



Registered Office in Rome Via Teulada, 66 - Share Capital Euro 70,176,000.00 fully paid-in

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

Company subject to management and coordination by RAI - Radiotelevisione Italiana S.p.A.

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Shareholders' Meeting of Rai Way S.p.A. ("**Rai Way**" or the "**Company**") is convened in an Ordinary Session, in a single call, on 27 April 2023, at 11:00, at the Company's registered office in Rome, Via Teulada 66, to resolve on the following

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.
2. Proposal for allocation of profit for the year. Related resolutions.
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.
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.
5. Determination of the number of members of the Board of Directors Related resolutions.
6. Determination of the term of office of Directors. Related resolutions.
7. Appointment of Directors. Related resolutions.
8. Appointment of the Chairman of the Board of Directors. Related resolutions.
9. Determination of Directors' Remuneration Related resolutions.
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.
11. Appointment for carrying out the external audit of the accounts for the financial years 2023-2031 and determination of the fee. Related resolutions.

PROCEDURE FOR CONDUCTING THE SHAREHOLDERS' MEETING

In accordance to what is permitted by Art. 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, converted with amendments into Law no. 27 of 24 April 2020 and whose application was most recently extended with Decree Law no. 198 of 29 December 2022 converted with amendments into Law no. 14 of 24 February 2023, participation in the Shareholders' Meeting can **only take place through the Company's designated representative** pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998 - i.e. Computershare S.p.A., with registered office at Via Lorenzo Mascheroni 19, 20145, Milan (the "**Sole Representative**") - to which proxies and/or sub-proxies may also be conferred pursuant to Art. 135-*novies* of Legislative Decree no. 58/1998, in accordance with what is specified below in the paragraph "REPRESENTATION AT THE MEETING". Without prejudice to the above, it is also specified that persons other than those entitled to participate and to exercise their voting rights (Directors, Statutory Auditors, Sole Representative, person responsible for drafting the minutes and other individuals who are asked to participate in the Shareholders' Meeting), may also participate through telecommunications which ensure identification, in the manner communicated to them individually, without it being necessary in any case that the Chairman of the Shareholders' Meeting and the person responsible for drafting the minutes are in the same location.

ENTITLEMENT TO PARTICIPATE AND VOTE IN THE SHAREHOLDERS' MEETING

Entitlement to attend the Shareholders' Meeting and exercise voting rights - which, we would remind you, may only be exercised through the Sole Representative (Computershare S.p.A.) - is attested by a communication to the Company, carried out by the intermediary that keeps the accounts on which the ordinary Rai Way shares are registered, in compliance with its own accounting records, in favour of the subject to whom the right to vote is due on the basis of the evidence relating to the end of the accounting day of the seventh open market day prior to the date set for the Shareholders' Meeting (i.e. 18 April 2023, the "record date"); credit and debit entries made on the accounts after that date are not relevant for the purpose of entitlement to vote at the Shareholders' Meeting. Therefore, those holding the Company's ordinary shares only after that date will not be entitled to attend and vote at the Shareholders' Meeting, and, therefore, it will not be possible to issue proxies and/or sub-proxies to the Sole Representative (Computershare S.p.A.). The communication from the aforementioned intermediary must be received by the Company by the end of the third open market day prior to the date set for the Shareholders' Meeting (i.e., by 24 April 2023). However, the entitlement to participate and to vote is exercised exclusively through the Sole Representative (Computershare S.p.A.), if the communication has been received by the Company beyond said deadline, provided that it is received prior to the beginning of the Shareholders' Meeting. Note that the communication to the Company is made by the intermediary at the request of the party who is entitled to vote.

ADDITIONS TO THE AGENDA AND SUBMISSIONS OF RESOLUTION PROPOSALS BY SHAREHOLDERS HOLDING AT LEAST 2.5% OF THE SHARE CAPITAL

Pursuant to Art. 126-*bis* of Legislative Decree no. 58/1998, Shareholders who, including jointly, represent at least one-fortieth of the share capital may request, within ten days of the publication of this notice (i.e., by 27 March 2023), additions to the list of topics to be discussed, indicating in the request the proposed additional topics, or to submit resolution proposals on the matters already on the agenda of the Shareholders' Meeting. Integration is not allowed with regard to those matters on which the Shareholders' Meeting resolves, according to the current provisions, upon proposal of the Board of Directors or based on a project or a report prepared by it, other than those set out in Art. 125-*ter*, paragraph 1 of Legislative Decree no. 58/1998. The application, together with the appropriate documentation issued in accordance with current regulations by the intermediaries who hold the accounts on which the ordinary shares of the requesting Shareholders are registered,

certifying the ownership of the said equity investment (for the purpose of the related entitlement), shall be sent in writing, within the above-mentioned term, by registered letter to the registered office of the Company (via Teulada 66, 00195 - Rome) for the attention of the "Legal & Corporate Affairs" Department, or sent by e-mail to the following address raiway@postacertificata.rai.it or sent by fax to no. +39 06 64633441, together with information allowing the identification of the submitting Shareholders (in this regard, please also provide a reference telephone number and/or e-mail address).

Also by the aforementioned deadline and in the same manner, a report must be sent by any proposing shareholder stating the reasons for the resolution proposals on the new topics which are proposed to be discussed as an addition to the agenda or the reason relating to further resolution proposals presented on topics already on the agenda.

Any additions to the list of topics on the Shareholders' Meeting agenda or the submission of additional resolution proposals on topics already on the agenda is published by the Company, in the same forms prescribed for the publication of this notice of call, at least fifteen days before the date set for the Shareholders' Meeting (i.e., by 12 April 2023). At the same time as the publication of the additional agenda items or the submission of resolution proposals on topics already on the agenda, these proposals, as well as the related report prepared by the submitting Shareholders and the report of Shareholders requesting an addition to the agenda, accompanied by any assessments by the Board of Directors, will be made available to the public under the same procedures described in Art. 125-ter, paragraph 1, of Legislative Decree no. 58/1998.

SUBMISSION OF INDIVIDUAL RESOLUTION PROPOSALS

Since participation in the Shareholders' Meeting and the exercise of the right to vote can only take place through the Sole Representative (Computershare S.p.A.), for the purposes of this Shareholders' Meeting, in relation to the exercise of the right pursuant to art. 126-bis, paragraph 1, penultimate sentence, of Legislative Decree no. 58/1998 it is envisaged - so that the individual resolution proposals are knowable by the generality of those entitled to participate in the Shareholders' Meeting and to exercise the right to vote in good time to provide voting instructions to the Sole Representative (Computershare S.p.A.) - the persons entitled may individually submit to the Company resolution proposals on agenda items by 12 April 2023 so that the Company can proceed with their publication. Those persons entitled who submit proposals must certify their right to do so, having to send in that regard to the Company specific documentation issued in accordance with the applicable provisions by the intermediary who keeps the records for the account on which the ordinary shares are registered. Proposed resolutions (and the above-mentioned documents) must be submitted in writing by the entitled Shareholders by fax to no. +39 06 64633441 or to the certified e-mail account raiway@postacertificata.rai.it, with specific reference to "2023 Rai Way Shareholders' Meeting - Individual resolution proposals", indicating the Shareholders' Meeting agenda item to which the proposals refer, the text of the resolution proposal and the information that allows the person making the submission to be identified (in this regard, please also provide a reference telephone number and/or e-mail address). The resolution proposals received by Rai Way within the deadlines and in the manner described above will be published on the Company's website (under Governance/Shareholders' Meeting/Ordinary Meeting 2023/Documentation) by 14 April 2023, so that those having the right to vote can review them in order to grant the proxies and/or sub-proxies, with the relative voting instructions, to the Sole Representative. For purposes of the above, as well as in relation to the conduct of the Shareholders' Meeting works, the Company reserves the right to verify the relevance of the proposals with respect to the agenda items, their completeness and their compliance with applicable provisions, as well as the entitlement of the proposers.

REPRESENTATION IN THE SHAREHOLDERS' MEETING

Pursuant to provisions of Art. 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, converted with amendments into Law no. 27 of 24 April 2020, whose application was most recently extended

with Decree Law no. 198 of 29 December 2022 converted with amendments into Law no. 14 of 24 February 2023, **participation in the Shareholders' Meeting can only take place by means of representation, through the Sole Representative (Computershare S.p.A.)**, in the capacity of the Company's designated representative pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998.

The proxy can be given, 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 25 April 2023), using the proxy form available, by the date of publication of this notice, in a printable version on the Company's website www.raiway.it in the same section in which this notice is published (under Governance/Shareholders' Meeting/Ordinary Meeting 2023/Notices and information). The proxy pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998 is sent to the Sole Representative (Computershare S.p.A.), indicating as reference "Proxy to designated representative of 2023 Rai Way Shareholders' Meeting", together with a signed copy of a valid 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 (AdES): by sending the signed proxy with the Advanced Electronic Signature by certified e-mail or by ordinary e-mail to the address ufficioroma@pecserviziotitoli.it;
- for holders of certified electronic 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.

Where not already sent by signed document with AdES and sent by PEC e-mail or by fax, the original of the proxy and voting instructions - together with a signed copy of a valid identity document and, in the case of a legal person, documentation proving the powers of signature - must be sent by registered letter with advice of receipt to Computershare S.p.A., in Via Monte Giberto 33, 00138 Rome. The proxy to the Sole Representative (Computershare S.p.A.), in its capacity as representative designated 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 25 April 2023) 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 instead 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 given in writing or by means of an electronic document signed in compliance with the provisions of Art. 135-*novies*, paragraph 6 of Legislative Decree no. 58/1998. To this end, it may be used the "ordinary proxy/sub-proxy form" a printable version of which will be available on the Company's website www.raiway.it, by the publication deadline of this notice, in the same section in which this notice is published (Governance/Shareholders' Meeting/Ordinary Meeting 2023/Notices and information). 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 2023 Rai Way Shareholders' Meeting", together with a signed copy of a valid 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 (AdES): 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. Where not already sent by means of a signed document with AdES and sent by PEC e-mail or fax, the original of the proxy/sub-proxy and voting instructions - together with a signed copy of a valid identity document and, in the case of a legal person, documentation proving the powers of signature - must be sent by registered letter with advice of receipt to Computershare S.p.A., in Via Monte Giberto no. 33, 00138 Rome. If the Sole Representative (Computershare S.p.A.) 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. Without prejudice to the foregoing with regard to the transmission of proxies/sub-proxies and voting instructions to the Sole Representative, only proxies and/or sub-proxies - not including voting instructions - may be notified to the Company by registered mail to the registered office (via Teulada no. 66, 00195 - Rome), to the attention of the "Legal & Corporate Affairs" Department in a sealed envelope and with reference to "Proxy for Ordinary Rai Way 2023 Shareholders' Meeting", or by using certified e-mail by sending it to the certified e-mail address raiway@postacertificata.rai.it, attaching and referring to "Ordinary proxy for Rai Way 2023 Shareholders' Meeting" together with a signed copy of a currently valid identity document and, in the case of a legal person, documentation proving signatory powers. In order to allow the Sole Representative (Computershare S.p.A.) to receive and verify the proxies and/or sub-proxies in advance of the start of the meeting, we recommend that the entitled parties to arrange so that their proxies and/or sub-proxies be received by 14:00 on 26 April 2023. The proxy and/or sub-proxy and/or the related voting instructions can be revoked up to the start of the Shareholders' Meeting by e-mailing 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 (Monday to Friday, 9:00 to 18:00) - e-mail ufficiorm@computershare.it.

There are no procedures for voting by mail or electronically.

RIGHT TO ASK QUESTIONS ON THE AGENDA ITEMS

Pursuant to Art. 127-ter of Legislative Decree no. 58/1998, those who have the right to vote in the Shareholders' Meeting, for whom the Company receives communication from an authorised intermediary certifying ownership of the ordinary shares pursuant to governing regulations, may ask questions on the agenda items prior to the Shareholders' Meeting. The questions must be received by the Company by the end of the seventh open market day prior to the date set for the Shareholders' Meeting (i.e., by 18 April 2023) together with information that allows the requesting party to be identified. Entitlement may be certified within the third day following the record date (i.e., by 21 April 2023). Requests must be sent exclusively by fax to no. +39 06 64633441 or to the certified email address raiway@postacertificata.rai.it.

In order to allow those entitled to vote to cast their vote on the Shareholders' Meeting agenda items through the Sole Representative (Computershare S.p.A.), also by taking into consideration the responses provided by the Company to the questions received prior to the Shareholders' Meeting the answers will be provided by the Company by 23 April 2023, through publication on the Company's website (under Governance/Shareholders' Meetings/Ordinary Meeting 2023/Documents).

The Company may provide a single answer to questions having the same substance. The Company also reserves the right to provide the information requested with questions received before the Shareholders' Meeting through a special "Questions and Answers" section which may be developed and published on the Company's website www.rairway.it (under Governance/Shareholders' Meeting/Ordinary Meeting 2023/Documentation).

SHARE CAPITAL AND SHARES WITH VOTING RIGHTS

The share capital is Euro 70,176,000 divided into 272,000,000 ordinary shares, all without indication of nominal value. There are no categories other than ordinary shares. Each share entitles the holder to one vote in the Shareholders' Meeting. At the date of this notice, the Company holds 3,625,356 treasury shares.

APPOINTMENT OF DIRECTORS

Pursuant to applicable laws and regulations and Article 17 of the Articles of Association (available on the Company's website www.rairway.it in particular in the section Governance/Shareholders' Meetings, the '**Articles of Association**') the members of the Board of Directors, in the number determined by the Shareholders' Meeting from a minimum of five to a maximum of eleven, are appointed by list voting. The lists can be presented by subjects entitled to vote who, alone or together with others, hold overall shares with voting rights representing at least 1% of the share capital with voting rights in ordinary shareholders' meetings (taking into consideration as established by Consob with Management Resolution No. 76 of 30 January 2023). Within the lists, candidates, not exceeding eleven in number, shall be listed in sequential order. In accordance with gender balance legislation, at least two-fifths of the Directors to be appointed, rounded up to the nearest whole number, must be reserved for the less represented gender. The members of the Board of Directors must possess the requisites of professionalism and integrity established by the laws and regulations in force; moreover, a number of Directors not less than that required by the laws and regulations in force from time to time must possess the independence requirements established by the Corporate Governance Code for listed companies (January 2020 edition). It should also be noted that the same Corporate Governance Code, to which the Company adheres, recommends that the Board of Directors include an adequate number of independent directors in accordance with the criteria set forth in the Code itself, and Shareholders are invited to take into account the provisions of the same Code regarding the composition of the intra-Board Committees. At least one Director, or at least

two Directors, if the Board of Directors is made up of more than seven members, must meet the independence requirements envisaged for statutory auditors of listed companies pursuant to Article 148, paragraph 3, of Legislative Decree No. 58/1998, recalled by Article 147-ter, paragraph 4, of the same law. Each person entitled to vote may submit or participate in the submission of only one list and each candidate may only appear on one list under penalty of ineligibility. Each shareholder with voting rights may only vote for one list. The lists must, under penalty of forfeiture be filed no later than the twenty-fifth day prior to the date of the Shareholders' Meeting (deadline to be deemed extended - as it coincides with the public holiday of 2 April 2023 - to the first non-public holiday thereafter, i.e. 3 April 2023), by one of the following methods: (i) by hand delivery to the Company's registered office, Via Teulada 66, 00195 - Rome, to the attention of the "Legal & Corporate Affairs" Department; or (ii) by fax to the no. +39 06 64633441, or (iii) by certified e-mail at raiway@postacertificata.rai.it. Ownership of the minimum shareholding for the submission of lists is determined by taking into account the shares registered in favour of the individual Shareholder, or of several Shareholders jointly, on the day on which the lists are filed with the Company and must be attested pursuant to applicable laws and regulations; the relevant attestation may also be received by the Company after the filing of the list, provided that it is received by the deadline set for the publication of the lists by the Company itself (i.e. by 6 April 2023) by means of a communication issued by an authorised intermediary pursuant to the regulations in force. It is also required to provide, at the same time as filing the list and accompanying documentation, a contact telephone number of the person or persons submitting the list.

The lists must include: (i) information on those who presented the lists, with an indication of the overall percentage of shareholding held; (ii) information on the personal and professional characteristics of the candidates indicated in the list (iii) the declaration with which each candidate irrevocably accepts the appointment (contingent upon their appointment) and certifies, under their own responsibility, the non-existence of causes of ineligibility and incompatibility to the candidature, as well as the possession of the requirements of professionalism and honourableness prescribed by current provisions, including regulations; and (iv) the declaration of the possession of the requirements of independence prescribed by the Articles of Association.

Lists for which the obligations described above are not met will be considered null and void. It should be noted that, in accordance with the provisions of Communication No. DEM/9017893 of 26 February 2009, Consob recommends, in particular, that Shareholders other than those who hold, even jointly, a controlling or relative majority interest, file, together with the list, a declaration that: (i) certify the absence of relations of connection, even indirect, pursuant to Article 147-ter, paragraph 3, of Legislative Decree No. 58/1998 and Article 144-quinquies of the Issuers' Regulations adopted by Consob with resolution No. 11971/1999, with Shareholders who hold, even jointly, a controlling or relative majority interest (where identifiable on the basis of communications pursuant to Article 120 of Legislative Decree No. 58/1998 or publications pursuant to Article 122 of the same law); (ii) specify any existing relationships, if significant, with the latter Shareholders, as well as the reasons why such relationships have not been considered decisive for the existence of the aforementioned relationships, or indicate the absence of the aforementioned relationships.

In particular Shareholders submitting a list containing a number of candidates exceeding half of the members of the Board of Directors to be elected are invited to indicate their proposals for resolutions functional to the process of appointing the Board of Directors, and referred to in points 5, 6, 8, and 9 of the agenda, at the same time as submitting the list itself, so that the Company may disclose them to the market at the same time as the latter is published.

For further information and details on the appointment of the members of the Board of Directors, please refer to the Explanatory Report on item no. 7 on the agenda, prepared by the Board of Directors pursuant to Article 125-ter of Legislative Decree no. 58/1998.

DOCUMENTATION AND INFORMATION

The documentation concerning the agenda items envisaged by applicable legal and regulatory provisions is made available to the public at the Company's registered office and published on the Company's website www.railway.it (under Governance/Shareholders' Meeting/Ordinary Meeting 2023) and in the "1Info" storage mechanism (www.1info.it) and in any case according to the procedures envisaged in accordance with governing regulations and within the deadlines prescribed therein; Shareholders and others entitled to participate in the Shareholders' Meeting have the right to obtain a copy. Moreover, note that information on the Shareholders' Meeting and its participation in it, including with reference to the provisions of Art. 125-*quater* of Legislative Decree no. 58/1998, are in any case published within the prescribed deadlines on the aforementioned website of the Company (in particular under Governance/Shareholders' Meeting/Ordinary Meeting 2023). A Shareholders' Meeting assistance service is available for any further relative information and, in particular, on how to exercise the associated shareholder rights, at the following contact: telephone +390645417413 (Monday to Friday, 09:00 to 18:00) - e-mail address: ufficiorm@computershare.it.

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

This notice is published on 17 March 2023 on the Company's website www.railway.it (under Governance/Shareholders' Meeting/Ordinary Meeting 2023/Notices and information) and as an extract in the newspaper Il Sole 24 Ore on the same date.