

REPRESENTATION IN THE SHAREHOLDERS' MEETING

Pursuant to Art. 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, **participation in the Shareholders' Meeting can only take place by means of representation, through the Sole Representative (Computershare S.p.A.)**, as the Company's designated representative pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998.

The proxy may be granted, with voting instructions, to the Sole Representative (Computershare S.p.A.), in its capacity as representative designated by the Company pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998. The proxy to the designated representative must contain voting instructions on all or some of the agenda items and must be granted to the aforementioned designated representative by the end of the second open market day preceding the date set for the Shareholders' Meeting (i.e., by 22 June 2020), using the proxy form available, no later than 15 May 2020, in a printable version on the Company's website www.raiway.it in the same section in which the notice of call of the Shareholders' Meeting is published (under Corporate Governance/Shareholders' Meeting/Meetings/Ordinary Meeting 2020/Notices). The proxy pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998 can be sent to the Sole Representative (Computershare S.p.A.), indicating as reference "Proxy to designated representative of 2020 Rai Way Shareholders' Meeting", together with a signed copy of an identity document and, in the case of a legal person, documentation proving the powers of signature, under the following procedure:

- for those having an advanced, qualified or digital electronic signature (FEA): by sending the signed proxy/sub-proxy with the advanced electronic signature by certified e-mail or by ordinary e-mail to the address ufficioroma@pecserviziotitoli.it;
- for those having certified e-mail (PEC): by sending a copy of the proxy reproduced electronically (PDF format) to the address ufficioroma@pecserviziotitoli.it;
- for those having ordinary e-mail: by sending a copy of the proxy reproduced electronically (PDF format) to the address ufficioroma@pecserviziotitoli.it;
- by sending a copy of the proxy to the fax number +39 06 45417450.

Unless the proxy is signed via FEA and sent by PEC e-mail, the original of the proxy and voting instructions - together with a signed copy of an identity document and, in the case of a legal person, documentation proving the powers of signature - must be sent to Computershare S.p.A., in Via Monte Giberto no. 33, 00138 Rome. The proxy to the Sole Representative (Computershare S.p.A.), in its capacity as representative designated by the Company pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998, has effect only for those resolution proposals to the Shareholders' Meeting for which the delegating party granted voting instructions. The proxy and voting instructions can be revoked within the same deadline as above (i.e., by 22 June 2020) in the manner indicated above. The shares for which the proxy has been granted, including partial, are counted for purposes of the regular constitution of the Shareholders' Meeting. In relation to the proposals for which voting instructions have not been granted, the shares are not counted for purposes of calculating the majority and the portion of share capital required to approve resolutions.

In addition to the procedures described above, each person entitled to participate and vote in the Shareholders' Meeting can be represented at the Shareholders' Meeting by the Sole Representative (Computershare S.p.A.), by proxy and/or sub-proxy granted to the latter pursuant to Art. 135-*novies* of Legislative Decree no. 58/1998 (specifying that therefore any substitutes, pursuant to Art. 135-*novies*, paragraph 4 of Legislative Decree no. 58/1998, cannot be different from said Sole Representative). The proxy and/or sub-proxy must be granted in writing or with an electronic document signed in electronic form pursuant to the provisions of Art. 135-*novies*, paragraph 6, of Legislative Decree no. 58/1998. To this end, the "ordinary proxy and/or sub-proxy form" may be

used, which will be available, no later than 15 May 2020, in a printable version on the Company's website www.railway.it in the same section in which the notice of call of the Shareholders' Meeting is published (under Corporate Governance/Shareholders' Meeting/Meetings/Ordinary Meeting 2020/Notices). For purposes of exercising the voting right, with the proxy and/or sub-proxy, voting instructions must be provided on all or some of the proposals relating to the agenda items, with the understanding that the Sole Representative (Computershare S.p.A.) will not cast any vote at the Shareholders' Meeting in relation to those proposals for which it has not received specific voting instructions. The proxy and/or sub-proxy, with the relative voting instructions, must be received by the Sole Representative (Computershare S.p.A.), indicating as reference "Ordinary proxy for 2020 Rai Way Shareholders' Meeting", together with a signed copy of an identity document and, in the case of a legal person, documentation proving the powers of signature, under the following procedure:

- for those having an advanced, qualified or digital electronic signature (FEA): by sending the signed proxy/sub-proxy with the advanced electronic signature by certified e-mail or by ordinary e-mail to the address ufficioroma@pecserviziotitoli.it;
- for those having certified e-mail (PEC): by sending a copy of the proxy/sub-proxy reproduced electronically (PDF format) to the address ufficioroma@pecserviziotitoli.it;
- for those having ordinary e-mail: by sending a copy of the proxy/sub-proxy reproduced electronically (PDF format) to the address ufficioroma@pecserviziotitoli.it;
- by sending a copy of the proxy/sub-proxy to the fax number +39 06 45417450.

In the event a sub-proxy is granted to the Sole Representative (Computershare S.p.A.), the party granting the sub-proxy must also send to the latter, in the manner described above, a copy of the proxy received and the declaration certifying that the copy conforms to the original and the delegating party's identity. Unless the proxy/sub-proxy is signed via FEA and sent by PEC e-mail, the original of the proxy/sub-proxy and voting instructions - together with a signed copy of an identity document and, in the case of a legal person, documentation proving the powers of signature - must be sent to Computershare S.p.A., in Via Monte Giberto no. 33, 00138 Rome. If the Sole Representative delivers or sends to the Company a copy of the proxy/sub-proxy in place of the original, it must certify under its own responsibility that the proxy/sub-proxy conforms with the original and delegating party's identity. The proxies and/or sub-proxies may also be communicated to the Company via registered mail to the registered office (via Teulada no. 66, 00195 - Rome), to the attention of the "Legal & Corporate Affairs" Function, with the reference "Ordinary proxy for 2020 Rai Way Shareholders' Meeting", or through a certified e-mail sent to the certified e-mail account raiway@postacertificata.rai.it, together with a signed copy of an identity document and, in the case of a legal person, documentation proving the powers of signature. Note that if, in place of original described above, a copy of the proxy/sub-proxy is sent to the Company, it will be understood as an advance notification to the Company of the copy to be made available to the Sole Representative (Computershare S.p.A.); in any case, the indications above regarding the sending to the latter of the original of the proxy/sub-proxy apply. In order to allow the Company and the Sole Representative (Computershare S.p.A.) to receive and verify the proxies and/or sub-proxies in advance of the Shareholders' Meeting, it is recommended that entitled parties send their proxies and/or sub-proxies no later than 2:00 pm on 23 June 2020. The proxy/sub-proxy and/or related voting instructions can be revoked up to the start of the Shareholders' Meeting by sending an e-mail to the address ufficioroma@pecserviziotitoli.it.

The granting of proxies pursuant to Art. 135-*undecies* and 135-*novies* of Legislative Decree no. 58/1998 does not entail expenses for the shareholder, with the exception of costs for sending/delivery.

The Sole Representative (Computershare S.p.A.) is available to provide information and clarifications in relation to the procedures for granting it proxies/sub-proxies, as well as on how to obtain the

aforementioned proxy/sub-proxy forms in paper format free of charge, including if for technical reasons they cannot be made available in electronic format by the Company, at the following contacts: telephone +39 06 45417413 (from Monday to Friday, 9:00 am to 6:00 pm) and e-mail address ufficiorm@computershare.it.

The Company reserves the right to supplement and/or modify the instructions in this paragraph “REPRESENTATION IN THE SHAREHOLDERS’ MEETING” as a result of needs that may arise due to the COVID-19 health emergency and unforeseeable developments.

There are no procedures for voting by mail or electronically.