



**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING**

April 27, 2021 - Single Call

**REPORTS ON THE MATTERS UNDERLYING POINTS 1, 2, 3 AND 4 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 Euro 70,176,000.00 fully paid-up**

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

## ***Report regarding Point 1 on the Agenda of the Ordinary Session***

### **1. Financial statements for the year ended December 31, 2020; Report on Operations of the Board of Directors; Report of the Board of Statutory Auditors and Report of the Independent Auditors. Related resolutions.**

Dear Shareholders,

the Annual Financial Report for the year ended December 31, 2020, approved by the Board of Directors on March 18, 2021 and containing the Company's draft Financial Statement, together with the Board of Directors' Report on Operations and certification pursuant to Art. 154-*bis*, paragraph 5, of Legislative Decree no. 58 of February 24, 1998 is expected to be made available to the public in the manner (including publication on the Company's website, [www.railway.it](http://www.railway.it), under Section: Corporate Governance/Shareholders' Meetings/Meetings/Extraordinary and Ordinary Shareholders' Meeting 2021) and within the time-frame required by law, as well as the Report of the Board of Statutory Auditors and the Report of the Independent Auditors.

With reference to the above-mentioned documents, we ask you to approve the Financial statement for the year ended December 31, 2020 (which closes with a net profit for the year of Euro 64,008,052.96), and as stated in the Annual Financial Report, proposing the following resolution:

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

- having examined the Report on Operations of the Board of Directors;
- acknowledging the Report of the Board of Statutory Auditors and the Report of the Independent Auditors PricewaterhouseCoopers S.p.A.;
- having examined the draft Financial Statements for the year ended December 31, 2020 prepared by the Board of Directors, which closes with a net year profit of Euro 64,008,052.96;

resolves

to approve the Financial statement for the year ended December 31, 2020.”

Rome, March 18, 2021

On behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

## ***Report regarding Point 2 on the Agenda of the Ordinary Session***

### **2. Proposal for the allocation of fiscal year operating profit. Related resolutions.**

Dear Shareholders,

taking into account the net profit for the year, amounting to Euro 64,008,052.96, resulting from the Financial Statement at December 31, 2020, as well as anything else shown in said Financial Statement, also in consideration of the already reached capacity of the legal reserve pursuant to Art. 2430 of the Italian Civil Code, we hereby propose, as already indicated in the Annual Financial Report at December 31, 2020 approved by the Board of Directors on March 18, 2021 - which is expected to be made available to the public in the manner (including publication on the Company's website [www.raiway.it](http://www.raiway.it), under Section: Corporate Governance/Shareholders' Meetings/Meetings/Extraordinary and Ordinary Shareholders' Meeting 2021) and within the time-frame required by law - to allocate the aforementioned net profit for fiscal year 2020 to be distributed to the Shareholders as dividends, for a total amount of Euro 64,007,352.59 and the remaining amount of Euro 700.37 as "Retained earnings" and, consequently- taking into account the 3,625,356 treasury shares held in the portfolio as of the date of this Report, whose right to profit is allocated proportionally based on the other shares pursuant to Art. 2357-ter of the Italian Civil Code - to allocate a gross dividend of Euro 0.2385 to each outstanding ordinary shares, to be remitted from May 26, 2021 with entitlement to payment, pursuant to Article 83-terdecies of Legislative Decree no. 58 of February 24, 1998 and Art. 2.6.6, paragraph 2, of the Markets Regulations organized and managed by Borsa Italiana S.p.A. (the Italian Stock Exchange) on May 25, 2021 (the so-called "record date") and subject to dividend no. 7 on May 24, 2021 and, therefore, to adopt the following resolution:

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

resolves

to allocate the net profit for fiscal year 2020 in the amount of Euro 64,008,052.96, to the distribution to the Shareholders, by way of a dividend for a total amount of Euro 64,007,352.59 and as "Retained earnings" for the remaining Euro 700.37, and taking into account the 3,625,356 treasury shares in the portfolio whose right to profit is proportionally allocated to the other shares pursuant to Art. 2357-ter of the Italian Civil Code, to consequently allocate a gross dividend of Euro 0.2385 to each outstanding ordinary share, to be remitted from May 26, 2021 with entitlement to payment, pursuant to Article 83-terdecies of Legislative Decree no. 58 of February 24, 1998 and Art. 2.6.6, paragraph 2, of the Markets Regulations organized and managed by Borsa Italiana S.p.A. (the Italian Stock Exchange) on May 25, 2021 (the so-called "record date") and subject to dividend no. 7 on 24 May 2021."

Rome, March 18, 2021

On behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

## ***Report regarding Point 3 on the Agenda of the Ordinary Session***

### **3. Report on the remuneration policy and compensation remitted:**

**3.1 approval of the first section of the Report pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree no. 58 of February 24, 1998;**

**3.2 resolutions concerning the second section of the Report pursuant to Art. 123-ter, paragraph 6 of Legislative Decree no. 58 of February 24, 1998.**

Dear Shareholders,

the Report on remuneration policy and compensation remitted (the “Report”), was prepared by the Board of Directors pursuant to Art. 123-ter of Legislative Decree no. 58 of February 24, 1998, and the related implementing provisions issued by Consob will be published in accordance with the procedures (including publication on the Company’s website [www.railway.it](http://www.railway.it) under Section: Corporate Governance/Shareholders’ Meetings/Meetings/Extraordinary and Ordinary Shareholders’ Meeting 2021) and within the time-frame required by law.

We would like to remind you that, due to the subsequent amendments to Legislative Decree no. 58 of February 24, 1998 and, in particular, to Art. 123-ter by Legislative Decree no. 49 of May 10, 2019, pursuant to paragraphs 3-bis and 3-ter of the aforementioned article, the first Section of the Report is subject to the binding (and no longer advisory) vote of the Shareholders’ Meeting, while the second section of the Report, pursuant to paragraph 6 of the aforementioned article, is subject to the advisory (non-binding) vote of the Shareholders’ Meeting itself.

### **3.1 Approval of the first section of the Report on remuneration pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree no. 58 of February 24, 1998.**

The first section of the Report illustrates the remuneration policy to be adopted for fiscal year 2021 for Directors, Statutory Auditors (without prejudice to the provisions of Art. 2402 of the Italian Civil Code) and Executives with Strategic Responsibilities of the Company, as well as the procedures used for the adoption and implementation of such policy.

Pursuant to the provisions, respectively, of paragraphs 3-bis and 3-ter of Art.123-ter of Legislative Decree no. 58 of February 24, 1998 we, therefore, ask you to approve the contents of the first section of the Report.

In consideration of all of the above, we ask you to resolve as follows:

“The Shareholders’ Meeting of Rai Way S.p.A.

- having examined the first section of the Report on the remuneration policy and compensation remitted, prepared by the Board of Directors pursuant to Art. 123-ter of Legislative Decree no. 58 of February 24, 1998 and Art. 84-*quater* of the Issuers’ Regulations adopted by Consob with resolution no. 11971/1999;

- considering that, pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree no. 58 of February 24, 1998, the Shareholders' Meeting is called upon to cast a binding vote on the first section of the Report on remuneration Policy and compensation remitted;

resolves

to approve the first section of the Report on remuneration Policy and compensation remitted drawn up in accordance with Art. 123-ter of Legislative Decree no. 58 of February 24, 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with resolution no. 11971/1999.”

### **3.2 Resolutions relating to the second section of the Report on remuneration pursuant to Art. 123-ter, paragraph 6 of Legislative Decree no. 58 of February 24, 1998.**

The second section of the Report contains the representation of the compensation of Directors, Statutory Auditors and Executives with Strategic Responsibilities of the Company, for fiscal year 2020.

We, therefore, ask you to issue a favorable opinion, in accordance with the provisions of paragraph 6 of Art. 123-ter of Legislative Decree no. 58 of February 24, 1998, regarding the contents of the second Section of the Report.

In consideration of all of the above, we ask you to resolve as follows:

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

- having examined the second section of the Report on remuneration policy and compensation remitted, prepared by the Board of Directors pursuant to Art.123-ter of Legislative Decree no. 58 of February 24, 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with resolution no. 11971/1999;
- whereas, pursuant to Art. 123-ter, paragraph 6 of Legislative Decree no. 58 of February 24, 1998, the Shareholders' Meeting is called upon to cast a non-binding advisory vote on the second section of the Report on remuneration policy and compensation remitted;

resolves

to vote in favor of the second section of the Report on remuneration policy and compensation remitted, prepared in accordance with Art. 123-ter of Legislative Decree no. 58 of February 24, 1998 and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with resolution no. 11971/1999.”

Rome, March 18, 2021

On behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

## ***Report regarding Point 4 on the Agenda of the Ordinary Session***

### **4. Long-term incentive Plan pursuant to Art. 114-bis of Legislative Decree no. 58 of February 24, 1998. Related resolutions.**

Dear Shareholders,

We have called an Ordinary Meeting to submit for your approval, pursuant to Art. 114-bis, paragraph 1, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended (the Consolidated Finance Act or “TUF”), a plan for the free assignment of rights to receive ordinary shares of the Company called the “2021-2023 Share Plan” (the “Plan”), reserved for the Chief Executive Officer and General Manager of the Company, as well as for Executives with Strategic Responsibilities and possible other executives of the Company, or of subsidiary companies, pursuant to Article 2359 of the Italian Civil Code (the “Subsidiaries”), or directors with delegated powers of the Subsidiaries, who will be identified by name by the Board of Directors, on the proposal of the Chief Executive Officer and after hearing the opinion of the Remuneration and Appointments Committee, among the persons vested with relevant duties, taking into account the responsibilities arising from the position held in relation to the achievement of the Plan performance objectives.

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

The proposed Plan was established by the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, at its meeting on March 18, 2021 (with the abstention of the Chief Executive Officer and General Manager concerning what regards him, which is also provided for in relation to the implementation decisions of the Plan pertaining to him).

The characteristics and purposes of the above Plan are illustrated in the Prospectus prepared by the Company pursuant to Art. 84-*bis* and Schedule no. 7 of Annex 3A of the Regulations adopted by Consob with Resolution no. 11971 of May 14, 1999 (“Issuers’ Regulations”) and made available on the Company’s website: [www.railway.it](http://www.railway.it), under Section: Corporate Governance/Shareholders’ Meetings/Meetings/Extraordinary and Ordinary Shareholders’ Meeting 2021), as well as by the other ways and according to the terms provided for by current regulations concomitant with this Report.

If you agree with our proposal, we hereby submit the following resolution proposal for your approval.

“The Shareholders’ Meeting of Rai Way S.p.A.

- having acknowledged the proposal of the Board of Directors;
- having examined the information document prepared by the Board of Directors pursuant to Art. 84-bis of the Issuers’ Regulations (the “Information Document”);

resolves

- to approve, pursuant to and for the purposes of Art. 114-bis of the Consolidated Finance Act (TUF), and agreeing with its underpinnings, the adoption of a plan for the free assignment of rights to receive ordinary shares of the Company, known as the 2021-2023 Share Plan, reserved

for the Chief Executive Officer and General Manager of the Company, as well as for Executives with Strategic Responsibilities and possible other executives of the Company , or of its subsidiary companies, or directors with delegated powers of the subsidiaries, under the terms, conditions and implementation procedures described in the Information Document (the “Plan”);

- to grant the Board of Directors, with the express right to sub-delegate powers in the broader scope, necessary or appropriate to prepare and implement the Plan in full and in its entirety, including, by way of example but not limited to, the power to:
  - (i) identify the beneficiaries of the Plan and determine the amount of the incentive and, consequently, the number of shares to be allocated, amend the performance conditions to which the allocation of shares in the cases provided by the Plan is subject, exercise all the powers and duties assigned to the Board of Directors by the Plan and make the respective decisions;
  - (ii) draw up and approve the Plan regulations and make any amendments and/or additions deemed necessary and/or appropriate in the event of extraordinary transactions on the Company’s capital and/or legislative or regulatory changes affecting the Company and/or its subsidiaries, in order to keep the substantial and economic contents of the Plan unchanged, within the respective applicable time frame permitted by the legislation;
  - (iii) providing information to the market, drafting and/or finalizing any document necessary or appropriate in relation to the Plan, pursuant to the applicable legislative and regulatory provisions, as well as the overall execution of these resolutions.”

Rome, March 18, 2021

On behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco