

**Report on the remuneration Policy
and remuneration paid**



Report on the remuneration Policy and remuneration paid

pursuant to Article 123-ter of Legislative Decree no. 58
of February 24, 1998

Report approved by the Board of Directors on 16 March 2023

Rai Way S.p.A.

Registered office: Rome, Via Teulada n. 66

Fiscal code, VAT number and registration number
with the Register of Companies of Rome: 05820021003

Share capital Euro 70.176.000,00, fully paid

www.raiway.it

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

TABLE OF CONTENTS

Letter from the Chairman of the Remuneration and Appointment Committee	6
FOREWORD	11
SECTION I – REMUNERATION POLICY FOR FINANCIAL YEAR 2023.....	12
A. BODIES AND PERSONS INVOLVED IN THE PREPARATION, APPROVAL AND POSSIBLE REVISION OF THE REMUNERATION POLICY, AS WELL AS BODIES AND PERSONS RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THIS POLICY	12
B. REMUNERATION AND APPOINTMENTS COMMITTEE, AND ANY ADDITIONAL MEASURES TO AVOID OR MANAGE CONFLICTS OF INTEREST	14
C. CONSIDERATION OF THE REMUNERATION AND WORKING CONDITIONS OF THE COMPANY’S EMPLOYEES IN DETERMINING THE REMUNERATION POLICY	16
D. NAME OF THE INDEPENDENT EXPERTS WHICH MAY BE INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY	17
E. THE OBJECTIVES PURSUED BY THE REMUNERATION POLICY, THE PRINCIPLES ON WHICH IT IS BASED, ITS DURATION AND, IN THE EVENT OF A REVIEW, A DESCRIPTION OF THE CHANGES COMPARED TO THE REMUNERATION POLICY LAST SUBMITTED TO THE SHAREHOLDERS’ MEETING AND HOW THE REVIEW TAKES INTO ACCOUNT THE VOTES AND ASSESSMENTS EXPRESSED BY THE SHAREHOLDERS AT THEIR MEETING OR THEREAFTER.....	17
F. DESCRIPTION OF THE POLICIES REGARDING FIXED AND VARIABLE COMPONENTS OF THE REMUNERATION, WITH PARTICULAR REGARD TO THE INDICATION OF THE RELATIVE PROPORTION IN THE FIELD OF THE TOTAL REMUNERATION, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG-TERM VARIABLE COMPONENTS.....	26
F.1 Remuneration of Directors.....	26
F.2 Remuneration of the Chief Executive Officer and General Manager and other Key Managers .	28
F.3 Compensation of members of control bodies	34
G. POLICY FOLLOWED WITH REGARD TO NON-MONETARY BENEFITS.....	35
H. DESCRIPTION OF THE FINANCIAL AND NON-FINANCIAL PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS	35

I. CRITERIA USED TO ASSESS THE ACHIEVEMENT OF PERFORMANCE OBJECTIVES UNDERLYING THE GRANTING OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION, AND EXTENT OF THE VARIABLE COMPONENT THAT IS EXPECTED TO BE PAID ACCORDING TO THE LEVEL OF ACHIEVEMENT OF OBJECTIVES	35
J. INFORMATION TO HIGHLIGHT THE CONTRIBUTION OF THE REMUNERATION POLICY, AND, IN PARTICULAR, THE POLICY ON VARIABLE COMPONENTS OF REMUNERATION, TO THE COMPANY’S STRATEGY, TO THE PURSUIT OF LONG-TERM INTERESTS AND TO THE SUSTAINABILITY OF THE COMPANY	36
K. TERMS FOR THE ACCRUAL OF RIGHTS (SO-CALLED VESTING PERIODS), ANY DEFERRED PAYMENT SYSTEMS, WITH AN INDICATION OF THE DEFERRAL PERIODS, AND CRITERIA USED TO DETERMINE THOSE PERIODS AND, IF APPLICABLE, THE EX-POST CORRECTION MECHANISMS.....	36
L. INFORMATION ON WHETHER THERE ARE ANY CLAUSES FOR MAINTAINING THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, WITH AN INDICATION OF THE RETENTION PERIODS AND CRITERIA USED TO DETERMINE THESE PERIODS.....	36
M. POLICY RELATING TO BENEFITS PROVIDED IN THE EVENT OF TERMINATION FROM THE OFFICE OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP	37
N. INFORMATION ON INSURANCE, SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN COMPULSORY COVERAGE	38
O. REMUNERATION POLICY FOLLOWED WITH REFERENCE TO: (I) TO INDEPENDENT DIRECTORS, (II) TO PARTICIPATION IN COMMITTEES AND (III) TO PERFORM SPECIAL DUTIES.....	38
P. INDICATION OF THE REMUNERATION POLICIES OF OTHER COMPANIES THAT MAY BE USED AS REFERENCE AND CRITERIA FOR THE SELECTION OF SUCH COMPANIES.....	39
Q. ELEMENTS OF THE REMUNERATION POLICY TO WHICH, IN THE CASE OF EXCEPTIONAL CIRCUMSTANCES, IT IS POSSIBLE TO DEROGATE, AND ANY ADDITIONAL PROCEDURAL CONSIDERATIONS UNDER WHICH A DEROGATION MAY BE APPLIED	39
SECTION II – DISCLOSURE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY	40
INTRODUCTION	40
PART I.....	41

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS.....	41
REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER AND OF OTHER KEY MANAGERS.....	42
REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS	47
AGREEMENTS PROVIDING FOR INDEMNITY IN THE EVENT OF EARLY TERMINATION OF EMPLOYMENT.....	47
EXCEPTIONS APPLIED TO THE 2022 REMUNERATION POLICY	47
VOTE CAST BY THE SHAREHOLDERS ON SECTION II OF THE PREVIOUS YEAR'S REPORT	48
PART II.....	49
Table 1 – Schema <i>7-bis</i> – Compensation of Members of the Management and Control Bodies, the General Manager and other Key Managers	49
Table 3A - Scheme <i>7-bis</i> - Incentive plans based on financial instruments other than stock options to be paid to the members of the management body, the General Manager and the other Key Managers	54
Table 3B - Scheme <i>7-bis</i> - Monetary incentive plans to be paid to the members of the management body, the General Manager and the other Key Managers.....	55
Table 2 – Schema <i>7-ter</i> – Table providing disclosures of investments held by members of the management and control bodies, the General Manager and other Key Managers	56

Letter from the Chairman of the Remuneration and Appointment Committee



Dear Shareholders,

I am pleased to present the “Report on the Remuneration Policy and Remuneration Paid”, whose first Section discusses Rai Way’s Remuneration Policy for 2023, related to the Company’s competitive strategy defined in the new 2020-2023 Industrial Plan; the second Section contains a description of the compensation due for 2022.

First and foremost, I consider it important to highlight that during FY 2022, the Policy followed supported the ambitious results achieved by the Company in terms of the strengthening and development of its core business, through the complete implementation of the refarming process of the television frequencies for broadcasting (a process that was concluded in full compliance with the time frame defined by the Decree of the Ministry of Economic Development of 19 June 2019, also representing the on-off mechanism, or "gate", with respect to the application of the short-term variable incentive scheme), on the economic and financial level and the business diversification strategy, with an overall view to generating sustainable value.

In this context, it should be noted that, compared to the Policy for 2022, provision has been made for 2023 for the elimination of the on-off mechanism, or "gate", in line with market practices and benchmark evidence, and also considering the composition of the objectives envisaged in the short-term variable remuneration system, without prejudice to the already existing Long-Term Incentive Plan.

For the rest, the overall structure of the Policy aimed at motivating, retaining and attracting the Company's key management is essentially confirmed, based on ambitious parameters to the results expected at budget level and on qualitative objectives inherent to the dimension of strategic development and sustainability.

In particular, in defining the Remuneration Policy for 2023, also on the basis of the provisions of the Corporate Governance Code for Listed Companies, the Remuneration and Appointments Committee also considered the Recommendations expressed for 2023 by the Corporate Governance Committee, as well as best practices and indications that emerged from the favourable vote of the Shareholders' Meeting of 27 April 2022 on the Remuneration Policy for 2022.

Consistent with the lines of development of the 2020-2023 Industrial Plan, for the short-term variable remuneration system, the centrality of the economic-financial dimension is confirmed in the configuration of the objectives to be assigned to Strategic Management, as well as the development of innovative services (with a focus on the multi-year Delivery Edge Data Centre programme) and the monitoring of the corporate sustainability strategy.

In particular, quantitative targets are set with a view to continually improving the company's performance and competitiveness. Specifically, the forecast results in reference to Adjusted EBITDA and revenue development values are particularly ambitious, with the guiding principle being the

adoption of a metric whose minimum level is consistent with budget planning and the maximum level is instead aimed at significantly increasing values. Concerning the quantitative targets for the development of innovative services, with reference to the diversification of new services/business opportunities, the expected results refer to the completion of the Edge Data Center (EDC) works as well as to the conclusion of the tendering process for the construction of further EDCs.

On the other hand, with reference to the objectives concerning the development of the company's sustainability strategy (in particular, environment, social, governance, innovation), the relevant metrics were identified as the development of the Rai Way sustainable digital workplace and renewable energy projects through photovoltaic systems.

Lastly, the company's focus on valuing diversity and inclusion is confirmed, with reference to expected results inherent to the configuration of a management system for gender equality, in line with the UNI/PdR 125:2022 reference practice.

In short, the 2023 Policy consolidates, strengthens and develops the key remuneration principles adopted for the previous financial year.

The Remuneration Policy, described in the first Section of the Report, will be submitted to the binding vote of the Shareholders' Meeting and you will also be asked to cast an advisory vote on the second Section of the Report itself relating to the implementation of the policy in force and the remuneration paid in 2022 to Directors and Key Managers as well as to Statutory Auditors.

In thanking you, also on behalf of the other members of the Remuneration and Appointments Committee, Annalisa Raffaella Donesana and Umberto Mosetti, for the focus you will dedicate to the Report and for the consensus you will give to the Remuneration Policy for 2023, I would like to express both my thanks to the other members of the Committee mentioned above, as well as sincere best wishes to those who will be called upon to serve on the new Board of Directors to be appointed by the Shareholders' Meeting.

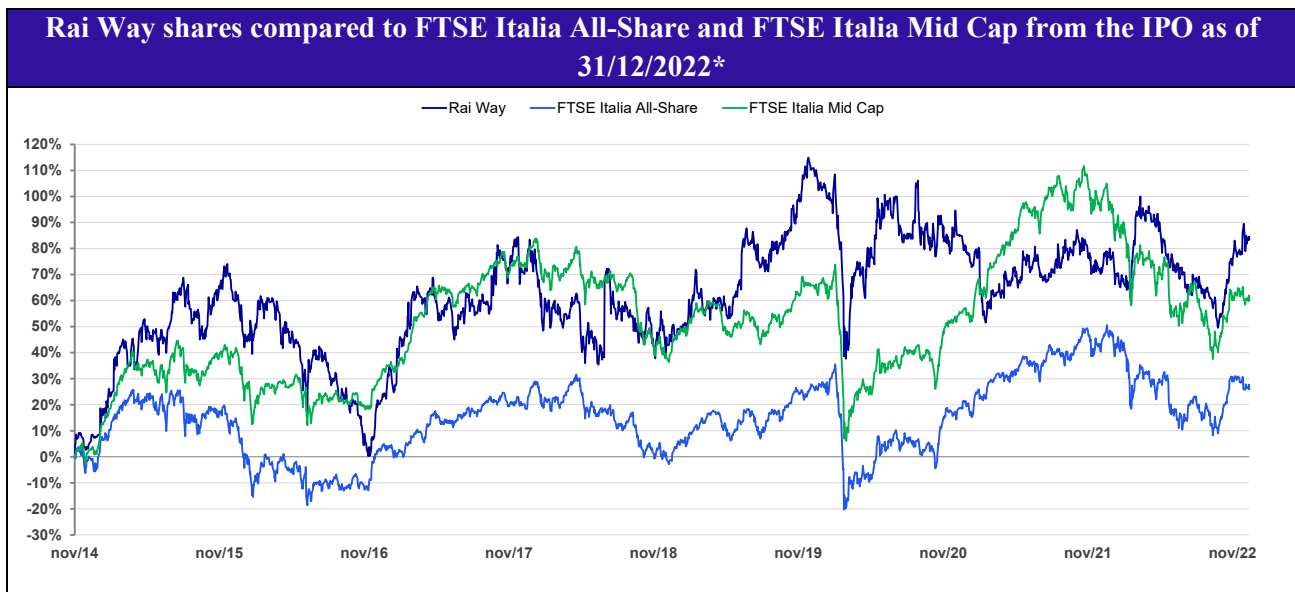
Riccardo Delleani

Chairman of the Remuneration and Appointments Committee

TOTAL SHAREHOLDER RETURN OF RAI WAY FROM THE IPO AS OF 31/12/2022

The Total Shareholder Return (TSR) of Rai Way's Shareholders, from the day of the IPO¹(19 November 2014) to the end of 2022 was 136.2% (of which 83.4% due to the appreciation of the share value and 52.8% pertaining to the amount of dividends distributed).

In the same period, the TSR of the FTSE Italia All-Share and FTSE Italia Mid Cap indexes² were 64.7% and 95.1%, respectively, including the impact of dividends, and 25.9% and 60.3% net of such impact.



*Notes: rebased to 100.

¹ Initial Public Offer ("IPO").

