



**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING**

27 April 2021 – single call

**REPORT ON THE MATTERS UNDERLYING POINTS 6 AND 7 ON THE  
AGENDA OF THE ORDINARY 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 6 on the Agenda of the Ordinary Session***

### **6. Appointment of the Board of Statutory Auditors and Chairperson of the same. Related resolutions.**

Dear Shareholders,

The term of office of the Board of Statutory Auditors currently in office ends with the Shareholders' Meeting called to approve the Company's financial statements as at and for the year ended 31 December 2020, and you are therefore called to reappoint its members, including the Chairperson, for 2021-2023, or until the Shareholders' Meeting called to approve the financial statements for the last of those years.

Without prejudice to that indicated in the notice of call of the Shareholders' Meeting, we remind you that the Board of Statutory Auditors is appointed in compliance with the applicable legal and regulatory provisions and according to the methods indicated in Article 28 of the By-laws, which have been published on the Company's website, [www.raiway.it](http://www.raiway.it), in the Corporate Governance/Shareholders' Meetings section to which reference should be made, noting that the Code of Conduct (for Listed Companies), which is referenced in the aforesaid Article of the By-laws, was renamed - in the 2020 version applicable as from 2021 and to which reference should be made - the Corporate Governance Code for Listed Companies (the Shareholders will also resolve, in the extraordinary session, on the updating of this name in Article 28 of the By-laws, before resolving on the matter discussed in this Report).

In this respect, we would like to in any case remind you of the composition of the Board of Statutory Auditors and the procedure for filing lists of candidates and the election methods.

The Board of Statutory Auditors is comprised of three standing Statutory Auditors and two alternate Statutory Auditors whose term of office runs for three years, or until the Shareholders' Meeting called to approve the financial statements for the last of those years, and they may be re-elected. 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 provided for by the law and the Corporate Governance Code (previously called the Code of Conduct, as indicated above) for Listed Companies <sup>(1)</sup>.

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<sup>(1)</sup> Without prejudice to the independence requirements for the Statutory Auditors pursuant to law, as regards the independence requirements in Recommendation 7 of the Corporate Governance Code for Directors - which the Statutory Auditors must also meet in accordance with Recommendation 9 of the same Code - the Company establishes that: (i) any additional relationship/remuneration indicated therein that entails annual income greater than or equal to the annual fee paid by the Company in the previous year for the duties of non-executive Director (currently €44,100.00) is generally considered material for the purposes of letters c) and d) of the aforesaid Recommendation 7; and (ii) parents, children, spouses from which one is not legally separated and cohabitants are considered "close family members" for the purposes of letter h) of the aforesaid Recommendation 7.

With respect to the professionalism requirements, as indicated in paragraph 2 of Article 28 of the By-laws, 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, whereas the Statutory Auditors who are not registered as certified auditors must have at least three years' total experience in the performance of the activities and functions indicated in the aforementioned Article of the By-laws.

The standing Statutory Auditors (three) and alternate Statutory Auditors (two) are appointed based on the lists of candidates submitted by eligible parties, in which the candidates must be listed in progressive order, ensuring a balance of genders (men and women) on the Board of Statutory Auditors pursuant to the currently applicable legislation, and therefore at least two-fifths of the elected Statutory Auditors must be of the less represented gender, rounded down if necessary. The lists consist of two sections, respectively reporting up to three candidates for the position of standing Statutory Auditor and up to two candidates for the position of alternate Statutory Auditor.

At least the first two candidates for the position of standing Statutory Auditor and at least the first candidate for the position of alternate Statutory Auditor reported in the respective sections must be registered as certified auditors and have performed statutory audits of accounts pursuant to the aforementioned paragraph 2 of Article 28 of the By-laws. Candidates who are not registered as certified auditors must have at least three years' total experience in the activities and functions indicated the same Article of the By-laws.

In lists presenting three or more candidates, each list of candidates for the appointment of the standing Statutory Auditors and the alternate Statutory Auditors must include a number of candidates of the less represented gender so as to ensure, within the same list, a balance of genders that at least meets the minimum required by legislation, including regulations, in force.

Each party eligible to vote (and (i) eligible parties belonging to the same group, where a group is considered to exist in the event of a parent, including non-corporate parents, pursuant to Article 2359 of the Italian Civil Code, and any subsidiary controlled by, or under the joint control of, the same party, or (ii) signatories of the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58/1998, or (iii) eligible parties that are otherwise related through relationships considered relevant pursuant to currently applicable legal and/or regulatory provisions) may present, or participate in the presentation of, only one list, including through nominees or trustees (and they may vote for one list as well).

No candidate may appear in more than one list; should this occur, the candidature is forfeited.

The lists indicating the names of the candidates for the positions of standing Statutory Auditor and alternate Statutory Auditor must be filed at the registered office according to the instructions in the notice of call at least twenty-five days before the date scheduled for the Shareholders' Meeting and the following must be attached to the lists:

- (i) information identifying the Shareholders that presented the list, with indication of the total percentage of their shareholding. Certification attesting to ownership of

the minimum investment necessary to present the list, equal to 1% of the share capital (considering that established by Consob in executive determination no. 44 of 29 January 2021), determined based on the shares registered to the Shareholder(s) on the day when the lists were filed with the Company, may be submitted to the Company after the list is filed, provided that it is submitted at least twenty-one days before the date of the Shareholders' Meeting;

- (ii) a statement by the Shareholders that presented the list, other than those holding, even jointly, a controlling investment or relative majority investment, certifying that they are not related to the latter through the relationships indicated in Article 144-*quinquies* of Consob Regulation no. 11971/1999 (in this respect, reference should be made to Consob's recommendations in Communication no. DEM/9017893 of 26 February 2009);
- (iii) a statement by the candidates accepting the candidature and certifying that they meet the requirements of the law and other applicable provisions, and in particular that there are no reasons for their ineligibility or incompatibility and that they meet the integrity, professionalism and independence requirements prescribed by law for the Board of Statutory Auditors, as well as, specifically, the independence requirements laid down in the Corporate Governance Code (formerly the Code of Conduct) for Listed Companies;
- (iv) an exhaustive description of the candidates' personal and professional characteristics (with indication of the management and control positions they hold at other companies, requiring them to update this list, when necessary, at the date of the Shareholders' Meeting, particularly for the purposes of that provided for by the last paragraph of Article 2400 of the Italian Civil Code);
- (v) any other information required by legislation and regulations in force.

Any lists that do not meet the above conditions shall be considered as having never been presented.

If, at the filing deadline, only one list has been filed, or the only lists filed were presented by Shareholders that are related pursuant to Article 144-*quinquies* of the Issuers' Regulation, additional lists may be presented up to three days after that deadline. In this case, half the threshold for the presentation of the lists, which is normally 1% of the Company's share capital, applies. The Company will promptly give notice that these circumstances have arisen according to the methods established by legislations, including regulations, in force.

The filed lists will be made available to the public at the registered office, on the Company's website and in accordance with the other methods provided for by the applicable legal and regulatory provisions, as indicated above, at least twenty-one days before the date scheduled for the Shareholders' Meeting.

Pursuant to the By-laws, in the event of the presentation and admission of several lists, the members of the Board of Statutory Auditors are elected as follows:

a) two standing Statutory Auditors and one alternate Statutory Auditor are elected in the progressive order in which they are listed in the list that receives the greatest number of valid votes;

b) the first two candidates in the respective sections of the list that receives the second greatest number of votes after that indicated in letter a), provided that it is not related in any way, even indirectly, to the parties eligible to vote that presented the list in letter a), are elected as the remaining standing Statutory Auditor and alternate Statutory Auditor.

The standing Statutory Auditor elected as indicated in letter b) is Chairperson of the Board of Statutory Auditors.

In the event of a tie between several candidates, they will be elected in a run-off, with another round of voting at the meeting.

Where, within the deadline and according to the established methods, only one or no list has been presented, or if the lists do not include a number of candidates equal to the amount to be elected, during the Ordinary Shareholders' Meeting, the Shareholders will resolve to appoint or supplement the Board, resolving with a legal majority and ensuring that, in any case, the necessary minimum of members of the less represented gender (men or women) is met, along with the other requirements of the law, regulations and By-laws in force.

The outgoing Board of Statutory Auditors has prepared its recommendations for the Shareholders on the appointment of the new Board of Statutory Auditors. These recommendations are made available to the public within the deadlines and with the same procedures envisaged for this Report on point no. 6 on the Agenda of the Ordinary Part of the Shareholders' Meeting, including publication on the Company's website, [www.raiway.it](http://www.raiway.it) (in Corporate Governance/Shareholders' Meetings/Meetings/Extraordinary and Ordinary Shareholders' Meeting 2021).

This being said, the Shareholders are asked to appoint, in accordance with the applicable legal and regulatory provisions and the By-laws, the members of the Board of Statutory Auditors and the Chairperson of the same, for 2021-2023, or until the Shareholders' Meeting called to approve the financial statements for the last of those years.

Rome, 11 March 2021

On behalf of the Board of Directors

The Chairman  
Giuseppe Pasciucco

## ***Report regarding Point 7 on the Agenda of the Ordinary Session***

### **7. Determination of the fees of the Chairperson of the Board of Statutory Auditors and the standing Statutory Auditors. Related resolutions.**

Dear Shareholders,

Pursuant to Article 2402 of the Italian Civil Code and Article 28.16 of the By-laws, the Shareholders are responsible for, during an ordinary session of the Shareholders' Meeting, determining the annual fees of the Chairperson of the Board of Statutory Auditors and each of the standing Statutory Auditors. You are therefore asked to determine these fees, considering that this Shareholders' Meeting has also been called, in a separate and previous point on the Agenda of the Ordinary Session, to appoint the members of the Board of Statutory Auditors for 2021-2023.

The fixed fees for the outgoing Board of Statutory Auditors, as approved by the Shareholders during the Shareholders' Meeting held on 28 April 2018, are €40,000.00 per annum (gross) for the Chairperson and €25,000.00 per annum (gross) for each of the standing Statutory Auditors. Furthermore, in this respect, we ask that you bear in mind the recommendations in the Corporate Governance Code (formerly named the Code of Conduct) for Listed Companies regarding the adequacy of the fees of members of the control body.

The outgoing Board of Statutory Auditors has prepared its recommendations for the Shareholders on the appointment of the new Board of Statutory Auditors (which also regard their duties and the commitment required). Such recommendations are made available to the public within the deadlines and with the same procedures envisaged for Report on point no. 6 on the Agenda of the Ordinary Part of the Shareholders' Meeting, including publication on the Company's website, [www.raiway.it](http://www.raiway.it) (in Corporate Governance/Shareholders' Meetings/Meetings/Extraordinary and Ordinary Shareholders' Meeting 2021).

We therefore invite you to resolve on this matter.

Rome, 11 March 2021

On behalf of the Board of Directors

The Chairman  
Giuseppe Pasciucco