

REPORT ON THE REASONS FOR THE REQUEST FOR ADDITION TO THE AGENDA OF THE SHAREHOLDERS' MEETING OF RAI WAY S.P.A. CALLED FOR 18 APRIL 2019 PREPARED BY THE SHAREHOLDER RAI
RADIOTELEVISIONE ITALIANA SPA PURSUANT TO ART. 126-BIS OF ITALIAN LEGISLATIVE DECREE 58/1998 WITH REFERENCE TO THE FOLLOWING ITEMS ON THE AGENDA:

POINT NO. 5 ON THE AGENDA

“APPOINTMENT OF A DIRECTOR TO SUPPLEMENT THE BOARD OF DIRECTORS”

POINT NO. 6 ON THE AGENDA

“APPOINTMENT, IF NECESSARY, OF THE CHAIRMAN OF THE BOARD OF DIRECTORS”

ORDINARY SHAREHOLDERS' MEETING OF RAI WAY S.P.A. OF 18 APRIL 2019

REPORT PURSUANT TO ART. 126 BIS, PARAGRAPH 4, OF ITALIAN LEGISLATIVE
DECREE NO. 58/1998 REGARDING THE REQUEST TO ADD TO THE AGENDA
DRAWN UP BY RAI-RADIOTELEVISIONE ITALIANA SPA

This report is drafted pursuant to and in accordance with art. 126-bis, paragraph 4, of Italian Legislative Decree 58/1998, in order to outline the reasons for the request, formulated by RAI Radiotelevisione Italiana SpA on today's date, to add to the agenda of the Shareholders' Meeting of Rai Way S.p.A. (the "**Company**") called on 18 April 2019 the following items:

1. *Appointment of a Director to supplement the Board of Directors,*
2. *Appointment, if necessary, of the Chairman of the Board of Directors.*

Introduction

In this regard, it should first be stated that, on 25 March 2019, the Chairman of the Board of Directors, Mr Raffaele Agrusti, tendered his resignation as Director (non-executive and not qualified as independent), and thus also as Chairman of the Board of Directors, effective from the end of the next shareholders' meeting, which is the Shareholders' Meeting called - via notice already published on 19 March 2019 and in single call - for 18 April 2019.

1. Appointment of a Director to supplement the Board of Directors.

In relation to the resignation of Mr Raffaele Agrusti and its effectiveness, it is necessary and appropriate for the Shareholders' Meeting to express a judgment on the potential supplementing of the Board of Directors through the appointment, with the same effectiveness, a new Director (except, in the case of non-appointment, where there is a subsequent reduction in the number of members of the Board itself). The Board of Directors will also be required to appoint a Director via co-optation pursuant to art. 2386, paragraph 1, of the Italian Civil Code and the relevant provisions of the Company Articles of Association, with the duration of said appointment - pursuant to said article of law - up to the next Shareholders' Meeting, or, alternatively, to call an additional Shareholders' Meeting to supplement the Board of Directors.

2. Appointment, if necessary, of the Chairman of the Board of Directors.

As a result of the resignation of Mr Raffaele Agrusti from the role of Chairman of the Board of Directors, it is necessary and appropriate for the Shareholders' Meeting to express a judgment on the appointment of a new Chairman of the Board of Directors, an appointment with respect to which, pursuant to law and the Company Articles of Association, there is a primary meeting responsibility, and only as an alternative, of the Board of Directors, when the shareholders' meeting makes no provision for it.

In light of the above, the Shareholders' Meeting is asked to firstly express a judgment on the potential supplementing of the Board of Directors with the appointment, effective from the end of meeting itself, of a new Director and, subsequently, on the eventual appointment, with the same effectiveness, of the Chairman of the Board of Directors, who can be chosen not only from among the Directors currently in office, but may be a new Director appointed by the Shareholders' Meeting.

Rome, 26/03/2019

RAI-Radiotelevisione italiana SpA

CHIEF EXECUTIVE OFFICER