 22 December 2015.

Approval of the eighth edition of the Model

On 20 December 2016, the *Board of Directors* approved a new version of some Special Sections of the Model, updated in particular with reference to the new regulation on market abuse and the offence of illegal intermediation and exploitation of labour (Art. 603 *bis* of the Italian Criminal Code).

Approval of the ninth edition of the Model

In addition, further legislative changes, which have taken place on the subject (including the offence of bribery between private individuals and the introduction of incitement to bribery, offences relating to immigration, racism and xenophobia), and Whistleblowing, have been incorporated with the approval by the *Board of Directors*, of the new edition of the Model General Section and Special Section, on 17 April 2018.

Subsequently, in July 2018, the indication regarding the composition of the *Supervisory Board* was updated in this edition.

Approval of the tenth edition of the Model

The Model has been updated in relation to new legislative interventions (including, in particular, the amendment of the offences of insider trading and market manipulation, the

introduction of the offence of trafficking in unlawful influence, and the inclusion of offences relating to sporting competitions) and revised, in particular, the structure of the Special Section, in order to make the relevant prescriptions even easier to understand and use in practice.

The new edition of the Model was approved by the *Board of Directors* on 30 January 2020.

Approval of the eleventh edition of the Model

Following the inclusion in the list of offences under Legislative Decree no. 231 of 2001, and in particular Article 25 *quinquiesdecies* thereof, of the *Tax Crimes* (i.e. fraudulent declarations by means of invoices for non-existent transactions or other tricks; issue of invoices or other documents for non-existent transactions; concealment or destruction of accounting documents and fraudulent evasion of tax payments - respectively, Articles 2 and 3, 8, 10 and 11 of Legislative Decree no. 74/2000), the Model was further updated.

The new version was approved by the *Board of Directors* on 30 July 2020.

Approval of the twelfth edition of the Model

The Model was updated following the enactment of Legislative Decree No. 75 of 14 July 2020, which, by implementing Directive (EU) 2017/1371 (the "*PIF Directive*"), further extended the list of predicate offences, introducing into the *corpus* of Italian Legislative Decree no. 231/2001 new crimes, in particular at Art. 25 *quinquiesdecies* some tax crimes (i.e. false declaration, failure to make a declaration, undue offsetting) where committed under the scope of cross-border fraudulent systems and in order to avoid value added tax for a value of no less than ten million euros; at Art. 25 the offences of embezzlement, embezzlement through the profit of others' error, and abuse of office where committed to the detriment of the European Union's financial interests; in Article 24 the offences of fraud in public procurement and EU fraud in the agricultural sector, and, finally, the offences of smuggling set out in Presidential Decree No. 43 of 23 January 1973 and referred to in the new Article 25 *sexiesdecies*. Legislative Decree no. 75/2020 also made, again with a view to the European Union, some amendments to offences already included in the catalogue of Legislative Decree no. 231/2001 (i.e. undue receipt of funds to the detriment of the State pursuant to Article 316 *ter* of the Italian Criminal Code and aggravated fraud pursuant to Article 640, paragraph 2 no. 1, of the Italian Criminal Code).

The Model has also been supplemented and updated with the introduction of provisions concerning the prevention and management of risks related to an epidemiological emergency[8].

The new edition of the Model was approved by the *Board of Directors* on 11 February 2021.

Approval of the thirteenth edition of the Model

The Model was further updated following the issuance of the new Guidelines for the *construction of organisation, management and control models pursuant to Legislative Decree No. 231 of 8 June 2001*, by Confindustria in June 2021, and the subsequent multiple legislative interventions affecting Legislative Decree No. 231/2001.

In particular, with Legislative Decree no. 184 of 8 November 2021 and Law no. 22 of 9 March 2022, the catalogue of offences has been extended, with the introduction, respectively, of Article 25 *octies*.1 (*Crimes relating to non-cash means of payment*) and Articles 25 *septiesdecies* (*Crimes against cultural heritage*) and 25 *duodevicies* (*Laundering of cultural heritage and devastation and looting of cultural heritage and landscape*).

In addition, important changes have been made to a number of offences already covered by the Decree, including, principally, the offences of receiving stolen goods, money laundering, use of money, goods or benefits of unlawful origin and self-laundering referred to in Article 25 *octies* (Legislative Decree no. 195 of 8 November 2021), market abuse under Article 25 *sexies* (Law no. 238 of 23 December 2021) and certain offences under Article 24 (Law no. 25 of 28 March 2022) (i.e. embezzlement of public funds under Article 316 *bis* of the Italian Criminal Code, undue receipt of public funds under Article 316 *ter* of the Italian Criminal Code and aggravated fraud under Article 640, paragraph 2 no. 1, of the Italian Criminal Code).

On 27 July 2022, the *Board of Directors* approved the new edition of the Model.

Approval of the fourteenth edition of the Model

The Model has been updated following the entry into force of Legislative Decree no. 24/2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the

[8] Forecasts also adopted with reference to the guidance provided by Confindustria on the health emergency from Covid 19.

Council of 23 October 2019 - concerning the protection of persons who report breaches of Union law and laying down provisions concerning the protection of persons who report breaches of national laws - and the recent legislative intervention affecting Legislative Decree no. 231/2001, with reference, in particular, to the introduction of the offence of *False or omitted declarations for the issuance of the preliminary certificate* (Article 54 of Legislative Decree no. 19/2023), added by Legislative Decree no. 19/2023 among the corporate offences referred to in Article 25 *ter* of Decree no. 231.
On 27 July 2023, the *Board of Directors* approved the new edition of the Model.

Approval of the fifteenth edition of the Model

The Model was updated following, in addition to recent corporate organisational changes, the application to the Company of new offences, including *Disturbing the freedom of tenders* (Article 353 of the Italian Criminal Code) and *Disturbing the freedom to choose a contractor* (Article 353 *bis* of the Italian Criminal Code), provided for in Article 24 of Decree no. 231, as well as *Fraudulent transfer of valuables* (Article 512 *bis* of the Italian Criminal Code) as provided for in Article 25 *octies*.1 of Decree no. 231.
On 31 January 2024, the *Board of Directors* approved the new edition of the Model.

Approval of the sixteenth edition of the Model

The Model has been updated following corporate organizational changes and regulatory interventions concerning predicate offenses, including the amendment of the offense of *Fraudulent Transfer of Assets* (Art. 512-bis of the Italian Criminal Code) as per Art. 25-octies.1 of Legislative Decree No. 231/2001, the revision of computer crimes under Art. 24-bis of Decree 231, the introduction of the new offense of *Undue Allocation of Money or Movable Property* (Art. 314-bis of the Italian Criminal Code), the amendment of the offense of *Trafficking in Illicit Influence* (Art. 346-bis of the Italian Criminal Code), and the repeal of the offense of *Abuse of Office* (Art. 323 of the Italian Criminal Code), as provided for in Art. 25 of Decree 231. Additionally, it includes the revision of smuggling offenses under Art. 25-sexiesdecies of the Decree and the simultaneous inclusion, within the same article, of criminal offenses "*concerning excise duties and other indirect taxes on production and consumption*" as a result of the Legislative Decree. no. 141 of 26 September 2024.
On 19 February 2025, the *Board of Directors* approved the new edition of the Model.

3.6. AMENDMENTS AND ADDITIONS TO THE MODEL

This Model must be constantly updated following:

- changes in the company organisation;
- changes in the corporate activities performed;
- expansion and legislative interventions relating to the list of offences referred to in the Decree.

Amendments and/or additions to the Model are also adopted on the basis of indications coming from the *Supervisory Board* and in any case previously submitted to the latter.

4. THE SUPERVISORY BOARD

4.1. FUNCTIONS AND STRUCTURE. ARTICLES OF ASSOCIATION.

Article 6, **paragraph 1**, **letter b)**, of the Decree sets as a further condition for the granting of exemption from administrative liability, the establishment of a *Supervisory Board*, endowed with autonomous powers, which:

- assesses the adequacy of the Model, in relation to the activities carried out by the entity and its organisation, and, therefore, its suitability to prevent the perpetration of the offences referred to in the Decree;
- monitors the compliance of conduct concretely adopted within the entity with the provisions of the Model, highlighting any deviations, also in order to adapt such Model to the activities actually carried out;
- ensures the update of the Model, both through a preventive phase of analysis of the changed company conditions, and through a subsequent phase of verification of the functionality of the proposed changes.

Rai Way's *Supervisory Board* is appointed by the *Board of Directors*.

After verifying the possible existence, within the company's organisational design, of a suitable structure to play the role of *Supervisory Board*, Rai Way identified it as a collegial body, consisting of an internal member and two external members.

The members of the *Supervisory Board* have expertise in inspection and advisory activities, or have knowledge of specific techniques, suitable to guarantee the effectiveness of the control powers and the power to make proposals entrusted to it.
The composition of the *Supervisory Board* meets the requirements of Legislative Decree No. 231/2001 and the indications provided in this regard by trade associations.
In actual fact, Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001 provides that the task of supervising the operation of and compliance with the Organisation, Management and Control Model and ensuring that it is updated is entrusted to a body of the company, endowed with autonomous powers of initiative and control.
The *Board* entrusted with supervising the operation of and compliance with the Organisation, Management and Control Model prepared by the Company meets the requirements of:

- **autonomy and independence**, insofar as it reports directly to the company's senior management and has no operational tasks which, if assigned, could undermine its objectivity of judgement;
- **professionalism**, as it has a wealth of tools and skills that enable it to carry out its assigned task effectively[9];
- **continuity of action**, since it is a **structure set up *ad hoc* and dedicated** to supervising the Model, as well as lacking operational tasks that could lead it to take decisions with economic and financial effects.

Upon the proposal of the *Supervisory Board*, the *Board of Directors* adopts a document called **"Statute of the Rai Way S.p.A Supervisory Board"**, to be considered to all intents and purposes an integral part of this Model.
In performing the tasks and functions entrusted to it, the *Supervisory Board* cooperates and liaises with the other internal control bodies (including the *Board of Statutory Auditors, the Control, Risks and Sustainability Committee* and the *Internal Audit* Manager), also through the transmission of information flows and the holding of meetings, while respecting the autonomy and independence of each.

[9] The *Supervisory Board* may, in the event of the need for specific technical expertise, also make use of the advice of external professionals.

5. INFORMATION FLOWS TOWARD THE SUPERVISORY BOARD

Without prejudice to what is provided for and referred to on the subject of Whistleblowing in paragraph 7 below, **any information concerning** the application and operation of the Model must be brought to the attention of the *Supervisory Board*, as well as any notice of the possible perpetration of offences under Legislative Decree no. 231/2001 and any conduct not in line with the rules of conduct laid down in the Model itself and in the Company's Code of Ethics.

In particular, in accordance with the Code of Ethics and this Model, the Structure Managers, also as Internal Managers for sensitive activities, are required to communicate relevant information, pertaining to the risk areas under their responsibility, through the methods established by the dedicated internal procedure.

Without prejudice to the right of the *Board of Statutory Auditors* to provide information to the *Supervisory Board* relevant to the activities carried out by the latter, different types of information flows are provided for:

- *Evidence Sheets*, in the form of summary reports of the operations carried out by the individual Structure in relations with the Government and private entities;
- *Periodic information flows* (on a six-monthly or annual basis) concerning data and information specific to the operational management of the individual Structure;
- *Event-driven information flows*, i.e. relating to situations/events/facts that may occur in the context of the activities managed by the Structure, subject to timely or periodic communication depending on the criticality/relevance of the information.

The *Supervisory Board* constantly monitors the flow of information received, also through dedicated information channels (in this regard, also using a dedicated e-mail address *odvraiway@raiway.it*).

6. COMMUNICATIONS OF THE SUPERVISORY BOARD TO SENIOR MANAGEMENT AND THE BOARD OF STATUTORY AUDITORS

The *Supervisory Board* draws up a six-monthly Report, in which it communicates:

- its own observations, if any, on the effectiveness and efficacy of the Model, with an indication of possible subsequent additions and/or amendments;

- any need for updating as a result of changes in legislation or in the corporate and organisational structure;
- a summary of the findings and, where appropriate, possible corrective/preventive actions in this regard.

The *Board* is also required to notify the *Board of Statutory Auditors* of any deficiencies found in the assessment of the concrete implementation of the Organisational Model.

7. *WHISTLEBLOWING*

Rai Way has adopted, pursuant to art. 6, paragraph 2 *bis*, of Legislative Decree no. 231/2001 and in accordance with the provisions of Legislative Decree no. 24 of 10 March 2023 (implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and laying down provisions regarding the protection of persons who report breaches of national laws: hereinafter also "Whistleblowing Legislation")[10] specific provisions concerning the management of reports of unlawful conduct or violations with respect to national and European regulations, as well as unlawful conduct relevant pursuant to Legislative Decree no. 231/2001 and violations of the Model pursuant to Legislative Decree no. 231/2001, the Company's Code of Ethics, which is an integral part of it, and the Anti-Corruption Policy, which contains supplementary measures to the Model.

In particular, the adoption of internal communication channels is foreseen to allow the legitimate subjects[11] to submit to the Rai Way *Internal Audit Department*[12], in order to protect the integrity of the Company or the public interest, reports of unlawful conduct or violations of which such subjects have become aware within their own work context; the aforesaid

[10] Having consulted the trade union representatives/organizations referred to in Article 51 of Legislative Decree No. 81 of 2015

[11] Namely: employees of the Company, self-employed workers, collaborators, freelancers and consultants carrying out their work for the Company, employees and collaborators of suppliers of works, goods and services on its behalf, volunteers and trainees (including unpaid ones), shareholders and persons with functions of administration, management, control, supervision or representation of the Company, even if such functions are exercised on a *de facto* basis. The protection of the Whistleblower applies also when the legal relationship has not yet begun, if information on violations was acquired during the selection process or in other pre-contractual phases, during the probationary period and after the termination of the legal relationship, if information on violations was acquired during the course of the relationship.

[12] Intended as a whole or in specifically identified components including, in any case, the Head of the same.

channels are suitable to guarantee the confidentiality of the identity of the whistleblower[13], of the person involved (the so-called reported subject) and of the person mentioned in the report, as well as the content of the report itself and of the relevant documentation. In the event that the whistleblowing concerns one of the members of the Internal Audit Department, the handling of the whistleblowing shall be the responsibility of the Chair of the *Supervisory Body*.

In particular, reports can be made:

- via a dedicated IT platform, to be considered in preference also for a verbal report through the voice messaging system therein, by accessing the following link: https://raiway.segnalazioni.net[14] and following the instructions given therein;
- by mail in a double sealed envelope[15], to the Company's registered office, addressed to the attention strictly reserved to the Head of the Rai Way S.p.A. *Internal Audit Department*[16].

If the whistleblower prefers to have a direct meeting with the reporting manager, it may submit a request in the same way.

The *Internal Audit Department*, where necessary for investigative purposes and always in compliance with confidentiality obligations, may envisage the involvement of other competent corporate bodies[17]. Any form of retaliation against the reporting party for the

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[13] And the possible 'facilitator', i.e. the natural person who assists the whistleblower in the reporting process, operating within the same work context and whose assistance must be kept confidential.

[14] The Head of Rai Way's Internal Audit Department and the members of the same specifically identified shall have access to the report, except for reports that have the Internal Audit Department itself as the reporting subject. In this case, access to such reports is reserved to the Chairman of the *Supervisory Board.*

[15] Indicating inside the second sealed envelope a confidential, non-business address to which the reporting manager may refer in order to provide feedback on the report received.

[16] Where the whistleblowing has a member of the Internal Audit Department as its Reported Person, it must be addressed to the strictly confidential attention of the Chair of the Supervisory Board.

[17] In any case,where reports should be received of unlawful conduct relevant under Italian Legislative Decree no. 231/2001 or violations of the Model pursuant to Italian Legislative Decree no. 231/2001 or the Anti-Corruption Policy, in compliance with the applicable confidentiality obligations, the *Internal Audit Department* shall notify the *Supervisory Board* for possible consequential measures. Moreover, always in compliance with applicable confidentiality obligations, the *Internal Audit Department*, at least once a year, provides a summary report on the reports managed to the *Board of Directors* and the *Board of Statutory Auditors*, through the *Control, Risks and Sustainability Committee*, to the *Permanent Commission for the Code of Ethics* and to the *Supervisory Board.*

mere fact of reporting is prohibited[18]. Therefore, any dismissal, change of duties, disciplinary measures, sanctions, as well as any other conduct, act or omission, even if only attempted or threatened, carried out against the whistleblower for reasons directly or indirectly linked to the report, which causes (or may cause) unfair harm to them, shall be null and void.

The prerequisites and procedures for handling reports are governed by a specific internal procedure, to which we refer.

In any case, information on the channels, procedures and prerequisites for making reports is posted on the corporate intranet and published in the dedicated section of the Rai Way website.

The disciplinary system provides for sanctions against those who violate the requirements of the Whistleblowing Regulation and the relevant company provisions.

Rai Way promotes the knowledge and dissemination of the Whistleblowing Regulation and of the relevant procedure among its internal staff and towards external interested parties so that these subjects are made aware of the protections and rights connected to it, as well as of the responsibilities provided for Whistleblowing violations, also by providing appropriate training courses for staff[19].

8. TRAINING AND COMMUNICATION

Rai Way is committed to ensuring that the contents of the Model and the Code of Ethics are correctly understood by its employees and, in general, by all its recipients.

The *Supervisory Board* promotes personnel training on the contents of the Model and the Code of Ethics, in coordination with the competent corporate Structures.

[18]Protection against retaliatory conduct is not granted when: 1) at the time of the report, the judicial or accounting authority report or the public disclosure, the reporting or whistleblowing person had reasonable grounds to believe that the information on the reported, publicly disclosed or reported violations was true and fell within the scope of what may be disclosed under the Whistleblowing Legislation; 2) the report or public disclosure was made following the indications of the corporate procedure and in accordance with the conditions set out in the Whistleblowing Legislation. In any case, protection does not apply to the whistleblower when the following is ascertained, also by a judgement of first instance: criminal liability for offences of defamation or slander or, in any case, for the same offences committed with the report to the judicial or accounting Authorities; or the civil liability thereof, for the same title, in cases of wilful misconduct or gross negligence.

[19] Including the person in charge of managing internal reporting channels.

Human Resources, also in coordination with the *Supervisory Board*, ensures the updating of training for internal Recipients of the Company, with particular regard to the resources involved in sensitive activities and areas and their level of responsibility.

When defining *Human Resources* training paths, also in cooperation with the *Supervisory Board*, take into account, alternatively or cumulatively, several possible solutions, including:

- e-learning and/or streaming;
- classroom teaching sessions and/or periodic in-depth seminars;
- e-mail notifications in the event of updates or for information[20].

External collaborators, customers, suppliers and Partners shall be informed, through publication on the website or through other suitable means, of the contents of the Model, even if only for parts considered relevant to them, and of Rai Way's requirement that their behaviour comply with the Model.

9. THE CODE OF ETHICS

The obligation to comply with this Model is part of the broader obligation to carry out business activities in full compliance with the law, secondary and corporate regulations, and the provisions of the Code of Ethics, which is to all intents and purposes an integral part of the Model.

The Code of Ethics expresses, in particular, principles and responsibilities of an ethical nature that Rai Way expressly assumes towards the stakeholders with whom it interacts in the performance of its activities.

The Rai Way Code of Ethics is consistent with the Code of Ethics adopted by Rai and aligned with it - in consideration of the activities carried out by the Company functional to the exercise of the public broadcasting service entrusted to Rai and of its belonging to the Group headed by Rai itself -, subject in particular to certain adaptations according to the specific activities of Rai Way as well as to its organisation and nature as an issuer of shares listed on a regulated market. This is without prejudice to Rai Way's general sharing of the ethical principles to which the Rai Code of Ethics and its consequent provisions are based, as far as relevant to the nature, organisation and activities of Rai Way.

[20] For example, in the case of new hires.

10. DISCIPLINARY SYSTEM

10.1. FUNCTION OF THE DISCIPLINARY SYSTEM

The provision of an adequate system of sanctions for the violation of the prescriptions contained in the Model is an essential condition for ensuring the effectiveness of the Model. Indeed, **Art. 6, paragraph 2**, letter *e)* and **Art. 7, paragraph 4**, letter *b)* of Legislative Decree No. 231/2001 lay down - with reference both to persons in senior management positions and to persons subject to the direction of others - that organisational and management models must "*introduce a disciplinary system capable of sanctioning non-compliance with the measures indicated in the model*".

The application of the disciplinary system and related sanctions is independent of the conduct and outcome of any criminal proceedings.

The disciplinary system is constantly monitored by the *Supervisory Board.*

No disciplinary proceedings may be filed, nor may any disciplinary sanction be imposed, for breach of the Model, without the prior information and opinion of the *Supervisory Board.*

10.2. VIOLATIONS OF THE MODEL

The following constitute punishable conduct:

1. violation of the protocols set out in this Model and of the internal procedures provided for or expressly referred to therein, or the adoption, in the performance of activities connected with sensitive processes, of conduct that does not comply with the requirements of the Model;
2. the adoption, in the performance of activities connected with sensitive processes, of conduct:
   - that exposes the Company to an objective situation of risk of one of the offences referred to in Legislative Decree No. 231/2001 being committed;
   - that is maliciously and unequivocally directed to the perpetration (even if only in the form of an attempt) of one or more of the offences covered by Legislative Decree 231/2001;

- such as to determine the application against the Company of sanctions provided for by Legislative Decree No. 231/2001;

3. violations of the Whistleblowing Regulation[21] and the relevant corporate provisions and, in particular, conduct consisting of:

- retaliation, obstructing or attempting to obstruct the report;
- breach of the duty of confidentiality;
- failure to set up reporting channels, failure to adopt procedures for making and handling reports, or adoption of procedures that do not comply with the Whistleblowing Regulation;
- failure to verify and analyse reports received;
- untruthful reports when the following is ascertained, also by a judgement of first instance: i) the criminal liability of the reported person for offences of defamation or slander or, in any case, for the same offences committed with the report to the judicial or accounting Authorities; or ii) the civil liability thereof, for the same title, in cases of wilful misconduct or gross negligence.

10.3. SANCTIONS AGAINST EMPLOYEES

Conduct by employees in violation of the rules of conduct set forth in this Model, as outlined in the preceding paragraph, are defined as disciplinary offences.

Employees who violate the Model are liable to be punished, in accordance with the procedures laid down in Article 7 of Law no. 300 of 30 May 1970 (the "Workers' Statute"), the sanctions provided for in the disciplinary rules contained in the Disciplinary Regulation, as well as in the rules of the collective bargaining agreements referred to therein.

In particular, the disciplinary sanctions provided for in the Disciplinary Rules are:

- written reprimand;
- fine of up to four hours' pay;

[21] For the same violations (except in the case of conviction in criminal proceedings for the offences of defamation or slander, even if committed by reporting to the Authority), it is also provided that ANAC shall apply administrative pecuniary sanctions to the person responsible, pursuant to Article 21 of the Whistleblowing Regulation.

- suspension from work and pay of 1 to 3 days;
- suspension from work and pay of 4 to 6 days;
- suspension from work and pay of 7 to 10 days;
- dismissal.

The type and extent of each of the sanctions listed above will be determined in relation to:

- the seriousness of the violations committed;
- the worker's duties;
- the foreseeability of the event;
- the intentionality of the conduct or the degree of negligence, recklessness or inexperience;
- the overall conduct of the employee, with particular regard to the existence or otherwise of disciplinary precedents, to the extent permitted by law;
- the functional position of the persons involved in the facts and the consequent intensity of the fiduciary bond underlying the employment relationship;
- any other specific circumstances accompanying the disciplinary breach.

10.4. MEASURES AGAINST MANAGERS

In the event of a breach by Managers of the internal procedures laid down in the Model, or of the adoption, in the performance of activities within sensitive processes, of conduct that does not comply with the provisions of the Model itself, the Company shall apply the most appropriate measures to those responsible, in accordance with the provisions of the aforementioned Disciplinary Regulation and the collective bargaining agreement for Managers, in compliance with the procedures laid down in Article 7 of Law No. 300 of 30 May 1970 (the "Workers' Statute").

Senior management must be informed of the violations committed so that they can take the necessary decisions.

11. ADDITIONAL PROTECTIVE MEASURES IN THE EVENT OF NON-COMPLIANCE WITH THE REQUIREMENTS OF THE MODEL

11.1. MEASURES AGAINST DIRECTORS

In the event of a breach of the Model by one or more members of the *Board of Directors*, the *Supervisory Board* shall inform the *Board of Directors*.

The *Board of Directors* shall carry out the necessary investigations and take appropriate and adequate measures, consistently with the seriousness of the breach and in accordance with the powers provided for by the law and/or the Articles of Association.

11.2. MEASURES AGAINST STATUTORY AUDITORS

In the event of violation of the Model by one or more Statutory Auditors, the *Supervisory Board* shall inform the *Board of Directors*, which shall carry out the necessary investigations and take appropriate and adequate measures, consistently with the seriousness of the violation and in accordance with the powers provided for by law and/or the Articles of Association.

11.3. MEASURES TOWARDS EXTERNAL COLLABORATORS, CUSTOMERS/SUPPLIERS AND PARTNERS

Any conduct engaged in by external collaborators, customers/suppliers or business partners , contrary to the lines of conduct indicated in this Model, or in any case such as to entail the risk or perpetration of an offence referred to in the Decree, may result, through the activation of appropriate clauses, in the termination of the contractual relationship, or in the right of the Company to withdraw.

In accordance with the provisions of the Model, the *Legal* Department takes care of the drafting, updating and inclusion in letters of appointment, contracts and partnership agreements of contractual clauses aimed at obtaining a commitment to comply with the Model.

This is without prejudice to any claim for compensation if the conduct of the contractual counterparty causes damage to the Company, as in the case of application to it of the sanctions provided for in the Decree.