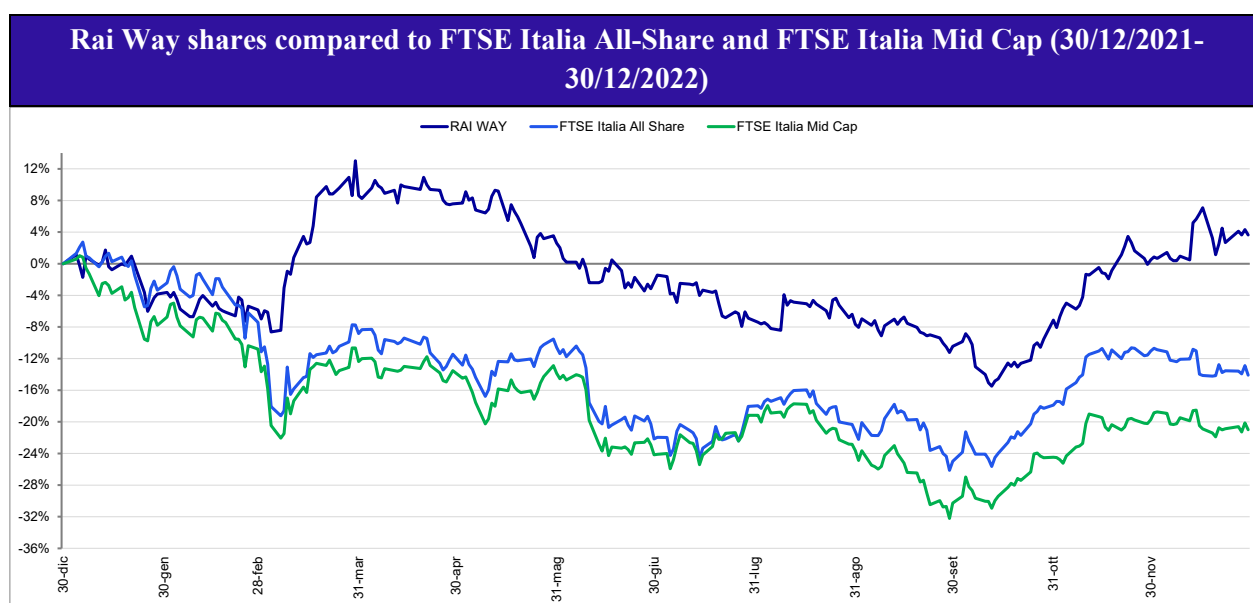
² Weighted average based on the capitalisation of the free float of yields (including dividends) of the shares.

RAI WAY AND THE FINANCIAL MARKETS IN 2022

In the early days of 2022, the macroeconomic environment continued its path of improvement after the strong impact caused by the outbreak of the Covid-19 pandemic. In the expected scenario, characterised by the gradual overcoming of the health crisis and the relaxation of supply and demand imbalances, the acceleration of global GDP was expected to continue at a sustained pace in 2022. However, the international macroeconomic environment changed rapidly as a result of (i) Russia's invasion of Ukraine in February, which led to a conflict whose outcome is still uncertain to this day, and (ii) the persistence of inflationary factors exacerbated by the war, which had already started last year but were initially interpreted as temporary, and which fuelled strong pressure on consumer prices (driven mainly by the energy component).

As a result, the GDP growth of all the major economies - although positive (+2.1% in the US, +3.5% in the Eurozone, +3.9% in Italy) - gradually eased over the course of the year, while inflation reached record levels (+6.5% in the US, +9.2% in the Eurozone³, +12.3% in Italy³).

In response, the prevailing orientation of the central banks of many advanced and emerging countries has shifted towards progressively less expansive policies, with key monetary policy interest rates rising (to 2.5% for the ECB and 4.5% for the Fed at the end of 2022) and financial asset purchase plans being partially or fully terminated.



Against this backdrop, despite the partial recovery - especially in Europe - in the last quarter (linked to the reversal of energy price trends and an initial slowdown in inflationary dynamics), international financial markets experienced a generalised decline during the course of the year, driven mainly by rising interest rates, pressure on commodity prices and expectations of an economic slowdown.

In Italy, in particular, the FTSE Italia All-Share index recorded an increase of 14.1%, while the Mid Cap list rose by 21.0%.

³ HICP Harmonised Index

During the year, the Rai Way share, listed on the Borsa Italiana Euronext Milan market (formerly the Telematic Stock Market), despite the difficult macroeconomic situation, on the other hand, grew by 3.6% (+8.3% if the distribution of the dividend⁴ is taken into account), outperforming both market indices and peers.

Rai Way ended 2022 with a market capitalization of Euro 1,472 million.

RELATIONS WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY IN 2022

During the year, Rai Way continued its dialogue with its Shareholders, institutional investors and the financial community in general ("engagement").

In a context characterised by elements of volatility with a direct impact on company performance (such as, for example, the evolution of electricity prices) and the start of a path of business diversification, the company ensured constant investor alignment on the company's performance, choices and value. In addition, discussions on sustainability initiatives and goals are becoming increasingly important.

The dialogue made use of multiple communication tools and channels, with a gradual return - particularly in the latter part of the year - to face-to-face events. In addition to the usual appointments for the presentation of quarterly results, engagement initiatives with Italian and foreign investors included participation in conferences and roadshows organised by leading brokers and financial institutions, as well as numerous individual conference calls with sell-side investors and analysts. In addition, the 'Investor Relations' page of the website (made even more user-friendly in the context of the more general update of the corporate website) was constantly updated, with detailed information including an interactive financial data section.

The outcomes of engagement activities, including meetings and conference calls held, are monitored, with any feedback received analysed and evaluated in order to ensure an effective dialogue with the financial community.

⁴ During 2022, the median TSR of the Peer Group companies in the Long-Term Incentive Plan listed as of 31.12.2022 was -9.6% (first quartile equal to -26.2%). In 2022, Rai Way's TSR came to +8.3%.

FOREWORD

The Report on the Remuneration Policy and the Remuneration paid by Rai Way S.p.A. (“**Rai Way**” or the “**Company**”), approved by the Board of Directors (the “**Report**”), upon proposal of the Remuneration and Appointments Committee (“**Remuneration and Appointments Committee**” or the “**Committee**”) was prepared in compliance with current legal and regulatory requirements,⁵ and includes:

- in the first Section, (i) a description of the Company’s Remuneration Policy for the year 2023 (the “**Policy**” or the “**Remuneration Policy**”), defined by the Board of Directors upon proposal of the Remuneration and Appointments Committee, and reported to the members of the Board of Directors, the Board of Statutory Auditors (without prejudice to the provisions of Article 2402 of the Italian Civil Code) and Key Managers, including the Chief Executive Officer and General Manager⁶; and, (ii) a list of all bodies involved and of the procedures adopted by the Company for the preparation, approval and implementation of the Policy;
- in the second Section, a list of the compensation due for FY 2022, provided for the addressees of the Remuneration Policy in descriptive and table form.

The Policy has also been prepared in view of the recommendations of the Code of Corporate Governance for Listed Companies, (the “**Corporate Governance Code**”), as adopted by the Company.

The Report is made available to the public no later than the twenty-first day prior to the date of the Shareholders’ Meeting convened to approve the financial statements for FY 2022, at the Company’s registered office and on the Company’s website www.raiway.it, under the section Governance/ Shareholders’ Meeting/ Ordinary Meeting 2023, as well as at the authorised storage mechanism “1Info”⁷. In accordance with current legislation, the Shareholders’ Meeting is called upon to express its opinion on the Remuneration Policy, as set out in the first Section of the Report, by effect of a binding resolution, while the second Section, on the remuneration paid with reference to FY 2022, is subject to a non-binding vote by the Shareholders at their Meeting.

⁵See Art. 123-ter of Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Financial Law**” or “**TUF**”), Article 84-*quater* and Annex 3A, Schema 7-*bis* (the “**Consob Schema**”) of the Regulation referred to in Consob Resolution No. 11971/1999 and subsequent amendments (the “**Issuers’ Regulation**”).

⁶ In this Report, Key Managers are generally understood to be those persons, other than Non-Executive Directors and Auditors, who, by virtue of the corporate position held, have the power and responsibility, directly and indirectly, for the planning, management and control of the Company.

⁷ Available on www.1info.it.

SECTION I – REMUNERATION POLICY FOR FINANCIAL YEAR 2023

A. BODIES AND PERSONS INVOLVED IN THE PREPARATION, APPROVAL AND POSSIBLE REVISION OF THE REMUNERATION POLICY, AS WELL AS BODIES AND PERSONS RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THIS POLICY

The Board of Directors, upon proposal by the Remuneration and Appointments Committee, in line with the Corporate Governance Code (as adopted by the Company), defines the Company's Remuneration Policy and supervises its implementation.

The Remuneration Policy preparation process provides for the involvement of a plurality of persons consistent with the provisions of the law, the Bylaws and the Company's organisational and governance model.

The bodies involved in matters of remuneration, each for matters under their respective purview, are:

- Shareholders' Meeting
- Board of Directors
- Remuneration and Appointments Committee
- Board of Statutory Auditors

Shareholders' Meeting

On the subject of remuneration, the Rai Way Shareholders' Meeting:

- (i) resolves, by binding vote, on the first Section of the Report, pursuant to Article 123-ter, paragraph 3-bis and paragraph 3-ter, of the TUF, and by a non-binding vote on the second Section of the Report, pursuant to Article 123-ter, paragraph 6 of the TUF;
- (ii) determines the compensation of the members of the Board of Directors and the Board of Statutory Auditors, at the time of appointment and for their entire term of office, until otherwise determined by the Shareholders' Meeting;
- (iii) resolves, upon proposal by the Board of Directors, any remuneration plans based on financial instruments pursuant to Article 114-bis of the TUF.

Board of Directors

With regard to remuneration, the Board of Directors of Rai Way, with the support of the Remuneration and Appointments Committee:

- (i) defines the compensation of the Directors within the scope of the resolutions passed by the Shareholders' Meeting;
- (ii) subject to the opinion of the Board of Statutory Auditors, it may establish the remuneration of the Chairman and Vice Chairman of the Board of Directors, the latter if appointed, as well as the Chief Executive Officer and, in general, Directors assigned special duties, in accordance with Article 2389, paragraph three of the Italian Civil Code;
- (iii) prepares any compensation plans based on financial instruments, and submits them to the Shareholders' Meeting for approval, in accordance with Art. 114-*bis* of the TUF, ensuring their implementation in compliance with the resolution taken by the latter;
- (iv) establishes the performance objectives of the Chief Executive Officer and General Manager, in relation to the short-term variable, thus verifying its achievement, subject to the relative proposal of the Remuneration and Appointments Committee.

The current Board of Directors will expire with the approval of the financial statements for FY 2022. The Shareholders' Meeting called to approve the financial statements for the year ended on 31 December 2022 will therefore be called to resolve, *inter alia*, upon the appointment of the new members of the Board of Directors and their remuneration, in accordance with the Company's Bylaws.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee has investigative, consultative, and propositional duties, in accordance with the provisions of the Corporate Governance Code, and in particular, with regard to remuneration:

- (i) assists the Board of Directors in drawing up the Remuneration Policy (and also with specific reference to possible long-term incentive plans);
- (ii) presents proposals or expresses opinions on the remuneration of the Chief Executive Officer and General Manager and of the other Directors who hold particular positions, as well as on the setting of performance objectives related to the possible variable component of such remuneration;
- (iii) monitors the actual application of the Remuneration Policy and verifies, in particular, the actual achievement of the performance objectives;

- (iv) periodically assesses the adequacy and overall consistency of the Policy for the remuneration of Directors, including the Chief Executive Officer and General Manager, as well as other Key Managers.

For additional information on the composition and functioning of the Remuneration and Appointments Committee, please refer to paragraph B below.

Board of Statutory Auditors

The Board of Statutory Auditors attends the meetings of the Remuneration and Appointments Committee and, again with regard to remuneration, expresses the opinions required by current regulations, in particular the opinion on the remuneration of Directors holding special offices, pursuant to Article 2389, paragraph three, of the Italian Civil Code.

B. REMUNERATION AND APPOINTMENTS COMMITTEE, AND ANY ADDITIONAL MEASURES TO AVOID OR MANAGE CONFLICTS OF INTEREST

Rai Way's Board of Directors includes a Remuneration and Appointments Committee composed of non-executive and independent Directors (both in accordance with the law and recognised as such by the Corporate Governance Code), with investigative, advisory and consultative functions in relation to the Board itself.

The current Board of Directors, and consequently the related internal committees, will expire with the approval of the 2022 financial statements.

At the date of this Report, the Remuneration and Appointments Committee is made up of the following members:

Riccardo Delleani	Chairman - Non-Executive Independent Director
Annalisa Raffaella Donesana	Non-Executive Independent Director
Umberto Mosetti	Non-Executive Independent Director

In the performance of its duties, the Remuneration and Appointments Committee has the right to access the information and corporate departments, as warranted. The Committee can make use of external consultants within the limits of the annual budget defined by the Board of Directors (currently set at Euro 50,000, which, in cases of particular need, can be supplemented).

The Remuneration and Appointments Committee may invite the Chairman of the Board of Directors, the Chief Executive Officer and the General Manager, as well as other Directors of the Company and

representatives of the corporate functions concerned by the matters discussed, or external subjects, whose presence is deemed to help the Committee in performing its functions. The members of the Board of Statutory Auditors can attend the meetings of the Committee.

The Remuneration and Appointments Committee meets periodically and with the frequency necessary for the performance of its functions.

The Remuneration and Appointments Committee, through its Chairman, reports to the Board of Directors normally at the next possible meeting, and in any case whenever it deems it necessary or appropriate.

The Committee performed the envisaged activities relating to the submission of proposals to the Board of Directors concerning the Remuneration Policy. In the performance of its functions, the Committee relied on the technical support of the Company's Chief Human Resources Officer, particularly during the analysis phase for the definition of the fixed and variable components of the Remuneration Policy.

The Committee operated in order to ensure consistency and competitiveness in the strategic configuration of the incentive systems and to ensure correspondence between the proposed Remuneration Policy and the Company's objective of the pursuit of sustainable success (as set out in the Corporate Governance Code)⁸. The activities were the subject of specific meetings of the Remuneration and Appointments Committee, in the presence of the Board of Statutory Auditors.

In relation to possible conflicts of interest, no Key Manager, including the Chief Executive Officer and General Manager, participates in meetings of the Committee, or parts thereof, in which proposals regarding his/her specific remuneration are discussed. Similarly, no other Director participates in meetings of the Remuneration and Appointments Committee, or in parts thereof, in which proposals were evaluated and formulated to the Board of Directors relating to his/her specific remuneration⁹.

Without prejudice to the foregoing, with regard to the management of conflicts of interest, the Company does not envisage the application of additional controls and/or measures with respect to those envisaged by the Italian Civil Code and Regulation no. 17221 of 12 March 2010, as amended and supplemented, concerning transactions with related parties.

⁸ Sustainable success is defined under the Corporate Governance Code as the creation of long-term value for the benefit of Shareholders, taking into account the interests of other stakeholders relevant to the Company.

⁹ Except in the case of any proposals involving the generality of the members of Committees established within the Board of Directors.

C. CONSIDERATION OF THE REMUNERATION AND WORKING CONDITIONS OF THE COMPANY'S EMPLOYEES IN DETERMINING THE REMUNERATION POLICY

The Company carries out its activities only by relying on employees to whom Italian regulations and the relevant collective bargaining agreements apply. Without prejudice to the foregoing, in determining the Remuneration Policy, the Company took into account consistency with the overall system of remuneration enhancement of the weight of organisational positions and with the overall system of corporate welfare concerning all Rai Way employees, also considering specific provisions on benefits for Key Managers in line with the best market practices.

In this respect, it is stressed that the distinctive characteristics of the Rai Way action towards its employees are expressed in a comprehensive framework of constant attention to human capital, intended as a strategic factor for corporate growth, in a perspective that supports and favours the creation of value and the achievement corporate objectives, while ensuring the sustainability of results and full employee engagement, within the framework of a workplace that can uphold external evolutions and social and technological changes in progress, translating them into stimuli and opportunities. An integrated, future-oriented corporate approach that respects, protects and focuses on its people and community. For more information in this regard, refer to the lines of action represented in the Non-Financial Disclosure prepared pursuant to Legislative Decree No. 254/2016, as amended and supplemented, relating to FY 2022, with respect to which it is planned to continue with a view to further development, in line with the 2020-2023 Industrial Plan.

It should also be pointed out that also for 2022 Rai Way, following the relevant in-depth external assessment, confirmed the Top Employers Italia certification, as "Employer of Choice", consolidating a path of attention and innovative implementation of HR policies and processes that attests to the Company's ability to develop the best working conditions, even in the presence of challenges determined by the pandemic emergency and the need to face and manage the consequent changes, reconciling instances of competitiveness and well-being of the organisation, with constant attention to the values of ethics and integrity.

As far as remuneration is concerned, it should be noted that Rai Way guarantees the constant enhancement of the results and behaviours expressed by its managers/white-collar employees/manual workers by implementing a policy consistent with the values expressed in this Report in terms of talent strategy, remuneration and benefits. In addition, by virtue of the Rai Way Company's Result Award, personnel are reserved a collective economic incentive linked to the achievement of corporate objectives, also of qualitative nature.

With a view to continuous improvement, the Company's commitment to monitoring, among other things, the following areas of action is highlighted:

- identification of specialised profiles for the development of business initiatives and in support of and in function of digital transformation;

- development of evolutionary work organisation models and reconciliation with workers' welfare needs (smart working and work-life balance options);
- confirmation of qualified investment in both technical and managerial training, with a focus on the learning component of occupational health and safety;
- promotion of recruiting paths, including digital ones, open from the age of majority, inspired by criteria which, while respecting equal opportunities and diversity, ensure pluralism of professionalism;
- continuous process of industrial relations at national and local level, in order to seek appropriate and shared solutions;
- consolidation of the openness to the social dimension of business, with active routes with the school and university network (aimed at encouraging targeted internship and school-work programme experiences);
- continuous improvement of the onboarding process to foster interactive dialogue and transfer corporate values/objectives related to the role;
- oversight and development of staff engagement, also through the promotion of internal climate surveys aimed at periodically surveying staff satisfaction, monitoring the results in correlation with the requests expressed;
- confirmation of the strategy of overseeing inclusion and focus on continuous improvement, in the guarantee and enhancement of diversity and equal opportunities.

D. NAME OF THE INDEPENDENT EXPERTS WHICH MAY BE INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY

No independent experts were involved in the preparation of the Policy. However, the Company relies on the support of leading consulting firms for benchmarking assessments¹⁰ and analyses concerning remuneration models.

E. THE OBJECTIVES PURSUED BY THE REMUNERATION POLICY, THE PRINCIPLES ON WHICH IT IS BASED, ITS DURATION AND, IN THE EVENT OF A REVIEW, A DESCRIPTION OF THE CHANGES COMPARED TO THE REMUNERATION POLICY LAST SUBMITTED TO THE SHAREHOLDERS' MEETING AND HOW THE REVIEW TAKES INTO ACCOUNT THE VOTES AND

¹⁰ Benchmarks elaborated by the companies Korn Ferry and Deloitte, also taking as reference a selected panel of companies with shares listed on the Borsa Italiana, belonging to the MID CAP index and having a capital value comparable to that of Rai Way and a sufficiently widespread shareholder base, also excluding all companies offering financial services or operating in the real estate sector. A further selected panel consisting of public shareholding/infrastructure related companies by business proximity, utility/multiutility companies and high-tech companies is also considered.

ASSESSMENTS EXPRESSED BY THE SHAREHOLDERS AT THEIR MEETING OR THEREAFTER

The Remuneration Policy supports the Company's strategies and objectives (consistently with the development lines of the 2020-2023 Industrial Plan of Rai Way, the "**Industrial Plan**"), in particular, by promoting the alignment of the interests of the Chief Executive Officer and General Manager and of the other Key Managers to the objective of the sustainable success of the Company.

This Policy consolidates, strengthens and develops the key principles on remuneration adopted for FY 2022, while also taking into account elements highlighted in relation to the votes cast on the 2022 Policy at the Shareholders' Meeting to approve the latter. Among other matters, we would highlight the greater detail provided¹¹ with reference to benchmarks drawn up by leading consulting firms, which are also used to analyse remuneration models.

With particular reference to the Chief Executive Officer and General Manager and other Key Managers, the Policy aims to attract, motivate and retain highly competent resources called to face new strategic and technological challenges. The Policy is based on the following fundamental principles:

- **correlation with the Company's strategies and principles** through variable remuneration:
 - a) linked to the effective generation of value in relation to the objectives both expected for 2023 and related to long-term results;
 - b) defined according to a "pay for performance" criterion, where performance is evaluated according to multiple indicators that take into account the economic-financial dimension, market competition and important profiles linked to sustainability (environment/safety, social, governance), as well as innovation;
 - c) configured in line with the development defined in the Industrial Plan;
- **competitiveness** with the remuneration levels expressed by the external market, through analysis of the policies and practices of the main peers at a national level, to guide and inform corporate decisions on the matter, so as to ensure the consistency of the fixed and variable components, as well as the pay-mix, also on the basis of benchmarks based on certified methodologies;
- **selectivity of the beneficiaries and internal consistency** with respect to positions, competencies, spheres of responsibility and duties performed.

From a more detailed perspective, the following is illustrated with reference to the remuneration of the Chief Executive Officer and General Manager and other Key Managers.

¹¹ See note 10 above.

As a general rule, the total remuneration may be composed of a fixed component and a variable component structured in a balanced manner in pursuit of the Company's objectives. With regard to the objectives inherent in the variable component, descriptive information is provided below, in greater detail, on the expected performance conditions.

Fixed Component

The fixed component must be commensurate with the complexity of the role, the level of the position and the distinctive knowledge/skills required and must be sufficient to motivate management.

The remuneration positioning of the recipients of the Policy is measured with the support of one or more expert consultants on the subject and on the basis of the certified methodologies that they adopt through relative benchmarks. The individual remuneration level is determined taking into consideration the reference to performance with respect to the Company's strategic objectives and the relative role, as well as by taking into account the results of the benchmarks identified above.

Short-Term Variable Component

Purposes

With reference to the short-term incentive system, the variable component is based on an annual time period as a means of rewarding the achievement and surpassing of a combination of qualitative and quantitative objectives. The remuneration system establishes incentives on the basis of both the contribution to the economic-financial performance of the Company and the achievement of individual performances deemed of significance for the generation of value for Rai Way, also in terms of sustainability (environment/safety, social, governance) as well as innovation, in line with the strategic guidelines contained in the Industrial Plan and the results of the related materiality analyses.

For the purposes of assessing performance in the articulation of the incentive system, indicators relating to the risk management strategy defined at corporate level and compliance with the applicable legislation may also be considered.

Characteristics

The objectives must be: a) measurable; b) challenging; and, c) achievable within the identified time frame. According to the chosen objectives, performance indicators are identified in advance to measure their achievement.

Performance Conditions

In line with the latest Policy approved by the Shareholders' Meeting, for the short-term variable remuneration system, the centrality is confirmed of the economic and financial dimension in the configuration of the objectives to be assigned as part of the variable incentive policy envisaged for the Chief Executive Officer and General Manager, as well as the remaining Key Managers.

It should be noted that, compared to the previous Policy, we have now eliminated the on-off "gate" mechanism, given the composition of the objectives contemplated, which are particularly ambitious

in nature, covering both the strategic and sustainability dimensions and the industrial and economic-financial dimensions, in line with market practices and benchmark evidence.

In particular, the individual performance of each Key Manager is assessed in relation to individual objectives, with the related Key Performance Indicators (“**KPIs**”), which summarise the economic-financial, competitive, diversification aspects in the offer of new services and business development, as well as relating to the Sustainability Plan and Policy. These aspects are differentiated according to the different skills and areas of operation of the recipients and established within the strategic perspectives of the Company, defined in the Industrial Plan, and the corporate positioning in terms of sustainability (environment/safety, social, governance) as well as innovation. The objectives thus determined are independent of each other and the variable component linked to them is calculated individually.

Claw back

If in the period following the disbursement of the incentive, the Company ascertains that the degree of achievement of the performance objectives that led to the disbursement of the incentive,

- (i) was calculated on manifestly incorrect and/or falsified data and the differences between the data used and the adjusted data were such as to have caused the non-vesting of any incentive or the vesting of an incentive less than what has actually been paid out, or;
- (ii) has been achieved as a result of intentional or grossly negligent alteration of the relevant data,

the Company will require the beneficiaries (with consequent obligation on their part) to repay the amounts unduly paid, without prejudice to compensation for any further damage.

Long-Term Variable Component

The purpose of the long-term variable component is to promote the growth in value of the Company through greater alignment, over the long term, between the interests of management and those of Shareholders. In this regard, Rai Way has in place a long-term share-based plan, called the "2021-2023 Share Plan", approved by the Shareholders' Meeting of 27 April 2021 (the "**Plan**"), which was implemented in FY 2021 and which was kept in place in FY 2022 too (in line with the Remuneration Policy relating to those years) and which is also expected to be in force for FY 2023. The main elements of this Plan - which represented a novelty with respect to the Remuneration Policy for FY 2020, also in response to indications to that effect made by some investors/proxy advisors - are summarised below, without prejudice to the reference for further details to the information document (the "**Information Document**") prepared pursuant to the applicable regulatory provisions and available, *inter alia*, on the Company's website (www.raiway.it) in the section Governance/Meeting/Extraordinary and Ordinary Meeting 2021, whose contents and related definitions are to be intended as fully referred to herein.

Recipients

The Plan is aimed to the Chief Executive Officer and General Manager, and other Key Managers¹².

Main Features and Lock-Ups

The purpose of the Plan is to grant each Beneficiary the Right to the Allocation of a number of Shares free of charge, under the terms and conditions set out in the Plan and in the Subscription Proposal and subject to the achievement of key Performance Objectives, depending on the latter's level of achievement.

The Vesting Period consists of the financial years ending on 31 December 2021, 2022 and 2023.

The shares will be dispensed to Beneficiaries in 2024, subsequent to the Shareholders' Meeting approving the financial statements as at 31 December 2023 or - following the Board of Directors' Meeting approving the consolidated financial statements as of 31 December 2023, if prepared -, however 50% of the Shares that will actually be granted to the Chief Executive Officer and General Manager under the Plan and 30% of those actually granted to Beneficiaries other than the Chief Executive Officer and General Manager will be subject to a lock-up restriction for a period of two years from the Share Allocation Date (expiry of this term shall constitute the final end to the entire Plan duration). The lock-up commitment shall not apply to the additional Shares attributed to Beneficiaries as dividend equivalents (as defined in the Information Document).

Amount of fees

The value of the incentive assigned to each Beneficiary under the Plan is differentiated in relation to the level of responsibility deriving from the role covered and is determined by the Board of Directors as a percentage of the Beneficiary's GAR and/or Compensation.

The maximum value of the incentive assigned to the Chief Executive Officer and General Manager is equal to 60% of the Chief Executive Officer's Compensation and 60% of the GAR for the position of General Manager, in the event that 100% of the Performance Objectives under the Plan are achieved, while it is equal to 40% of said Compensation and 40% of the GAR for the position of General Manager in the event that the minimum levels of all the Performance Objectives are achieved, it being understood that the Right shall also accrue in the event that only one of the Performance Objectives is achieved (the Performance Objectives are therefore independent and consequently also if only a single Performance Objective is achieved at minimum level, the incentive will be attributed in connection with the weighting assigned to the latter).

¹² In line with the provisions of the Information Document, by 30 September 2022, the Plan may also be to additional executives of the Company and to executives or directors with executive powers of Subsidiaries, including those other than Key Managers, to be identified by the Board of Directors - on the proposal of the Chief Executive Officer and after hearing the opinion of the Remuneration and Appointments Committee - from among the individuals with relevant functions, taking into account the responsibilities deriving from the role covered in relation to the achievement of the Performance Objectives during the implementation of the Plan. The scope of the Beneficiaries (i.e., Chief Executive Officer and General Manager and all Key Managers) was confirmed to 30 September 2022.

The maximum value of the incentive assigned to the other Key Managers is equal to 40% of the GAR in the event of achievement of 100% of the Performance Objectives, while it is equal to 20% of the GAR, in the event of achievement of the minimum levels of all the Performance Objectives (therefore, in the same way as reported above, the Performance Objectives are independent of each other and, consequently, even if only one Performance Objectives is achieved at the minimum level, the incentive due is assigned in relation to the weight assigned to the latter).

A linear interpolation method is applied for the definition of the intermediate values between the minimum and target level.

The value of the incentive and, therefore, the number of Target Shares to be recognised: (i) to the Chief Executive Officer and General Manager was determined by the Board of Directors, upon proposal of the Remuneration and Appointments Committee and subject to the favourable opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3, of the Italian Civil Code; (ii) to the Key Managers identified as Beneficiaries of the Plan was determined by the Board of Directors, upon proposal of the Remuneration and Appointments Committee, based on the indications provided by the Chief Executive Officer.

Performance Indicators

The vesting of the Right and, therefore, the Allocation of Shares in the amount determined under the Plan, are subject to the Beneficiary's continued Relationship with the Company at the end of the Vesting Period, as well as the achievement of the minimum level with reference to at least one of the Performance Objectives based on the three performance indicators set out in the Plan, namely Total Shareholder Return, Cumulative Adjusted Net Income and Sustainability Targets.

- **Relative Total Shareholder Return (rTSR), with a weight of 60%.**

The rTSR-based Performance Objective is measured in terms of how well the Company's TSR ranks relatively to the TSR of the companies in the relevant Peer Group during the Vesting Period. At the date of this Report, the companies of the Peer Group are A2A, Aeroporto GM Bologna, Acea, Ascopiave, Enav, Erg, Hera, Inwit, Iren, Italgas, Snam, Terna, Toscana Aeroporti¹³. In particular, the Performance Objective based on rTSR is deemed to have been achieved at 100% if the Company's TSR is positioned on the median of the TSR of the companies in the Peer Group, where median TSR means the central value of the distribution of the TSR of the companies in the Panel, i.e. the value that separates the 50% highest TSR from the 50% lowest TSR. The minimum level of the Performance Objective based on rTSR is deemed to be achieved if the Company's TSR ranks in the first quartile of the TSRs of the companies in the Peer Group. For intermediate values the pay out will be calculated by linear interpolation.

¹³ With respect to what is indicated in the Information Document, as of the date of this Report, the companies Retelit and Autostrade TO-MI are not included in the Peer Group, taking into account the delisting of the same during the Vesting Period.

- **Economic and Financial Indicator (Consolidated Adjusted Net Income) having a 20 % weight.**

The Performance Objective based on Cumulative Adjusted Net Income refers to the sum of the recorded Adjusted Net Income values achieved by the Company in the 2021-2023 three-year period and is intended to be reached at target level for the value corresponding to Euro 199.7 million (Industrial Plan value indicated for 2023) and at minimum level for the value corresponding to Euro 193.5 million. For intermediate values, it will be calculated by linear interpolation.

- **Performance objective based on the Sustainability KPIs (ESG), with a weight equal to 20%.**

This Performance Objective, in coherence with the Corporate Sustainability Policy and the Sustainability Plan, is based on two Sustainability KPIs (with the same weight, i.e. 10% each) concerning the achievement of results aiming to

(i) improve the Company's environmental performance, with reference to the reduction in the three-year period 2021-2023 of energy consumption and CO2 emissions ("**Environmental Sustainability KPI**"). In particular, pursuant to the Plan Regulations, this KPI is deemed to be 100% achieved if the targets indicated in the Sustainability Plan are reached with reference to the improvement of the Group's environmental performance, with a reduction in consumption and CO2 emissions of 10% with respect to the final 2020 balance (excluding the impacts of new services and new activities) and is deemed to be reached at the minimum level if the aforementioned reduction is 5% with respect to the aforementioned final balance; and

(ii) implement education and development initiatives for Group employees aimed at the inclusion and protection of diversity, with reference to ensuring equity in gender representation in terms of managerial development over the next three years (2021-2023) of the percentage of the least represented gender ("**Diversity Sustainability KPI**"). In particular, pursuant to the Plan Regulations, this KPI is deemed to have been achieved at 100% if 35% of managerial positions are held by the least represented gender (with respect to the gender workforce) and is deemed to have been achieved at the minimum level if it stands at 33%.

Claw back

In the event that the achievement of Performance Objectives was influenced by the Beneficiary's fraudulent or negligent behaviour or by the Beneficiary's conduct which violates the relevant rules (be they corporate, legal, regulatory or any other applicable source) or the Performance Objectives were achieved on the basis of data that later turned out to be clearly erroneous, the Company, without prejudice to the right to claim for any further damages, shall have the right not to allocate to the Beneficiary the Shares that are due under the Plan or, if the Shares have already been allocated, shall have the right, within the legal prescription period, to obtain from the Beneficiary the restitution of the Shares or the payment of an amount equal to the counter-value of the Shares allocated and

calculated as from the Share Allocation Date, also by offsetting with amounts due by the Company to the Beneficiary for any reason.

Effects determined by Employment termination

In the event of cessation before the Share Allocation Date of the Relationship as Chief Executive Officer in the event of a “bad leaver”¹⁴, the Beneficiary shall definitively forfeit any right relating to the Plan with reference to the part of the incentive granted by reason of the terminated Relationship as Chief Executive Officer, including the Right to receive the associated Shares and without the Beneficiary's right to receive any compensation and/or indemnity whatsoever (*the Chief Executive Officer's so-called “bad leaver” cases*).

In the event of termination before the Share Allocation Date of the Relationship as General Manager and without prejudice to the provisions of the case of change of duties to Key Manager or to manager (see below) for “bad leaver” cases¹⁵, the Beneficiary shall definitively forfeit any right relating to the Plan with reference to the part of the incentive granted by reason of the terminated Relationship as General Manager, including the Right to receive the associated Shares and without the Beneficiary's right to receive any compensation and/or indemnity whatsoever (*the General Manager's so-called “bad leaver” cases*). In this regard, note that in the case of disciplinary procedure, with reference to the Relationship as General Manager, the Right shall in any case remain suspended from the moment a letter of disciplinary objection is sent and until the conclusion of the disciplinary procedure.

In the event of cessation before the Share Allocation Date of the Relationship as Chief Executive Officer in the event of a “good leaver” hypothesis¹⁶, the Beneficiary (or his heirs and legatees subject to fulfilment by the heirs of the obligation to submit the declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, terms and procedures of the Regulation, shall be entitled to benefit from the Plan with reference to the part of the incentive granted by reason of the Relationship as a Chief Executive Officer, including the Right to receive the associated Shares with reference, however, to a number of Target Shares recalculated and re-proportioned on the basis of the time during which the Relationship remained in existence during the Vesting Period (*the Chief Executive Officer's “good leaver” cases*).

¹⁴ For purposes of the Plan, the following constitute "bad leaver" assumptions of the Chief Executive Officer: (a) voluntary resignation by the Beneficiary not supported by just cause or by one of the reasons that constitute the case of a “good leaver” in accordance with the Plan (even if the Relationship's termination is not yet effective but the Company has received formal notice to that effect from the Beneficiary); (b) removal for just cause or disqualification from the office of Director; (c) waiver of the office of Director pursuant to Article 2385, paragraph 1 of the Civil Code; or (d) failure to renew the office of Director and/or Chief Executive Officer in all cases where there is just business cause not to.

¹⁵ For purposes of the Plan, the following constitute "bad leaver" assumptions of the General Manager: (a) voluntary resignation by the Beneficiary not supported by just cause or one of the reasons that constitute the “good leaver” hypothesis (even if the termination of the Relationship is not yet effective but the Company has received formal notice to that effect from the Beneficiary) or (b) dismissal for just cause or justified reason.

¹⁶ For purposes of the Plan, the following constitute "good leaver" assumptions of the Chief Executive Officer: (a) consensual termination of the Relationship; (b) voluntary resignation of the Beneficiary for good cause; (c) removal without good corporate cause from the office of Director or from the office of Chief Executive Officer; (d) natural expiry of the Director's term of office; (e) the Beneficiary's permanent physical or mental incapacity or disability such as to prevent continuation of the Relationship or (f) death.

In the event of cessation before the Share Allocation Date of the Relationship as General Manager and without prejudice to the provisions set forth in the event of a change of duties to a Key Manager or executive (see herein), in the event of a “good leaver” hypothesis¹⁷, the Beneficiary (or his heirs and legatees subject to fulfilment by the heirs of the obligation to submit the declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, terms and procedures of the Regulation, shall be entitled to benefit from the Plan with reference to the part of the incentive granted by reason of the Relationship as a General Manager, including the Right to receive the associated Shares with reference, however, to a number of Target Shares recalculated and re-proportioned on the basis of the time during which the Relationship remained in existence during the Vesting Period (*the General Manager’s “good leaver” cases*).

If, during the Vesting Period, the General Manager ceases to hold that role but continues to have a Relationship with the Company in the role of (a) Key Manager; (b) executive of the Company; (c) executive or director with executive powers of Subsidiary Companies (in cases (b) and (c) provided that they do not hold office as a Key Manager and that the new office is already considered relevant for the purposes of participation in the Plan or is considered as such by the Board of Directors, after obtaining the opinion of the Remuneration and Appointments Committee, even at a date subsequent to 30 September 2022):

- the rules of the General Manager’s so-called “good leaver” scenario will be applied and, therefore, the General Manager will retain the Right to receive the associated Shares with reference, however, to a number of Target Shares recalculated and re-proportioned on the basis of the time during which the Relationship as General Manager remained in existence during the Vesting Period, and
- from the date of commencement of the Relationship as a Key Manager or as an executive of the Company or as an already relevant executive or director with executive powers of Subsidiary Companies, or from the date of recognition of the relevance of this role for the purposes of the Plan by the Board of Directors, the same shall be deemed to be a Plan Beneficiary with application, for the remainder of the Vesting Period, of the provisions established by the Plan for Key Managers, for executives of the Company or for executives or directors with executive powers of Subsidiary Company Plan Beneficiaries, according to the office held, including those relating to the determination of the incentive, Target Shares and Performance Objectives.

The natural expiry of the Beneficiary’s office as a Director of the Company or Subsidiary followed by reappointment as a Director and as a Chief Executive Officer without interruption, shall not be deemed to be a termination of the relevant Contract between the Beneficiary and the Company or the Subsidiary.

¹⁷ For purposes of the Plan, the following constitute "good leaver" assumptions of the General Manager: (a) consensual termination of the Relationship; (b) voluntary resignation of the Beneficiary in order to qualify for retirement benefits or for other just cause; (c) retirement; (d) dismissal without just cause or justified reason; (e) the Beneficiary's permanent physical or mental incapacity or disability such as to prevent continuation of the Relationship or (f) death of the Beneficiary.

For more information, refer to the Information Document.

In addition to what has been indicated above, with regard to the new elements compared to the Policy relating to FY 2022, reference should be made to what has been specifically reported in this regard in the context of the following paragraph F, in respect of the objectives and metrics assigned to the Chief Executive Officer and General Manager under the scope of the short-term variable incentive system.

F. DESCRIPTION OF THE POLICIES REGARDING FIXED AND VARIABLE COMPONENTS OF THE REMUNERATION, WITH PARTICULAR REGARD TO THE INDICATION OF THE RELATIVE PROPORTION IN THE FIELD OF THE TOTAL REMUNERATION, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG-TERM VARIABLE COMPONENTS

F.1 Remuneration of Directors

Since the term of office of the Board of Directors in office expires with the approval of the financial statements as at 31 December 2022, the emoluments for the directors - in the maximum total amount - will be determined by the Shareholders' Meeting when the Board is renewed and by the Board of Directors in accordance with the Company's Bylaws.

In this regard, it should be noted that the Shareholders' Meeting of 24 June 2020 resolved to assign to the Board of Directors currently in office, as a whole, a total gross annual remuneration of a maximum of Euro 475,000.00, to be divided among the members by the Board itself, taking into account the participation in the Board Committees and without prejudice to the Board of Directors' powers pursuant to Article 2389, paragraph 3, of the Italian Civil Code concerning the remuneration for special assignments in accordance with Article 26 of the Bylaws. The Board of Directors subsequently resolved on the following allocation of the annual emolument:

- an annual gross emolument of Euro 44,100.00 to each Board Member;
- a gross annual amount of Euro 15,000.00 to each Chairman of board committees;
- a gross annual amount of Euro 12,000.00 to each Director who is a member of such committees without holding the position of committee Chairman.

It is also worth noting that, without prejudice to the aforesaid remuneration as Director in both cases, the Board of Directors also resolved upon remuneration for the office of Chief Executive Officer in the gross annual amount of Euro 55,900.00 and remuneration for the office of Chairman of the Board in the gross annual amount of Euro 20,000.00.

It should be noted that the aforementioned emoluments will remain applicable until the Shareholders' Meeting to approve the financial statements as at 31 December 2022.

Chairman

Fixed part

The remuneration of the Chairman of the Board of Directors is determined (i) as Director, based on the distribution of the remuneration established by the Shareholders, pursuant to Art. 2389, paragraph 1 of the Civil Code, and, (ii) as a person who holds a particular Board office, possibly by the Board of Directors, upon hearing the opinion of the Board of Statutory Auditors, pursuant to Art. 2389 paragraph 3 of the Civil Code. The Chairman is entitled to receive reimbursement for any travel, accommodation, and meal expenses he/she may incur for performing his/hers duties.

Reference is made to the above for remuneration resolved upon by the current Board of Directors regarding the current position of Chairman of the Board of Directors.

There is no provision for the allocation of attendance fees for participation in board meetings.

Variable part

The Chairman is not expected to participate in variable annual or medium/long-term incentive plans.

Vice Chairman

What is indicated above in relation to the Chairman of the Board of Directors is also applicable to the Vice Chairman of the Board of Directors, if appointed, it being understood that the emolument, if any, may be lower or different from what is indicated for the office of Chairman of the Board of Directors.

Non-Executive Directors

Fixed part

The remuneration of non-executive Directors (including Independent Directors) is made up only of the fixed component determined by the Board of Directors when allocating the total remuneration established by the Shareholders' Meeting for the same Board, also taking into account the recognition of an adequate remuneration with respect to the competence, professionalism and commitment required by the office. It is envisaged that the remuneration for the roles of Chairman or member of the board committees will be specified - by virtue of the current tasks and articulations, unless otherwise decided by the Board of Directors to be appointed at the Shareholders' Meeting convened to approve the 2022 financial statements - with adequate enhancement of the role and activities of the Chairmen. Such compensation is neither linked to the Company's economic results nor to specific objectives. Directors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

Reference is made to what has been mentioned above with reference to the remuneration approved by the Board of Directors in office with regard to the office of Director and participation in board committees.

There is no provision for the allocation of attendance fees for participation in board meetings.

Variable part

Non-executive Directors and Independent Directors are not eligible to participate in variable annual or medium/long-term incentive plans.

F.2 Remuneration of the Chief Executive Officer and General Manager and other Key Managers

EXECUTIVE SUMMARY		
Component	Purpose and characteristics	Implementation terms
<i>Fixed Remuneration</i>	Rewards knowledge/skills, complexity of the role, position level and experience	Remuneration positioning assessed through market benchmarks, on the basis of certified and updated methodology for assessments of consistency and competitive adjustment, with consequent possible interventions aimed at motivating, retaining and attracting Key Managers.
<i>Short-term Monetary Incentive</i>	Encourages the achievement of annual economic/financial objectives, and qualitative-quantitative objectives for the role	<p>The short-term variable component provides for an annual bonus shown as a percentage of the fixed remuneration based on the extent that the objectives are reached.</p> <p>The valuation of the bonus is correlated to the level of achievement of the expected result:</p> <ul style="list-style-type: none"> - Quantitative Objectives: <u>minimum level</u>¹⁸ 35% of the Compensation/GAR for the Chief Executive Officer and General Manager, 25% for the Chief Financial Officer and 20% for the remaining Key Managers; <u>maximum level</u>¹⁹: 50% of the Compensation/GAR for the Chief Executive Officer and General Manager, 40% for the Chief Financial Officer and 30% for the other Key Managers. <p>A linear interpolation method has been used for the recognition of the intermediate values.</p> <ul style="list-style-type: none"> - Qualitative Objectives: <u>maximum level</u>: 40% for the Chief Financial Officer and 30% for the other Key Managers. A measurement scale has been used for the assessment of the results referring to a maximum of 5 assessment levels.
<i>Benefits</i>	These are an integral part of the “remuneration package”, and characterised by their predominantly welfare and social security nature	<p>Defined in continuity with the Policy implemented in previous years, in accordance with, and subject to, applicable collective bargaining and company agreements.</p> <p>Awarded to all Key Managers of the Company (for details, see dedicated paragraph):</p> <ul style="list-style-type: none"> (i) use of company car (hybrid or electric) and reimbursement of fuel costs incurred up to a maximum of 2,000 litres, or corresponding electric charge per calendar year; (ii) registration in the supplementary health care fund (FASDIR); (iii) company contribution to the supplementary pension fund (FIPDRAI)
<i>Long-Term Incentive (LTI)</i>	Encourages the achievement of multi-year economic/financial and other goals	(see dedicated paragraph)

¹⁸ For economic-financial objectives, the minimum level is the budget forecast for FY 2023.

¹⁹ For the purposes of this Section I, the 'maximum' level coincides with the 'target' level.

As of the date of this Report, the Company's Key Managers are identified as the holders of the following positions, without prejudice to the right of the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee, to amend this scope of strategic management:

- *Chief Executive Officer and General Manager;*
- *Chief Business Development Officer;*
- *Chief Financial Officer and Manager in charge of preparing the corporate accounting documents;*
- *Chief Human Resources Officer;*
- *Chief Technology Officer;*
- *Chief Legal & Corporate Affairs and Board of Directors Secretary;*
- *Chief Corporate Development Officer*²⁰.

Fixed part

The remuneration of the Chief Executive Officer is determined (i) as a Director, based on the distribution of the remuneration established by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code, and (ii) as a person holding a particular Board position, possibly through the Board of Directors, after hearing the opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

Reference is made to the above for remuneration resolved upon by the current Board of Directors regarding the current position of Chief Executive Officer.

The Chief Executive Officer is entitled to the reimbursement of travel, accommodation, and meal expenses for the performance of his/her duties, while no attendance fees are allocated for attendance at board meetings.

With reference to the Chief Executive Officer, the latter receives a fixed remuneration based on his/her permanent employment contract of an executive nature with the Company, by virtue of his/her role as General Manager.

The fixed remuneration of the other Key Managers, without prejudice to the relative provisions set forth above, is determined on the basis of the employment relationship in place with the Company and, therefore, consists of the gross annual remuneration as an employee.

²⁰ The above positions, with the exception of that of the Chief Executive Officer, also fall within the scope of the definition of Top Management in the Corporate Governance Code.

Short-Term Variable Portion

As described above, it is envisaged that the remuneration package of Key Managers will be supplemented by a short-term variable component on an annual basis²¹, by a long-term variable component with a three-year vesting period (under the Long-term Incentive Plan) and by non-monetary benefits. The short-term variable component is focused primarily on quantitative objectives.

The achievement of each target is measured individually, resulting in the possibility of different combinations in the mix, in relation to the actual level achieved vis-à-vis the maximum. The related variable remuneration component will be determined on account of the distance to the maximum value by applying a linear interpolation method.

In cases of (i) extraordinary transactions involving the Company that have a significant impact on the KPIs relating to the objectives; or (ii) events or circumstances, even external (such as impacts deriving from the geopolitical scenario, impacts relating to significant changes in the costs of energy as a result of the macro-economic situation), of exceptional or extraordinary nature that have a significant impact on the KPIs relating to the objectives; or (iii) changes in the legislative and/or regulatory context, with significant impacts on the KPIs relating to the objectives; the Board of Directors - upon proposal by the Remuneration and Appointments Committee - may make justified changes to the KPIs relating to the objectives previously assigned to the Key Managers.

Quantitative objectives

The quantitative objectives are correlated to the central targets relating to the economic-financial dimension of the Industrial Plan and are configured with a view to the continuous improvement of the Company's performance and competitiveness, as indicated below. In particular, for the Chief Executive Officer and General Manager, the objective refers to the values of Adjusted EBITDA, the development of revenues from third party customers, values that at a minimum level are consistent with the budget planning and at the maximum level have a particularly challenging connotation.

In detail, the objective concerning the expected level of Adjusted EBITDA²² (weighting equal to 60%) envisages a metric with maximum level borne out by an improvement of +3% compared to the budget²³ value and higher than the expected value of the Industrial Plan.

²¹ Such variable component, as part of the continuous bonus remuneration, even if not of a fixed amount, is considered useful for the purposes of severance indemnity and supplementary pension benefits by power of the law, and in accordance with the applicable contractual regulations.

²² The Adjusted EBITDA values envisaged for the purpose of achieving the target are to be considered subject to possible adjustment - with regard to the cost item represented by electricity - since any differential between the Single National Price ("PUN") assumed as a reference in the Company's 2023 budget and the PUN actually paid by the latter for the supply of electricity for the same FY 2023 will not be considered in the final calculation of the aforesaid values.

With regard to revenues from third-party customers (weighting 10%), the metrics envisaged for the attribution of the incentive at maximum level are ambitious and equal to +1.5% compared to the budget value and higher than the Industrial Plan value.

As regards the quantitative objectives in terms of strategic development and business diversification, as well as in respect of corporate sustainability and innovation strategy, the key elements and detailed metrics are set out below:

1. Diversification of new services/business opportunities, the expected results refer to the completion of work on the Edge Data Center (EDC) as well as the conclusion of the tendering process for the construction of additional EDCs (weight 10%).

2. Sustainability strategy development. Consistent with the consolidation and maturation of corporate policies on sustainability (in particular, environment, social, governance) as well as innovation, the relevant metrics for the targets assigned to the Chief Executive Officer and General Manager, without prejudice to the targets already identified as objectives under the Long-Term Incentive Plan, are as follows

- (i) definition of a workplace and logistics development project and a project for the production of renewable energy through photovoltaic systems (weight 10%);
- (ii) configuration of a gender equality management system in line with the UNI/PdR 125:2022 reference practice (weight 10%).

In general, the incentive is expressed as a percentage of the Compensation/GAR based on the level of achievement of the objectives, with provision of a minimum level, a maximum level and with a linear interpolation method for the enhancement of intermediate levels. Specifically, the incentive is correlated to the level of achievement of the objectives in the following terms:

- (i) achievement of the minimum level. The bonus amounts to: 35% of the Compensation/GAR for the Chief Executive Officer and General Manager; 25% of the GAR for the Chief Financial Officer and 20% of the GAR for the remaining Key Managers;
- (ii) achievement of the maximum level. The bonus amounts to: 50% of the Compensation/GAR for the Chief Executive Officer and General Manager, 40% of the GAR for the Chief Financial Officer and 30% of the GAR for the other Key Managers;
- (iii) as in the past, a linear interpolation method is applied for the definition of the intermediate values between minimum and maximum levels.

Below is a summary table of the incentive system, with reference to the achievement of the quantitative objectives:

QUANTITATIVE OBJECTIVES	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	OTHER KEY MANAGERS
Performance Level	Incentive as a % of fixed remuneration	Incentive as a % of fixed remuneration
Not all objectives have been reached	0%	0%
Objectives reached at the minimum level	35%	25% for the Chief Financial Officer and 20% for the remaining Key Managers
Intermediate objectives achieved (as a combination of results for individual objectives assigned or within the individual objective)	Between 35% and 50% (excluded) (*)	Percentage between 25% and 40% (excluded) for the Chief Financial Officer and between 20% and 30% (excluded) for the remaining Key Managers (*)
All objectives at maximum level	50%	40% for the Chief Financial Officer and 30% for the remaining Key Managers

(*) For the definition of the intermediate values between the minimum and maximum level, a linear interpolation method is applied.

Qualitative objectives

As far as qualitative objectives are concerned, there is no predefined minimum incentive. The incentive is linked to the progressive level of achievement of each objective, ranging between 0% (objective not achieved) and 100% (objective achieved), and is equal to: 40% of the GAR for the *Chief Financial Officer* and 30% of the GAR for other Key Managers. A measurement scale with a maximum of 5 evaluation levels is used to evaluate the intermediate results, correlated to indices and/or specific projects/plans (also in terms of sustainability) consistent with the development lines of the Industrial Plan.

Below is a summary table of the measurement scale at a maximum of 5 levels, with reference to the achievement of the qualitative objectives:

QUALITATIVE OBJECTIVES	OTHER KEY MANAGERS
Performance Level	Incentive as a % of fixed remuneration
Not all objectives have been reached	0%
Objectives partially reached	10% for the Chief Financial Officer and 7.5% for the remaining Key Managers
Objectives reached at base level	20% for the Chief Financial Officer and 15% for the remaining Key Managers
Objectives achieved at an adequate level	30% for the Chief Financial Officer and 22.5% for the remaining Key Managers
All objectives at maximum level	40% for the Chief Financial Officer and 30% for the remaining Key Managers

During the year, the Remuneration and Appointments Committee monitors the performance of the objectives of the Chief Executive Officer and General Manager, with reference both to overall results and to the verification of progress with respect to the parameters identified for each role. The Chief Executive Officer and General Manager monitors, with the support of the Chief Human Resources Officer, the performance of the qualitative-quantitative objectives of other Key Managers. The Chief Human Resources Officer provides the Chief Executive Officer and General Manager with evidence on the same performance on a quarterly basis.

The Remuneration and Appointments Committee, as well as the Chief Executive Officer and General Manager express an opinion, to the extent under their discrete purview, providing any recommendations.

The actual Funding Pool (i.e., amount of financial resources to be dedicated to the short-term incentive system) is defined during the financial year following the reference year²⁴, and verification of the level of attainment of the approved objectives, as well as the outcome of the approval of the financial statements. The Remuneration and Appointments Committee verifies the extent to which the Chief Executive Officer and General Manager have reached their objectives, and proposes the evaluation and the resulting determination of the incentive to the Board of Directors. The Chief Executive Officer and General Manager ascertain the level of achievement of the objectives of the other Key Managers, and define the evaluation and consequent determination of the incentive, sharing the results with the Remuneration and Appointments Committee for the purposes of the relative verification.

²⁴ Also with regard to selectivity in the enhancement of maximum level performances.

Any payments are made after the Annual Report has been approved and, in any case, generally within the first half of the year.

To attract managerial profiles from the market, with the skills appropriate to the sector in which Rai Way operates, to be possibly included among the Key Managers, the remuneration package for new hires can be integrated with a variable component as an “entry bonus” in the maximum amount 10% of the gross annual fixed remuneration defined at the time of hiring.

Long-Term Variable Portion

Reference should be made to what was indicated above in relation to the planned share-based long-term incentive plan.

Pay Mix

The following graphs represent the structure of the *pay mix* of the Chief Executive Officer and General Manager, and of other Key Managers:



It should be noted that the pay mix shown above, calculated on the basis of the maximum/target values of the variable component, refers, with regard to the aforementioned Long-Term Incentive Plan, to the portion pertaining to the year.

F.3 Compensation of members of control bodies

Based on the provisions set out, pursuant to Article 2402 of the Italian Civil Code, by the Shareholders’ Meeting held on 27 April 2021 - which appointed the Board of Statutory Auditors for financial years 2021- 2023 - a gross annual compensation of Euro 40,000.00 for the Chairman and Euro 25,000.00 for each Standing Auditor is provided for. The Auditors are also entitled to reimbursement of expenses incurred in connection with their appointment.

No variable components of remuneration, bonuses, attendance fees or other incentives are envisaged, including non-monetary benefits.

Standing Auditors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

G. POLICY FOLLOWED WITH REGARD TO NON-MONETARY BENEFITS

Chairman, Vice Chairman, Non-Executive Directors, Members of the control body

Insurance policies are provided for - D&O (Directors' and Officers' Liability Insurance) - to cover Civil Liability deriving from the position and to cover injury.

Chief Executive Officer and General Manager and other Key Managers

The remuneration package is supplemented by the following non-monetary benefits²⁵:

- (i) use of company car (hybrid or electric)²⁶ and reimbursement of fuel costs incurred up to a maximum of 2,000 litres, or the corresponding electric charge per calendar year;
- (ii) insurance policies²⁷;
- (iii) supplementary pension fund.

H. DESCRIPTION OF THE FINANCIAL AND NON-FINANCIAL PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS

Please refer to point E) above.

I. CRITERIA USED TO ASSESS THE ACHIEVEMENT OF PERFORMANCE OBJECTIVES UNDERLYING THE GRANTING OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION, AND EXTENT OF THE VARIABLE COMPONENT THAT IS EXPECTED TO BE PAID ACCORDING TO THE LEVEL OF ACHIEVEMENT OF OBJECTIVES

Please refer to point E) above.

²⁵ It being understood that the recognition of non-monetary benefits shall in all cases be in compliance with, and in accordance with, applicable collective and company agreements.

²⁶ For any orders to be placed during the reference period.

²⁷ These are, in particular, the forms of insurance contemplated under the National Collective Labour Agreement for Managers of companies producing goods and services.

J. INFORMATION TO HIGHLIGHT THE CONTRIBUTION OF THE REMUNERATION POLICY, AND, IN PARTICULAR, THE POLICY ON VARIABLE COMPONENTS OF REMUNERATION, TO THE COMPANY'S STRATEGY, TO THE PURSUIT OF LONG-TERM INTERESTS AND TO THE SUSTAINABILITY OF THE COMPANY

The Remuneration Policy is envisaged, in particular, with reference to the variable component, as indicated in the preceding paragraphs, as a function of aligning the interests of the recipients with the corporate strategies defined in the current Industrial Plan (multi-year plan), both in terms of economic and financial objectives and with regard to ESG sustainability profiles (in particular, environmental, social, governance) as well as innovation, and the development of the Company's competitive positioning in terms of supervision of core business and the evolutionary technological dimension in the framework of innovation.

K. TERMS FOR THE ACCRUAL OF RIGHTS (SO-CALLED VESTING PERIODS), ANY DEFERRED PAYMENT SYSTEMS, WITH AN INDICATION OF THE DEFERRAL PERIODS, AND CRITERIA USED TO DETERMINE THOSE PERIODS AND, IF APPLICABLE, THE EX-POST CORRECTION MECHANISMS

With reference to the vesting terms of the remuneration rights under the Long-Term Incentive Plan, please refer to letter E) above.

Specific *ex-post* correction mechanisms are envisaged for both the short-term and long-term variable component, as described in greater detail in point E) above.

L. INFORMATION ON WHETHER THERE ARE ANY CLAUSES FOR MAINTAINING THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, WITH AN INDICATION OF THE RETENTION PERIODS AND CRITERIA USED TO DETERMINE THESE PERIODS

With reference to the clauses for maintaining the financial instruments in the portfolio under the Long-Term Incentive Plan, please refer to what is indicated in letter E) above.

M. POLICY RELATING TO BENEFITS PROVIDED IN THE EVENT OF TERMINATION FROM THE OFFICE OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP

Mandate-end indemnity

There are no agreements between the Company and any of the Directors and/or Auditors regarding indemnities, including those of an insurance nature, in the event of resignation during the term of office, with the exception of the following.

In particular, subject to the opinion of the Remuneration and Appointments Committee, the Board of Directors may provide for an indemnity for early termination of the office of Chief Executive Officer and General Manager, corresponding to 24 months of the remuneration due to him/her, to which is added an amount equal to the average of the short-term variable remuneration paid in the last three years and long-term variable remuneration - envisaged on the basis of the Long-Term Incentive Plan - calculated on the basis of the provisions of the relative Regulation, pursuant to the Plan described under letter E above). Such indemnity would not be paid in the event of revocation for just cause.

There are no agreements between the Company and any of the Key Managers, which provide for indemnities in the event of early termination, in addition to those provided for by law and/or by the National Collective Labour Agreement for Executives of companies producing goods and services, where applicable, notwithstanding the exceptions below.

In particular, after examination by the Remuneration and Appointments Committee, following indications from the Chief Executive Officer and General Manager, the Company, by means of resolutions of the competent body, may envisage in favour of the same Executives (whose relationship with the Company is of indefinite duration) any initiatives for the termination of the "incentivised" executive employment relationship: (i) by the payment of a maximum amount of 24 months' salary to the Executive²⁸ and (ii) by guaranteeing in any event the payment of the *quantum* corresponding to the company's cost of the indemnity in lieu of notice, referred to in the National Collective Labour Agreement for Executives of companies producing goods and services. In addition, when performance-based benefits are no longer applicable, the incentive may be further increased by a maximum gross amount of approximately Euro 30,000. In the context of the termination of the executive subordinate incentivised employment relationship, the incentive indicated above would be added, as per market practice, to the recognition in favour of Key Managers with an amount equal to the average of the short-term variable remuneration paid in the last three years, according to the provisions of the relevant Regulation, and the long-term variable remuneration calculated on the basis of the provisions of the relevant Regulation, pursuant to the Plan described under letter E above).

²⁸ In determining the incentive to terminate the relationship, reference should be made to the basis of calculation defined in Art. 2121 of the Civil Code.

Non-compete agreement

Moreover, in the matter concerning the treatments provided for in case of termination of office or termination of employment, with reference to the Chief Executive Officer and General Manager, the Company can define a written non-competition agreement that envisages the payment of a consideration proportionate to the duration (not more than 3 years) and the extent of the constraint resulting from the agreement itself (constraint however referred to the exercise of the role with regard to the national context). There is currently no non-compete agreement with the Chief Executive Officer and General Manager²⁹.

N. INFORMATION ON INSURANCE, SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN COMPULSORY COVERAGE

Please refer to point G) above.

O. REMUNERATION POLICY FOLLOWED WITH REFERENCE TO: (I) TO INDEPENDENT DIRECTORS, (II) TO PARTICIPATION IN COMMITTEES AND (III) TO PERFORM SPECIAL DUTIES

The remuneration of Independent Directors is determined on the basis of the allocation of the remuneration established by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code.

The remuneration of non-executive Directors (including Independent Directors) is made up only of the fixed component determined by the Board of Directors when allocating the total remuneration established by the Shareholders' Meeting for the same Board, also taking into account the recognition of an adequate remuneration with respect to the competence, professionalism and commitment required by the office. It is envisaged that the remuneration for the roles of Chairman or member of the board committees will be specified - by virtue of the current tasks and articulations, unless otherwise decided by the Board of Directors to be appointed at the Shareholders' Meeting convened to approve the 2022 financial statements - with adequate enhancement of the role and activities of the Chairmen. Such compensation is neither linked to the Company's economic results nor to specific objectives.

Reference is made to what has been mentioned above with reference to the remuneration approved by the Board of Directors in office with regard to the office of Director (also Independent) and participation in board committees.

²⁹ Nor indeed with other Key Managers.

P. INDICATION OF THE REMUNERATION POLICIES OF OTHER COMPANIES THAT MAY BE USED AS REFERENCE AND CRITERIA FOR THE SELECTION OF SUCH COMPANIES

The remuneration policies of specific companies were not used as a reference for the purposes of determining the Policy.

Q. ELEMENTS OF THE REMUNERATION POLICY TO WHICH, IN THE CASE OF EXCEPTIONAL CIRCUMSTANCES, IT IS POSSIBLE TO DEROGATE, AND ANY ADDITIONAL PROCEDURAL CONSIDERATIONS UNDER WHICH A DEROGATION MAY BE APPLIED

Without prejudice to the provisions of paragraphs E and F.1 with reference, respectively, to the short-term and long-term incentive plans - in the event of exceptional circumstances as per Art. 123-ter paragraph 3-bis of Legislative Decree no. 58 of 1998 - it is possible to make exceptions to the elements of the Policy relating to fixed and variable remuneration (and consequently the pay mix) and the mandate-end indemnity provided for the positions of Chief Executive Officer, (and in general of Directors holding particular positions, pursuant to Article 2389, paragraph three of the Italian Civil Code), General Manager and other Key Managers, with the application, in this case, of the provisions of the procedure adopted by the Company regarding transactions with related parties.

Exceptional circumstances include, but are not limited to: (i) the need to replace, due to unforeseen events, the Chief Executive Officer and General Manager and the need to negotiate a remuneration package in a timely manner, where the constraints contained in the approved Policy could limit the Company's possibilities of attracting managers with the most suitable professional skills to manage the business; or (ii) conclusion of agreements concerning significant changes to the perimeter of the Company's business during the validity of the Policy with reference to (including, by way of example, merger, demerger, transfer, sale and purchase operations) (a) disposal(s) of business/assets on which the performance objectives of the Policy of reference were based or (b) acquisition(s) of significant business/assets; or (iii) changes to the Company's organisational, management and administrative structure such as to impact on the Company's economic-financial results and long-term value creation and/or functional to the performance of extraordinary transactions recognised by the Board of Directors as relevant for the purposes of implementing the strategic lines of the 2020-2023 Industrial Plan; or (iv) the need for retention referred to the positions of Chief Executive Officer (and, in general, of Directors vested with special duties pursuant to art. 2389, third paragraph of the Italian Civil Code), General Manager and other Key Managers; or (v) individual or collective results connected to performance targets and metrics not envisaged by this Policy, which are particularly significant and characterised by profiles of innovation and discontinuity with respect to the parameters considered by this Policy; or (vi) significant changes, in relation to the geopolitical scenario and their unpredictability, in the impacts of certain relevant economic variables.

SECTION II – DISCLOSURE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY

INTRODUCTION

This Section - submitted to the non-binding vote of the Shareholders' Meeting³⁰- comprises:

1. a first part with a summary description of the remuneration for the year 2022 of the recipients of the Remuneration Policy;
2. a second part, which details in table form the remuneration indicated above, and includes in this regard Tables 1, 3A and 3B, as per Scheme 7-*bis* of Annex 3A to the Issuers' Regulation and Table 2 pursuant to Scheme 7-*ter* of Annex 3A to the Issuers' Regulation, which shows the investments held in the Company by Directors, Auditors and Key Managers³¹.

The items that make up the remuneration of Directors, Statutory Auditors and the Chief Executive Officer and General Manager are in nominative form, while those of other Key Managers in aggregate form, as the conditions required by current legislation for disclosure on an individual basis do not exist.

It should be noted that the Remuneration and Appointments Committee, in accordance with the Remuneration Policy for the year 2022, oversaw the overall process of assigning, monitoring and assessing the objectives for the application of the short-term variable incentive system of the Chief Executive Officer and General Manager as well as monitored the coherent implementation with reference to Key Managers.

In particular, it submitted for approval to the Board of Directors the individual objectives for participation in the annual incentive system for the Chief Executive Officer and General Manager, and monitored during the year, with reference to both the performance of the overall results and the verification of progress with respect to the parameters identified, the progress of the objectives assigned.

The activities indicated were the subject of specific meetings of the Remuneration and Appointments Committee in the presence of the Board of Statutory Auditors.

³⁰ Pursuant to Article 123-*ter*, paragraph 6 of the TUF.

³¹ In compliance with Art. 84-*quater*, fourth paragraph, of the Issuers' Regulations.

PART I

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

Fixed Remuneration

Consistent with the resolutions passed by the Ordinary Shareholders' Meeting of 24 June 2020, a gross annual emolument of Euro 44,100.00 was awarded to each Director, in addition to a gross annual amount of Euro 15,000.00 to each Chairman of advisory board committees and a gross annual Euro 12,000.00 to each of the Directors who are members of such committees but not committee Chairman, in addition, upon proposal of the Remuneration and Appointments Committee and approval of the Board of Statutory Auditors, the Chairman of the Board of Directors shall receive a gross annual emolument of Euro 20,000.00 for this office. In this respect, it should be noted that: i) the Chairman of the Board of Directors, Maurizio Rastrello - in such office and in that of Director since the Shareholders' Meeting of 27 April 2022 (replacing Giuseppe Pasciucco, who held the same office until 25 March 2022) - having been employed by the parent company RAI - Radiotelevisione Italiana S.p.A. as an Executive until 15 December 2022, returned to RAI the emolument originally disbursed for his role as Director and for the office of Chairman of the Board of Directors until that date; ii) Director Roberta Enni, in office as Director since the Shareholders' Meeting of 27 April 2022 (replacing Stefano Ciccotti, who held the same office until 25 March 2022), having been employed by the parent company RAI - Radiotelevisione Italiana S.p.A. for an indefinite term as an Executive, transferred to the latter the emolument as Director; iii) the aforesaid Giuseppe Pasciucco and Stefano Ciccotti - in office as Directors, and the former also as Chairman of the Board of Directors, as already indicated until 25 March 2022 - , being employed for an indefinite term by the parent company RAI - Radiotelevisione Italiana S.p.A. as Executives, have paid to the latter the emoluments for the offices respectively held until the aforesaid termination date.

Variable Remuneration

Except as specified below with reference to the Chief Executive Officer and General Manager, the other Directors did not receive variable remuneration components, bonuses or other incentives.

The Directors are also entitled to reimbursement of expenses incurred in connection with their appointment.

Benefits

The Company has taken out a D&O (Directors' and Officers' Liability Insurance) policy at its own expense and for the benefit of the Directors.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER AND OF OTHER KEY MANAGERS

Fixed Remuneration

The Chief Executive Officer and General Manager, Aldo Mancino, received, with reference to the entire 2022 Financial Year, a gross fixed remuneration totalling Euro 360,412.00, of which:

- Euro 260,412.00 for the managerial position at the Company, with role of General Manager;
- Euro 44,100.00 as compensation for the position of Director;
- Euro 55,900.00 as compensation for the position of Chief Executive Officer.

The other Key Managers received the gross fixed portion of the remuneration determined by their respective employment contracts, equal to a total of Euro 1,139,107.00.

Variable Remuneration

As a short-term variable component, in line with the 2022 Remuneration Policy, the following gross remuneration was paid:

- Chief Executive Officer and General Manager Euro 158,156.00;
- Other Key Managers: Euro 292,971.00

Achievement of performance objectives

With regard to the short-term variable component, it should be noted that for the objectives assigned to the Chief Executive Officer and General Manager, in line with the 2022 Remuneration Policy, the target level assigned was reached and exceeded.

In detail, the quantitative objectives inherent to the economic-financial dimension were determined taking into consideration Adjusted EBITDA values that are higher than the figure envisaged in the third year of the Industrial Plan³², a target that was reached and exceeded with an actual Adjusted EBITDA value of Euro 151 million.

As regards the objective relating to revenues from third party customers, an objective that is significantly higher than the figure provided for the third year of the Industrial Plan³³, the result achieved was higher than the expected target, with a final balance of Euro 34.9 million.

At the same time, the objective of monitoring and controlling cash flow was achieved on target, which is higher than the values envisaged in the Industrial Plan for FY 2022.

³² The Target was not published as part of the presentation of the documents relating to the Industrial Plan.

³³ The Target was not published as part of the presentation of the documents relating to the Industrial Plan.

The additional strategic objectives assigned to the Chief Executive Officer and General Manager related to the development from innovative services and in the area of overseeing the company's sustainability strategy, with reference to business diversification/development from new services and/or expansion of infrastructures as well as the delivery of the Sustainability Plan, were also achieved and exceeded target levels.

The activities concerning the development of the competitive positioning on the core business were supervised and concluded through the full implementation of the refarming process, in line with the roadmap. In particular, Rai Way has guaranteed the timelines defined by the Decree of the Ministry of Economic Development of 19 June 2019 as subsequently amended by the Decree of the Ministry of Economic Development of 30 July 2021.

With regard to business diversification/development from new services and/or from the expansion of infrastructures, the planning was defined and the necessary paths were activated for the development and roll-out of an Indefeasible Right of Use ("IRU") fibre optic infrastructure functional to the start-up of new services, with the consequent exceeding of the investment quotas envisaged in the target.

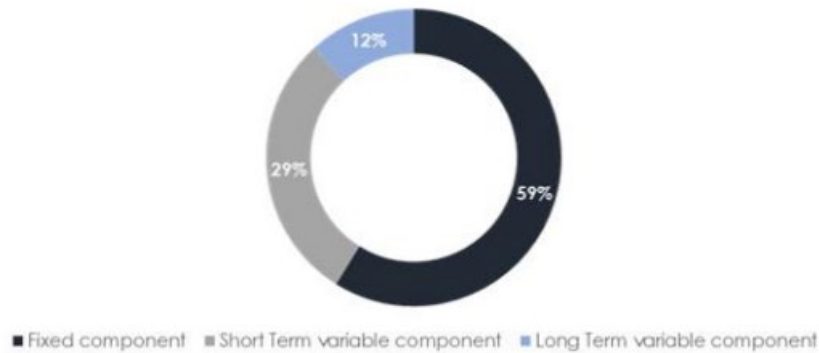
On the other hand, with regard to the objective concerning the strategic development of the Sustainability Plan, (objective based on two KPIs) the following results were achieved:

- (i) integration of sustainability principles along the supply chain, through the definition and adoption of a Sustainable Supply Chain Policy based on relevant sustainability criteria and indicators in the contract with suppliers and the implementation of a supplier engagement process;
- (ii) increase in training initiatives on health and safety (consistent, *inter alia*, with current regulations and in particular the new legislation introduced with Decree Law of 21 October 2021, no. 146 "Urgent measures on economic and fiscal matters, to protect employment and for urgent needs" converted, with amendments, into Law no. 215 of 17 December 2021) on areas of intervention inherent in the main production processes. The increase in total dedicated training hours compared to FY 2021 was +19.6%, well above the defined target level.

It should also be noted that the Board of Directors, on the proposal of the Remuneration and Appointments Committee, verified the achievement of the performance objectives of the Chief Executive Officer and General Manager and resolved at the board meeting held on 16 March 2023 on the total value of the bonus due.

The Remuneration and Appointments Committee, in accordance with the Remuneration Policy for the 2022 financial year, in addition to formulating proposals concerning the Board of Directors for the definition of the general Policy for the remuneration of the Chief Executive Officer and General Manager, and the periodic assessment of the adequacy and overall consistency of the Policy adopted, supervised the overall process of assigning, monitoring and evaluating the objectives for the application of the short-term variable incentive system for the Chief Executive Officer and General Manager.

With regard to the indication of the proportion between fixed and variable remuneration within the total remuneration of the Chief Executive Officer and General Manager, specifying that the elements included in the calculation correspond to what is represented above and to what is explained in Table 1.1 below, a graph representing the related pay mix structure is shown below:



Application of ex-post correction mechanisms

No correction mechanisms were applied *ex-post* in FY 2022.

Change in salary and comparative information

Comparative information regarding the annual changes that occurred in FYs 2019, 2020, 2021 and 2022 is provided below with respect to:

- a. Total remuneration of each of the individuals for whom information is provided by name.

The above total remuneration is shown in tabular form.

NAME AND SURNAME	POSITION	REFERENCE PERIOD 2019	REFERENCE PERIOD 2020	REFERENCE PERIOD 2021	REFERENCE PERIOD 2022	TOTAL REMUNERATION YEAR 2019	TOTAL REMUNERATION YEAR 2020	TOTAL REMUNERATION YEAR 2021	TOTAL REMUNERATION YEAR 2022
RAFFAELE AGRUSTI	CHAIRMAN	01.01 - 18.04				13,230.00			
MARIO ORFEO	CHAIRMAN	18.04 - 31.12	01.01 - 24.06			30,992.50	21,315.00		
GIUSEPPE PASCIUCCO	CHAIRMAN		25.06 - 31.12	01.01 - 31.12	01.01 -25.03		33,118.33	64,100.00	15,134.72
MAURIZIO RASTRELLO	CHAIRMAN				27.04 -31,12				43,445.56
ALDO MANCINO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	514,939.35	515,754.38	514,855.76	523,191.29
JOYCE VICTORIA BIGIO	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 24.06			56,100.00	6,250.00		
FABIO COLASANTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 24.06			56,100.00	5,800.00		
ANNA GATTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 21.04			59,100.00	4,625.00		
UMBERTO MOSETTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	56,100.00	56,100.00	56,100.00	56,100.00
DONATELLA SCIUTO	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	56,100.00	56,100.00	56,100.00	56,100.00
GIAN PAOLO TAGLIAVIA	DIRECTOR	01.01 - 31.12	01.01 - 24.06			44,100.00	21,315.00		
PAOLA TAGLIAVINI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	59,100.00	60,766.67	59,100.00	59,100.00
STEFANO CICCOTTI	DIRECTOR		25.06 - 31.12	01.01 - 31.12	01.01-25.03		22,785.00	44,100.00	10,412.50
ROBERTA ENNI	DIRECTOR				27.04 -31,12				29,890.00
RICCARDO DELLEANI	INDEPENDENT DIRECTOR		25.06 - 31.12	01.01 - 31.12	01.01 - 31.12		30,535.00	59,100.00	59,100.00
ANNALISA RAFFAELLA DONESANA	INDEPENDENT DIRECTOR		25.06 - 31.12	01.01 - 31.12	01.01 - 31.12		28,985.00	56,100.00	56,100.00
BARBARA MORGANTE	INDEPENDENT DIRECTOR		25.06 - 31.12	01.01 - 31.12	01.01 - 31.12		28,985.00	56,100.00	56,100.00
SILVIA MUZI	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	40,000.00	40,000.00	40,000.00	40,000.00
MARIA GIOVANNA BASILE	STANDING AUDITOR	01.01 - 31.12	01.01 - 31.12	01.01 - 27.04		40,000.00	40,000.00	15,604.40	
MASSIMO PORFIRI	STANDING AUDITOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	25,000.00	25,000.00	25,000.00	25,000.00
BARBARA ZANARDI	STANDING AUDITOR			27.04 - 31.12	01.01 - 31.12			17,054.79	25,000.00

b. Corporate Results

In FY 2022, Rai Way's revenues amounted to Euro 245.4 million, an increase of Euro 15.5 million compared to the previous period (+6.7%).

The activities carried out for the Rai Group generated revenues of Euro 210.5 million, an increase of 5.7% compared to the same period of the previous year; the increase of Euro 11.3 million derived partly from the effects of inflation linking of network services and partly from the increase in the consideration for network services set forth in the agreement finalised on 10 December 2019 with Rai relating to the refarming process and effective from 1 July 2021. With regard to commercial relations with other customers, revenues from third parties amounted to Euro 34.9 million, an increase of Euro 4.2 million compared to the same period of the previous year, benefiting from the start-up of new local television broadcasting services in the Technical Areas where Rai Way was awarded the rights to use frequencies. In 2020, this item amounted to Euro 224.5 million, an increase of Euro 3.1 million compared to the previous period (+ 1.4%).

Personnel costs amounted to Euro 43.7 million as of 31 December 2022, down by Euro 1.3 million compared to the previous period due to the reduction in the average workforce and one-off effects. The Company's headcount was 584 at 31 December 2022, down by 22 compared to 2021. The same item in FY 2020 amounted to Euro 45.5 million, with an increase of Euro 0.2 million compared to the previous period. The average headcount of the Company was 607 in 2020, down by 5 compared to 2019.

"Other operating costs" – which consist of consumables, services and other costs net of non recurring items – amounted to Euro 51.2 million, up by Euro 8.7 million over the previous period. The increase in costs is mainly due to the upward trend in electricity costs (+ Euro 8.5 million), as a result of the increase in the price of the energy raw material component, partially absorbed by the reduction in consumption resulting from the use of new, more efficient equipment, by the facilitations on the tariff components tied to general system charges and by the tax credit for non-energy consuming companies.

Excluding electricity, other costs are in line with those booked for the previous year.

The same item in FY 2020 was Euro 43.5 million, a decrease of Euro 2.3 million compared to FY 2019.

Adjusted EBITDA amounted to Euro 151.0 million, an increase of Euro 8.1 million compared to the value of Euro 142.9 million as at 31 December 2021, representing a margin of 61.5%. The increase is mainly due to higher core revenues. In FY 2020, the same indicator amounted to Euro 136.1 million, an increase of Euro 4.8 million over the figure for 31 December 2019, representing a margin of 60.6%.

Net Income at 31 December 2022 amounted to Euro 73.7 million, an increase of Euro 8.3 million over the same period in 2021. In 2020, the same item amounted to Euro 64.0 million, an increase of Euro 0.6 million over the same period in 2019.

c. Average gross annual remuneration, based on full-time employees (employees other than those whose remuneration is shown by name).

With reference to the aforementioned Average Gross Annual Remuneration, it should be noted that (a) pertaining to FY 2019, this value stands at Euro 46,990.00 (no. of employees considered 621); (b) with reference to FY 2020 it comes to Euro 48,438.00 (no. of employees considered 616); (c) with reference to FY 2021 it comes to Euro 47,829.00 (no. of employees considered 624) and (d) with reference to FY 2022, it stands at Euro 48,755.00 (no. of employees considered 607), with a variation resulting from the combined effect of the application of contractual agreements, development policy and incentive termination policy.

Non-monetary benefits

The non-monetary benefits paid to the Chief Executive Officer and General Manager in relation to the managerial position held at the Company and to other Key Managers consisted of:

- (i) use of a company car and reimbursement of fuel expenses up to a maximum of 2,000 litres per calendar year;
- (ii) insurance policies;
- (iii) supplementary pension fund.

REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Fixed compensation

With reference to FY 2022, a gross annual remuneration of Euro 40,000.00 was recognised for the Chairman of the Board of Statutory Auditors and Euro 25,000.00 for each Standing Auditor, pursuant to the resolution passed by the Ordinary Shareholders' Meeting held on 27 April 2021 concerning the determination of the remuneration, pursuant to Article 2402 of the Italian Civil Code, for the members of the Board of Statutory Auditors in office for the financial years 2021-2023 (i.e. until the Shareholders' Meeting to approve the Annual Report of the latter year). The Auditors are also entitled to reimbursement of expenses incurred in connection with their appointment.

Variable component and benefits

The members of the Board of Statutory Auditors did not receive any variable compensation or non-monetary benefits.

AGREEMENTS PROVIDING FOR INDEMNITY IN THE EVENT OF EARLY TERMINATION OF EMPLOYMENT

In 2022, no agreement was stipulated providing for the payment of indemnities, including insurance, in the event of early termination of employment for Directors, Statutory Auditors, or Key Managers.

EXCEPTIONS APPLIED TO THE 2022 REMUNERATION POLICY

No exceptions to the 2022 Remuneration Policy were applied during the 2022 financial year.

VOTE CAST BY THE SHAREHOLDERS ON SECTION II OF THE PREVIOUS YEAR'S REPORT

At the Shareholders' Meeting held on 27 April 2022, it resolved - in ordinary session and with the participation of approximately 78.90% of the voting share capital - in favour of Section II of the Report on remuneration and fees paid, with favourable votes representing approximately 99% of the voting share capital (and amounting to approximately 78.03% of the Company's share capital). In this context, the Company has maintained the same illustrative approach, particularly with regard to variable remuneration systems.

Rome, 16 March 2023

On behalf of the Board of Directors

The Chairman

Maurizio Rastrello

PART II

Table 1 – Schema 7-bis– Compensation of Members of the Management and Control Bodies, the General Manager and other Key Managers

1.1 Compensation of members of the management and control bodies, the General Manager and other Key Managers

NAME AND SURNAME	POSITION	REFERENCE PERIOD 2022	EXPIRATION OF OFFICE TERM	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	NON-MONETARY BENEFITS (*)	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	INDEMNITIES FOR TERMINATION OF OFFICE OR EMPLOYMENT RELATIONSHIP
							<i>Bonuses and other incentives</i>	<i>Profit sharing</i>			
MAURIZIO RASTRELLO ⁽¹⁾	CHAIRMAN	27.04 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2022	43,445.56					43,445.56		
ALDO MANCINO ⁽²⁾	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2022	359,640.02		5,395.27	158,156.00		523,191.29	80,301.07	
ROBERTA ENNI ⁽³⁾	DIRECTOR	27.04 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2022	29,890.00					29,890.00		

RICCARDO DELLEANI (c)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2022	44,100.00	15,000.00						59,100.00		
ANNALISA RAFFAELLA DONESANA (a)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2022	44,100.00	12,000.00						56,100.00		
BARBARA MORGANTE (b)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2022	44,100.00	12,000.00						56,100.00		
UMBERTO MOSETTI (a)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2022	44,100.00	12,000.00						56,100.00		
DONATELLA SCIUTO (b)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2022	44,100.00	12,000.00						56,100.00		

PAOLA TAGLIAVINI (d)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2022	44,100.00	15,000.00					59,100.00		
SILVIA MUZI	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2023	40,000.00						40,000.00		
BARBARA ZANARDI	STANDING AUDITOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2023	25,000.00						25,000.00		
MASSIMO PORFIRI	STANDING AUDITOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2023	25,000.00						25,000.00		
REMAINING KEY MANAGERS				1,137,399.74		33,345.65	29,2971.00			1,463,716.39	186,568.57	
TOTAL				1,924,975.32	78,000.00	38,740.92	451,127.00	0.00	0.00	2,492,843.24	266,869.64	

(1) The total amount indicated with reference to the fixed remuneration results from the pro-rata parametrisation - for the term of office, i.e. from 27 April 2022 to 31 December 2022 - of the planned annual fixed gross emolument for the office of Director in the amount of Euro 44,100.00 (equal to Euro 29,890.00) and for the office of Chairman of the Board of Directors in the amount of Euro 20,000.00 (equal to Euro 13,555.56). In addition, Maurizio Rastrello (in office as of 27 April 2022), having been employed on a permanent basis with managerial status at the parent company RAI - Radiotelevisione Italiana S.p.A. until 15 December 2022, paid to the latter the emolument as Director and for the office of Chairman until that date.

(2) With regard to fixed remuneration: of which 44,100.00 Euro as gross remuneration for the office of Director, 55,900.00 Euro as gross remuneration for the office of Chief Executive Officer and 260,412.00 Euro in relation to the managerial position at the Company as General Manager. As regards variable remuneration: of which 158,156.00 Euro is for the short-term incentive scheme for 2022 (as specified in Table 3B below).

(3) The amount indicated with reference to the fixed remuneration results from the pro-rata parametrisation - for the term of office, i.e. from 27 April 2022 to 31 December 2022 - of the planned annual fixed gross emolument for the office of Director in the amount of Euro 44,100.00. Director Roberta Enni - a permanent full-time Manager at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to RAI the emolument originally disbursed for his role as Director.

(A)= Member of the Remuneration and Appointments Committee

(b)= Member of the Control, Risks and Sustainability Committee

(c)= Chairman of the Remuneration and Appointments Committee

(d)= Chairman of the Control, Risks and Sustainability Committee

(*) For the sake of completeness, with reference to the complementary social security, it should be noted that, without prejudice to what has already been indicated, *inter alia* in Section II, the option to which the Executives of the Company may adhere allows them to configure as a remuneration component the excess of the supplementary contribution compared to the tax deductibility threshold (Euro 5,164.57 per year). This option was exercised by the Chief Executive Officer in his capacity as General Manager and by all Key Managers (with the resulting remuneration components in the reference period being Euro 42,189.93 and Euro 185,485.44, respectively).

1.2 Compensation of members of management and control bodies who ceased prior to the end of 2022

NAME AND SURNAME	POSITION	REFERENCE PERIOD 2022	EXPIRATION OF OFFICE TERM	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	NON-MONETARY BENEFITS	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	INDEMNITIES FOR TERMINATION OF OFFICE OR EMPLOYMENT RELATIONSHIP
							<i>Bonuses and other incentives</i>	<i>Profit sharing</i>			
GIUSEPPE PASCIUCCO ⁽⁴⁾	CHAIRMAN	01.01 - 25.03		15,134.72					15,134.72		
STEFANO CICCOTTI ⁽⁵⁾	DIRECTOR	01.01 - 25.03		10,412.50					10,412.50		

(4) The total amount indicated with reference to the fixed remuneration results from the pro-rata parametrisation - for the term of office, i.e. from 1 January 2022 to 25 March 2022 - of the planned annual fixed gross emolument for the office of Director in the amount of Euro 44,100.00 (equal to Euro 10,412.50) and for the office of Chairman of the Board of Directors in the amount of Euro 20,000.00 (equal to Euro 4,722.22). In addition, Giuseppe Pasciucco, permanently employed as Manager at the parent company RAI - Radiotelevisione Italiana S.p.A., has returned the emolument due to him for the role of Director and Chairman, to the Parent Company.

(5) The amount indicated with reference to the fixed remuneration results from the pro-rata parametrisation - for the term of office, i.e. from 1 January 2022 to 25 March 2022 - of the planned annual fixed gross emolument for the office of Director in the amount of Euro 44,100.00. In addition, Stefano Ciccotti is permanently employed as Manager at the parent company RAI - Radiotelevisione Italiana S.p.A., and returned the emolument due to him to the Parent Company.

Table 3A - Scheme 7-bis - Incentive plans based on financial instruments other than stock options to be paid to the members of the management body, the General Manager and the other Key Managers

(A)	(B)	1	Financial instruments assigned in previous years that were not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and able to be allocated		Financial instruments accruing during the year
			2	3	4	5	6	7	8		9	10	
Name and surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the assignment date	Vesting period	Assignment date	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value
ALDO MANCINO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	2021-2023 Share Plan (27 April 2021)	37,792 ⁽¹⁾	2021-2023									80,301.07
REMAINING KEY MANAGERS		2021-2023 Share Plan (27 April 2021)	87,792 ⁽¹⁾	2021-2023									186,568.57
Total													266,869.64

(1) Means the number of ordinary Shares in Rai Way S.p.A. that will be granted to the Beneficiary on the achievement of 100% of all Performance Objectives under the terms and conditions of the Plan.

Table 3B - Scheme 7-bis - Monetary incentive plans to be paid to the members of the management body, the General Manager and the other Key Managers

NAME AND SURNAME	POSITION	PLAN	YEAR BONUS			BONUSES FROM PREVIOUS YEARS		OTHER BONUSES
			<i>Payable/Paid</i>	<i>Deferred</i>	<i>Reference period</i>	<i>No longer available</i>	<i>Payable/Paid</i>	
ALDO MANCINO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	2022 ANNUAL INCENTIVE SYSTEM						
Compensation to the Company preparing the financial statements			158,156.00					
Compensation from subsidiaries or associates								
REMAINING KEY MANAGERS	6 MANAGERS	2022 ANNUAL INCENTIVE SYSTEM						
Compensation to the Company preparing the financial statements			292,971.00					
Compensation from subsidiaries or associates								
TOTAL			451,127.00					

Table 2 – Schema 7-ter– Table providing disclosures of investments held by members of the management and control bodies, the General Manager and other Key Managers

Table 2.1: Investments held by members of the management and control bodies and the General Manager

NAME AND SURNAME	POSITION	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE YEAR IN QUESTION	NUMBER OF SHARES SOLD DURING THE YEAR OF REFERENCE	NUMBER OF SHARES HELD AT END OF REFERENCE YEAR
Maurizio Rastrello (^)	Chairman of the Board of Directors	Rai Way S.p.A.	2,000			2,000
Aldo Mancino	Chief Executive Officer and General Manager	Rai Way S.p.A.	11,000			11,000
Roberta Enni (^)	Director	Rai Way S.p.A.	1,650			1,650
Riccardo Delleani	Director	Rai Way S.p.A.	-			-
Annalisa Raffaella Donesana	Director	Rai Way S.p.A.	-			-
Barbara Morgante	Director	Rai Way S.p.A.	-			-
Umberto Mosetti	Director	Rai Way S.p.A.	-			-
Donatella Sciuto	Director	Rai Way S.p.A.	-			-
Paola Tagliavini	Director	Rai Way S.p.A.	-			-
Silvia Muzi	Chairman of the Board of Statutory Auditors	Rai Way S.p.A.	-			-
Barbara Zanardi	Standing Auditor	Rai Way S.p.A.	-			-
Massimo Porfiri	Standing Auditor	Rai Way S.p.A.	-			-

Investments held by members of management and control bodies who ceased prior to the end of 2022

NAME AND SURNAME	POSITION	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE YEAR IN QUESTION	NUMBER OF SHARES SOLD DURING THE YEAR OF REFERENCE	NUMBER OF SHARES HELD AT THE DATE OF TERMINATION OF OFFICE
Giuseppe Pasciucco (*)	Chairman of the Board of Directors	Rai Way S.p.A.	-			-
Stefano Ciccotti (**)	Director	Rai Way S.p.A.	-			-

(^) In office as Director, as well as Chairman of the Board of Directors, since 27 April 2022. The information given in the column on the number of shares held at the end of the previous year therefore refers to that date on which the position was accepted.

(^^) In office as Director until 27 April 2022. The information given in the column on the number of shares held at the end of the previous year therefore refers to that date on which the position was accepted.

(*) In office as Director and Chairman of the Board of Directors until 25 March 2022, the date to which the information in this regard therefore refers.

(**) In office as Director until 25 March 2022, the date to which the information in this regard therefore refers.

Table 2.2: Investments of other Key Managers

NUMBER OF KEY MANAGERS	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE YEAR IN QUESTION	NUMBER OF SHARES SOLD DURING THE YEAR OF REFERENCE	NUMBER OF SHARES HELD AT END OF REFERENCE YEAR
1	Rai Way S.p.A.	2,200	-	-	2,200