



ORDINARY SHAREHOLDERS' MEETING

27 April 2023 – single call

**REPORTS OF THE BOARD OF DIRECTORS ON THE SUBJECTS OF ITEMS 1, 2, 3, 4,
10 AND 11 OF THE AGENDA**

Rai Way S.p.A.

Registered office in Rome, Via Teulada, no. 66

Tax ID and VAT number and Rome Companies' Register no.: 05820021003

Share capital Euro 70,176,000.00 fully paid-in

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

Report regarding Item 1 on the Agenda

1. Annual Financial Statements for the year ended 31 December 2022; Report on Operations of the Board of Directors; Report of the Board of Statutory Auditors and Report of the Independent Auditors. Related resolutions.

Dear Shareholders,

the Annual Financial Report as at 31 December 2022, approved by the Board of Directors on 16 March 2023 and containing the draft Financial Statements of the Company, together with the Report of the Board of Directors on operations and the statement pursuant to art. 154-*bis*, paragraph 5, of Legislative Decree no. 58 of 24 February 1998, is expected to be made available to the public in the manner (including publication on the Company's website, www.raiway.it Governance/Shareholders' Meeting/Ordinary Meeting 2023/Documentation section) and by the deadlines required by law, as well as the Report of the Board of Auditors and the Report of the Independent Auditors.

Remitting to those documents we invite you to approve the Annual Financial Statements for the year ended 31 December 2022 (which close with a net profit for the year of Euro 73,689,949.75), proposing - as indicated in the same Annual Financial Report - the following resolution:

“The Shareholders’ Meeting of Rai Way S.p.A.

- having examined the Report on Operations of the Board of Directors;
- acknowledging the Report of the Board of Statutory Auditors and the Report of the Independent Auditors PricewaterhouseCoopers S.p.A.;
- having examined the draft Annual Financial Statements for the year ended 31 December 2022 prepared by the Board of Directors, which close with a net profit for the year of Euro 73,689,949.75;

resolves

to approve the Annual Financial Statements for the year ended 31 December 2022.”

Rome, 16 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

Report regarding Item 2 on the Agenda

2. Proposal for allocation of profit for the year. Related resolutions.

Dear Shareholders,

taking into account the net income for the year, amounting to Euro 73,689,949.75, resulting from the Financial Statements as at 31 December 2022, as well as anything else shown in said Financial Statements, also in consideration of the already reached capacity of the legal reserve pursuant to Art. 2430 of the Italian Civil Code, we propose - as also indicated in the Annual Financial Report as at 31 December 2022 approved by the Board of Directors on 16 March 2023, which is expected to be made available to the public according to the procedures (including the publication on the Company's website, www.raiway.it section Governance/ Shareholders' Meeting/ Ordinary Meeting 2023/Documentation) and within the terms set out by law - to allocate the aforementioned net income for financial year 2022 to distribution in favour of the Shareholders, by way of dividend, for a total of Euro 73,668,839.78 and to "Retained earnings" for the remaining amount of Euro 21,109.97, and consequently - taking into account the 3,625,356 treasury shares held in portfolio as at the date of this Report, whose right to profit is attributed proportionally to the other shares pursuant to Art. 2357-ter of the Italian Civil Code - to attribute a dividend of Euro 0.2745 gross to each of the outstanding ordinary shares, to be paid from 31 May 2023, with entitlement to payment, pursuant to Art. 83-terdecies of Legislative Decree. no. 58 of 24 February 1998 and Art. 2.6.6, paragraph 2, of the Markets Regulations organised and managed by Borsa Italiana S.p.A. (the Italian Stock Exchange) on 30 May 2023 (the so-called "record date") and subject to dividend no. 9 on 29 May 2023, and therefore to adopt the following resolution:

"Having examined the explanatory report of the Board of Directors, the Shareholders' Meeting of Rai Way S.p.A.

resolves

to allocate the net income for the 2022 financial year, equal to Euro 73,689,949.75, to the distribution to the Shareholders, by way of dividend, of a total of Euro 73,668,839.78 and to "Retained earnings", for the remaining Euro 21,109.97 and consequently to allocate - taking into account the 3,625,356 treasury shares in portfolio whose right to profit is attributed proportionally to the other shares pursuant to Art. 2357-ter of the Italian Civil Code - a dividend of Euro 0.2745 gross to each of the outstanding ordinary shares, to be paid from 31 May 2023, with entitlement to payment, pursuant to Art. 83-terdecies of Legislative Decree no. 58 of 24 February 1998 and Art. 2.6.6, paragraph 2, of the Markets Regulations organised and managed by Borsa Italiana S.p.A. (the Italian Stock Exchange) on 30 May 2023 (the so-called "record date") and subject to dividend no. 9 at 29 May 2023".

Rome, 16 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

Report regarding Item 3 on the Agenda

3. Report on Remuneration Policy and Remuneration Paid:

3.1 approval of the first section of the Report pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree no. 58 of 24 February 1998;

3.2 resolutions relating to the second section of the Report pursuant to Article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998.

Dear Shareholders,

the Report on Remuneration Policy and Remuneration Paid (the "Report") has been prepared by the Board of Directors pursuant to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and the related implementing provisions issued by Consob and will be published according to the procedures (including publication on the Company's website www.railway.it Governance/Shareholders' Meeting/Ordinary Meeting 2023/Documentation section) and within the terms set out by law.

We remind you that the first section of the Report is subject, pursuant to paragraphs 3-bis and 3-ter of Art. 123-ter of Legislative Decree no. 58 of 24 February 1998, to the binding vote of the Shareholders' Meeting, while the second section of the Report, pursuant to paragraph 6 of the said Article, to the advisory (non-binding) vote of the Shareholders' Meeting.

3.1 Approval of the first section of the Report on Remuneration pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree no. 58 of 24 February 1998.

The first section of the Report illustrates the remuneration policy to be adopted for financial year 2023 for the members of the Board of Directors, the Board of Statutory Auditors (without prejudice to the provisions of Art. 2402 of the Italian Civil Code) and Key Managers of the Company, as well as the procedures used for the adoption and implementation of such policy.

We would therefore invite you to approve, pursuant to the provisions of paragraphs 3-bis and 3-ter, respectively, of Art. 123-ter of Legislative Decree no. 58 of 24 February 1998, the contents of the first section of the Report.

Based on the above, we invite you to resolve as follows:

“The Shareholders of Rai Way S.p.A.,

- having examined the first section of the Report on Remuneration Policy and Remuneration Paid prepared by the Board of Directors pursuant to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with resolution no. 11971/1999;
- considering that, pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree no. 58 of 24 February 1998, the Shareholders' Meeting is called upon to cast a binding vote on the first section of the Report on Remuneration Policy and Remuneration Paid;

resolves

to approve the first section of the Report on Remuneration Policy and Remuneration Paid drawn up pursuant to Art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with resolution no. 11971/1999”.

3.2 Resolutions relating to the second section of the Report of Remuneration pursuant to Art. 123-*ter*, paragraph 6 of Legislative Decree no. 58 of 24 February 1998.

The second section of the Report contains a representation of the remuneration for financial year 2022 of the Company's Directors, Statutory Auditors and Key Managers.

Therefore, we invite you to express your favourable opinion, pursuant to the provisions of paragraph 6 of Art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998, relating to the contents of the second section of the Report.

Based on the above, we invite you to resolve as follows:

“The Shareholders of Rai Way S.p.A.,

- having examined the second section of the Report on Remuneration Policy and Remuneration Paid prepared by the Board of Directors pursuant to Art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with resolution no. 11971/1999;
- considering that, pursuant to Art. 123-*ter*, paragraph 6 of Legislative Decree no. 58 of 24 February 1998, the Shareholders' Meeting is called upon to cast a non-binding vote on the second section of the Report on Remuneration Policy and Remuneration Paid;

resolves

to vote in favour of the second section of the Report on Remuneration Policy and fees paid pursuant to Art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with resolution no. 11971/1999.”

Rome, 16 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

Report regarding Item 4 on the Agenda

4. Proposal to authorise the purchase and disposal of treasury shares, upon revocation of the purchase, and disposal authorisation resolved by the Shareholders' Meeting of 27 April 2022. Related resolutions.

Dear Shareholders,

the Shareholders' Meeting held on 27 April 2022, subject to revocation of the resolution authorising the purchase, for the unexecuted portion, and disposal of ordinary shares adopted by the Ordinary Shareholders' Meeting of 27 April 2021, authorised the Board of Directors to purchase, on the Euronext Milan market, on one or more occasions, within 18 months from that date, ordinary shares of Rai Way S.p.A. (hereinafter "**Rai Way**" or the "**Company**") without nominal value up to a maximum number such as not to exceed 10% of the *pro tempore* share capital of Rai Way S.p.A., at a consideration for each share that is neither lower nor higher than 20% compared to the official stock market price of the shares registered by Borsa Italiana S.p.A. in the session preceding each individual transaction, according to any of the operating procedures provided for in the combined provisions of Articles 132 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the "**Consolidated Law on Finance**") and Art. 144-*bis*, letters a), b) and d) of the Consob Regulation approved by Resolution no. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**"). The foregoing unexecuted purchase authorisation will expire on 27 October 2023.

We believe it is useful for the expiring purchase authorisation to be revoked and renewed in order to pursue, in the best interests of the Company, over a longer time horizon, the purposes permitted by it and those permitted by applicable regulations in effect, in the terms set forth below. At the same time, we propose to revoke the related authorisation to dispose of treasury shares contained in the same meeting's resolution, thus providing for its renewal.

We therefore submit for your approval the revocation of the shareholders' resolution authorising the purchase and disposal of treasury shares adopted on 27 April 2022, and the authorisation for the Board of Directors to purchase and dispose of treasury shares, pursuant to Articles 2357 et seq. of the Italian Civil Code, Article 132 of the Consolidated Law on Finance and Article 144-*bis* of the Issuers' Regulation in the manner and under the terms illustrated in this Report, in accordance with the provisions of Article 73 and Annex 3A, Schedule 4, of the Issuers' Regulation.

1. Reasons for which the authorisation to purchase and dispose of treasury shares is required

The authorisation for the purchase and disposal (to be intended, by way of example but not limited to, as alienation, exchange, conferment and/or use) of treasury shares covered by this proposal is appropriate in order to allow Rai Way, also through intermediaries, to:

- purchase treasury shares with a view to investing medium and long term liquidity, or for the purpose of optimising the structure of the share capital, or in any event to seize market opportunities, including through the purchase and resale of shares, operating both on the market and (as regards the sale, disposal or use) on so-called over-the-counter markets or even outside

the market or through accelerated bookbuilding procedures (ABB) or blocks, at any time, in whole or in part, on one or more occasions, and with no time limits, provided that this is done at market conditions;

- intervene, in compliance with the provisions in force, to contain abnormal price movements and to regularise the trend of negotiations and prices, in the face of momentary distortions linked to excessive volatility or scarce trading liquidity;
- have a portfolio of treasury shares at its disposal for uses deemed to be in the Company's interest, including share incentive plans or the allocation of free shares to shareholders,

it being agreed that, should the reasons for the purchase cease to exist, the treasury shares purchased in execution of this authorisation may be used for one of the other purposes indicated above and/or sold.

With particular reference to the request for authorisation to purchase treasury shares, it should be noted that, at present, this request is not preordained to share capital reduction operations through cancellation of the purchased treasury shares.

2. Maximum number, category and nominal value of the shares to which the authorisation refers

The proposal is to authorise the Board of Directors to purchase ordinary (fully paid up) shares of the Company, on one or more occasions, to an extent that can be freely determined by the Board of Directors, up to a maximum number of (treasury) shares such as not to exceed 10% of the share capital (and therefore within the limits of Article 2357, paragraph 3, of the Italian Civil Code), having regard to the treasury shares held both directly and those held by its subsidiaries, if any. In any case, purchases shall be carried out - in compliance with the provisions contained in art. 2357, paragraph 1 of the Italian Civil Code - within the limits of distributable profits and available reserves reported in the latest duly approved financial statements of the Company.

In case of disposal or devaluation, further purchases may be carried out until the expiry of the Meeting's authorisation, without prejudice to the quantitative limits set out by law - also with regard to the number of treasury shares which can be held by the Company or its subsidiaries from time to time - as well as the conditions set out by the Shareholders' Meeting.

Please note that, in case of purchase and disposal of treasury shares, the Company will make the necessary accounting entries, in compliance with the law and the applicable accounting standards.

3. Useful information for a full assessment of compliance with Art. 2357, paragraph 3 of the Italian Civil Code

For the purposes of the limits set out in Article 2357, paragraph 3 of the Italian Civil Code, it should be noted that as at the date of this Report: (i) the subscribed and paid-up share capital of the Company amounts to Euro 70,176,000.00, represented by 272,000,000 ordinary shares, with no nominal value; and (ii) the Company holds 3,625,356 treasury shares, equal to approximately 1.33% of the share

capital.

In order to allow for checks on subsidiaries (if any), specific directives will be given to them to promptly notify the Company of any purchase of ordinary shares of the parent company carried out pursuant to art. 2359-*bis* of the Italian Civil Code.

4. Duration of authorisation

The Board of Directors proposes that the authorisation to purchase treasury shares be granted for the maximum period allowed by Art. 2357, paragraph 2 of the Italian Civil Code, i.e. for a period of 18 months from the date on which the Shareholders' Meeting shall adopt the corresponding resolution. The Board may carry out the authorised operations on one or more occasions and at any time, in compliance with the applicable national and European laws and regulations in force from time to time.

The authorisation to sell, dispose of and/or use treasury shares is requested - also with regard to treasury shares already held by the Company - without time limits, given the lack of regulatory constraints in this regard and the opportunity to have the maximum flexibility, also in terms of time frame, for any disposal of treasury shares.

5. Minimum and maximum fee

The purchase price of the shares will be identified over time, having regard to the method chosen to carry out the transaction and in compliance with any applicable provisions of law and regulations, both national and European, but, in any case, it shall not be lower or higher than 20% compared to the official stock exchange price of the shares recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction or in the session preceding the date on which the transaction is announced, depending on the technical procedures identified by the Board of Directors.

With regard to the disposal and/or use of treasury shares, acquired by virtue of the authorisation pursuant to this report or already held in the portfolio, these may be carried out at the price or, in any case, according to criteria and conditions determined by the Board of Directors, having taken into account the methods actually used, the share price trend in the period preceding the transaction and the best interest of the Company. With regard to shares servicing stock incentive plans, the disposal shall be carried out according to the terms and conditions indicated in the regulations of said plans.

6. Procedure for carrying out transactions

Taking into account the different purposes that can be pursued by means of transactions on treasury shares, the Board of Directors proposes that the authorisation be granted for the purchase of treasury shares according to any of the methods allowed by the law, including European law, in force, with the exclusion in any case of the possibility to purchase treasury shares through the purchase and sale of derivative instruments traded on regulated markets that provide for the physical delivery of the underlying shares.

As regards the transactions for the disposal and/or use of treasury shares, the Board of Directors proposes that the authorisation allows the adoption of any modality that is appropriate to meet the pursued purposes - including the use of treasury shares for share incentive plans (in this case according to the terms and conditions indicated in the regulations of the plans) or for free allocations to shareholders - to be carried out also through intermediaries, in compliance with the provisions of law and regulations in force on the subject, both at national and European level.

The purchase and disposal transactions of treasury shares for which the authorisation is requested shall be carried out in compliance with the applicable law and, in particular, in compliance with the national and European legal and regulatory provisions, also with regard to market abuse; if necessary, as regards purchase transactions, they may also be carried out according to the applicable market practices accepted by Consob.

Any purchase and disposal of treasury shares shall be notified in compliance with the applicable disclosure requirements pursuant to national and European law.

7. Information in the event that the purchase is instrumental to a capital reduction

As previously mentioned, the purchase of treasury shares is not intended to reduce the share capital by cancelling the treasury shares purchased, without prejudice to the fact that should the Shareholders' Meeting approve a share capital reduction in the future, the Company has the power to carry out such reduction also by cancelling the treasury shares held in portfolio.

Dear Shareholders,

in view of the foregoing, we would hereby submit the following resolution for your approval.

“The Shareholders of Rai Way S.p.A.,

- having acknowledged the explanatory Report of the Board of Directors;
- having regard to the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, and Article 144-bis of the Issuers' Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended;
- having acknowledged that as at the date of this Report of the Board of Directors, the Company holds 3,625,356 treasury shares, equal to approximately 1.33% of the share capital;
- having ascertained that it is advisable to authorise the purchase and disposal of treasury shares, for the purposes and according to the methods described above;
- having noted the favourable opinion of the Board of Statutory Auditors

resolves

- a) to revoke the resolution authorising the purchase and disposal of Rai Way S.p.A. ordinary shares adopted by the Shareholders' Meeting on 27 April 2022;
- b) to authorise the Board of Directors to purchase Rai Way S.p.A. ordinary shares, without nominal value, also through intermediaries, up to a maximum number of shares not exceeding 10% of the *pro tempore* share capital of Rai Way S.p.A., in order to:
- purchase treasury shares with a view to investing medium- and long-term liquidity, or for the purpose of optimising the structure of the share capital, or in any event to seize market opportunities, including through the purchase and resale of shares, operating both on the market and (as regards the sale, disposal or use) on so-called over-the-counter markets or even outside the market or through accelerated bookbuilding procedures (ABB) or blocks, at any time, in whole or in part, on one or more occasions, and with no time limits, provided that this is done at market conditions;
 - intervene, in compliance with the provisions in force, to contain abnormal price movements and to regularise the trend of negotiations and prices, in the face of momentary distortions linked to excessive volatility or scarce trading liquidity;
 - have a portfolio of treasury shares at its disposal for uses deemed to be in the Company's interest, including share incentive plans or the allocation of free shares to shareholders;

establishing that:

- the purchase may be made, in one or more occasions, within 18 months of the date of this resolution, by any of the methods provided for in the combined provisions of Articles 132 of Legislative Decree no. 58 of 24 February 1998 and 144-*bis*, letters a), b) and d) of the Issuers' Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended, taking into account the specific exemption provided for in paragraph 3 of said Art. 132 of Legislative Decree no. 58 of 24 February 1998 and, in any case, by any other method allowed by the relevant provisions of law and regulations, both national and European, and in compliance with any other applicable rule, including the provisions of national and European laws and regulations, also concerning market abuse, with the sole exception of the purchase method set out in Art. 144-*bis*, letter c) of the Issuers' Regulation; the purchase can also be carried out, if necessary, on the basis of applicable market practices admitted by Consob;
- the purchase price of each share must not be more than 20% lower or higher than the official stock exchange price of the shares recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction or in the session preceding the date of announcement of the transaction, depending on the technical procedures identified by the Board of Directors;
- the purchase of treasury shares shall be carried out by using the distributable profits and the available reserves resulting from the latest financial statements duly approved at the time of the transaction, by making the necessary accounting entries according to the methods and limits set out by law; the above shall be carried out in any case in compliance with and in accordance with any other legal and regulatory provisions - including European ones - in force *at the time*;

- c) to authorise, in full or in part and without time limits, the disposal - also through intermediaries - of treasury shares purchased pursuant to the resolution mentioned in point b) or already held, even before having fully exercised the authorisation to purchase treasury shares, establishing that
- the disposal can be carried out according to the purposes and with any of the methods allowed by the law, including the use of treasury shares for the service of share incentive plans or for the allocation of free shares to shareholders, and in compliance with any other applicable law, including national and European laws and regulations on market abuse; the shares at the service of share incentive plans shall be allocated according to the terms and conditions set out in the regulations of the related plans;
 - the disposal of treasury shares can take place on one or more occasions and at any time, also by means of an offer to the public, to the shareholders, in the market or within the context of any transactions of interest to the Company. The shares can also be transferred by combining them with bonds or warrants for the exercise of the same and, in any case, according to the methods allowed by the current laws and regulations, at the discretion of the Board of Directors;
 - disposals of treasury shares can be carried out at the price or, in any case, according to the conditions and criteria determined by the Board of Directors, having taken into account the implementation methods used, the share price trend in the period preceding the transaction and the best interest of the Company;
 - in any case, the provisions can be carried out according to the methods allowed by the current legislation and regulations - including European ones - at the discretion of the Board of Directors;
- d) to carry out, pursuant to art. 2357-ter, third paragraph of the Italian Civil Code, any necessary or appropriate accounting entry regarding transactions on treasury shares, in compliance with the provisions of current law and the applicable accounting standards;
- e) to grant the Board of Directors - with the power to delegate - the most extensive powers possible to carry out purchase and disposal transactions of treasury shares, also by means of subsequent transactions and, in any case, to implement the above-mentioned resolutions, also through proxies, complying with any possible request by the competent authorities"

Rome, 16 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

Report regarding Item 10 on the Agenda

10. Integration of fee for the audit firm PricewaterhouseCoopers S.p.A. for carrying out the external audit of the accounts for the financial year 2022. Related resolutions.

Dear Shareholders,

We would like to remind you that PricewaterhouseCoopers S.p.A. is the company entrusted with the statutory auditing of the accounts of Rai Way S.p.A., whose appointment will expire with the approval of the Financial Statements as at 31 December 2022.

The Board of Directors submits for your approval the reasoned proposal made by the Board of Statutory Auditors concerning the integration of the fee in favour of PricewaterhouseCoopers S.p.A. for the audit engagement for financial year 2022, which is attached hereto and to which we refer in full.

Rome, 16 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

**REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS OF RAI WAY
S.P.A. ON THE INTEGRATION OF FEE FOR THE AUDIT FIRM
PRICEWATERHOUSECOOPERS S.P.A. FOR CARRYING OUT THE EXTERNAL
AUDIT OF THE ACCOUNTS FOR THE FINANCIAL YEAR 2022**

Dear Shareholders,

we would like to first remind you that, with a resolution of 04 September 2014, the Shareholders' Meeting of Rai Way S.p.A. (hereinafter also the "Company"), approved the proposal by PricewaterhouseCoopers S.p.A. (hereinafter also "PwC") of 28 August 2014 conferring the assignment of external audit pursuant to Articles 14 and 16 of Legislative Decree no. 39/2010 as amended by Legislative Decree no. 135/2016, and pursuant to Articles 155 et seq. of Legislative Decree no. 58/1998, of the financial statements of Rai Way S.p.A, for the financial years relating to the period from 31 December 2014 to 31 December 2022, as well as the engagement for the limited audit of the condensed half-yearly financial statements as at 30 June of Rai Way S.p.A. for the nine-year period mentioned above, thereby also approving the related fee.

Following approval by the Shareholders' Meeting held on 23 April 2018 - on the reasoned proposal of the Board of Statutory Auditors in office - for the financial years 2017-2022, the aforementioned consideration was supplemented in accordance with additional, unforeseen activities.

Subsequently, the Shareholders' Meeting held on 27 April 2022 - upon the reasoned proposal of this Board of Statutory Auditors - approved, for financial years 2021 and 2022, a further supplement to the consideration in accordance with additional, unforeseen activities.

The contract that, as per the above-mentioned approved proposal, governs the current audit assignment, set forth, in art. 4.3 letter b), that *"In the event of exceptional or unforeseeable circumstances, including, purely by way of example, significant changes in the company's structure and activities, business continuity issues or specific situations that require in-depth technical investigations, the establishment of assets earmarked for a specific business, changes in accounting and/or auditing standards, or other circumstances not foreseeable today that make it necessary to use the audit engagement, changes in accounting and/or auditing standards, or other circumstances not foreseeable today that make it necessary to take longer than estimated in this proposal, we shall inform you in order to reach an agreement on the definition of the activities not envisaged in this proposal and the quantification of the related fees"*.

The Board noted that, by letter dated 16 February 2023, PwC notified the Company, in line with the

above contractual provision, of a proposal to supplement the terms of the engagement containing a request for additional fee for the external audit of the Annual Report at 31 December 2022.

Events and circumstances that led to the request for integration of fee: regulatory changes

PwC outlined the issues and circumstances underlying the aforementioned request, pointing out, in particular, that the main change in the regulatory framework that has an impact on audit activities, requiring an additional commitment, is the introduction of the new auditing standard ISA 315 (R), adopted by decision of the State Accountant General no. 219019 of 1 September 2022.

Impacts on audit activities and requests for integration

According to PwC's representations to the Company, the aforementioned changes in the regulatory framework have an impact on audit activities and require a greater unforeseen commitment than already budgeted.

With regard, in particular, to the introduction of the aforementioned ISA 315 (R) auditing standard, additional audit activities will be required that will entail an additional commitment quantified at € 12,000.00, plus ISTAT, VAT and expenses, for 138 hours of work, whose breakdown by professional category in terms of mix of hours is the same as that indicated in the above-mentioned proposal of 28 August 2014 relating to the current assignment.

The proposal of the Board of Statutory Auditors

The Board of Statutory Auditors, having examined the above-mentioned request for integration of the fee formulated by PwC to the Company, has carried out in-depth analyses and checks, also with the help of the Company's Offices, in relation to the above-mentioned regulatory changes and the consequent activities of the audit firm, and believes that the request is consistent with the statutory audit process referred to in the assignment itself, as well as adequate in view of the additional activities required of the audit firm.

Having said that, with regard to the provisions of Article 13, paragraph 1 of Legislative Decree no. 39 of 27 January 2010 and subsequent amendments and additions, the Board of Statutory Auditors submits to the Shareholders' Meeting its proposal to:

- update the economic conditions provided for in relation to the audit firm assignment already conferred upon PricewaterhouseCoopers S.p.A. under the terms indicated in the integration

proposal formulated by the same auditing company with reference to the legal audit of the financial statements as of 31 December 2022 of Rai Way S.p.A. - last year of the nine-year assignment - in the amount of Euro 12,000.00, plus ISTAT, VAT and expenses, for the additional activities indicated therein, the terms and conditions of the assignment remaining otherwise unchanged;

- consequently grant a mandate to the Chairman of the Board of Directors and the Chief Executive Officer, severally and with all related powers, to sign and accept the above integration proposal.

Rome, 10 March 2023

The Rai Way S.p.A. Board of Statutory Auditors

Silvia Muzi, Chair

Massimo Porfiri, Standing Auditor

Barbara Zanardi, Standing auditor

Report regarding Item 11 on the Agenda

11. Appointment for carrying out the external audit of the accounts for the years 2023-2031 and determination of the fee. Related resolutions.

Dear Shareholders,

with the approval of the financial statements for financial year 2022, the nine-year assignment conferred upon PricewaterhouseCoopers S.p.A. for the external audit of the Company's accounts will expire.

The Board of Directors therefore submits for your approval the reasoned proposal formulated by the Board of Statutory Auditors in accordance with the law on the conferment of the assignment for the provision of external auditing services in favour of the Company for financial years 2023-2031 and the determination of the relative fee for the entire duration of the assignment, attached hereto and to which reference is made in full.

Rome, 16 March 2023

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS OF RAI WAY S.P.A. ON THE CONFERRAL OF THE ENGAGEMENT OF THE EXTERNAL AUDIT FOR FINANCIAL YEARS 2023 - 2031.

Dear Shareholders,

with the approval of the financial statements at 31 December 2022 of Rai Way S.p.A. (hereinafter also referred to as 'Rai Way' or the 'Company') the mandate for the external audit of the accounts previously conferred upon the independent auditing firm PricewaterhouseCoopers S.p.A. ('Outgoing Auditor') for the nine-year period 2014-2022 will expire; under the current legislation the same firm cannot now be reappointed.

Therefore, in view of the aforesaid expiry date, in 2022 Rai Way S.p.A. took steps to start the selection process of a new auditing company to be appointed for the nine-year period 2023-2031.

In this regard, considering that:

- pursuant to Article 2359, paragraph 1 no. 1 of the Italian Civil Code, the Company is controlled by Rai-Radiotelevisione italiana S.p.A. (hereinafter referred to as "RAI"),
- RAI is required to consolidate the financial statements of the companies it controls (hereinafter, the 'RAI Group'),
- RAI's Board of Statutory Auditors has informed the Company's Board of Statutory Auditors of the possibility of the latter adhering to a single tender procedure aimed at identifying a single group auditor, in compliance with and in accordance with the provisions of Regulation (EU) No. 537/2014 (hereinafter also the "Regulation"), Legislative Decree No. 39 of 27 January 2010 (hereinafter also "Legislative Decree No. 39/2010") and Legislative Decree No. 50 of 18 April 2016 (the "Public Contracts Code"),
- the presence of the single group auditor (currently already implemented within the RAI Group) is the prevailing market practice for statutory audits within corporate groups and allows significant benefits in terms of effectiveness, efficiency and cost-effectiveness of auditing activities, particularly within the group,
- the participation in the single tender procedure for the selection of the single auditor of the RAI Group was deemed to be in the best interests of Rai Way since the presence of a single group auditor favours, as indicated above, the effectiveness and efficiency of the

auditing process as well as a better fluidity and coordination of information flows, also with benefits in terms of relative costs,

the Company has delegated to the execution and awarding of the tender for the assignment of the external auditing of the accounts, and also with reference to the auditing related to the Non-Financial Disclosure Report, without prejudice to the competences of the Board of Statutory Auditors of Rai Way, a Public Interest Entity pursuant to Legislative Decree no. 39/2010, also with regard to the involvement and relative information of the same in the assignment process.

The Board of Statutory Auditors, in its capacity as Committee for internal control and accounts auditing, has drafted this reasoned proposal in accordance with current legislation (hereinafter also referred to as the 'Proposal').

The Proposal was prepared following a selection procedure, carried out in accordance with Article 16(3) of the Regulation and as described below.

Single tender procedure

Introduction

The Board of Statutory Auditors of Rai Way, together with the competent company structures, agreed with the Board of Statutory Auditors of RAI to adhere to the procedure for the selection of a single Group auditor, having been informed of the characteristics and criteria envisaged in this regard.

At the end of the procedure, Rai Way's Board of Statutory Auditors also verified that the procedure was conducted in compliance with the previously agreed guidelines.

Qualification requirements for those eligible to participate in the tender.

In particular, the following requirements were considered relevant for qualification:

- registration in the register of statutory auditors pursuant to Article 2 of Legislative Decree No. 39/2010;
- performance, in each of the last three financial years preceding the date of publication of the invitation to tender: (i) of the audit of the annual or consolidated accounts of at least two companies with an annual turnover of no less than 2.5 billion euros and (ii) the audit of the annual or consolidated accounts of at least two listed companies or otherwise Public Interest Entities pursuant to Legislative Decree No. 39/2010.

Participants in the tender

The auditing firms participating in the tender (Open procedure, pursuant to Article 60, Legislative Decree No. 50/2016) were EY S.p.A. (hereinafter also 'EY'), and BDO Italia S.p.A. (hereinafter also referred to as 'BDO').

These companies were required to submit a technical offer and an economic offer.

The score attributable to each participant, a maximum of 100 points, was allocated as follows:

- technical offer: maximum 70 points,
- economic offer: maximum 30 points.

Assessment criteria

The elements considered for the assessment of the technical offer by a qualified Selection Board (of which one was a Rai Way member) appointed for the purpose were, in particular:

- the manner in which services are performed,
- the organisation and size of the team,
- the professional experience of the resources employed,
- the company's experience in the relevant sector.

For the purpose of assessing the economic offer, the score was calculated on the basis of the individual bidder's discount compared to the highest bidder's discount.

Scores awarded

On the basis of the described evaluation activities and their outcomes, the Selection Committee awarded the following scores:

| | BDO | EY |
|-----------------------|--------------|---------------|
| Technical offer score | 54.01 | 70.00 |
| Economic offer score | 22.11 | 30.00 |
| Overall score | 76.12 | 100.00 |

Proposals of the two participating companies

The proposals submitted by EY and BDO comply with the relevant provisions of Legislative Decree No. 39/2010 and the Regulation.

With regard to Rai Way, both proposals envisage the following activities:

- statutory audit of the annual report;
- limited audit of the half-yearly financial statements as at 30 June in accordance with CONSOB regulations;
- revision of the Sustainability Report/Non-Financial Disclosure Report;
- verifying that the company accounts are properly kept and that management events are correctly recorded in the accounting records;
- an opinion on the consistency of the Report on Operations with the annual financial statements;
- opinion on the consistency of the Report on Corporate Governance and Ownership Structure in accordance with the law;
- opinion on the conformity of the marking process and compatibility with the ESEF taxonomy of the Annual Financial Report;
- verification of the preparation of the Report on the remuneration policy and compensation paid by Rai Way pursuant to art. 123 *ter 8-bis* of Legislative Decree no. 58/1998;
- in any case, all statutory auditing activities as regulated by Legislative Decree no. 39/2010, with particular reference to Chapter V, the Regulation, Legislative Decree No. 58/1998, and the implementing regulations issued or to be issued by the competent bodies, as well as any other activity required by the legislation to the person in charge of the statutory audit;
- verifications related to the signing of tax declarations pursuant to the pro-tempore regulations in force.

With reference to the activities to be performed for the Company, the annual fee for the duration of the assignment are, based on the proposed discounts, as follows:

- BDO: Euro 99,360 (28% discount applied to base tender prices);
- EY: Euro 85,560 (38% discount applied to base tender prices).

It should be noted that for both proposals, the reimbursement of out-of-pocket expenses related to any travel will be allowed within the limit of 5% of the total fees per year, upon presentation of approved receipts. Reimbursements for travel expenses for trips to Rome and Turin will be excluded. There is also a mechanism for adjusting the consideration to inflation in accordance with Law No. 25 of 28 March 2022. The consideration envisaged for the performance of the assignment will be adjusted, if necessary, according to what has been agreed upon in advance between the parties, in the event of exceptional and/or unforeseeable circumstances.

It should be noted that based on the above-mentioned consideration, the estimated annual working hours¹ amount to 1,645 hours for BDO and 1,887 hours for EY.

In consideration of the foregoing, on the basis of the procedure carried out, the offers received, the assessments made and the results thereof, and considering that Article 16(2)(2) of the Regulation rules that the reasoned proposal of the Board of Statutory Auditors shall contain at least two possible award alternatives and that the Board of Statutory Auditors shall express a duly justified preference for one of them, the Board of Statutory Auditors hereby

submits

to the Shareholders' Meeting of Rai Way S.p.A. - by virtue of the provisions of Article 16 paragraph 2 of Regulation (EU) No. 537/2014 and of Articles 13, paragraph 1, and 17, paragraph 1, of Legislative Decree No. 39/2010 - the proposal, as an alternative, to confer the engagement for the external audit of the accounts of Rai Way S.p.A. for the financial years from 2023 to 2031 to EY S.p.A. or to BDO Italia S.p.A, both belonging to primary international professional services networks, in accordance with the economic terms and conditions indicated above and

expresses its preference

in favour of EY S.p.A., as the entity that obtained the highest overall score in the above-mentioned selection procedure.

¹ Estimate carried out, for each financial year covered by the assignment, by multiplying the number of total hours envisaged for the RAI Group by the ratio between the prices set out in the tender with reference to Rai Way and the prices set out in the tender with reference to the RAI Group. The value thus determined was divided by the number of financial years of the assignment.

The Board of Statutory Auditors declares, pursuant to Article 16(2) of the Regulation, that this proposal has not been influenced by third parties and that none of the clauses of the type referred to in paragraph 6 of the aforementioned Article 16 have been applied.

Rome, 13 March 2023

The Rai Way S.p.A. Board of Statutory Auditors

Silvia Muzi, Chair

Massimo Porfiri, Standing Auditor

Barbara Zanardi, Standing auditor