



EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

27 April 2021 – single call

**REPORT ON THE MATTER UNDERLYING POINT NO. 1 ON THE AGENDA
OF THE EXTRAORDINARY SESSION**

Rai Way S.p.A.

Registered office in Rome, Via Teulada 66

Tax code, VAT no. and Rome Company Registration no.: 05820021003

Fully paid-in share capital: €70,176,000.00

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

Report regarding Point 1 on the Agenda of the Extraordinary Session

1. Proposed amendments to the By-laws: (i) Article 6.3; (ii) Articles 17.4 and 28.2; (iii) Article 19.1; (iv) Article 28.15. Related and consequent resolutions.

Dear Shareholders,

You have been called for an Extraordinary Shareholders' Meeting to resolve on the proposed amendments to certain articles of Rai Way S.p.A.'s By-laws. Specifically, the amendments refer to the following articles of the By-laws:

- (i) Article 6.3**, concerning the identification of Shareholders;
- (ii) Articles 17.4 and 28.2**, concerning the reference, present in both Articles, to the Code of Conduct for Listed Companies, which has been renamed the Corporate Governance Code for Listed Companies in the most recent version;
- (iii) Article 19.1**, concerning meetings of the Board of Directors held via videoconferencing or teleconferencing;
- (iv) Article 28.15**, concerning meetings of the Board of Statutory Auditors held via telecommunication tools.

The proposed amendments listed above require four separate votes at the Shareholders' Meeting, considering the aforementioned same reference present in Articles 17.4 and 28.2 is covered by the same proposed amendment.

None of the proposed amendments to the By-laws discussed in this Report result in Shareholders having the right to withdraw pursuant to Article 2437 of the Italian Civil Code if they have not voted in favour of the related resolutions.

The proposed amendments are described below.

(i) Proposed amendment to Article 6.3.

Legislative Decree No. 49 of 10 May 2019, implementing EU Directive 2017/828 on the rights of Shareholders of listed companies (i.e., the "Shareholders Rights II" Directive), amended – with effect as from 3 September 2020 – Article 83-*duodecies* of Legislative Decree No. 58/1998 (hereinafter, the "TUF") as regards the identification of Shareholders, the possibility of which no longer depends on a provision in the by-laws permitting it. Without prejudice to the above, unlike the previous version, the new legal provision establishes, among other things and in addition to textual revisions, the right for issuers to request the identification of Shareholders holding shares in excess of the threshold of 0.5% of share capital with voting rights, as Shareholders no longer have the right to not be identified,

while continuing to require (but, as indicated above, no longer on the basis of a provision in the by-laws) the issuers to provide for Shareholder identification upon the request of a group of Shareholders representing at least half of the percentage of share capital required in order to present a list of candidates for the appointment of the Board of Directors.

While Article 83-*duodecies* of the TUF expressly establishes that the issuer bears the costs of identifying the Shareholders upon the issuer’s request, paragraph 3 of the same article establishes that, for the identification of Shareholders upon the request of Shareholders “the costs are divided between the issuer and the Shareholders according to the criteria laid down by Consob in a regulation, in order to not encourage Shareholders to exercise this tool for purposes that are inconsistent with the objective of facilitating coordination among Shareholders to exercise the rights that require qualified participation”. The previous version of Article 83-*duodecies* of the TUF contained an identical provision regarding the allocation of the costs of Shareholder identification upon the request of Shareholders and, in implementation of such provision, Consob issued Article 133-*bis* of its Issuers’ Regulation, whereby (a) if there is a provision in the By-laws (which, as indicated previously, is no longer required) giving Shareholders the right to have Shareholders identified (as permitted by law), the same By-laws shall govern the criteria for the allocation of these costs among the Shareholders and the issuer; and (b) with the exception under paragraph 2 of such Article, if the By-laws do not establish the criteria for the allocation of the costs of Shareholder identification when identification is requested by qualified minorities, the issuer shall bear such costs in full.

In light of the above, the proposed amendment to Article 6.3 of the By-laws is meant to update the provision in the By-laws to the provisions of the amended Article 83-*duodecies* of the TUF, without prejudice to any possible changes under the related regulations, and in any case generally makes reference to the application of the provisions and limitations of the law and regulations in force over time and maintains, in instances where the Shareholders request the identification, the allocation of costs between the Company and the requesting Shareholders equally, unless otherwise established by the aforementioned applicable regulations.

In light of the above, we submit to you the amendments indicated in the table below, which compares the current text of Article 6.3 of the By-laws (in the column at the left) with the proposed text to be adopted (in the column at the right), with all changes highlighted in bold, and we invite you to approve them.

Current text	Proposed text with the changes highlighted
<p>6.3 The Company may request, at any time and with the expenses borne thereby, from authorised intermediaries through a centralised management firm, information identifying the Shareholders that have not expressly stated that such information is not to be shared, along with the number of shares registered in the accounts in their name.</p> <p>If this request is made upon the request of Shareholders, the provisions of law and</p>	<p>6.3 The Company may request, at any time and with the expenses borne thereby, from authorised intermediaries through a centralised management firm, information identifying the identification of the Shareholders, either on its own initiative or upon the Shareholders’ request, that have not expressly stated that such information is not to be shared, along with the number of</p>

<p>regulations in force over time apply, including with reference to the minimum percentage of Shareholders that must participate in the request, with the allocation of costs between the Company and the requesting shareholders equally, unless otherwise established by the aforementioned applicable regulations.</p>	<p>shares registered in the accounts in their name.</p> <p>If this request is made upon the request of Shareholders, the applying, in this respect, the provisions and limitations of law and regulations in force over time and specifying that, in the event that the identification request originates from shareholders, apply, including with reference to the minimum percentage of Shareholders that must participate in the request with the allocation of costs between the Company and the requesting shareholders is in equal parts, unless otherwise established by the aforementioned applicable regulations.</p>
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Based on the above, we invite you to resolve as follows:

“The Shareholders of Rai Way S.p.A.,

- having acknowledged the related Report of the Board of Directors;

resolves

1. to approve the amendment to Article 6.3 of the By-laws so that it expresses the meaning of the text indicated in the right-side column of the above-mentioned table;
2. to give the Chairman of the Board of Directors and the Chief Executive Officer all the most extensive powers so that they may, jointly or separately or through company and/or legal representatives, execute this resolution, with the power to make any not substantial changes or additions that should be required when it is registered with the Company Register by competent Authorities and generally taking all necessary steps to fully and completely implement it with every power necessary, useful and appropriate to this end, with no exclusions or exceptions”.

(ii) Proposed amendment to Articles 17.4 and 28.2.

Articles 17.4 and 28.2 of Company’s By-laws respectively establish that (i) the number of Directors must not be less than that provided for by legislation, including regulations, in force over time and (ii) all Statutory Auditors must meet the independence requirements laid down in the Code of Conduct for Listed Companies. Such Code, approved by the Corporate Governance Committee and adopted by Company, was renamed in its most recent version of January 2020 (applicable as from the year that begins after 31 December 2020) and is now called the Corporate Governance Code for Listed

Companies, and moreover, still requires that the Statutory Auditors meet the independence requirements that the same Code sets for the Directors. Considering the above, we propose updating the By-laws to reflect the new name of the aforementioned Code as it appears in Articles 17.4 and 28.2 of the By-laws.

In light of the above, we submit to you, together, the proposed amendments indicated in the table below, which compares the current text of Articles 17.4 and 28.2 of the By-laws (in the column at the left) with the proposed text to be adopted (in the column at the right), with all changes highlighted in bold, and we invite you to approve them.

Current text	Proposed text with the changes highlighted
<p>17.4 The members of the Board of Directors must meet the professionalism and integrity requirements provided for by legislation, including regulations, in force. Furthermore, a number of Directors not less than that provided for by legislation, including regulations, in force over time must meet the independence requirements laid down in the Code of Conduct for Listed Companies (hereinafter the “Independent Directors”).</p>	<p>17.4 The members of the Board of Directors must meet the professionalism and integrity requirements provided for by legislation, including regulations, in force. Furthermore, a number of Directors not less than that provided for by legislation, including regulations, in force over time must meet the independence requirements laid down in the Corporate Governance Code of Conduct for Listed Companies (hereinafter the “Independent Directors”).</p>
<p>28.2 Pursuant to the legislation in force, at least two standing Statutory Auditors and one alternate Statutory Auditor must be registered as certified auditors and have performed statutory audits of accounts for at least three years. Statutory Auditors who are not registered as certified auditors must have at least three years’ total experience in:</p> <p>(i) administration or control or management duties at companies with share capital of at least Euro 2 million;</p> <p>(ii) professional activities or tenured university teaching positions in legal, economic or financial disciplines or in subjects closely related to the Company’s business; or</p> <p>(iii) management positions with public bodies or public administrations operating in the credit, financial or insurance sector or, in any case, in a</p>	<p>28.2 Pursuant to the legislation in force, at least two standing Statutory Auditors and one alternate Statutory Auditor must be registered as certified auditors and have performed statutory audits of accounts for at least three years. Statutory Auditors who are not registered as certified auditors must have at least three years’ total experience in:</p> <p>(i) administration or control or management duties at companies with share capital of at least Euro 2 million;</p> <p>(ii) professional activities or tenured university teaching positions in legal, economic or financial disciplines or in subjects closely related to the Company’s business; or</p> <p>(iii) management positions with public bodies or public administrations operating in the credit, financial or insurance sector or, in any case, in a</p>

sector closely related to the Company's business. All Statutory Auditors must meet the requirements of eligibility, integrity and professionalism laid down by the law and other applicable provisions, as well as the independence requirements of the Code of Conduct.	sector closely related to the Company's business. All Statutory Auditors must meet the requirements of eligibility, integrity and professionalism laid down by the law and other applicable provisions, as well as the independence requirements of the Corporate Governance Code of Conduct for Listed Companies .
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Based on the above, we invite you to resolve as follows:

“The Shareholders of Rai Way S.p.A.,

- having acknowledged the related Report of the Board of Directors;

resolves

1. to approve the amendment to Articles 17.4 and 28.2 of the By-laws so that they express the meaning of the text indicated in the right-side column of the above-mentioned table;
2. to give the Chairman of the Board of Directors and the Chief Executive Officer all the most extensive powers so that they may jointly or separately or through company and/or legal representatives execute this resolution, with the power to make any not substantial changes or additions that should be required when it is registered with the Company Register by competent Authorities and generally taking all necessary steps to fully and completely implement it with every power necessary, useful and appropriate to this end, with no exclusions or exceptions”.

(iii) Proposed amendment to Article 19.1.

Article 19.1 of the Company's By-laws governs the possibility for the meetings of the Board of Directors to be held via videoconferencing or teleconferencing. The use of remote communication technologies – such teleconferencing and videoconferencing – is an increasingly widespread way of holding board meetings.

This being said, the By-laws currently require that in the event of meetings of the Board of Directors held via videoconferencing or teleconferencing, the meeting is considered to have been held in the place where the Chairperson and Secretary are present. This specification is no longer necessary due to, *inter alia*, technological developments and Corporate practice. Therefore, we propose eliminating this specification from the text of Article 19.1 of the By-laws.

In light of the above, we submit to you the amendments to the By-laws in the table below, which compares the current text of Article 19.1 (in the column at the left) with the proposed text to be

adopted (in the column at the right), with all changes highlighted in bold, and we invite you to approve them.

Current text	Proposed text with the changes highlighted
<p>19.1 The Board of Directors meets in the place indicated in the notice of call, either at the company headquarters or elsewhere, in Italy or abroad, generally at least once every three months or whenever the Chairperson of the Board of Directors or, if the Chairperson is absent or unavailable, whenever the Chairperson’s replacement, sees fit, or when at least two or more Directors or the Board of Statutory Auditors sends a written request to the Chief Executive Officer. The meetings of the Board of Directors may also be held via videoconferencing or teleconferencing provided that all participants may be identified and are able to follow the discussion and intervene in real time on the issues addressed. If this condition is met, the Board is considered to have met in the place where the Chairperson and the Secretary of the meeting are present to prepare the minutes.</p>	<p>19.1 The Board of Directors meets in the place indicated in the notice of call, either at the company headquarters or elsewhere, in Italy or abroad, generally at least once every three months or whenever the Chairperson of the Board of Directors or, if the Chairperson is absent or unavailable, whenever the Chairperson’s replacement, sees fit, or when at least two or more Directors or the Board of Statutory Auditors sends a written request to the Chief Executive Officer. The meetings of the Board of Directors may also be held via videoconferencing or teleconferencing provided that all participants may be identified and are able to follow the discussion and intervene in real time on the issues addressed. If this condition is met, the Board is considered to have met in the place where the Chairperson and the Secretary of the meeting are present to prepare the minutes.</p>

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

“The Shareholders of Rai Way S.p.A.,

- having acknowledged the related Report of the Board of Directors;

resolves

1. to approve the amendment to Article 19.1 of the By-laws so that it expresses the meaning of the text indicated in the right-side column of the above-mentioned table;
2. to give the Chairman of the Board of Directors and the Chief Executive Officer all the most extensive powers so that they may, jointly or separately or through company and/or legal representatives, execute this resolution, with the power to make any not substantial changes or additions that should be required when it is registered with the Company Register by competent Authorities and generally taking all necessary steps to fully and completely implement it with every power necessary, useful and appropriate to this end, with no exclusions or exceptions”.

(iv) Proposed amendment to Article 28.15

Article 28.15 of the Company’s By-laws governs the possibility for the meetings of the Board of Statutory Auditors to be held via communications tools. The use of remote communication technologies – such teleconferencing and videoconferencing – is an increasingly widespread way of holding meetings, including those of the Board of Statutory Auditors.

This being said, the By-laws currently require that in the event of meetings of the Board of Statutory Auditors held using telecommunication tools, the meeting is considered to have been held in the place where the Chairperson is present. This specification is no longer necessary due to, *inter alia*, technological developments and company practice. Therefore, we propose eliminating this specification from the text of Article 28.15 of the By-laws.

In light of the above, we submit to you the amendments to the By-laws in the table below, which compares the current text of Article 28.15 (in the column at the left) with the proposed text to be adopted (in the column at the right), with all changes highlighted in bold, and we invite you to approve them.

Current text	Proposed text with the changes highlighted
28.15 Should the Chairperson of the Board of Statutory Auditors deem it opportune, the meetings of the Board of Statutory Auditors may be held using telecommunications tools, provided that each participant may be identified by all the others and that every participant is able to intervene in real time during the discussion of the matters examined and receive, transmit and view the documents. If these requirements are met, the Board of Statutory Auditors is considered as having met in the place where the Chairperson of the Board of Statutory Auditors is present.	28.15 Should the Chairperson of the Board of Statutory Auditors deem it opportune, the meetings of the Board of Statutory Auditors may be held using telecommunications tools, provided that each participant may be identified by all the others and that every participant is able to intervene in real time during the discussion of the matters examined and receive, transmit and view the documents. If these requirements are met, the Board of Statutory Auditors is considered as having met in the place where the Chairperson of the Board of Statutory Auditors is present.

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

“The Shareholders of Rai Way S.p.A.,

- having acknowledged the related Report of the Board of Directors;

resolves

1. to approve the amendment to Article **28.15** of the By-laws so that it expresses the meaning of the text indicated in the right-side column of the above-mentioned table;
2. to give the Chairman of the Board of Directors and the Chief Executive Officer all the most extensive powers so that they may, jointly or separately or through company and/or legal representatives, execute this resolution, with the power to make any not substantial changes or additions that should be required when it is registered with the Company Register by competent Authorities and generally taking all necessary steps to fully and completely implement it with every power necessary, useful and appropriate to this end, with no exclusions or exceptions”.

Rome, 11 March 2021

on behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco