



EXTRAORDINARY SHAREHOLDERS' MEETING

18 December 2024 – single call

REPORT OF THE BOARD OF DIRECTORS REGARDING ITEM NO. 1 ON THE AGENDA

Rai Way S.p.A.

Registered office in Rome, Via Teulada, no. 66

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

Share capital Euro 70,176,000.00 fully paid-up

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Report regarding Item no. 1 on the Agenda

1. Proposal of modification of Articles 12 and 14 of the Articles of Association. Related and consequent resolutions.

Dear Shareholders,

this report (the '**Report**') was prepared by the Board of Directors of Rai Way S.p.A. ("**Rai Way**" or the "**Company**"), pursuant to Article *125-ter* of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**" - Consolidated Law on Finance) and Articles 72 and *84-ter* of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), to illustrate the amendments to the Articles of Association (the "**Articles of Association**") that are proposed to the Extraordinary Shareholders' Meeting.

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Proposed Modification and Reasons

The proposal to amend Articles 12 and 14 of the Articles of Association concerns the manner in which Shareholders' Meetings are to be held and is essentially aimed at allowing (i) attendance and the exercise of voting rights at Shareholders' Meetings by those entitled to attend may also take place exclusively through the representative appointed by the Company pursuant to Art. 135-*undecies* of TUF and that (ii) in such case, the Shareholders' Meetings may also be held exclusively by means of telecommunications.

Specifically, the proposal consists of:

- (i) the introduction of a new paragraph 5 to Article 14 of the Articles of Association, in order to allow the Board of Directors to provide, in connection with individual Shareholders' Meetings, that, in accordance with the laws and regulations in force, the attendance and exercise of voting rights at the Shareholders' Meeting by those entitled to attend must take place exclusively (and not only, as is currently already permitted, that it may also take place) through the representative designated by the Company pursuant to Article *135-undecies* of the TUF and paragraph 3 of Article 14 of the Articles of Association, which, on this occasion, it is proposed to reword also in order to better specify some of the possible contents of the notice of call should the Company actually avail itself of the right to identify a designated representative for the individual Shareholders' Meeting; and
- (ii) the introduction of a new paragraph 6 to Article 14 of the Articles of Association, in order to provide, in the case envisaged in the proposed new paragraph 5 of said Article 14 - i.e. that the attendance and exercise of voting rights at the Shareholders' Meeting by the persons entitled thereto must take place exclusively through the representative designated by the Company pursuant to Article *135-undecies* of the TUF - that the participation in the Shareholders' Meeting of the designated representative and of the other persons entitled or permitted to participate therein may also take place exclusively by means of

telecommunications that allow for the identification of the relevant participants, without any need for the Chairman of the Shareholders' Meeting and the secretary and/or the notary to be in the same place, and even without any indication of a place for calling the meeting, in compliance with the laws and regulations in force at the *time* and without prejudice to compliance with the collective method and the principles of good faith and equal treatment of shareholders. Due to the introduction of the new paragraph 6 to Article 14 of the Articles of Association, it is proposed that, for the purpose of clarity and coordination, that Article 12, paragraph 1 of the Articles of Association be amended, which regulates the place where the Shareholders' Meeting is convened, without prejudice to the possibility, provided for in the proposed new paragraph 6 of Article 14, of Shareholders' Meetings being convened without an indication of the place where the meeting is to be held.

The introduction of the new paragraph 5 of Article 14 of the Articles of Association is permitted under current law by virtue of the new Article 135-*undecies.1* of the TUF, introduced by Law no. 21 of 5 March 2024 containing initiatives in support of the capital competitiveness, which contemplates the option for companies to provide in the Articles of Association "*that participation in shareholders' meetings and the exercise of voting rights take place exclusively through the representative designated by the company pursuant to Article 135-undecies*", specifying that the designated representative "*may also be granted proxies or sub-proxies pursuant to Article 135-novies, as an exception to Article 135-undecies, paragraph 4*", and establishing specific procedures, in the case of the exclusive use of the designated representative, with regard to the rights of shareholders to formulate individual proposals on the items on the agenda and to formulate questions before the Shareholders' Meeting. The statutory possibility to provide for participation in the Shareholders' Meeting also by remote telecommunication means is provided for by the proposed introduction of the new paragraph 6 of Article 14 of the Articles of Association, in order to allow that such mode of participation may also be the exclusive mode of participation in the Shareholders' Meeting in cases where the Shareholders' Meetings are held with the exclusive use of the designated representative.

The proposed amendments to the Articles of Association allow for the possibility of using alternative ways of conducting Shareholders' Meetings with a view to flexibility and simplification, in line with recently developed practices and, with particular reference to what has been proposed with respect to remote participation, also taking into account recent positions taken by notary doctrine, with the notice of the Shareholders' Meeting being the relevant means of information on the chosen methods.

Proposed modification of the Articles of Association

In light of the above, we submit to you the amendments to the Articles of Association in the table below, which compares the current text of Articles 12 and 14 (in the column at the left) with the text containing the amendments to be adopted (in the column at the right), and we invite you to approve the aforementioned proposals, all highlighted, if you are in agreement.

It should be noted that the amendments involved will be effective as of the registration at the competent Company Registry of the relevant Shareholders' Meeting resolution of approval and that none of them fall within the scope of Article 2437 of the Italian Civil Code and, therefore,

shareholders who do not participate in the relevant resolutions will not have the right to withdraw, for all or part of their shares.

Current text	Proposed text
Article 12 (Call)	
<p>12.1 The Shareholders' Meeting, duly convened, is the body that expresses the Company's will through its resolutions. Ordinary and Extraordinary Shareholders' Meetings are held, in accordance with the law, at the Company's registered office or at another place indicated in the notice of the meeting, provided that it is in Italy. The operating procedures are laid down in a specific set of Meeting Regulations.</p>	<p>12.1 The Shareholders' Meeting, duly convened, is the body that expresses the Company's will through its resolutions. Ordinary and Extraordinary Shareholders' Meetings are held, in accordance with the law, at the Company's registered office or at another place indicated in the call notice of the meeting, provided that it is in Italy, without prejudice to that permitted in subsequent paragraph 14.6. The operating procedures are laid down in a specific set of Meeting Regulations.</p>
<p>12.2 The Ordinary Shareholders' Meeting must be convened at least once a year, in order to pass resolutions on the matters attributed to it by law and by these Articles of Association, within one hundred and twenty days of the end of the financial year, or within one hundred and eighty days, in cases where the law permits this and in the manner prescribed therein. The Shareholders' Meeting is convened, both in ordinary and extraordinary session, whenever the Board of Directors deems it appropriate and in the cases provided for by the laws and regulations in force. It also takes the authorisation resolutions provided for in the procedures for transactions with related parties adopted by the Company, including resolutions in case of urgency according to the simplified procedures allowed by the rules and regulations in force.</p>	<p>Unchanged</p>
<p>12.3 Shareholders' Meetings are convened through a notice to be published in accordance with the procedures and time limits, which include the content set out in applicable laws and regulations. The Ordinary Shareholders' Meeting and the Extraordinary Shareholders' Meeting are held in a single call, unless the Board of Directors, for a certain session, resolves to provide a date for the second call and, if necessary, the third call, giving notice thereof in the notice of call.</p>	<p>Unchanged.</p>

Current text	Proposed text
Article 14 (Representation)	
<p>14.1 Any shareholder entitled to vote who has the right to attend the Shareholders' Meeting may be represented by written or electronic proxy in accordance with the law. The proxy may be notified to the Company electronically, through the use of certified electronic mail or by sending the proxy to the appropriate section of the Company's website, in accordance with the procedures indicated from time to time in the notice of the Shareholders' Meeting or by another method chosen from among those provided for by the laws and regulations in force, in any case before the start of the meeting proceedings.</p>	<p>Unchanged.</p>
<p>14.2 It is the responsibility of the Chairman of the Shareholders' Meeting, who may avail himself of the services of special appointees, to ascertain the validity of individual proxies and, in general, the right to participate in the Shareholders' Meeting, and to resolve any disputes.</p>	<p>Unchanged.</p>
<p>14.3 The Company, availing itself of the option provided by law, does not appoint the representative referred to in Art. 135-undecies of the Legislative Decree No. 58 of 24 February 1998, unless the Board of Directors, for a specific Shareholders' Meeting, has resolved to make such designation by giving notice in the notice of the relevant Shareholders' Meeting.</p>	<p>14.3 The Company, availing of the power provided by law, may not designate from time to time for an individual Shareholders' Meeting the representative referred to in Art. 135-undecies of Legislative Decree No. 58 of 24 February 1998, , unless the Board of Directors, for a specific Shareholders' Meeting, has resolved on such designation by giving notice thereof in the notice of call of the relevant Shareholders' Meeting, in which, in particular, information concerning the granting of proxies shall be indicated, possibly also by reference to the Company's website.</p>
<p>14.4 In the event of appointment, shareholders may grant the appointed representative a proxy with voting instructions on all or some of the proposals on the agenda in the manner provided for by law and the regulations. The proxy shall be effective only in respect of those proposals for which voting instructions have been given.</p>	<p>Unchanged.</p>

<p>[not envisaged]</p>	<p>14.5 The Board of Directors may provide, in relation to individual Shareholders' Meetings, that, in compliance with the laws and regulations in force, the attendance and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may take place exclusively through the representative designated by the Company as set forth in paragraph 14.3 above, in which case the applicable laws and regulations in force and the provisions specified in the notice of call of the Shareholders' Meeting shall apply.</p>
<p>[not envisaged]</p>	<p>14.6 In the event that participation in the Shareholders' Meeting and the exercise of voting rights occurs exclusively through the designated representative, where this is provided for or in any case permitted by the laws and regulations in force, and without prejudice to compliance with the collective method and the principles of good faith and equal treatment of shareholders, upon decision of the Board of Directors and with related disclosure in the notice of call, the participation in the Shareholders' Meeting of the designated representative and of the other persons entitled or permitted to participate therein may also take place exclusively by means of telecommunications that guarantee their identification, without the need for the chairman of the Shareholders' Meeting, the secretary and/or the notary to be in the same place, and, in the event that the exclusive use of such means is envisaged, also without the need to indicate a place for calling the meeting.</p>

In view of the foregoing, we hereby submit the following resolution proposal for your approval.

"The Shareholders' Meeting of Rai Way S.p.A., which met in extraordinary session, having examined the illustrative Report of the Board of Directors

resolves

- *to approve the proposal of modification of Article 12 paragraph 1, Article 14 paragraph 3 and of introduction of paragraphs 5 and 6 to Article 14, according to the texts transcribed in the illustrative Report of the Board of Directors;*
- *to grant a mandate including the broadest powers to the Chairman of the Board of Directors and to the Chief Executive Officer to execute the above resolutions, also jointly and severally and with the right to sub-delegate within the limits of the law, and to carry out the necessary formalities, including the registration of the resolution in the Companies' Register, so that the resolutions*

adopted obtain the approval required by law, with the right to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, also at the time of registration, and in general to do whatever is necessary for the complete execution of the said resolutions, with any and all powers necessary and appropriate for that purpose, none excluded and excepted, also for the purpose of fulfilling any formalities, deeds, filing of petitions or documents required by the competent market supervisory authorities and/or by the provisions of law or regulations, however applicable."

Rome, 7 November 2024

on behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco