



ORDINARY SHAREHOLDERS' MEETING

29 April 2024 – single call

**REPORTS OF THE BOARD OF DIRECTORS ON THE SUBJECTS
OF ITEMS 1, 2, 3, 4 AND 5 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-up

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 2023; 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 2023, approved by the Board of Directors on 25 March 2024 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.rairway.it section Governance/ Shareholders' Meeting/Ordinary Meeting 2024/Documentation) 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 2023 (which close with net profit for the year of Euro 86,721,406.22), proposing - as indicated in the 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 EY S.p.A.;
- having examined the draft Annual Financial Statements for the year ended 31 December 2023 prepared by the Board of Directors, which close with net profit for the year of Euro 86,721,406.22;

resolves

to approve the Annual Financial Statements for the year ended 31 December 2023.”

Rome, 25 March 2024

on behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

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 profit for the year, amounting to Euro 86,721,406.22, resulting from the Financial Statements as at 31 December 2023, 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 2023 approved by the Board of Directors on 25 March 2024, which is expected to be made available to the public according to the manner (including the publication on the Company's website, www.rairway.it section Governance/ Shareholders' Meeting/ Ordinary Meeting 2024/Documentation) and within the terms set out by law - to allocate the aforementioned net profit for financial year 2023 as follows:

- to 'Retained profits' in the amount of Euro 251,095.92;
- for each ordinary share entitled to payment on the record date (corresponding to 21 May 2024), a gross dividend - taking into account the 3,625,356 treasury shares held in the portfolio as of the date of this Report, whose right to profit is allocated proportionally to the other shares pursuant to Article 2357-*ter* of the Italian Civil Code - equal to Euro 0.3222, for a total amount, on the basis of the currently outstanding ordinary shares, equal to a total of Euro 86,470,310.30, with the caveat that possible changes in the number of treasury shares in the portfolio at the time of distribution will not affect the amount of the unit dividend as indicated above, which will cause an increase or a decrease of the above total amount and of the amount allocated to the retained profits reserve.

We also propose establishing that the dividend be allocated for payment starting 22 May 2024, 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 21 May 2024 (the so-called "record date") and subject to dividend no. 10 on 20 May 2024.

By virtue of the above, we therefore propose that you adopt the following resolution:

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

resolves

- a) to allocate the net profit of the 2023 financial year of Euro 86,721,406.22, as follows:
 - to 'Retained profits' in the amount of Euro 251,095.92;

- for each ordinary share entitled to payment on the record date (corresponding to 21 May 2024), a gross dividend - taking into account the 3,625,356 treasury shares held in the portfolio as of the date of this Report, whose right to profit is allocated proportionally to the other shares pursuant to Article 2357-ter of the Italian Civil Code - equal to Euro 0.3222, for a total amount, on the basis of the currently outstanding ordinary shares, equal to a total of Euro 86,470,310.30, with the caveat that possible changes in the number of treasury shares in the portfolio at the time of distribution will not affect the amount of the unit dividend as indicated above, which will cause an increase or a decrease of the above total amount and of the amount allocated to the retained profits reserve;
- b) to pay the dividend starting 22 May 2024, 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 21 May 2024 (the so-called “record date”) and subject to dividend no. 10 at 20 May 2024”.

Rome, 25 March 2024

on behalf of the Board of Directors

The Chairman

Giuseppe Pasciocco

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 manner (including publication on the Company’s website www.rairway.it section Governance/Shareholders’ Meeting/Ordinary Meeting 2024/Documentation) 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 2024 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 this 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’ Regulation 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' Regulation 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 2023 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' Regulation 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 advisory 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 remuneration paid pursuant to Art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998 and Art. 84-*quater* of the Issuers' Regulation adopted by Consob with resolution no. 11971/1999.”

Rome, 25 March 2024

on behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

Report regarding Item 4 on the Agenda

4. Long-term incentive plan pursuant to Art. 114-bis of Legislative Decree No. 58 of 24 February 1998. Related resolutions.

Dear Shareholders,

We have convened the Ordinary Shareholders' Meeting to submit for your approval, pursuant to Article 114-bis, paragraph 1 of Legislative Decree No. no. 58 of 24 February 1998, as subsequently amended (the "TUF"), a plan for the free assignment of rights to receive ordinary shares of the Company called the "2024-2026 Share Plan" (the "**Plan**"), reserved to the Chief Executive Officer and General Manager of the Company, as well as to Key Managers and any additional managers of the Company or of its subsidiaries - pursuant to Article 2359 of the Italian Civil Code (the "**Subsidiaries**") - or directors with delegated powers of the Subsidiaries, who will be identified by name by the Board of Directors, upon the proposal of the Chief Executive Officer and General Manager, after hearing the opinion of the Remuneration and Appointments Committee, among the persons vested with relevant duties, taking into account the responsibilities deriving from the role held in relation to the achievement of the performance objectives of the Plan.

Treasury shares held by the Company will be used to service the Plan, the purchase and disposal of which will be subject to an authorisation request to be submitted to the Shareholders' Meeting.

The Plan proposal was defined by the Board of Directors, upon the proposal of the Remuneration and Appointments Committee, at its meeting of 25 March 2024 (with the abstention of the Chief Executive Officer and General Manager as far as he is concerned, which is also envisaged in relation to the implementation decisions of the Plan in his regard).

The characteristics and purposes of the aforesaid Plan are illustrated in the information document prepared by the Company pursuant to Article 84-bis and Schedule no. 7 of Annex 3A of the Regulations adopted by Consob with Resolution no. 11971 of 14 May 1999 (the "**Issuers' Regulation**") and made available on the Company's website www.railway.it (section "Governance/ Shareholders' Meetings/Ordinary Meeting 2024/Documentation"), as well as by other means and in accordance with the terms provided for by the regulations in force, at the same time as this Report.

If you agree with our proposal, please hereby find the following motion for your approval.

"The Shareholders' Meeting of Rai Way S.p.A.

- having acknowledged the proposal made by the Board of Directors;
- having examined the information document prepared by the Board of Directors pursuant to Article 84-bis of the Issuers' Regulation (the "**Information Document**");

resolves

- to approve, pursuant to and for the purposes of Article 114-bis of the TUF, and agreeing with the reasons therefor, the adoption of a plan for the free assignment of rights to receive ordinary shares of the Company called the 2024-2026 Share Plan, reserved to the Chief Executive Officer and General Manager of the Company, as well as to Key Managers and any additional

managers of the Company or of its subsidiaries or directors with proxies of its subsidiaries, under the terms, conditions and implementation methods described in the Information Document (the “**Plan**”);

- to confer upon the Board of Directors, with the express right to sub-delegate, all and any powers necessary or appropriate to fully and completely implement the Plan, including but not limited to, the power to:
 - (i) identify the Plan beneficiaries and determine the amount of the incentive and, consequently, the number of shares to be granted, amend the performance conditions to which the granting of shares in the cases provided for by the Plan is subject, exercise all the powers and duties attributed to the Board of Directors by the Plan and make the relevant decisions;
 - (ii) draw up and approve the Plan Regulation and make any amendments and/or additions deemed necessary and/or appropriate in the event of extraordinary transactions on the Company’s capital and/or legislative or regulatory changes affecting the Company and/or its subsidiaries, in order to keep the substantial and economic contents of the Plan unchanged, within the limits admitted from time to time by applicable legislation;
 - (iii) provide information to the market, drafting and/or finalise any document necessary or appropriate in relation to the Plan, pursuant to the applicable legislative and regulatory provisions, as well as the overall execution of these resolutions.”

Rome, 25 March 2024

on behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

Report regarding Item 5 on the Agenda

5. 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 2023. Related resolutions.

Dear Shareholders,

the Shareholders' Meeting held on 27 April 2023, subject to revocation of the resolution authorising the purchase and disposal of ordinary shares adopted by the Ordinary Shareholders' Meeting of 27 April 2022, 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 one 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 "**TUF**") 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 2024.

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 2023 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 TUF 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 n. 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, at the date of this explanatory Report, 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 announcement date of the transaction, depending on the technical methods identified by the Board of Directors.

With regard to the disposal and/or use of treasury shares, purchased pursuant to the authorisation referred to in this report or already 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. Procedures 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, as of the date of this resolution, the resolution authorising the purchase and disposal of Rai Way S.p.A. ordinary shares adopted by the Shareholders' Meeting on 27 April 2023;
- 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 announcement date of the transaction, depending on the technical methods 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, by 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, by complying with any request by the competent authorities”.

Rome, 25 March 2024

on behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco