



**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING**

April 27, 2021 - Single Call

**REPORT ON THE MATTER UNDERLYING POINT NO. 5 ON THE AGENDA OF THE  
ORDINARY SESSION**

**Rai Way S.p.A.**

**Registered office in Via Teulada no. 66, Rome (Italy)**

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

**Share capital € 70,176,000.00 fully paid-up**

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

## ***Report regarding Point 5 on the Agenda of the Ordinary Session***

### **5. Proposed authorization to purchase and disposal of treasury shares, subject to revocation of the authorization to purchase, for the portion not executed, and disposal authorization resolved by the Shareholders' Meeting on June 24, 2020. Relative resolutions.**

Dear Shareholders,

the Meeting held in June 24, 2020, after revoking the resolution authorizing the purchase and disposal of ordinary shares adopted by the Ordinary Shareholders' Meeting on April 18, 2019, authorized the Board of Directors to purchase, on the *Mercato Telematico Azionario* (Screen-based Stock Exchange), on one or more occasions, within 18 months from that date, ordinary shares of Rai Way S.p.A. (hereinafter "Rai Way" or the "Company") without nominal value up to a maximum number not to exceed 10% of the *pro-tempore* share capital of Rai Way S.p.A., at a share price that is no lower or higher than 20% of the official stock market price of the shares registered by Borsa Italiana S.p.A. (the Italian Stock Exchange) in the session preceding each single transaction, according to the operating procedures provided for by the combined provisions of Art. 132 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended ("TUF") and Art. 144-*bis*, letters a), b) and d) of the Consob Regulations approved by Resolution no. 11971 of May 14, 1999, as subsequently amended (the "Issuers' Regulations"). The above purchase authorization will expire on december 24, 2021.

We inform you that in execution of the resolution passed by the Ordinary Shareholders' Meeting on June 24, 2020, purchases of treasury shares were made and at the date of this Report the Company holds 3,625,356 treasury shares, equal to approximately 1.33% of the share capital.

We believe that in the best interests of the Company, over a longer time-frame, it would be beneficial for the expiring purchase authorization to be revoked, for the portion not executed, and renewed in order to pursue the purposes allowed thereunder and those permitted under applicable governing regulations, under the terms set forth herein. At the same time, we propose that you revoke the related authorization to the disposal of treasury shares contained in the same shareholders' resolution, providing for its renewal.

We therefore submit for your approval the revocation of the Shareholders' Meeting resolution for the purchase, for the part not executed, and disposal adopted on June 24, 2020 and the authorization for the Board of Directors to purchase and dispose of treasury shares, pursuant to articles 2357 *et sequitur* of the Italian Civil Code, Art.132 of the TUF and Art. 144-*bis* of the Issuers' Regulations in the manner and terms illustrated in this Report, in accordance with the provisions of article 73 and Annex 3A, schedule no. 4, of the Issuers' Regulations.

#### **1. Reasons for which authorization to purchase and dispose of own shares is required**

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

- purchase treasury shares for medium and long-term liquidity investment purposes, or for share capital structure optimization purposes, or in any event to take advantage of market opportunities, including the purchase and resale of shares, operating both on the market and (as regards the sale, disposal or use) on so-called over-the-counter markets or even outside the market or through Accelerated Book-Building procedures (ABB) or in blocks, at any time, in whole or in part, on one or more occasions, and without time limits, provided that it is at market conditions;
- to intervene, in compliance with the provisions in force, to contain prices fluttering anomalies and to regularize the trend in trading and prices, in the face of momentary distortions linked to excessive volatility or poor trading liquidity;
- to have a portfolio of treasury shares available for uses deemed of interest to the Company, including for share incentive plans or in the context of free share grants to shareholders,

it being understood that if the reasons for the purchase no longer apply, the treasury shares purchased in execution of this authorization may be used for one of the other purposes indicated above and/or sold.

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

## **2. Maximum number, class and nominal value of shares to which the authorization relates**

The proposal is to authorize the Board of Directors to purchase ordinary shares (fully paid up) of the Company, on one or more occasions, in an amount freely determinable by the Board of Directors up to a maximum number of (treasury) shares such as not to exceed 10% of the share capital (and, therefore, within the limits of Art. 2357, paragraph 3, of the Italian Civil Code) taking into consideration both the treasury shares held directly and those held by subsidiary companies, if any.

In any case, purchases will be made, in accordance with the provisions of Article 2357, paragraph 1 of the Civil Code, within the limits of distributed profits and available reserves resulting from the latest, duly approved, financial statements of the Company.

It should be noted that, for transactions involving the purchase and disposal of treasury shares, the Company will make the necessary accounting entries in accordance with the law and the applicable accounting standards. In the event of disposals or write-downs, further purchase transactions may be carried out up to the expiry of the authorization given by the Shareholders' Meeting, without prejudice to the legal quantity limits, including those relating to the number of treasury shares which, from time to time, may be held by the Company or its subsidiaries, as well as the conditions established in the Shareholders' Meeting.

## **3. Useful information for a complete assessment of compliance with Article 2357, paragraph 3, of the Italian Civil Code**

For the purposes of the limits set forth in Article 2357, paragraph 3, of the Italian Civil Code, it should

be noted that the subscribed and paid-up share capital of the Company amounts to € 70,176,000.00, comprising 272,000,000 ordinary shares, with no nominal value.

In order to allow the audits of subsidiary companies (if any), specific directives will be provided to the latter companies for the timely notice to the Company of any purchase of ordinary shares by the holding company, made pursuant to Art. 2359-*bis* of the Italian Civil Code.

#### **4. Duration of the authorization**

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

Authorization to sell, dispose of and/or use treasury shares is requested, also in relation to shares already held by the Company, without time limits, in consideration of the absence of any regulatory constraints in this regard and the opportunity to have maximum flexibility, also in terms of timespan, for any disposal of such shares.

#### **5. Minimum and maximum fee**

The purchase price of the shares will be established from time to time, based on the method chosen for the transaction and in compliance with any applicable national and European laws and regulations, but, in any case, it must be no lower or higher than 20% of the official stock market price of the shares, as recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction.

As regards the acts of disposal and/or use of treasury shares, these may be carried out at the price or, in any case, according to criteria and conditions determined by the Board of Directors, having regard to the methods actually used, the share prices trend in the period prior to the transaction and the best interests of the Company. With regard to shares servicing stock incentive plans, the disposal must take place according to the terms and conditions indicated in the regulations of the plans themselves.

#### **6. Transactions Execution Methods**

In consideration of the different purposes that can be attained through the completion of transactions on treasury shares, the Board of Directors proposes that authorization be granted for the purchase of treasury shares according to any of the methods permitted by the regulations, including European ones, in force, excluding in any case the possibility of purchasing treasury shares through the purchase and sale of derivative instruments traded on regulated markets that provide for the physical delivery of the underlying shares.

As far as transactions involving the disposal and/or use of treasury shares, the Board of Directors proposes that the authorization allows the adoption of any method that is appropriate to meet the

objectives pursued, including the use of treasury shares to service share incentive plans (in this case according to the terms and conditions indicated in the regulations of the plans themselves) or for free allocations to shareholders, to be carried out also through intermediaries, in compliance with the provisions of law and regulations in force on the subject, both national and european.

Transactions to purchase and dispose of treasury shares for which authorization is requested, will be carried out in compliance with applicable legislation and, in particular, in accordance with national and European laws and regulations, including those concerning market abuse. If necessary, purchase transactions may also be carried out in accordance with applicable market practices permitted by Consob.

Any transactions involving the purchase and disposal of treasury shares will be disclosed in accordance with applicable disclosure requirements under national and european law.

## **7. Information for a purchase transaction instrumental to capital reduction**

As indicated above, the purchase of treasury shares is not intended to reduce the share capital through the cancellation of treasury shares purchased, without prejudice, however, that if in the future the Shareholders' Meeting approves a reduction in the share capital, the Company shall have the right to carry out this reduction also by cancelling the treasury shares held in the portfolio.

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Dear Shareholders,

in consideration of all of the above, we hereby submit the following resolution for your approval.

“The Shareholders' Meeting of Rai Way S.p.A.,

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

resolves

- a) to revoke the resolution authorizing the purchase, for the part not executed, and disposal of Rai Way S.p.A. ordinary shares adopted by the Ordinary Shareholders' Meeting on June 24, 2020;

b) to authorize the Board of Directors to purchase Rai Way S.p.A. ordinary shares, without nominal value, also through intermediaries, up to a maximum number of shares not exceeding 10% of the pro-tempore share capital of Rai Way S.p.A., in order to:

- purchase treasury shares for medium and long-term liquidity investment purposes, or for share capital structure optimization purposes, or in any event to take advantage of market opportunities, including the purchase and resale of shares, operating both on the market and (as regards the sale, disposal or use) on so-called over-the-counter markets or even outside the market or through accelerated bookbuilding procedures (ABB) or in blocks, at any time, in whole or in part, on one or more occasions, and without time limits, provided that it is at market conditions;
- intervene, in compliance with the provisions in force, to contain irregular quotations and to regularize trading and prices trend, in the face of momentary distortions linked to excessive volatility or poor trading liquidity;
- to have a portfolio of treasury shares available for uses considered of interest to the Company, including for share incentive plans or in the context of free share grants to shareholders;

establishing that:

- the purchase may be made, in one or more instalments, within 18 months of the date of this resolution, by any of the methods provided for in the combined provisions of Article 132 of Legislative Decree no. 58 of February 24, 1998 and Article 144-bis, letters a), b) and d) of the Issuers' Regulations adopted by Consob with resolution no. 11971 of May 14, 1999, as subsequently amended, taking into account the specific exemption provided by paragraph 3 of the same Art.132 of Legislative Decree no. 58 of February 24, 1998 and, in any case, by any other method permitted by the relevant provisions of law and regulations, both national and european, and in compliance with any other applicable law, including the provisions of national and european laws and regulations, including those concerning market abuse, with the sole exception of the purchase method provided for by Art. 144-bis, letter c) of the Issuers' Regulations; the purchase may also be made, if necessary, on the basis of applicable market practices permitted by Consob;
  - the purchase price of each share must be no lower or higher than 20% of the official stock exchange price of the shares recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction;
  - the purchase of treasury shares must be carried out using the distributable profits and the available reserves resulting from the latest financial statements duly approved at the time the transaction is carried out, making the necessary accounting entries in the manner and within the limits of the law, the above, in any case, in accordance with and in compliance with any other legal and regulatory provisions - including european ones - in force at the time;
- c) to authorize, in whole or in part and without time limits, the disposal, also through intermediaries, of treasury shares purchased pursuant to the resolution mentioned in point b) or already held, even before having fully exercised the authorization to purchase treasury shares, establishing that:
- the disposal may be carried out for the purposes and in any of the methods permitted by

law, including the use of treasury shares to service share incentive plans or for the assignment of free shares to shareholders, and in compliance with any other applicable law, including national and European laws and regulations on market abuse; shares at the service of share incentive plans will be assigned according to the procedures and terms provided for by the regulations of the respective plans;

- the sale of treasury shares may take place on one or more occasions and at any time, including by means of an offer to the public, to shareholders, in the market or in the context of any transactions of interest to the Company. Shares may also be sold in conjunction with bonds or warrants for the exercise thereof and, in any case, in accordance with the methods permitted by applicable laws and regulations, at the discretion of the Board of Directors;
  - disposals of treasury shares may be made at the price or, in any case, according to the conditions and criteria determined by the Board of Directors, having regard to the methods used, the trend in share prices in the period preceding the transaction and the best interests of the Company;
  - provisions may, in any case, be carried out in the methods permitted by applicable laws and regulations, including those of European rank, at the discretion of the Board of Directors;
- d) to make, pursuant to Art. 2357-ter, third paragraph of the Italian Civil Code, all necessary or appropriate accounting entries in relation to transactions on treasury shares, in compliance with the provisions of the law and applicable accounting principles;
- e) to grant the Board of Directors the power to delegate, the broader possible powers to carry out transactions involving the purchase and disposal of treasury shares, including through successive transactions and, in any case, to implement the above resolutions, including through proxies, complying with any possible requests made by the competent authorities.”

Rome, March 18, 2021

On behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco