



REPORT ON THE REMUNERATION POLICY
AND COMPENSATION PAID



REPORT ON THE REMUNERATION POLICY
AND COMPENSATION PAID
pursuant to Article 123-ter of Legislative Decree no. 58
of February 24, 1998

Report approved by the Board of Directors on 17 March 2022

Rai Way S.p.A.

Registered office: Rome, Via Teulada n. 66

Fiscal code, VAT number and registration number
with the Register of Companies of Rome: 05820021003

Share capital Euro 70.176.000,00, fully paid

www.raiway.it

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

TABLE OF CONTENTS

Letter from the Chairman of the Remuneration and Appointment Committee	6
FOREWORD	11
SECTION I – REMUNERATION POLICY FOR FINANCIAL YEAR 2022.....	12
A. BODIES AND PERSONS INVOLVED IN THE PREPARATION, APPROVAL AND POSSIBLE REVISION OF THE REMUNERATION POLICY, AS WELL AS BODIES AND PERSONS RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THIS POLICY	12
B. REMUNERATION AND APPOINTMENTS COMMITTEE, AND ANY ADDITIONAL MEASURES TO AVOID OR MANAGE CONFLICTS OF INTEREST	14
C. CONSIDERATION OF THE REMUNERATION AND WORKING CONDITIONS OF THE COMPANY’S EMPLOYEES IN DETERMINING THE REMUNERATION POLICY	16
D. NAME OF THE INDEPENDENT EXPERTS WHICH MAY BE INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY	17
E. THE OBJECTIVES PURSUED BY THE REMUNERATION POLICY, THE PRINCIPLES ON WHICH IT IS BASED, ITS DURATION AND, IN THE EVENT OF A REVIEW, A DESCRIPTION OF THE CHANGES COMPARED TO THE REMUNERATION POLICY LAST SUBMITTED TO THE SHAREHOLDERS’ MEETING AND HOW THE REVIEW TAKES INTO ACCOUNT THE VOTES AND ASSESSMENTS EXPRESSED BY THE SHAREHOLDERS AT THEIR MEETING OR THEREAFTER	17
F. DESCRIPTION OF THE POLICIES REGARDING FIXED AND VARIABLE COMPONENTS OF THE REMUNERATION, WITH PARTICULAR REGARD TO THE INDICATION OF THE RELATIVE PROPORTION IN THE FIELD OF THE TOTAL REMUNERATION, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG-TERM VARIABLE COMPONENTS	25
F.1 Remuneration of Directors other than Key Managers	25
F.2 Remuneration of the Chief Executive Officer and General Manager and other Key Managers .	27
F.3 Compensation of members of control bodies	34
G. POLICY FOLLOWED WITH REGARD TO NON-MONETARY BENEFITS.....	34
H. DESCRIPTION OF THE FINANCIAL AND NON-FINANCIAL PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS	34

I. CRITERIA USED TO ASSESS THE ACHIEVEMENT OF PERFORMANCE OBJECTIVES UNDERLYING THE GRANTING OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION, AND EXTENT OF THE VARIABLE COMPONENT THAT IS EXPECTED TO BE PAID ACCORDING TO THE LEVEL OF ACHIEVEMENT OF OBJECTIVES	35
J. INFORMATION TO HIGHLIGHT THE CONTRIBUTION OF THE REMUNERATION POLICY, AND, IN PARTICULAR, THE POLICY ON VARIABLE COMPONENTS OF REMUNERATION, TO THE COMPANY’S STRATEGY, TO THE PURSUIT OF LONG-TERM INTERESTS AND TO THE SUSTAINABILITY OF THE COMPANY	35
K. TERMS FOR THE ACCRUAL OF RIGHTS (SO-CALLED VESTING PERIODS), ANY DEFERRED PAYMENT SYSTEMS, WITH AN INDICATION OF THE DEFERRAL PERIODS, AND CRITERIA USED TO DETERMINE THOSE PERIODS AND, IF APPLICABLE, THE EX-POST CORRECTION MECHANISMS.....	35
L. INFORMATION ON WHETHER THERE ARE ANY CLAUSES FOR MAINTAINING THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, WITH AN INDICATION OF THE RETENTION PERIODS AND CRITERIA USED TO DETERMINE THESE PERIODS.....	36
M. POLICY RELATING TO BENEFITS PROVIDED IN THE EVENT OF TERMINATION FROM THE OFFICE OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP	36
N. INFORMATION ON INSURANCE, SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN COMPULSORY COVERAGE	37
O. REMUNERATION POLICY FOLLOWED WITH REFERENCE TO: (I) TO INDEPENDENT DIRECTORS, (II) TO PARTICIPATION IN COMMITTEES AND (III) TO PERFORM SPECIAL DUTIES.....	37
P. INDICATION OF THE REMUNERATION POLICIES OF OTHER COMPANIES THAT MAY BE USED AS REFERENCE AND CRITERIA FOR THE SELECTION OF SUCH COMPANIES.....	38
Q. ELEMENTS OF THE REMUNERATION POLICY TO WHICH, IN THE CASE OF EXCEPTIONAL CIRCUMSTANCES, IT IS POSSIBLE TO DEROGATE, AND ANY ADDITIONAL PROCEDURAL CONSIDERATIONS UNDER WHICH A DEROGATION MAY BE APPLIED	38
SECTION II – DISCLOSURE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY	39
INTRODUCTION	39
PART I.....	40

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS.....	40
REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER AND OF OTHER KEY MANAGERS.....	40
REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS	45
AGREEMENTS PROVIDING FOR INDEMNITY IN THE EVENT OF EARLY TERMINATION OF EMPLOYMENT.....	46
EXCEPTIONS APPLIED TO THE 2021 REMUNERATION POLICY	46
VOTE CAST BY THE SHAREHOLDERS ON SECTION II OF THE PREVIOUS YEAR'S REPORT	46
PART II.....	47
Table 1 – Schema <i>7-bis</i> – Compensation of Members of the Management and Control Bodies, the General Manager and other Key Managers	47
Table 3A - Scheme <i>7-bis</i> - Incentive plans based on financial instruments other than stock options to be paid to the members of the management body, the General Manager and the other Key Managers	52
Table 3B - Scheme <i>7-bis</i> - Monetary incentive plans to be paid to the members of the management body, the General Manager and the other Key Managers.....	53
Table 2 – Schema <i>7-ter</i> – Table providing disclosures of investments held by members of the management and control bodies, the General Manager and other Key Managers	54

Letter from the Chairman of the Remuneration and Appointment Committee



Dear Shareholders,

Amidst a context characterised by enduring complexities deriving from the global pandemic and, last but not least, from a geopolitical context of exceptional instability and uncertainty, I believe that the solid ability of the management to combine innovation, competitiveness and guarantee of performance levels towards its clients and, more broadly, towards all stakeholders, an ability supported by a fair and transparent Remuneration Policy, which consolidates and further develops mechanisms and strategies aimed at adequately remunerating the management and guaranteeing competitiveness and the creation of sustainable value, becomes increasingly important for Rai Way.

In this setting, in the second year of my mandate as Chairman of the Remuneration and Appointments Committee, together with my colleagues Annalisa Raffaella Donesana and Umberto Mosetti, to whom I extend my personal thanks for the importance of their contribution, I am here to explain to you, on behalf of the Remuneration and Appointments Committee and the Board of Directors, the "Report on Remuneration Policy and Remuneration Paid", containing, in its first Section, the configuration of Rai Way's Remuneration Policy for FY 2022, correlated to the Company's competitive strategy defined in the 2020-2023 Industrial Plan, and in its second Section, the description of the fees pertaining to 2021.

I consider it first of all important to highlight that during FY 2021 the activities inherent to the development of the competitive positioning on the core business were overseen through the implementation of the so-called refarming process of the television frequencies for broadcasting, in accordance with the timing defined by the Decree of the Ministry of Economic Development of 19 June 2019 as subsequently amended by the Decree of the Ministry of Economic Development of 30 July 2021. In relation to the importance of the completion of the refarming process in the context of the strategies of the Industrial Plan, aimed at monitoring and strengthening the core business, it is envisaged to confirm the "gate" mechanism in the 2022 Policy, by virtue of which the short-term incentive system is activated in terms of compliance with the execution and timing (the "roadmap") defined by the Decree of the Ministry of Economic Development on refarming.

With regard to the short-term objectives assigned to the Chief Executive Officer and General Manager, at the same time attention was focused on monitoring and developing the central targets relating to the economic and financial dimension contained in the Industrial Plan, with a view to continually improving performance and levels of competitiveness. In particular, the objective refers to the values of Adjusted Ebitda, the development of revenues from third party customers and the monitoring and control of cash flow, values that at a minimum level are consistent with the budget planning and with the expectations of the Industrial Plan and at the target have a further challenging connotation.

Regarding the quantitative objectives in terms of strategic development of innovative services, with reference to the diversification/development of business from new services and/or expansion of infrastructures infrastructures, the expected results are correlated to the progressive implementation of the renewal strategy of the competitive paradigms, with particular reference to the development and roll-out of fibre optic infrastructure in Indefeasible Right of Use ("IRU") functional to the start-up of new services (i.e. CDN, Edge Data Centres).

At the same time, within the framework of the implementation of the strategic guidelines and targets of the Company's Sustainability Plan, the integration of sustainability principles throughout the supply chain and the

consequent development of a Sustainable Supply Chain model that promotes environmental, social and ethical standards for suppliers has been identified as an objective. In terms of competitive performance and expected results, the overall occupational health and safety model was also particularly important, with a focus on corporate standards of excellence and continuous improvement in dedicated training.

The above, without prejudice, with reference to the strategic direction of sustainability, to the targets already identified as objectives within the 2021-2023 Share Plan, approved by the Shareholders' Meeting of 27 April 2021, which saw its first implementation as early as 2021, objectives relating to the improvement of the Company's environmental performance, with reference to the reduction in the three-year period 2021-2023 of energy consumption and CO2 emissions and the implementation of education and development initiatives for employees aimed at inclusion and protection of diversity.

In this regard, the activation of the 2021-2023 Share Plan, directed towards the Chief Executive Officer and General Manager and to all Key Managers, linked to the achievement of Performance Objectives based on the Total Shareholder Return and Cumulative Adjusted Net Income indicators and on the Sustainability KPIs mentioned above, constituted a significant innovation in the direction of guaranteeing the pursuit of long-term value creation and the link between the Remuneration Policy and the management's orientation towards the strategy of sustainable success (in this regard, please refer to what is described in detail in paragraph E - first Section).

In short, this Policy consolidates, strengthens and develops the key principles on remuneration adopted for FY 2021, while also taking into account elements highlighted in relation to the votes cast on the 2021 Policy at the Shareholders' Meeting to approve the latter. In this context, among other things, greater detail was provided in the application of the short-term variable incentive system (with reference to aspects relating in particular to objectives and metrics).

On an overall level, this Report therefore further improves the level of information, providing more details on the link between remuneration policy, management and development of people and the broader corporate strategy of competitiveness, development and diversification of the business, within the framework of the pursuit of the guidelines defined by the corporate ESG Policy (environment, social, governance and innovation).

The Remuneration Policy for 2022, described in the first Section of the Report, will be submitted to the binding vote of the Shareholders and you will also be asked to cast an advisory vote on the second Section of the Report itself relating to the implementation of the policy in force and the remuneration paid in 2021 to Directors and Key Managers as well as to Statutory Auditors.

I would like to thank you in advance, also on behalf of the other members of the Remuneration and Appointments Committee for the attention you will pay to the Report and for the approval you will give to the Remuneration Policy for the year 2022 represented therein.

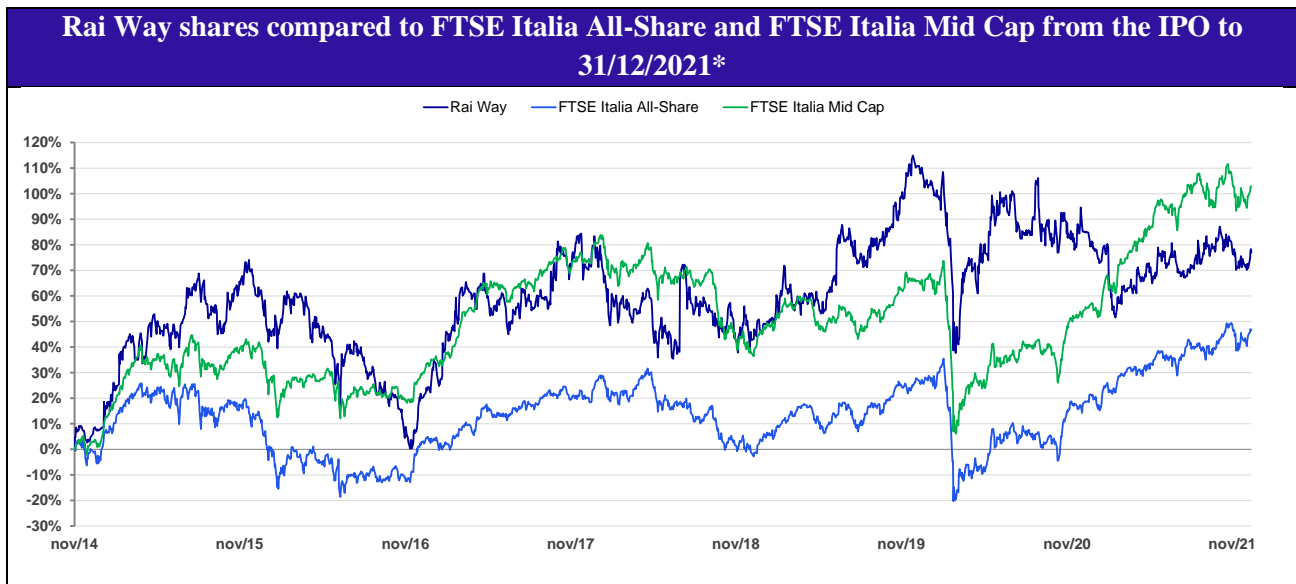
Riccardo Delleani

Chairman of the Remuneration and Appointments Committee

TOTAL SHAREHOLDER RETURN OF RAI WAY FROM THE IPO AS OF 31/12/2021

The Total Shareholder Return (TSR) of Rai Way's Shareholders, from the day of the IPO¹(19 November 2014) to the end of 2021 was 121.5% (of which 76.9% due to the appreciation of the share value and 44.5% pertaining to the amount of dividends distributed).

In the same period, the TSR of the FTSE Italia All-Share and FTSE Italia Mid Cap indexes² were 83.6% and 139.3%, respectively, including the impact of dividends, and 46.6% and 102.9% net of such impact.



*Notes: rebased to 100.

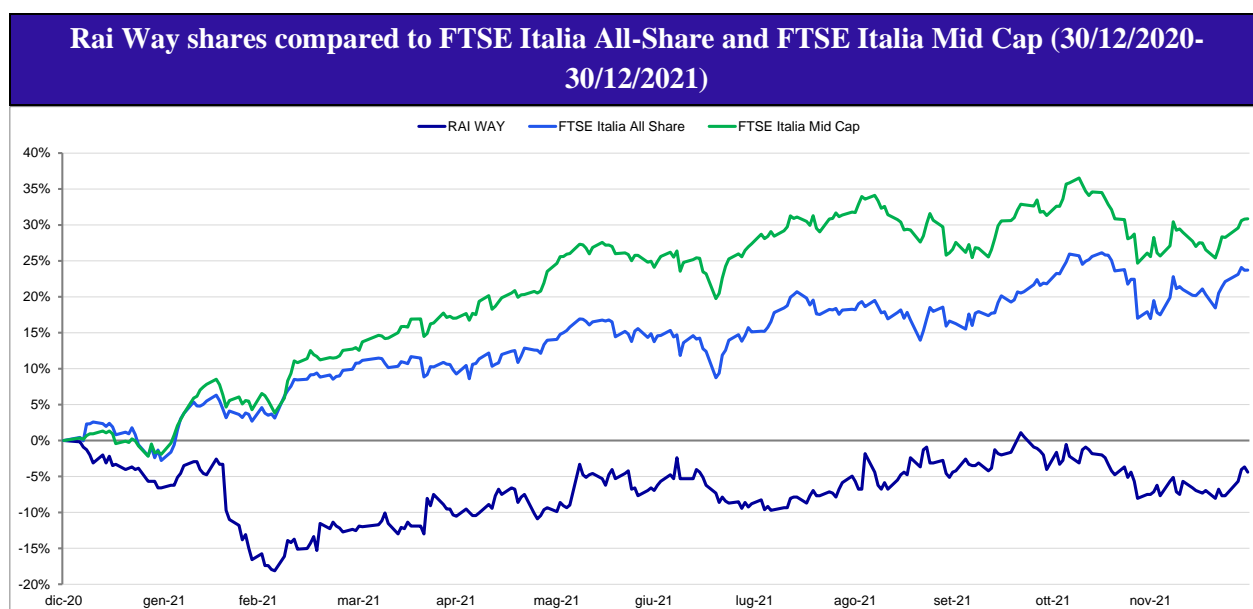
¹ Initial Public Offer ("IPO").

² Weighted average based on the capitalisation of the free float of yields (including dividends) of the shares.

RAI WAY AND THE FINANCIAL MARKETS IN 2021

After a 2020 deeply marked by the Covid-19 emergency, 2021 saw the global economy return to growth thanks to the gradual spread of vaccines, which allowed the easing of most of the restrictive measures adopted by states to combat the pandemic, thus paving the way for economic recovery. Governments and central banks have contributed to sustaining growth, with the former confirming and further expanding the huge investment plans put in place in 2020 (e.g. US Green New Deal, Next Generation EU, PNRR) and the latter maintaining an expansionary policy with interest rates at historic lows and major cash injections.

In response, GDP rose across all the major economies (up 5.6% in the US, up 5.2% in the euro area and up 6.3% in Italy), while inflation reached record levels in December (up 7% in the US, up 5% in the euro area and up 3.9% in Italy), driven in part by the sudden increase in energy costs after the summer.



Against this backdrop, international financial markets posted decidedly positive performances, more than offsetting the losses of 2020, driven mainly by cyclical and value stocks, which benefited from the recovery in consumption and met with investor approval. In particular, in Italy, the FTSE Italia All-Share index recorded an increase of 23.7%, while the Mid Cap list rose by 30.8%.

During the year, the Rai Way share, listed on the Borsa Italiana Euronext Milan market (formerly the Telematic Stock Market), recorded a decrease of 4.4% (substantially reduced to zero if the distribution of the dividend is taken into account³), showing a gradual recovery during the year compared to the lows reached in the first two months. In this same period most of the underperformance compared to the market was accumulated, also due to the effect of the sector

³ During 2021, the median TSR of the Peer Group companies in the long-term incentive Plan listed as of 31.12.2021 was 18.3% (first quartile equal to 9.2%). Rai Way's TSR came to -0.03%.

rotation that began at the end of 2020, which penalised - among others - the infrastructure sectors (further disadvantaged by the expectations of rate growth).

Rai Way ended 2021 with a market capitalisation of Euro 1,420 million.

RELATIONS WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY IN 2021

During the year, Rai Way ensured a continuous, timely and transparent dialogue with its Shareholders, institutional investors and the financial community in general ("engagement"), through the Investor Relations & Sustainability Department. This dialogue has made use of a variety of communication tools and channels, particularly of a digital nature, considering the limits still in place regarding events held in person.

The basic activity was conducted through standard conference calls for the presentation of quarterly results. In addition, engagement initiatives were further strengthened in Italy and abroad through numerous individual conference calls with investors and sell-side analysts and participation in conferences and roadshows organised by leading brokers and financial institutions and aimed at European, American and Australian investors.

In March, the Company also approved and published the 2021-2023 Sustainability Policy and Plan (the "**Sustainability Plan**"), which define the company's sustainability principles and strategy, confirming Rai Way's commitment to responding to global challenges and generating sustainable value in the medium to long term for all stakeholders.

The Investor Relations & Sustainability Department remains committed to keeping the "Investor Relations" page of the website updated with detailed and complete information including a section on interactive financial data.

The outcomes of engagement activities, including meetings and conference calls, are monitored and feedback is analysed and assessed in order to ensure an effective dialogue with the financial community.

FOREWORD

The Report on the Remuneration Policy and the Remuneration paid by Rai Way S.p.A. (“**Rai Way**” or the “**Company**”), approved by the Board of Directors (the “**Report**”), upon proposal of the Remuneration and Appointments Committee (“**Remuneration and Appointments Committee**” or the “**Committee**”) was prepared in compliance with current legal and regulatory requirements,⁴ and includes:

- in the first Section, (i) a description of the Company’s Remuneration Policy for the year 2022 (the “**Policy**” or the “**Remuneration Policy**”), defined by the Board of Directors upon proposal of the Remuneration and Appointments Committee, and reported to the members of the Board of Directors, the Board of Statutory Auditors (without prejudice to the provisions of Article 2402 of the Italian Civil Code) and Key Managers, including the Chief Executive Officer and General Manager⁵; and, (ii) a list of all bodies involved and of the procedures adopted by the Company for the preparation, approval and implementation of the Policy;
- in the second Section, a list of the compensation due for FY 2021, provided for the addressees of the Remuneration Policy in descriptive and table form.

The Policy has also been prepared in view of the recommendations of the Code of Corporate Governance for Listed Companies, (the “**Corporate Governance Code**”), as adopted by the Company.

The Report is made available to the public no later than the twenty-first day prior to the date of the Shareholders’ Meeting convened to approve the financial statements for FY 2021, at the Company’s registered office and on the Company’s website www.raiway.it, under the section Governance/ Shareholders’ Meeting/ Ordinary Meeting 2022, as well as at the authorised storage mechanism “1Info”⁶. In accordance with current legislation, the Shareholders’ Meeting is called upon to express its opinion on the Remuneration Policy, as set out in the first Section of the Report, by effect of a binding resolution, while the second Section, on the remuneration paid with reference to FY 2021, is subject to a non-binding vote by the Shareholders at their Meeting.

⁴ See Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Law, or the “**TUF**”), Article 84-quater and Annex 3A, Schema 7-bis (the “**Consob Schema**”) of the Regulation referred to in Consob Resolution no. 11971/1999, as amended (the “**Issuers’ Regulation**”).

⁵ In this Report, Key Managers are generally understood to be those persons, other than Non-Executive Directors and Auditors, who, by virtue of the corporate position held, have the power and responsibility, directly and indirectly, for the planning, management and control of the Company.

⁶ Available on www.1info.it.

SECTION I – REMUNERATION POLICY FOR FINANCIAL YEAR 2022

A. BODIES AND PERSONS INVOLVED IN THE PREPARATION, APPROVAL AND POSSIBLE REVISION OF THE REMUNERATION POLICY, AS WELL AS BODIES AND PERSONS RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THIS POLICY

The Board of Directors, upon proposal by the Remuneration and Appointments Committee, in line with the Corporate Governance Code (as adopted by the Company), defines the Company's Remuneration Policy and supervises its implementation.

The Remuneration Policy preparation process provides for the involvement of a plurality of persons consistent with the provisions of the law, the Bylaws and the Company's organisational and governance model.

The bodies involved in matters of remuneration, each for matters under their respective purview, are:

- Shareholders' Meeting
- Board of Directors
- Remuneration and Appointments Committee
- Board of Statutory Auditors

Shareholders' Meeting

On the subject of remuneration, the Rai Way Shareholders' Meeting:

- (i) resolves, by binding vote, on the first Section of the Report, pursuant to Article 123-ter, paragraph 3-*bis* and paragraph 3-*ter*, of the Consolidated Financial Law ("TUF"), and by a non-binding vote on the second Section of the Report, pursuant to Article 123-*ter*, paragraph 6 of the TUF;
- (ii) determines the compensation of the members of the Board of Directors and the Board of Statutory Auditors, at the time of appointment and for their entire term of office, until otherwise determined by the Shareholders' Meeting;
- (iii) resolves, upon proposal by the Board of Directors, any compensation plans based on financial instruments pursuant to Article 114-*bis* of the TUF.

Board of Directors

With regard to remuneration, the Board of Directors of Rai Way, with the support of the Remuneration and Appointments Committee:

- (i) defines the compensation of the Directors within the scope of the resolutions passed by the Shareholders' Meeting;
- (ii) subject to the opinion of the Board of Statutory Auditors, it may establish the remuneration of the Chairman and Vice Chairman of the Board of Directors, the latter if appointed, as well as the Chief Executive Officer and, in general, Directors assigned special duties, in accordance with Article 2389, paragraph three of the Italian Civil Code;
- (iii) prepares, after review by the Remuneration and Appointments Committee, any compensation plans based on financial instruments, and submits them to the Shareholders' Meeting for approval, pursuant to Art. 114-*bis* of the TUF, ensuring their implementation in compliance with the resolution taken by the latter;
- (iv) establishes the performance objectives of the Chief Executive Officer and General Manager, in relation to the short-term variable, thus verifying its achievement, subject to the relative proposal of the Remuneration and Appointments Committee.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee has investigative, consultative and propositional duties, in accordance with the provisions of the Corporate Governance Code, and in particular, with regard to remuneration:

- (i) assists the Board of Directors in drawing up the Remuneration Policy (and also with specific reference to possible long-term incentive plans);
- (ii) presents proposals or expresses opinions on the remuneration of the Chief Executive Officer and General Manager and of the other Directors who hold particular positions, as well as on the setting of *performance* objectives related to the possible variable component of such remuneration;
- (iii) monitors the actual application of the Remuneration Policy and verifies, in particular, the actual achievement of the performance objectives;
- (iv) periodically assesses the adequacy and overall consistency of the Policy for the remuneration of Directors, including the Chief Executive Officer and General Manager, as well as other Key Managers.

For additional information on the composition and functioning of the Remuneration and Appointments Committee, please refer to paragraph B below.

Board of Statutory Auditors

The Board of Statutory Auditors attends the meetings of the Remuneration and Appointments Committee and, again with regard to remuneration, expresses the opinions required by current regulations, in particular the opinion on the remuneration of Directors holding special offices, pursuant to Article 2389, paragraph three, of the Italian Civil Code.

B. REMUNERATION AND APPOINTMENTS COMMITTEE, AND ANY ADDITIONAL MEASURES TO AVOID OR MANAGE CONFLICTS OF INTEREST

Rai Way's Board of Directors includes a Remuneration and Appointments Committee composed of non-executive and independent Directors (both in accordance with the law and recognised as such by the Corporate Governance Code), with investigative, advisory and consultative functions in relation to the Board itself.

At the date of this Report, the Remuneration and Appointments Committee is made up of the following members:

Riccardo Delleani	Chairman - Non-Executive Independent Director
Annalisa Raffaella Donesana	Non-Executive Independent Director
Umberto Mosetti	Non-Executive Independent Director

In the performance of its duties, the Remuneration and Appointments Committee has the right to access the information and corporate departments, as warranted. The Committee can make use of external consultants within the limits of the annual budget defined by the Board of Directors (currently set at Euro 50,000, which, in cases of particular need, can be supplemented).

The Remuneration and Appointments Committee may invite the Chairman of the Board of Directors, the Chief Executive Officer and General Manager, as well as other Directors of the Company and representatives of the corporate functions concerned by the matters discussed, or external subjects, whose presence is deemed to help the Committee in performing its functions. The members of the Board of Statutory Auditors can attend the meetings of the Committee.

The Remuneration and Appointments Committee meets periodically and with the frequency necessary for the performance of its functions.

The Remuneration and Appointments Committee, through its Chairman, reports to the Board of Directors in general at the next available meeting, and, in any case, whenever it deems it necessary or appropriate.

The Committee performed the envisaged activities relating to the submission of proposals to the Board of Directors concerning the Remuneration Policy. In the performance of its functions, the Committee relied on the technical support of the Company's Chief Human Resources Officer, particularly during the analysis phase for the definition of the fixed and variable components of the Remuneration Policy.

The Committee has taken adequate consideration of the relevant benchmarks in order to ensure consistency and competitiveness in the strategic configuration of the incentive systems, and to ensure consistency between the proposed Remuneration Policy and the objective of pursuing sustainable success (as envisaged in the Corporate Governance Code)⁷ of the Company; it also takes into account the need to attract, retain and motivate persons with the skills and professionalism required by the role held in the Company. All such activities were the subject of specific meetings of the Remuneration and Appointments Committee, with the Board of Statutory Auditors in attendance.

In relation to possible conflicts of interest, no Key Manager, including the Chief Executive Officer and General Manager, participates in meetings of the Committee, or parts thereof, in which proposals regarding his/her specific remuneration are discussed. Similarly, no other Director participates in meetings of the Remuneration and Appointments Committee, or in parts thereof, in which proposals were evaluated and formulated to the Board of Directors relating to his/her specific remuneration⁸.

Without prejudice to the foregoing, with regard to the management of conflicts of interest, the Company does not envisage the application of additional controls and/or measures with respect to those envisaged by the Italian Civil Code and Regulation no. 17221 of 12 March 2010, as amended and supplemented, concerning transactions with related parties.

⁷ Sustainable success is defined under the Corporate Governance Code as the creation of long-term value for the benefit of Shareholders, taking into account the interests of other stakeholders relevant to the Company.

⁸ Except in the case of any proposals involving the generality of the members of Committees established within the Board of Directors.

C. CONSIDERATION OF THE REMUNERATION AND WORKING CONDITIONS OF THE COMPANY'S EMPLOYEES IN DETERMINING THE REMUNERATION POLICY

The Company carries out its activities only by relying on employees to whom Italian regulations and the relevant collective bargaining agreements apply. Without prejudice to the foregoing, in determining the Remuneration Policy, the Company took into account consistency with the overall system of remuneration enhancement of the weight of organisational positions and with the overall system of corporate welfare concerning all Rai Way employees, without prejudice to specific provisions on benefits for Key Managers in line with the best market practices.

In this respect, it is stressed that the distinctive characteristics of the Rai Way action towards its employees are expressed in a comprehensive framework of constant attention to human capital, intended as a strategic factor for corporate growth, in a perspective that supports and favours the creation of value and the achievement corporate objectives, while ensuring the sustainability of results and full employee engagement. For more information in this regard, please refer to the contents of the Non-Financial Disclosure prepared pursuant to Legislative Decree no. 254/2016, as amended, relating to FY 2021.

It should also be pointed out that also for 2021 Rai Way, following the relevant in-depth external assessment, confirmed the Top Employers Italia certification, as "Employer of Choice", consolidating a path of attention and innovative implementation of HR policies and processes that attests to the Company's ability to develop the best working conditions even in the presence of challenges determined by the pandemic emergency and the need to face and manage the consequent changes, reconciling instances of competitiveness and well-being of the organisation, with constant attention to the values of ethics and integrity.

As far as remuneration is concerned, it should be noted that Rai Way guarantees the constant enhancement of the results and behaviours expressed by its executives/white-collar employees/labourers by implementing a policy consistent with the values expressed in this Report - within the framework of reference to best practices in the HR field - in terms of talent strategy, remuneration and benefits. In addition, by virtue of the Rai Way Company's Result Award, personnel are reserved a collective economic incentive linked to the achievement of corporate objectives, also of qualitative nature.

With a view to continuous improvement, the Company's commitment to monitoring, among other things, the following areas of action is highlighted:

- safeguard of the optimal and coherent size of the workforce;
- constant appreciation of results and behaviours expressed by personnel, enriched with instruments for the conciliation of employees' well-being needs;
- qualified investment in health and safety, technical and managerial training;

- promotion of recruiting paths, including digital ones, inspired by criteria that, while respecting equal opportunities and diversity, ensure the pluralism of professionalism;
- attention to staff engagement, also through the promotion and development of internal climate surveys aimed at periodically surveying staff satisfaction, monitoring the results in correlation with the requests expressed; and
- guarantee and enhancement of diversity and equal opportunities.

D. NAME OF THE INDEPENDENT EXPERTS WHICH MAY BE INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY

No independent experts were involved in the preparation of the Policy. However, the Company relies on the support of leading consulting firms for benchmarking assessments and analyses concerning remuneration models.

E. THE OBJECTIVES PURSUED BY THE REMUNERATION POLICY, THE PRINCIPLES ON WHICH IT IS BASED, ITS DURATION AND, IN THE EVENT OF A REVIEW, A DESCRIPTION OF THE CHANGES COMPARED TO THE REMUNERATION POLICY LAST SUBMITTED TO THE SHAREHOLDERS' MEETING AND HOW THE REVIEW TAKES INTO ACCOUNT THE VOTES AND ASSESSMENTS EXPRESSED BY THE SHAREHOLDERS AT THEIR MEETING OR THEREAFTER

The Remuneration Policy supports the Company's strategies and objectives (consistently with the development lines of the 2020-2023 Industrial Plan of Rai Way, the "**Industrial Plan**"), in particular, by promoting the alignment of the interests of the Chief Executive Officer and General Manager and of the other Key Managers to the objective of the sustainable success of the Company.

This Policy consolidates, strengthens and develops the key principles on remuneration adopted for FY 2021, while also taking into account elements highlighted in relation to the votes cast on the 2021 Policy at the Shareholders' Meeting to approve the latter. In this context, among other things, greater detail was provided in the application of the short-term variable incentive system (with reference to certain aspects relating in particular to objectives and metrics).

With particular reference to the Chief Executive Officer and General Manager and other Key Managers, the Policy aims to attract, motivate and retain highly competent resources called to face new strategic and technological challenges. The Policy is based on the following fundamental principles:

- **correlation with the Company's strategies and principles** through variable remuneration:
 - a) linked to the effective generation of value in relation to the objectives both expected for 2022 and related to long-term results;

- b) defined according to a “*pay for performance*” criterion, where *performance* is evaluated according to multiple indicators that take into account the economic-financial dimension, market competition and important profiles linked to sustainability (environment/safety, social, *governance*), as well as innovation;
 - c) configured in line with the development defined in the Industrial Plan;
- **competitiveness** with the remuneration levels expressed by the external market, through analysis of the policies and practices of the main peers at a national level, to guide and inform corporate decisions on the matter, so as to ensure the consistency of the fixed and variable components, as well as the pay-mix, also on the basis of benchmarks based on certified methodologies;
 - **selectivity of the beneficiaries and internal consistency** with respect to positions, competencies, spheres of responsibility and duties performed.

From a more detailed perspective, the following is illustrated with reference to the remuneration of the Chief Executive Officer and General Manager and other Key Managers.

As a general rule, the total remuneration may be composed of a fixed component and a variable component structured in a balanced manner in pursuit of the Company's objectives. With regard to the objectives inherent in the variable component, descriptive information is provided below, in greater detail, on the expected performance conditions.

Fixed Component

The fixed component must be commensurate with the complexity of the role, the level of the position and the distinctive knowledge/skills required and must be sufficient to motivate management.

The remuneration positioning of the recipients of the Policy is measured with the support of one or more expert consultants on the subject and on the basis of the certified methodologies that they adopt through relative benchmarks. The individual remuneration level is determined taking into consideration the reference to performance with respect to the Company's strategic objectives and the relative role, as well as by taking into account the results of the benchmarks identified above.

Short-Term Variable Component

Purposes

With reference to the short-term incentive system, the variable component is based on an annual time period as a means of rewarding the achievement and surpassing of a combination of qualitative and quantitative objectives. The remuneration system establishes incentives on the basis of both the contribution to the economic-financial performance of the Company and the achievement of individual performances deemed of significance for the generation of value for Rai Way, also in terms of sustainability (environment/safety, social, *governance*) as well as innovation, in line with the strategic guidelines contained in the Industrial Plan.

For the purposes of assessing performance in the articulation of the incentive system, indicators relating to the risk management strategy defined at corporate level and compliance with the applicable legislation may also be considered.

Characteristics

The objectives must be: a) measurable; b) challenging; and, c) achievable within the identified timeframe. According to the selected objectives, performance indicators are identified in advance to measure their achievement.

Performance Conditions

In line with the latest Policy approved by the Shareholders' Meeting, a "gate" mechanism is provided for the short-term variable remuneration scheme whereby the incentive scheme is activated. Consistent with the relevance of the Company's technological and industrial activities in the so called refarming area of television frequencies for broadcasting, within the framework of the strategies of the Industrial Plan aimed at monitoring and strengthening the core business, the Board of Directors, on the basis of the proposal of the Remuneration and Appointments Committee, decided, in continuity with the last aforementioned Policy, to confirm a gate system based on compliance with the time frames (the "roadmap") defined by the Decree of the Ministry of Economic Development of 19 June 2019, as amended and supplemented, concerning said process (specifying that said timelines have been redefined for certain aspects with the Decree of the Ministry of Economic Development of 30 July 2021). This is without prejudice, in general, to the centrality of the economic and financial dimension in the configuration of the objectives to be assigned as part of the variable incentive Policy envisaged for the Chief Executive Officer and General Manager, as well as the remaining Strategic Management.

In particular, the individual performance of each Key Manager is assessed in relation to individual objectives, with the related Key Performance Indicators ("KPIs"), which summarise the economic-financial, competitive, diversification aspects in the offer of new services and business development, as well as relating to the Sustainability Plan and Policy. These aspects are differentiated according to the different skills and areas of operation of the recipients and established within the strategic perspectives of the Company, defined in the Industrial Plan, and the corporate positioning in terms of sustainability (environment/safety, social, governance and innovation). The objectives thus determined are independent of each other and the variable component linked to them is calculated individually.

Claw back

If in the period following the disbursement of the incentive, the Board of Directors ascertains that the degree of achievement of the performance objectives that led to the disbursement of the incentive,

- (i) was calculated on manifestly incorrect and/or falsified data, and any differences between the data used and the adjusted data were such as to have caused the non-vesting of any incentive or the vesting of an incentive less than what has actually been paid out, or;

- (ii) has been achieved as a result of intentional or grossly negligent alteration of the relevant data,

the Board will require the beneficiaries (with consequent obligation on their part) to repay the amounts unduly paid, without prejudice to compensation for any further damage.

Long-Term Variable Component

The purpose of the long-term variable component is to promote the growth in value of the Company through greater alignment, over the long term, between the interests of management and those of Shareholders. In this regard, Rai Way has in place a long-term share-based Plan, called the "2021-2023 Share Plan", approved by the Shareholders' Meeting of 27 April 2021 (the "**Plan**"), which was implemented as early as 2021 (in line with the Remuneration Policy relating to that year) and which is also expected to be in force for FY 2022. The main elements of this Plan - which represented a novelty with respect to the Remuneration Policy for FY 2020, also in response to indications to that effect made by some investors/proxy advisors - are summarised below, without prejudice to the reference for further details to the information document (the "**Information Document**") prepared pursuant to the applicable regulatory provisions and available, *inter alia*, on the Company's website (www.raiway.it) in the section Governance/Shareholders' Meeting/Extra Ordinary and Ordinary Meeting 2021, whose contents and related definitions are to be intended as fully referred to herein.

Recipients

The Plan is aimed to the Chief Executive Officer and General Manager, and other Key Managers. The Plan may also be addressed to additional executives of the Company and to executives and directors with executive powers of the Subsidiary Companies, including those other than Key Managers, who will be identified by the Board of Directors - on the proposal of the Chief Executive Officer and after hearing the opinion of the Remuneration and Appointments Committee - from among the individuals with relevant functions, taking into account the responsibilities deriving from the role covered in relation to the achievement of the Performance Objectives during the implementation of the Plan.

Main Features and Lock-Ups

The purpose of the Plan is to grant each Beneficiary, by 30 September 2022, the Right to be Assigned a number of Shares free of charge, at the terms and conditions set out in the Plan and in the Subscription Proposal and subject to the achievement of certain Performance Objectives, depending on the level of achievement of the latter.

The Vesting Period consists of the financial years ending on 31 December 2021, 2022 and 2023.

The Shares will be dispensed to Beneficiaries in 2024, subsequent to the Shareholders' Meeting approving the financial statements as at 31 December 2023 - or following the Board of Directors' Meeting approving the consolidated financial statements as of 31 December 2023, if prepared - however, 50% of the Shares that will actually be granted to the Chief Executive Officer and General

Manager under the Plan and 30% of those actually granted to Beneficiaries other than the Chief Executive Officer and General Manager will be subject to a restriction of intransferability (so called lock-up) for a period of two years from the Share Allocation Date (expiry of this term shall constitute the final end to the entire Plan duration). The lock-up commitment shall not apply to the additional Shares attributed to Beneficiaries as dividend equivalents (as defined in the Information Document).

Compensation Amount

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

The maximum value of the incentive assigned to the Chief Executive Officer and General Manager is equal to 60% of the Director's Compensation and 60% of the GAR for the position of General Manager, in the event that 100% of the Performance Objectives under the Plan are achieved, while it is equal to 40% of said Compensation and 40% of the GAR for the position of General Manager in the event that the minimum levels of all the Performance Objectives are achieved, it being understood that the Right shall also accrue in the event that the minimum level of only one of the Performance Objectives is achieved (the Performance Objectives are therefore independent and consequently also if only a single Performance Objective is achieved at minimum level, the incentive will be attributed in connection with the weighting assigned to the latter).

The maximum value of the incentive assigned to the other Key Managers, including any directors with executive powers of Subsidiary Companies, qualified as such by the Board of Directors, is equal to 40%, respectively, of the GAR or of the Compensation in the event of achievement of 100% of the Performance Objectives, while it is equal to 20%, respectively, of the GAR or of the Compensation, in the event of achievement of the minimum levels of all the Performance Objectives (therefore, in the same way as reported above, the Performance Objectives are independent of each other and, consequently, even if only one Performance Objective is achieved at the minimum level, the incentive due is assigned in relation to the weight assigned to the latter).

A linear interpolation method is applied for the appreciation of intermediate values between minimum and target levels.

The value of the incentive and, therefore, the number of Target Shares to be recognised: (i) to the Chief Executive Officer and General Manager was determined by the Board of Directors, upon proposal of the Remuneration and Appointments Committee and subject to the favourable opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3, of the Italian Civil Code; (ii) to the Key Managers identified as Beneficiaries of the Plan was determined by the Board of Directors, upon proposal of the Remuneration and Appointments Committee, based on the indications provided by the Chief Executive Officer.

Performance Indicators

The vesting of the Right and, therefore, the Allocation of the Shares in the amount determined under

the Plan, are subject to the Beneficiary's continued Relationship with the Company, or the Subsidiary Companies at the end of the Vesting Period, as well as the achievement of the minimum level with reference to at least one of the Performance Objectives based on the three performance indicators set out in the Plan, namely Total Shareholder Return, Cumulative Adjusted Net Income and Sustainability KPIs.

- **Relative Total Shareholder Return (rTSR), with a weight of 60%.**

The rTSR-based Performance Objective is measured in terms of how well the Company's TSR ranks relatively to the TSR of the companies in the relevant Peer Group during the Vesting Period. The companies of the Peer Group are A2A, Aeroporto GM Bologna, Acea, Ascopiave, Autostrada TO-MI, Enav, Erg, Hera, Inwit, Iren, Italgas, Retelit, Snam, Terna and Toscana Aeroporti. In particular, the Performance Objective based on rTSR is deemed to have been achieved at 100% if the Company's TSR is positioned on the median of the TSR of the companies in the Peer Group, where median TSR means the central value of the distribution of the TSR of the companies in the Panel, that is the value that separates the 50% highest TSR from the 50% lowest TSR. The minimum level of the Performance Objective based on rTSR is deemed to be achieved if the Company's TSR ranks in the first quartile of the TSRs of the companies in the Peer Group. For intermediate values the pay out will be calculated by linear interpolation.

- **Economic and Financial Indicator (Consolidated Adjusted Net Income) having a 20 % weight.**

The Performance Objective based on Cumulative Adjusted Net Income refers to the sum of the recorded Adjusted Net Income values achieved by the Company in the 2021-2023 three-year period and is intended to be reached at target level for the value corresponding to Euro 199.7 million (Industrial Plan value indicated for 2023) and at minimum level for the value corresponding to 193.5 million Euro. For intermediate values, it will be calculated by linear interpolation.

- **Performance objective based on the Sustainability KPIs (ESG), with a weight equal to 20%.**

This Performance Objective, in coherence with the Corporate Sustainability Policy and the Sustainability Plan, is based on two Sustainability KPIs (with the same weight, i.e. 10% each) concerning the achievement of results aiming to:

(i) improve the Company's environmental performance, with reference to the reduction in the three-year period 2021-2023 of energy consumption and CO₂ emissions ("**Environmental Sustainability KPI**"). In particular, pursuant to the Plan Regulations, this KPI is deemed to be 100% achieved if the targets indicated in the Sustainability Plan are reached with reference to the improvement of the Group's environmental performance, with a reduction in consumption and CO₂ emissions of 10% with respect to the final 2020 balance (excluding the

impacts of new services and new activities) and is deemed to be reached at the minimum level if the aforementioned reduction is 5% with respect to the aforementioned final balance; and

(ii) implement education and development initiatives for Group employees aimed at the inclusion and protection of diversity, with reference to ensuring equity in gender representation in terms of managerial development over the next three years of the percentage of the least represented gender ("**Diversity Sustainability KPI**"). In particular, pursuant to the Plan Regulations, this KPI is deemed to have been achieved at 100% if 35% of managerial positions are held by the least represented gender (with respect to the gender workforce) and is deemed to have been achieved at the minimum level if it stands at 33%.

Claw back

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

Effects determined by employment termination

In the event of cessation before the Share Allocation Date of the Relationship as Chief Executive Officer in the event of a "bad leaver"⁹, the Beneficiary shall definitively forfeit any right relating to the Plan with reference to the part of the incentive granted by reason of the terminated Relationship as Chief Executive Officer, including the Right to receive the associated Shares and without the Beneficiary's right to receive any compensation and/or indemnity whatsoever (*the Chief Executive Officer's so-called "bad leaver" cases*).

In the event of termination before the Share Allocation Date of the Relationship as General Manager and without prejudice to the provisions of the case of change of duties to Key Manager or to executive (see below) for "bad leaver" cases¹⁰, the Beneficiary shall definitively forfeit any right relating to the

⁹ For purposes of the Plan, the following constitute "bad leaver" assumptions of the Chief Executive Officer: (a) voluntary resignation by the Beneficiary not supported by just cause or by one of the reasons that constitute the case of a "good leaver" in accordance with the Plan (even if the Relationship's termination is not yet effective but the Company has received formal notice to that effect from the Beneficiary); (b) removal for just cause or disqualification from the office of Director; (c) waiver of the office of Director pursuant to Article 2385, paragraph 1 of the Civil Code; or (d) failure to renew the office of Director and/or office the Chief Executive Officer, in all cases where there is just business cause not to.

¹⁰ For purposes of the Plan, the following constitute "bad leaver" assumptions of the General Manager: (a) voluntary resignation by the Beneficiary not supported by just cause or one of the reasons that constitute the "good leaver" hypothesis (even if the termination of the Relationship is not yet effective but the Company has received formal notice to that effect from the Beneficiary) or (b) dismissal for just cause or justified reason.

Plan with reference to the part of the incentive granted by reason of the terminated Relationship as General Manager, including the Right to receive the associated Shares and without the Beneficiary's right to receive any compensation and/or indemnity whatsoever (*the General Manager's so-called "bad leaver" cases*). In this regard, note that in the case of disciplinary procedure, with reference to the Relationship as General Manager, the Right shall in any case remain suspended from the moment a letter of disciplinary objection is sent and until the conclusion of the disciplinary procedure.

In the event of cessation before the Share Allocation Date of the Relationship as Chief Executive Officer in the event of a "good leaver" hypothesis¹¹, the Beneficiary (or his/her heirs and legatees subject to fulfilment by the heirs of the obligation to submit the declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, terms and procedures of the Regulation, shall be entitled to benefit from the Plan with reference to the part of the incentive granted by reason of the Relationship as a Chief Executive Officer, including the Right to receive the associated Shares with reference, however, to a number of Target Shares recalculated and re-proportioned on the basis of the time during which the Relationship remained in existence during the Vesting Period (*the Chief Executive Officer's so-called "good leaver" cases*).

In the event of cessation before the Share Allocation Date of the Relationship as General Manager and without prejudice to the provisions set forth in the event of a change of duties to a Key Manager or executive (see herein), in the event of a "good leaver" hypothesis¹², the Beneficiary (or his/her heirs and legatees subject to fulfilment by the heirs of the obligation to submit the declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, terms and procedures of the Regulation, shall be entitled to benefit from the Plan with reference to the part of the incentive granted by reason of the Relationship as a General Manager, including the Right to receive the associated Shares with reference, however, to a number of Target Shares recalculated and re-proportioned on the basis of the time during which the Relationship remained in existence during the Vesting Period (*the General Manager's "good leaver" cases*).

If, during the Vesting Period, the General Manager ceases to hold that role but continues to have a Relationship with the Company in the role of (a) Key Manager; (b) executive of the Company; (c) executive or director with executive powers of Subsidiary Companies (in cases (b) and (c) provided that they do not hold office as a Key Manager and that the new office is already considered relevant for the purposes of participation in the Plan or is considered as such by the Board of Directors, after obtaining the opinion of the Remuneration and Appointments Committee, even at a date subsequent to 30 September 2022):

¹¹ For purposes of the Plan, the following constitute "good leaver" assumptions of the Chief Executive Officer: (a) consensual termination of the Relationship; (b) voluntary resignation of the Beneficiary for good cause; (c) removal without good corporate cause from the office of Director or from the office of Chief Executive Officer; (d) natural expiry of the Director's term of office; (e) the Beneficiary's permanent physical or mental incapacity or disability such as to prevent continuation of the relationship or (f) death.

¹² For purposes of the Plan, the following constitute "good leaver" assumptions of the General Manager: (a) consensual termination of the Relationship; (b) voluntary resignation of the Beneficiary in order to qualify for retirement benefits or for other just cause; (c) retirement; (d) dismissal without just cause or justified reason; (e) the Beneficiary's permanent physical or mental incapacity or disability such as to prevent continuation of the Relationship or (f) death of the Beneficiary.

- the provisions of the so-called *good leaver* hypothesis of the General Manager will apply and, therefore, the General Manager will retain the Right to receive the relevant Shares with reference, however, to a number of Target Shares recalculated and re-proportioned on the basis of the time during which the Relationship as General Manager has been in force during the Vesting Period, and
- from the date of commencement of the Relationship as a Key Manager or as an executive of the Company or as an already relevant executive or director with executive powers of Subsidiary Companies, or from the date of recognition of the relevance of this role for the purposes of the Plan by the Board of Directors, the same shall be deemed to be a Plan Beneficiary with application, for the remainder of the Vesting Period, of the provisions established by the Plan for Key Managers, for executives of the Company or for executives or directors with executive powers of Subsidiary Company Plan Beneficiaries, according to the office held, including those relating to the determination of the incentive, Target Shares and Performance Objectives.

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

For more information, refer to the Information Document.

In addition to what has been indicated above, with regard to the new elements compared to the Policy relating to FY 2021, reference should be made to what has been specifically reported in this regard in the context of the following paragraphs M, with regard in particular to the non-competition agreements, and Q concerning exceptions to the Policy.

F. DESCRIPTION OF THE POLICIES REGARDING FIXED AND VARIABLE COMPONENTS OF THE REMUNERATION, WITH PARTICULAR REGARD TO THE INDICATION OF THE RELATIVE PROPORTION IN THE FIELD OF THE TOTAL REMUNERATION, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG-TERM VARIABLE COMPONENTS

F.1 Remuneration of Directors other than Key Managers

Chairman

Fixed part

The remuneration of the Chairman is determined (i) as Director, based on the distribution of the remuneration established by the Shareholders, pursuant to Art. 2389, paragraph 1 of the Civil Code, and, (ii) as a person who holds a particular Board office, possibly by the Board of Directors, upon hearing the opinion of the Board of Statutory Auditors, pursuant to Art. 2389 paragraph 3 of the Civil

Code. The Chairman is entitled to receive reimbursement for any travel, accommodation, and meal expenses he/she may incur for performing his/hers duties.

It should be noted that the Board of Directors has approved a gross remuneration for the office in the amount of Euro 20,000/year, which is expected to be maintained for the year 2022.

There is no provision for the allocation of attendance fees for participation in board meetings.

Variable part

The Chairman is not expected to participate in variable annual or medium/long-term incentive plans.

Vice Chairman

What is indicated above in relation to the Chairman of the Board of Directors is also applicable to the Vice Chairman of the Board of Directors, if appointed, it being understood that the emolument, if any, may be lower or different from what is indicated above for the office of Chairman of the Board of Directors.

Non-Executive Directors

Fixed part

The remuneration of non-executive Directors (including Independent Directors) is made up only of the fixed component determined by the Board of Directors when allocating the total remuneration established by the Shareholders for the same Board, also taking into account the recognition of an adequate remuneration with respect to the competence, professionalism and commitment required by the office. The remuneration for the roles of Chairman or member of internal board committees is specified at that time - by virtue of the current duties and articulations, unless otherwise determined by the Board of Directors regarding the latter - with an adequate enhancement of the role and activities of Chairmen. Such compensation is neither linked to the Company's economic results nor to specific objectives. Directors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

It should be noted that, with regard to the Board of Directors in office, the latter has attributed - taking into account the relevant resolutions of the Ordinary Shareholders' Meeting held on 24 June 2020 - to each Director a gross annual emolument of Euro 44,100.00, and a gross annual emolument of Euro 15,000.00 to each Chairman of advisory board committees, and a gross annual emolument of Euro 12,000.00 to each Director who is a member of such committees without serving as committee Chairman; it is envisaged that such emoluments will be maintained for FY 2022 as well.

There is no provision for the allocation of attendance fees for participation in board meetings.

Variable part

Non-executive Directors and Independent Directors are not eligible to participate in variable annual or medium/long-term incentive plans.

F.2 Remuneration of the Chief Executive Officer and General Manager and other Key Managers

SUMMARY FRAMEWORK		
Component	Purpose and characteristics	Implementation terms
<i>Fixed Remuneration</i>	Rewards knowledge/skills, complexity of the role, position level and experience	Remuneration positioning assessed through market benchmarks, on the basis of certified and updated methodology for assessments of consistency and competitive adjustment, with consequent possible interventions aimed at motivating, retaining and attracting Key Managers.
<i>Short-term Monetary Incentive</i>	Encourages the achievement of annual economic/financial objectives, and qualitative-quantitative objectives for the role	<p>The short-term variable component provides for an annual bonus shown as a percentage of the fixed remuneration based on the extent that the objectives are reached.</p> <p>The valuation of the bonus is correlated to the level of achievement of the expected result:</p> <ul style="list-style-type: none"> - Quantitative Objectives: <u>minimum level</u>:35% of the GSA for the Chief Executive Officer and General Manager, 25% for the Chief Financial Officer and 20% for the remaining Key Managers; <u>target level</u>: 50% of the GSA for the Chief Executive Officer and General Manager, 40% for the Chief Financial Officer and 30% for the other Key Managers. <p>A linear interpolation method has been used for the recognition of the intermediate values.</p> <ul style="list-style-type: none"> - Qualitative Objectives: <u>target level</u>: 40% for the Chief Financial Officer and 30% for the other Key Managers. A measurement scale has been used for the assessment of the results referring to a maximum of 5 assessment levels.
<i>Benefits</i>	These are an integral part of the “remuneration package”, and characterised by their predominantly welfare and social security nature	<p>Defined in continuity with the Policy implemented in previous years, in accordance with, and subject to, applicable collective bargaining and company agreements.</p> <p>Awarded to all Key Managers of the Company (for details of the insurance components, see dedicated section):</p> <ul style="list-style-type: none"> (i) use of company car (hybrid or electric) and reimbursement of fuel costs incurred up to a maximum of 2,000 litres, or corresponding electric charge per calendar year; (ii) registration in the supplementary health care fund (FASDIR); (iii) company contribution to the supplementary pension fund (FIPDRAI)
<i>Long-Term Incentive (LTI)</i>	Encourages the achievement of long term economic/financial and other goals	(see dedicated paragraph)

As of the date of this Report, the Company’s Key Managers are identified as the holders of the following positions, without prejudice to the right of the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee, to amend this scope of strategic management:

- *Chief Executive Officer and General Manager;*
- *Chief Business Development Officer;*

- *Chief Financial Officer and Manager in charge of preparing the corporate accounting documents;*
- *Chief Human Resources Officer;*
- *Chief Technology Officer;*
- *Chief Legal & Corporate Affairs and Board of Directors Secretary;*
- *Chief Corporate Development Officer*¹³.

Fixed part

The remuneration of the Chief Executive Officer is determined: (i) as a Director, based on the distribution of the remuneration established by the Shareholders pursuant to Article 2389, paragraph 1 of the Italian Civil Code; and, (ii) as a person holding a particular Board position, possibly through the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

With regard to the compensation for the position of Chief Executive Officer, the Board of Directors approved a gross annual emolument of Euro 55,900.00 (without prejudice to the compensation received as a Director), which is expected to be maintained through the 2022 fiscal year.

The Chief Executive Officer is entitled to the reimbursement of travel, accommodation, and meal expenses for the performance of his/her duties, while no attendance fees are allocated for attendance at board meetings.

With reference to the Chief Executive Officer, the latter receives a fixed remuneration based on his/her permanent employment contract of an executive nature with the Company, by virtue of his/her role as General Manager.

The fixed remuneration of the other Key Managers, without prejudice to the relative provisions set forth above, is determined on the basis of the employment relationship in place with the Company and, therefore, consists of the gross annual remuneration as an employee.

Short-Term Variable Portion

As described above, it is envisaged that the remuneration package of Key Managers will be supplemented by a short-term variable component on an annual basis¹⁴, by a long-term variable component with a three-year vesting period (under the long-term incentive Plan) and by non-monetary benefits.

¹³ The above positions, with the exception of that of the Chief Executive Officer, also fall within the scope of the definition of Top Management in the Corporate Governance Code.

¹⁴ Such variable component, as part of the continuous bonus remuneration, even if not of a fixed amount, is considered useful for the purposes of severance indemnity and supplementary pension benefits by power of the law, and in accordance with the applicable contractual regulations.

The short-term incentive system provides for a "gate" - by virtue of which the incentive system is activated in terms of compliance with the timelines (the "roadmap") defined by the Decree of the Ministry of Economic Development of 19 June 2019, as amended (specifying that these times have been redefined for certain aspects with the Decree of the Ministry of Economic Development of 30 July 2021) on the subject of the refarming of television frequencies for broadcasting, in line with the relevance of the refarming process itself in the framework of the strategies of the Industrial Plan aimed at monitoring and strengthening the core business. Without prejudice to the above, the short-term variable component is focused primarily on quantitative objectives.

The achievement of each target is measured individually, resulting in the possibility of different combinations in the mix, in relation to the actual level achieved vis-à-vis the target. The related variable remuneration component will be determined on account of the distance to the target value, by applying a linear interpolation method.

In cases of (i) extraordinary transactions involving the Company that have a significant impact on the KPIs relating to the objectives; or (ii) events or circumstances, even external (such as impacts deriving from the emergency connected with the current geopolitical scenario, impacts relating to significant changes in the costs of energy as a result of the macro-economic situation), of exceptional or extraordinary nature that have a significant impact on the KPIs relating to the objectives; or (iii) changes in the legislative and/or regulatory context, with significant impacts on the KPIs relating to the objectives; the Board of Directors - upon proposal by the Remuneration and Appointments Committee - may make justified changes to the KPIs relating to the objectives previously assigned to the Key Managers (possibly also considering the relevant elements for the purposes of the aforementioned gate mechanism).

Quantitative Objectives

The quantitative objectives are correlated to the central targets relating to the economic-financial dimension of the Industrial Plan and are configured with a view to the continuous improvement of the company's performance and competitiveness, as indicated below. In particular, for the Chief Executive Officer and General Manager, the objective refers to the values of Adjusted Ebitda, the development of revenues from third party customers and the monitoring and control of cash flow, values that at a minimum level are consistent with the budget planning and at the target have a further challenging connotation.

In detail, the objective concerning the expected level of Adjusted Ebitda (weighting equal to 40%) attests the metric in the target to an improvement of 1.5% compared to the budget value and higher than the expected value of the Industrial Plan.

With regard to revenues from third-party customers (weighting 15%), the metrics envisaged for the attribution of the incentive at target level are particularly challenging and equal to +2.7% compared to the budget value and +6.8% compared to the Industrial Plan value for 2022.

Finally, it should be noted that, within the framework of the expected economic and financial results, the above-mentioned objectives also include the monitoring and control of cash flow (weighting

15%), which is also, as regards the target, higher than the values set out in the Industrial Plan for 2022.

As regards the quantitative objectives in terms of strategic development from innovative services and in terms of monitoring and developing the company's sustainability strategy, the key elements, rationales and detailed metrics are set out below:

1. Diversification/development of business from new services and/or extension of infrastructures (weight equal to 10%), the expected results refer to the progressive implementation of the renewal strategy of the competitive paradigms, with particular reference to the development and roll-out of fibre optic infrastructure in Indefeasible Right of Use ("IRU") functional to the start-up of new services (i.e. CDN, Edge Data Centres), resulting in an increase in related investment fees, compared to FY 2021.

2. Strategic Development of the Sustainability Plan. At the same time, in the framework of the implementation of the strategic guidelines, objectives and targets of the Corporate Sustainability Plan, the relevant metrics for the objectives assigned to the Chief Executive Officer and General Manager - without prejudice to the targets already identified as objectives under the long-term incentive Plan, concerning the improvement of the Company's environmental performance, with reference to the reduction in the three-year period 2021-2023 of energy consumption and CO2 emissions and the implementation of education and development initiatives for the Group's employees aimed at the inclusion and protection of diversity - were identified as part of the additional priority guidelines for 2022, relating to, in particular the integration of the principles of sustainability along the supply chain and the consequent development of a Sustainable Supply Chain model that promotes environmental, social and ethical standards for suppliers, as well as relating to the overall model for monitoring health and safety at work, with a focus on corporate standards of excellence and continuous improvement in dedicated training.

This performance objective (weight equal to 20%) is based on two Sustainability KPIs (with the same weight, i.e. 10% each) concerning the achievement of results aiming to:

- (i) integrate the principles of sustainability along the supply chain, with the definition of a Sustainable Supply Chain Policy Rai Way based on relevant criteria and indicators in the relationship with suppliers and taking into account the discipline of the Code of Public Contracts.

This KPI is deemed to have been achieved at 100% if, together with the Policy, an engagement process is activated which involves at least 50% of the suppliers in terms of the amount contracted with reference to non-public contracts, with consequent evaluation of ESG parameters in the relationship with suppliers;

- (ii) increase training initiatives on health and safety (naturally consistent with current regulations and the Agreements of the Permanent Conference State/Regions/Autonomous Provinces and in the framework of the recent new legislation introduced with Decree Law of 21 October 2021, no. 146 "Urgent measures

on economic and fiscal matters, to protect employment and for urgent needs") on areas of intervention inherent in the main production processes.

This KPI is deemed to be achieved at 100% if the training action achieves an increase in the provision of +10% of the total training hours dedicated compared to FY 2021, while it is deemed to be achieved at the minimum level if the increase is equal to +5%.

The incentive is expressed as a percentage of the GAS based on the level of achievement of the objectives, with provision of a minimum level, a target level and with a linear interpolation method for the enhancement of intermediate levels. Specifically, the incentive is correlated to the level of achievement of the objectives in the following terms:

- (i) Achievement of the minimum level. The bonus amounts to: 35% of the GAS for the Chief Executive Officer and General Manager; 25% of the GAS for the Chief Financial Officer and 20% of the GAS for the remaining Key Managers;
- (ii) achievement of the target level. The bonus amounts to: 50% of the GAS for the Chief Executive Officer and General Manager, 40% of the GAS for the Chief Financial Officer and 30% of the GAS for the other Key Managers;
- (iii) as in the past, a linear interpolation method is applied for the definition of the intermediate values between minimum and target levels.

Below is a summary table of the incentive system, with reference to the achievement of the quantitative objectives:

QUANTITATIVE OBJECTIVES	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	OTHER KEY MANAGERS
Performance Level	Incentive as a % of fixed remuneration	Incentive as a % of fixed remuneration
Not all objectives have been reached	0%	0%
Objectives reached at the minimum level	35%	25% for the Chief Financial Officer and 20% for the remaining Key Managers
Intermediate objectives achieved (as a combination of results for individual objectives assigned or within the individual objective)	Between 35% and 50% (excluded) (*)	Percentage between 25% and 40% (excluded) for the Chief Financial Officer and between 20% and 30% (excluded) for the remaining Key Managers (*)
All objectives at target level	50%	40% for the Chief Financial Officer and 30% for the remaining Key Managers

(*) For the definition of the intermediate values between the minimum and target level, a linear interpolation method is applied.

Qualitative objectives

Without prejudice to the application of the “gate” mechanism as represented above, there is no predefined minimum incentive with regard to the qualitative objectives. The incentive is linked to the progressive level of achievement of each objective, ranging between 0% (objective not achieved) and 100% (objective achieved), and is equal to: 40% of the GAS for the *Chief Financial Officer* and 30% of the GAS for other Key Managers. A measurement scale with a maximum of 5 evaluation levels is used to evaluate the intermediate results, correlated to indices and/or specific projects/plans (also in terms of sustainability) consistent with the development lines of the Industrial Plan.

Below is a summary table of the measurement scale at a maximum of 5 levels, with reference to the achievement of the qualitative objectives:

QUALITATIVE OBJECTIVES	OTHER KEY MANAGERS
Performance Level	Incentive as a % of fixed remuneration
Not all objectives have been reached	0%
Objectives reached at a partial level	10% for the Chief Financial Officer and 7.5% for the remaining Key Managers
Objectives reached at base level	20% for the Chief Financial Officer and 15% for the remaining Key Managers
Objectives achieved at an adequate level	30% for the Chief Financial Officer and 22.5% for the remaining Key Managers
All objectives at target level	40% for the Chief Financial Officer and 30% for the remaining Key Managers

During the year, the Remuneration and Appointments Committee monitors the performance of the objectives of the Chief Executive Officer and General Manager, with reference both to overall results and to the verification of progress with respect to the parameters identified for each role. The Chief Executive Officer and General Manager monitors, with the support of the Chief Human Resources Officer, the performance of the qualitative-quantitative objectives of other Key Managers. The Chief Human Resources Officer provides the Chief Executive Officer and General Manager with evidence on the same performance on a quarterly basis.

The Remuneration and Appointments Committee, as well as the Chief Executive Officer and General Manager express an opinion, to the extent under their discrete purview, providing any recommendations.

The actual Funding Pool (i.e., amount of financial resources to be dedicated to the short-term incentive system) is defined during the financial year following the reference year¹⁵, and verification of the level of attainment of the approved objectives, as well as the outcome of the approval of the financial statements. The Remuneration and Appointments Committee verifies the extent to which the Chief Executive Officer and General Manager have reached their objectives, and proposes the evaluation and the resulting determination of the incentive to the Board of Directors. The Chief Executive Officer and General Manager ascertain the level of achievement of the objectives of the other Key Managers, and define the evaluation and consequent determination of the incentive, sharing the results with the Remuneration and Appointments Committee for the purposes of the relative verification.

Any payments are made after the annual report has been approved and, in any case, generally within the first half of the year.

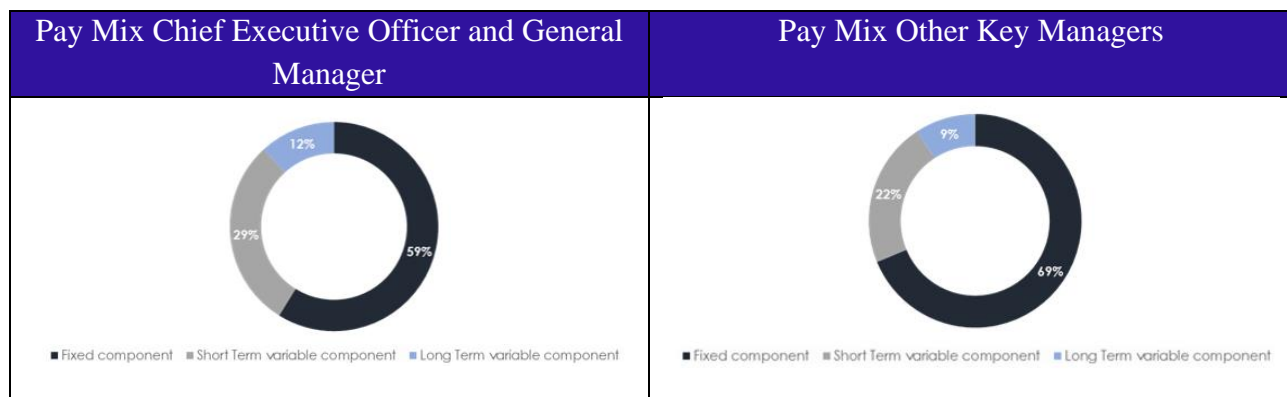
To attract managerial profiles from the market, with the skills appropriate to the sector in which Rai Way operates, to be possibly included among the Key Managers, the remuneration package for new hires can be integrated with a variable component as an “entry bonus” in the maximum amount 10% of the gross annual fixed remuneration defined at the time of hiring.

Long-Term Variable Portion

Reference should be made to what was indicated above in relation to the planned share-based long-term incentive Plan.

Pay Mix

The following graphs represent the structure of the pay mix of the Chief Executive Officer and General Manager, and of other Key Managers:



¹⁵ Also with regard to selectivity in the enhancement of target performances.

It should be noted that the pay mix shown above, calculated on the basis of the target values of the variable component, refers, with regard to the aforementioned long-term incentive Plan, to the portion pertaining to the year.

F.3 Compensation of members of control bodies

Based on the provisions set out, pursuant to Article 2402 of the Italian Civil Code, by the Shareholders' Meeting held on 27 April 2021 - which appointed the Board of Statutory Auditors for financial years 2021- 2023 - a gross annual compensation of Euro 40,000.00 for the Chairman and Euro 25,000.00 for each Standing Auditor is provided for. The Auditors are also entitled to reimbursement of expenses incurred in connection with their appointment.

No variable components of remuneration, bonuses, attendance fees or other incentives are envisaged, including non-monetary benefits.

Standing Auditors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

G. POLICY FOLLOWED WITH REGARD TO NON-MONETARY BENEFITS

Chairman, Vice Chairman, Non-Executive Directors, Members of the control body

Insurance policies are provided for - D&O (Directors' and Officers' Liability Insurance) - to cover Civil Liability deriving from the position and to cover injury.

Chief Executive Officer and General Manager and other Key Managers

The remuneration package is supplemented by the following non-monetary benefits¹⁶:

- (i) use of company car (hybrid or electric)¹⁷ and reimbursement of fuel costs incurred up to a maximum of 2,000 litres, or the corresponding electric charge per calendar year;
- (ii) insurance policies¹⁸;
- (iii) supplementary pension fund.

H. DESCRIPTION OF THE FINANCIAL AND NON-FINANCIAL PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THE VARIABLE COMPONENTS OF

¹⁶ It being understood that the recognition of non-monetary benefits shall in all cases be in compliance with, and in accordance with, applicable collective and company agreements.

¹⁷ For any orders to be placed during the reference period.

¹⁸ These are, in particular, the forms of insurance contemplated under the National Collective Labour Agreement for Managers of companies producing goods and services.

REMUNERATION ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS

Please refer to point E) above.

I. CRITERIA USED TO ASSESS THE ACHIEVEMENT OF PERFORMANCE OBJECTIVES UNDERLYING THE GRANTING OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION, AND EXTENT OF THE VARIABLE COMPONENT THAT IS EXPECTED TO BE PAID ACCORDING TO THE LEVEL OF ACHIEVEMENT OF OBJECTIVES

Please refer to point E) above.

J. INFORMATION TO HIGHLIGHT THE CONTRIBUTION OF THE REMUNERATION POLICY, AND, IN PARTICULAR, THE POLICY ON VARIABLE COMPONENTS OF REMUNERATION, TO THE COMPANY'S STRATEGY, TO THE PURSUIT OF LONG-TERM INTERESTS AND TO THE SUSTAINABILITY OF THE COMPANY

The Remuneration Policy is envisaged, in particular, with reference to the variable component, as indicated in the preceding paragraphs, as a function of aligning the interests of the recipients with the corporate strategies defined in the current Industrial Plan (long term Plan), both in terms of economic and financial objectives and with regard to ESG sustainability profiles (in particular, environmental, social, governance and innovation), and the development of the Company's competitive positioning in terms of supervision of core business and the evolutionary technological dimension in the framework of innovation.

K. TERMS FOR THE ACCRUAL OF RIGHTS (SO-CALLED VESTING PERIODS), ANY DEFERRED PAYMENT SYSTEMS, WITH AN INDICATION OF THE DEFERRAL PERIODS, AND CRITERIA USED TO DETERMINE THOSE PERIODS AND, IF APPLICABLE, THE EX-POST CORRECTION MECHANISMS

With reference to the vesting terms of the remuneration rights under the long-term incentive Plan, please refer to letter E) above.

Specific *ex-post* correction mechanisms are envisaged for both the short-term and long-term variable component, as described in greater detail in point E) above.

L. INFORMATION ON WHETHER THERE ARE ANY CLAUSES FOR MAINTAINING THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, WITH AN INDICATION OF THE RETENTION PERIODS AND CRITERIA USED TO DETERMINE THESE PERIODS

With reference to the clauses for maintaining the financial instruments in the portfolio under the long-term incentive Plan, please refer to what is indicated in letter E) above.

M. POLICY RELATING TO BENEFITS PROVIDED IN THE EVENT OF TERMINATION FROM THE OFFICE OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP

Mandate-end indemnity

There are no agreements between the Company and any of the Directors and/or Auditors regarding indemnities, including those of an insurance nature, in the event of resignation during the term of office, with the exception of the following.

In particular, subject to the opinion of the Remuneration and Appointments Committee, the Board of Directors may provide for an indemnity for early termination of the office of Chief Executive Officer and General Manager, corresponding to 24 months of the remuneration due to him/her, to which is added an amount equal to the average of the short-term variable remuneration paid in the last three years and long-term variable remuneration - envisaged on the basis of the long-term incentive Plan - calculated on the basis of the provisions of the relative Regulation, pursuant to the Plan described under letter E above). Such indemnity would not be paid in the event of revocation for just cause.

There are no agreements between the Company and any of the Key Managers, which provide for indemnities in the event of early termination, in addition to those provided for by law and/or by the National Collective Labour Agreement for Executives of companies producing goods and services, where applicable, notwithstanding the exceptions below.

In particular, after examination by the Remuneration and Appointments Committee, following indications from the Chief Executive Officer and General Manager, the Company, by means of resolutions of the competent body, may envisage in favour of the same Managers (whose relationship with the Company is of indefinite duration) any initiatives for the termination of the "incentivised" executive employment relationship: (i) through the disbursement of a maximum amount to Executives equal to 24 months; and, (ii) by agreement guaranteeing the disbursement of the *quantum* corresponding to the company cost of the indemnity in lieu of notice pursuant to the National Collective Labour Agreement for Executives of companies producing goods and services. In addition, when performance-based benefits are no longer applicable, the incentive may be further increased by a maximum gross amount of approximately Euro 30,000. In the context of the termination of the executive subordinate incentivised employment relationship, the incentive indicated above would be added, as per market practice, to the recognition in favour of Key Managers with an amount equal to

the average of the short-term variable remuneration paid in the last three years and the long-term variable remuneration calculated on the basis of the provisions of the relevant Regulation, pursuant to the Plan described under Letter E above).

Non-compete agreement

Moreover, as a new specification in the matter concerning the treatments provided for in case of termination of office or termination of employment, with reference to the Chief Executive Officer and General Manager, the Company can define a written non-competition agreement that envisages the payment of a consideration proportionate to the duration (not more than 3 years) and the extent of the constraint resulting from the agreement itself (constraint however referred to the exercise of the role with regard to the national context). There is currently no non-compete agreement with the Chief Executive Officer and General Manager¹⁹.

N. INFORMATION ON INSURANCE, SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN COMPULSORY COVERAGE

Please refer to point G) above.

O. REMUNERATION POLICY FOLLOWED WITH REFERENCE TO: (I) TO INDEPENDENT DIRECTORS, (II) TO PARTICIPATION IN COMMITTEES AND (III) TO PERFORM SPECIAL DUTIES

The remuneration of Independent Directors is determined on the basis of the allocation of the remuneration established by the Shareholders, pursuant to Article 2389, paragraph 1 of the Italian Civil Code.

The Policy provides for the allocation of an additional fixed amount of compensation to non-executive Directors (as well as Independent Directors) who are members of the committees established within the Board to adequately remunerate the additional activity and the commitment made available to and for the benefit of the Company.

It should be noted that, with regard to the Board of Directors in office, the latter has attributed - taking into account the relevant resolutions of the Ordinary Shareholders' Meeting held on 24 June 2020 - to each Director a gross annual emolument of Euro 44,100.00, and a gross annual emolument of Euro 15,000.00 to each Chairman of advisory board committees, and a gross annual emolument of Euro 12,000.00 to each Director who is a member of such committees without serving as committee Chairman; it is envisaged that such emoluments will be maintained for FY 2022 as well.

¹⁹ Nor indeed with other Key Managers

For further information and for information relating to the remuneration of Directors vested with special offices, please refer to the foregoing.

P. INDICATION OF THE REMUNERATION POLICIES OF OTHER COMPANIES THAT MAY BE USED AS REFERENCE AND CRITERIA FOR THE SELECTION OF SUCH COMPANIES

The remuneration policies of specific companies were not used as a reference for the purposes of determining the Policy.

Q. ELEMENTS OF THE REMUNERATION POLICY TO WHICH, IN THE CASE OF EXCEPTIONAL CIRCUMSTANCES, IT IS POSSIBLE TO DEROGATE, AND ANY ADDITIONAL PROCEDURAL CONSIDERATIONS UNDER WHICH A DEROGATION MAY BE APPLIED

Without prejudice to the provisions of Paragraphs E and F.1 with reference, respectively, to the short-term and long-term incentive plans - in the event of exceptional circumstances as per Art. 123-ter Paragraph 3-bis of Legislative Decree no. 58 of 1998 - it is possible to make exceptions to the elements of the Policy relating to fixed and variable remuneration (and consequently the pay mix) and, as new characteristics, the mandate-end indemnity provided for the positions of Chief Executive Officer, (and in general of Directors holding particular positions, pursuant to Article 2389, paragraph three of the Italian Civil Code), General Manager and other Key Managers, with the application, in this case, of the provisions of the procedure adopted by the Company regarding transactions with related parties.

Exceptional circumstances include, merely by way of example: (i) the need to replace, due to unforeseen events, the Chief Executive Officer and General Manager and the need to negotiate a remuneration package quickly, where the constraints contained in the approved Policy could limit the companies' ability to attract managers with the most appropriate professional skills to manage the business; (ii) significant changes in the perimeter of the company's activity during the validity of the Policy, such as the transfer of a company/branch of business on whose activity the performance targets of the reference Policy were based, or the acquisition of a significant business not included in the Policy; (iii) the need to retain the positions of Chief Executive Officer (and in general of Directors holding special offices pursuant to Art. 2389, paragraph three of the Italian Civil Code), General Manager and other Key Managers; (iv) individual or collective results linked to performance objectives and metrics not envisaged by this Policy, which are particularly significant and characterised by innovation and discontinuity with respect to the parameters considered by the Policy itself; and (v) significant changes, in relation to the current geopolitical scenario and the unpredictability, at present, of the impacts of some relevant economic variables.

SECTION II – DISCLOSURE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY

INTRODUCTION

This Section - submitted to the non-binding vote of the Ordinary Shareholders' Meeting²⁰- comprises:

1. a first part with a summary description of the remuneration for the year 2021 of the recipients of the Remuneration Policy;
2. a second part, which details in table form the remuneration indicated above, and includes in this regard Tables 1, 3A and 3B, as per Scheme 7-bis of Annex 3A to the Issuers' Regulation and Table 2 pursuant to Scheme 7-ter of Annex 3A to the Issuers' Regulation, which shows the investments held in the Company by Directors, Auditors and Key Managers²¹.

The items that make up the remuneration of Directors, Statutory Auditors and the Chief Executive Officer and General Manager are in nominative form, while those of other Key Managers in aggregate form, as the conditions required by current legislation for disclosure on an individual basis do not exist.

It should be noted that the Remuneration and Appointments Committee, in accordance with the Remuneration Policy for the year 2021, oversaw the overall process of assigning, monitoring and assessing the objectives for the application of the short-term variable incentive system Chief Executive Officer and General Manager as well as monitored the coherent implementation with reference to Key Managers.

In particular, it submitted for approval to the Board of Directors the individual objectives for participation in the annual incentive system for the Chief Executive Officer and General Manager, and monitored during the year, with reference to both the performance of the overall results and the verification of progress with respect to the parameters identified, the progress of the objectives assigned.

The activities indicated were the subject of specific meetings of the Remuneration and Appointments Committee in the presence of the Board of Statutory Auditors.

²⁰ Pursuant to Article 123-ter, paragraph 6 of the TUF.

²¹ In compliance with Art. 84-quater, fourth paragraph, of the Issuers' Regulations.

PART I

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

Fixed Remuneration

Consistent with the resolutions passed by the Ordinary Shareholders' Meeting of 24 June 2020, a gross annual emolument of Euro 44,100.00 was awarded to each Director, in addition to a gross annual amount of Euro 15,000.00 to each Chairman of advisory board committees and a gross annual Euro 12,000.00 to each of the Directors who are members of such committees but not committee Chairman, in addition, upon proposal of the Remuneration and Appointments Committee and approval of the Board of Statutory Auditors, the Chairman of the Board of Directors shall receive a gross annual emolument of Euro 20,000.00 for this office. Giuseppe Pasciucco - being a permanent full-time Executive at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to RAI the emolument originally disbursed for his role as Director and for the office of Chairman. Likewise, Director Stefano Ciccotti - being a permanent full-time Manager at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to RAI the emolument originally disbursed for his role as Director.

Variable Remuneration

Except as specified below with reference to the Chief Executive Officer and General Manager, the other Directors did not receive variable remuneration components, bonuses or other incentives.

Directors were not reimbursed for accommodation, board and travel expenses in connection with attendance at Board or Committee meetings²².

Benefits

The Company has taken out a D&O (Directors' and Officers' Liability Insurance) policy at its own expense and for the benefit of the Directors.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER AND OF OTHER KEY MANAGERS

Fixed Remuneration

The Chief Executive Officer and General Manager, Aldo Mancino, received, with reference to the whole of FY 2021, a gross fixed remuneration totalling Euro 356,512.00, of which:

- Euro 256,512.00 for the managerial position at the Company, with role of General Manager;

²² As a result of the Covid-19 health emergency, attendance at meetings to perform duties generally occurred by remote means of communication.

- Euro 44,100.00 as compensation for the position of Director;
- Euro 55,900.00 as compensation for the position of Chief Executive Officer.

The other Key Managers received the gross fixed portion of the remuneration determined by their respective employment contracts, equal to a total of Euro 1,131,307.00.

Variable Remuneration

As a short-term variable component, in line with the 2021 Remuneration Policy, the following gross remuneration was paid:

- Chief Executive Officer and General Manager: Euro 156,207.00;
- Other Key Managers: Euro 344,680.00.

Achievement of Performance Objectives

With regard to the short-term variable component, it should be noted that for the objectives assigned to the Chief Executive Officer and General Manager, in line with the 2021 Remuneration Policy, the target level assigned was reached and exceeded.

In detail, the quantitative objectives inherent to the economic-financial dimension were determined taking into consideration Adjusted Ebitda values that are higher and more challenging than the figure envisaged in the second year of the Industrial Plan²³, a target that was reached and exceeded with an actual Adjusted Ebitda value of Euro 142.9 million.

As regards the objective relating to the strengthening of revenues from third parties, an objective attributed for values in line with the figure provided for the second year of the Industrial Plan²⁴, the result achieved was higher than the expected target, with a final balance of Euro 30.8 million.

At the same time, the objective of maintaining capex in relation to core revenues was achieved, in line with expected targets.

The additional strategic objectives assigned to the Chief Executive Officer and General Manager in connection with the Industrial Plan with reference to the development of the competitive positioning on the core business, innovation and diversification of third-party business and the evolutionary configuration of the sustainability strategy (environment/safety, social, governance and innovation), were also achieved and exceeded with respect to the target levels.

The activities concerning the development of the competitive positioning on the core business were supervised through the full implementation of the refarming process, in line with the roadmap. In

²³ The Target was not published as part of the presentation of the documents relating to the Industrial Plan.

²⁴ The Target was not published as part of the presentation of the documents relating to the Industrial Plan.

particular, Rai Way has guaranteed the timelines defined by the Decree of the Ministry of Economic Development of 19 June 2019 as subsequently amended by the Decree of the Ministry of Economic Development of 30 July 2021.

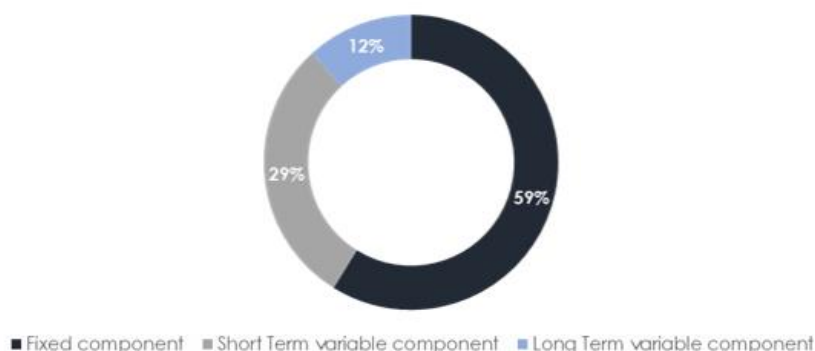
With regard to innovation and diversification of the third party business, within the framework of the competitive development guidelines defined in the Industrial Plan, the planning and implementation of the technical and organisational paths necessary for the development and implementation of new services (e.g. Edge Computing, CDN, Data Centre) and the expansion of the managed infrastructures.

On the other hand, as regards the objective related to the improvement of ESG ratings, there was an improvement in the company's positioning in the ratings of MSCI and CDP, as well as in the rating assigned to Rai Way by Sustainalytics.

It should also be noted that the Board of Directors, on the proposal of the Remuneration and Appointments Committee, verified the achievement of the performance objectives of the Chief Executive Officer and General Manager and resolved at the Board meeting held on 17 March 2022 on the total value of the bonus due.

The Remuneration and Appointments Committee, in accordance with the Remuneration Policy for FY 2021, in addition to formulating proposals concerning the Board of Directors for the definition of the general Policy for the remuneration of the Chief Executive Officer and General Manager, and the periodic assessment of the adequacy and overall consistency of the Policy adopted, supervised the overall process of assigning, monitoring and evaluating the objectives for the application of the short-term variable incentive system for the Chief Executive Officer and General Manager.

With regard to the indication of the proportion between fixed and variable remuneration within the total remuneration of the Chief Executive Officer and General Manager, specifying that the elements included in the calculation correspond to what is represented above and to what is explained in Table 1.1 below, a graph representing the related pay mix structure is shown below:



Application of Ex-Post Correction Mechanisms

No correction mechanisms were applied ex-post in FY 2021.

Change in Salary and Comparative Information

Comparative information regarding the annual changes that occurred in FYs 2019, 2020 and 2021 is provided below with respect to:

- a. Total remuneration of each of the individuals for whom information is provided by name.

The total remuneration indicated above is shown in table form, highlighting the absence of changes between 2020 and 2021 in the amount of remuneration due.

FIRST AND LAST NAME	OFFICE	REFERENCE PERIOD 2019	REFERENCE PERIOD 2020	REFERENCE PERIOD 2021	TOTAL REMUNERATION YEAR 2019	TOTAL REMUNERATION YEAR 2020	TOTAL REMUNERATION YEAR 2021
RAFFAELE AGRUSTI	CHAIRMAN	01.01 - 18.04			13,230.00		
MARIO ORFEO	CHAIRMAN	18.04 - 31.12	01.01 - 24.06		30,992.50	21,315.00	
GIUSEPPE PASCIUCCO	CHAIRMAN		25.06 - 31.12	01.01 - 31.12		33,118.33	64,100.00
ALDO MANCINO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	514,939.35	515,754.38	514,855.76
JOYCE VICTORIA BIGIO	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 24.06		56,100.00	6,250.00	
FABIO COLASANTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 24.06		56,100.00	5,800.00	
ANNA GATTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 21.04		59,100.00	4,625.00	
UMBERTO MOSETTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	56,100.00	56,100.00	56,100.00
DONATELLA SCIUTO	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	56,100.00	56,100.00	56,100.00
GIAN PAOLO TAGLIAVIA	DIRECTOR	01.01 - 31.12	01.01 - 24.06		44,100.00	21,315.00	
PAOLA TAGLIAVINI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	59,100.00	60,766.67	59,100.00
STEFANO CICCOTTI	DIRECTOR		25.06 - 31.12	01.01 - 31.12		22,785.00	44,100.00
RICCARDO DELLEANI	INDEPENDENT DIRECTOR		25.06 - 31.12	01.01 - 31.12		30,535.00	59,100.00
ANNALISA RAFFAELLA DONESANA	INDEPENDENT DIRECTOR		25.06 - 31.12	01.01 - 31.12		28,985.00	56,100.00
BARBARA MORGANTE	INDEPENDENT DIRECTOR		25.06 - 31.12	01.01 - 31.12		28,985.00	56,100.00
SILVIA MUZI	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	40,000.00	40,000.00	40,000.00
MARIA GIOVANNA BASILE	STANDING AUDITOR	01.01 - 31.12	01.01 - 31.12	01.01 - 27.04	40,000.00	40,000.00	15,604.40
MASSIMO PORFIRI	STANDING AUDITOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	25,000.00	25,000.00	25,000.00
BARBARA ZANARDI	STANDING AUDITOR			27.04 - 31.12			17,054.79

- b. Corporate Results

In FY 2021, Rai Way's revenues amounted to Euro 229.9 million, an increase of Euro 5.5 million compared to the previous period (+2.4%), mainly due to new services requested by RAI - Radiotelevisione Italiana S.p.A. and partly to the increase in the consideration for network services provided for by the agreement finalised on 10 December 2019 with RAI relating to the process of refarming and effective as of 1 July 2021. In 2020, this item amounted to Euro 224.5 million, an increase of Euro 3.1 million compared to the previous period (+ 1.4%).

Personnel costs recorded a balance of Euro 45.0 million as at 31 December 2021, down by Euro 0.3 million compared to the previous period, mainly due to the effect of the reduction in the average number of employees, partly offset by the increase in travel and overtime costs, which in 2020 had benefited from the slowdown in business following the lock-down ordered to stem the spread of the Covid-19 virus. The Company's workforce is 606 as at 31 December 2021. The same item in FY 2020 amounted to Euro 45.5 million, with an increase of Euro 0.2 million compared to the previous period. The average headcount of the Company was 607 in 2020, down by 5 compared to 2019.

“Other operating costs” – which consist of consumables, services and other costs net of non recurring items – amounted to Euro 42.5 million at 31 December 2021, down by Euro 1.1 million over the previous period. The reduction in costs is mainly due to electricity costs (Euro 1.8 million) as a result of the benefit of concessions on tariff components connected to general system charges. Excluding electricity, the other costs therefore rose by Euro 0.7 million, mainly due to the gradual normalisation of production activities compared to the previous year, in particular the second quarter of 2020, when the impact of the lock-down following the spread of the Covid-19 virus had led to a reduction in variable costs. The same item in FY 2020 was Euro 43.5 million, a decrease of Euro 2.3 million compared to FY 2019.

At 31 December 2021, Adjusted Ebitda amounted to Euro 142.9 million, an increase of Euro 6.9 million compared to the value of Euro 136.1 million as at 31 December 2020, representing a margin of 62.2%. The increase is mainly due to higher core revenues. In FY 2020, the same indicator amounted to Euro 136.1 million, an increase of Euro 4.8 million over the figure for 31 December 2019, representing a margin of 60.6%.

Net Income amounted to Euro 65.4 million at 31 December 2021, marking an increase of Euro 1.4 million compared to the same period of 2020, benefiting from the concession measures under the Support Decree (Decreto Sostegni) of 22 March 2021, which resulted in a positive impact on IRAP (regional production tax). In 2020, the same item amounted to Euro 64.0 million, an increase of Euro 0.6 million over the same period in 2019.

- c. Average gross annual remuneration, based on full-time employees (employees other than those whose remuneration is shown by name).

With reference to the aforementioned Average Gross Annual Remuneration, it should be noted that (a) pertaining to FY 2019, this value stands at Euro 46,990.00 (no. of employees considered 621); (b) with reference to FY 2020 it comes to Euro 48,438.00 (no. of employees

considered 616) and (c) with reference to FY 2021, it stands at Euro 47,829.00 (no. of employees considered 624), with a variation resulting from the combined effect of the application of contractual agreements, development policy and incentive termination policy.

Non-Monetary Benefits

The non-monetary benefits paid to the Chief Executive Officer and General Manager in relation to the managerial position held at the Company and to other Key Managers consisted of:

- (i) use of a company car and reimbursement of fuel expenses up to a maximum of 2,000 litres per calendar year;
- (ii) insurance policies;
- (iii) supplementary pension fund.

REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Fixed Compensation

With reference to FY 2021, the following should be noted:

- for the Chairman of the Board of Statutory Auditors and the Standing Auditors in office until 27 April 2021, the *pro-rata* share of the annual fixed remuneration approved by the Shareholders' Meeting of 23 April 2018 (amounting, respectively, to Euro 40,000.00 for the Chairman of the Board of Statutory Auditors and Euro 25,000.00 for each Standing Auditor) was paid²⁵;
- for the Chairman of the Board of Statutory Auditors and the Standing Auditors in office until 27 April 2021, the *pro-rata* share of the annual fixed remuneration approved by the Shareholders' Meeting of 27 April 2021 (again amounting, respectively, to Euro 40,000.00 for the Chairman of the Board of Statutory Auditors and Euro 25,000.00 for each Standing Auditor) was paid.

The Auditors are also entitled to reimbursement of expenses incurred in connection with their appointment²⁶.

²⁵ With regard to the Standing Auditor Maria Giovanna Basile, in office until the Shareholders' Meeting of 27 April 2021, it is noted that she was also a member of the Supervisory Body, set up by the Company pursuant to Legislative Decree no. 231/2001 (the "SB"), until 30 July 2021. Therefore, with reference to FY 2021, in addition to the gross remuneration received *pro rata temporis* for the office of Standing Auditor of the Company, she was granted the *pro-rata* annual gross emolument established for the role of member of the Supervisory Body, equal to Euro 15,000.00.

²⁶ As a result of the Covid-19 health emergency, attendance at meetings to perform duties generally occurred by remote means of communication.

Variable Component and Benefits

The members of the Board of Statutory Auditors did not receive any variable compensation or non-monetary benefits.

AGREEMENTS PROVIDING FOR INDEMNITY IN THE EVENT OF EARLY TERMINATION OF EMPLOYMENT

In 2021, no agreement was stipulated providing for the payment of indemnities, including insurance, in the event of early termination of employment for Directors, Statutory Auditors, or Key Managers.

EXCEPTIONS APPLIED TO THE 2021 REMUNERATION POLICY

No exceptions to the 2021 Remuneration Policy were applied during FY 2021.

VOTE CAST BY THE SHAREHOLDERS ON SECTION II OF THE PREVIOUS YEAR'S REPORT

At the Shareholders' Meeting held on 27 April 2021, it resolved - in ordinary session and with the participation of approximately 83.45% of the voting share capital - in favour of Section II of the Report on remuneration and fees paid, with favourable votes representing approximately 92% of the voting share capital (and amounting to approximately 76.78% of the Company's share capital). It should be noted that in that Section, relating to fees for FY 2020, no reference was made to the long-term incentive Plan based on financial instruments provided for in the Remuneration Policy relating to FY 2021, the implementation of which, in the context of the latter year, is reported in Table 3A of this Section.

Rome, 17 March 2022

On behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

PART II

Table 1 – Schema 7-bis– Compensation of Members of the Management and Control Bodies, the General Manager and other Key Managers

1.1 Compensation of members of the management and control bodies, the General Manager and other Key Managers

FIRST AND LAST NAME	OFFICE	REFERENCE PERIOD 2021	EXPIRATION OF OFFICE TERM	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	NON-MONETARY BENEFITS (*)	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	INDEMNITIES FOR TERMINATION OF OFFICE OR EMPLOYMENT RELATIONSHIP
							<i>Bonuses and other incentives</i>	<i>Profit sharing</i>			
GIUSEPPE PASCIUCCO ⁽¹⁾	CHAIRMAN	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	64,100.00					64,100.00		
ALDO MANCINO ⁽²⁾	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	356,512.02		2,136.74	156,207.00		514,855.76	56,234.16	
STEFANO CICCOTTI ⁽³⁾	DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	44,100.00					44,100.00		

RICCARDO DELLEANI (c)	INDEPENDENT DIRECTOR	01.01- 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	44,100.00	15,000.00					59,100.00		
ANNALISA RAFFAELLA DONESANA (a)	INDEPENDENT DIRECTOR	01.01- 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	44,100.00	12,000.00					56,100.00		
BARBARA MORGANTE (b)	INDEPENDENT DIRECTOR	01.01- 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	44,100.00	12,000.00					56,100.00		
UMBERTO MOSETTI (a)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	44,100.00	12,000.00					56,100.00		
DONATELLA SCIUTO (b)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	44,100.00	12,000.00					56,100.00		
PAOLA TAGLIAVINI (d)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	44,100.00	15,000.00					59,100.00		

SILVIA MUZI	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2023	40,000.00						40,000.00		
BARBARA ZANARDI ⁽⁴⁾	STANDING AUDITOR	27.04 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2023	17,054.79						17,054.79		
MASSIMO PORFIRI	STANDING AUDITOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2023	25,000.00						25,000.00		
REMAINING KEY MANAGERS				1,110,245.40		27,495.65	344,680.00			1,482,421.05	130,635.48	
TOTAL				1,921,612.21	78,000.00	29,632.39	500,887.00	0.00	0.00	2,530,131.60	186,869.64	

(1) Fixed compensation: including Euro 44,100.00 as gross emolument for serving as a Director and Euro 20,000.00 as gross emolument for serving as Chairman of the Board of Directors. In addition, Giuseppe Pasciucco - being a permanent full-time Executive at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned the to RAI the emolument originally disbursed for his role as Director and for the office of Chairman.

(2) With regard to fixed remuneration: of which Euro 44,100.00 as gross remuneration for the office of Director, Euro 55,900.00 as gross remuneration for the office of Chief Executive Officer and Euro 256,512.00 in relation to the managerial position at the Company as General Manager. As regards variable remuneration: of which Euro 156,207.00 is for the short-term incentive scheme for 2021 (as specified in Table 3B below).

(3) Director Stefano Ciccotti - a permanent full-time Manager at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to RAI the emolument originally disbursed for his role as Director.

(4) The amount of Euro 17,054.79 as gross remuneration for the office of Standing Auditor for the period 27 April to 31 December 2021, was re-calculated *pro-rata* based on the sum of Euro 25,000.00 envisaged on an annual basis.

- (a)= Member of the Remuneration and Appointments Committee
- (b)= Member of the Control, Risks and Sustainability Committee
- (c)= Chairman of the Remuneration and Appointments Committee
- (d)= Chairman of the Control, Risks and Sustainability Committee

(*) For the sake of completeness, with reference to the complementary social security, it should be noted that, without prejudice to what has already been indicated, *inter alia* in Section II, the option to which the Executives of the Company may adhere allows them to configure as a remuneration component the excess of the supplementary contribution compared to the tax deductibility threshold (Euro 5,164.57 per year). This option was exercised by the Chief Executive Officer in his capacity as General Manager and by 5 Key Managers (with the resulting remuneration components in the reference period being Euro 20,854.58 and Euro 71,716.58, respectively).

1.2 Compensation of members of the management and control bodies who ceased prior to the end of the 2021

FIRST AND LAST NAME	OFFICE	REFERENCE PERIOD 2021	EXPIRATION OF OFFICE TERM	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	NON-MONETARY BENEFITS	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	INDEMNITIES FOR TERMINATION OF OFFICE OR EMPLOYMENT RELATIONSHIP
							<i>Bonuses and other incentives</i>	<i>Profit sharing</i>			
MARIA GIOVANNA BASILE ⁽⁵⁾	STANDING AUDITOR	01.01 - 27.04		8,104.40				7,500.00	15,604.40		

(5) The amount of Euro 8,104.00, as gross emolument for the office of Standing Auditor, was recalculated *pro-rata* with respect to the sum of Euro 25,000.00 envisaged for the year. The amount of Euro 7,500.00, as gross emolument for the role of member of the Supervisory Body set up by the Company pursuant to Legislative Decree no. 231/2001, has been prorated, compared to the sum of Euro 15,000.00 envisaged for the year, until 30 July 2021.

Table 3A - Scheme 7-bis - Incentive plans based on financial instruments other than stock options to be paid to the members of the management body, the General Manager and the other Key Managers

(A)	(B)	1	Financial instruments assigned in previous years that were not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and able to be allocated		Financial instruments accruing during the year
			2	3	4	5	6	7	8	9	10	11	12
First and last name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the assignment date	Vesting period	Assignment date	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value
ALDO MANCINO	DIRECTOR CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	2021-2023 Share Plan (27 April 2021)			37,792 ⁽¹⁾	56,234.16	2021-2023	22-Jun-2021	5.23 ⁽²⁾				56,234.16
REMAINING KEY MANAGERS		2021-2023 Share Plan (27 April 2021)			87,792 ⁽¹⁾	130,635.48	2021-2023	22-Jun-2021	5.23 ⁽²⁾				130,635.48
Total						186,869.64							186,869.64

(1) Means the number of ordinary Shares in Rai Way S.p.A. that will be granted to the Beneficiary on the achievement of 100% of all Performance Objectives under the terms and conditions of the Plan.

(2) Official Price of the Rai Way Ordinary Share recorded on the Euronext Milan market as at 22 June 2021. For the sake of completeness, it should be noted that the average of the official prices of Rai Way S.p.A. ordinary shares during the three months prior to the Assignment Date, used as a parameter for defining the number of Target Shares pursuant to the Plan, was equal to Euro 4.96.

Table 3B - Scheme 7-bis - Monetary incentive plans to be paid to the members of the management body, the General Manager and the other Key Managers

FIRST AND LAST NAME	OFFICE	PLAN	YEAR BONUS			BONUSES FROM PREVIOUS YEARS		OTHER BONUSES
			<i>Payable/Paid</i>	<i>Deferred</i>	<i>Reference period</i>	<i>No longer payable</i>	<i>Payable/Paid</i>	
ALDO MANCINO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	2021 ANNUAL INCENTIVE SYSTEM						
Compensation to the Company preparing the Financial Statements			156,207.00					
Compensation from subsidiaries or associates								
REMAINING KEY MANAGERS	6 MANAGERS	2021 ANNUAL INCENTIVE SYSTEM						
Compensation to the Company preparing the Financial Statements			344,680.00					
Compensation from subsidiaries or associates								
TOTAL			500,887.00					

Table 2 – Schema 7-ter– Table providing disclosures of investments held by members of the management and control bodies, the General Manager and other Key Managers

Table 2.1: Investments held by members of the management and control bodies and the General Manager

FIRST AND LAST NAME	OFFICE	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE REFERENCE YEAR	NUMBER OF SHARES SOLD DURING THE REFERENCE YEAR	NUMBER OF SHARES HELD AT END OF REFERENCE YEAR
Giuseppe Pasciucco	Chairman of the Board of Directors	Rai Way S.p.A.	-			-
Aldo Mancino	Chief Executive Officer and General Manager	Rai Way S.p.A.	11,000			11,000
Stefano Ciccotti	Director	Rai Way S.p.A.	-			-
Riccardo Delleani	Director	Rai Way S.p.A.	-			-
Annalisa Raffaella Donesana	Director	Rai Way S.p.A.	-			-
Barbara Morgante	Director	Rai Way S.p.A.	-			-
Umberto Mosetti	Director	Rai Way S.p.A.	-			-
Donatella Sciuto	Director	Rai Way S.p.A.	-			-
Paola Tagliavini	Director	Rai Way S.p.A.	-			-
Silvia Muzi	Chairman of the Board of Statutory Auditors	Rai Way S.p.A.	-			-
Barbara Zanardi	Standing Auditor	Rai Way S.p.A.	-			-
Massimo Porfiri	Standing Auditor	Rai Way S.p.A.	-			-

Investments held by members of management and control bodies who resigned prior to the end of 2021

FIRST AND LAST NAME	OFFICE	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE REFERENCE YEAR	NUMBER OF SHARES SOLD DURING THE REFERENCE YEAR	NUMBER OF SHARES HELD AT THE DATE OF TERMINATION OF OFFICE
Maria Giovanna Basile (*)	Standing Auditor	Rai Way S.p.A.	-			-

(*) In office as Statutory Auditor until the Shareholders' Meeting of 27 April 2021. Therefore, the information provided in the column on the number of shares held is at that termination date.

Table 2.2: Investments of other Key Managers

NUMBER OF KEY MANAGERS	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE REFERENCE YEAR	NUMBER OF SHARES SOLD DURING THE REFERENCE YEAR	NUMBER OF SHARES HELD AT END OF REFERENCE YEAR
1	Rai Way S.p.A.	2,200	-	-	2,200