



Registered office: Via Teulada 66, Rome – Fully-paid share capital: Euro 70,176,000.00

Tax code, VAT number and registration number in the Rome Companies' Register: 05820021003

Company subject to management and coordination by RAI - Radiotelevisione italiana S.p.A.

NOTICE OF CALL OF AN ORDINARY GENERAL SHAREHOLDERS' MEETING

Those entitled to vote at the Shareholders' Meeting of Rai Way S.p.A. ("**Rai Way**" or the "**Company**") are called to an Ordinary General Shareholders' Meeting, on single call, at 11.00 a.m. on 28 April 2017 at the offices of RAI - Radiotelevisione Italiana S.p.A. in Viale Mazzini 14, Rome, Italy to adopt resolutions on the following

Agenda

1. The financial statements for the year ended 31 December 2016; Directors' Report on Operations; Report of the Board of Statutory Auditors and Report of the External Auditors. Consequent resolutions.
2. Proposal for the allocation of the profit for the year and the partial distribution of retained earnings. Consequent resolutions.
3. Determination of the number of members of the Board of Directors. Consequent resolutions.
4. Determination of the term of office of the directors. Consequent resolutions.
5. Appointment of directors. Consequent resolutions.
6. Appointment of the Chairman of the Board of Directors. Consequent resolutions.
7. Determination of the directors' fees. Consequent resolutions.
8. Proposal for the authorisation to purchase and dispose of treasury shares upon revocation of the authorisation to purchase and dispose of treasury shares resolved by the Shareholders' Meeting of 28 April 2016. Consequent resolutions.
9. Remuneration Report. Resolution pursuant to article 123-ter, paragraph 6 of Legislative Decree no. 58/1998.

ENTITLEMENT TO ATTEND THE SHAREHOLDERS' MEETING

Pursuant to law and the Company's Bylaws entitlement to attend the Shareholders' Meeting and to cast votes is attested by a certification sent to the Company by the intermediary who keeps the accounts in which the ordinary shares of Rai Way are recorded, drawn up in accordance with its accounting records, in favour of the party entitled to vote on the basis of the information applicable upon conclusion of the accounting day for the seventh open-market day prior to the date set for the Shareholders' Meeting (namely 19 April 2017, the "record date"); debit and credit entries made in the accounts after that date will not hold for the purposes of entitlement to vote at the Shareholders' Meeting, and accordingly anyone recorded as a holder of the Company's ordinary shares only after that date will not be entitled to attend or vote at the Shareholders' Meeting. The Company must

receive the above-mentioned intermediary's certification by the end of the third open-market day prior to the date set for the Shareholders' Meeting (namely 25 April 2017). Entitlement to participate and vote will still hold if the Company has received the certification after said term provided that this is received prior to the beginning of the proceedings of the meeting. It should be remembered that the intermediary will only send the certification to the Company at the request of the person entitled to vote.

ADDITIONS TO THE AGENDA AND THE SUBMISSION OF ADDITIONAL DRAFT RESOLUTIONS

Pursuant to article 126-bis of Legislative Decree no. 58/1998 within ten days of publication of this notice of call (namely by 27 March 2017) shareholders who, individually or jointly, represent at least one fortieth of the Company's share capital may request that additions be made to the list of items on the agenda, indicating the proposed additional matters in their request, or submit draft resolutions on subjects already on the agenda. Under current legislation additions are not permitted for matters on which the Shareholders' Meeting adopts resolutions on the proposal of the Board of Directors or on the basis of a project or report prepared by the board, other than those set forth in article 125-ter, paragraph 1 of Legislative Decree no. 58/1998. This request, together with the certification(s) issued pursuant to current legislation by the intermediaries who keep the accounts in which the ordinary shares of the shareholders requesting attestation of the ownership of the above-mentioned shareholding (for the purposes of the relative entitlement) are recorded, must be made in writing and be delivered or sent by registered post to arrive at the Company's registered office (Via Teulada 66, 00195 Rome, Italy) to the attention of the Legal and Corporate Affairs Department within the above-mentioned time limit, or be sent by electronic mail to raiway@postacertificata.rai.it or by telefax to +39 06 64633441, together with details that enable the submitting shareholders to be identified (in this respect a contact telephone number is also requested). Within the same time limit and by the same means the submitting shareholders must send a report containing the reasons for submitting draft proposals on the matters not on the agenda on which discussion is proposed, or the reasons for submitting draft resolutions on matters already on the agenda. The Company will be responsible for publishing information about any additions to the list of matters on the agenda or the submission of any additional draft proposals on matters already on the agenda in the same manner prescribed for the publication of this notice of call at least fifteen days prior to the date set for the Shareholders' Meeting (namely by 13 April 2017). At the same time as the publication of the information about any additions to the list of items on the agenda or the submission of any additional draft proposals on matters already on the agenda, the latter proposals, together with the relative report prepared by the submitting shareholders and the report of the shareholders requesting an addition to the agenda, accompanied by any evaluations made by the Board of Directors, will be made available to the public by the same means prescribed by article 125-ter, paragraph 1 of Legislative Decree no. 58/1998. It should be remembered that anyone entitled to vote may individually submit draft resolutions for discussion at the Shareholders' Meeting (without prejudice to the applicable provisions of the law and the Bylaws).

REPRESENTATION AT THE SHAREHOLDERS' MEETING

Persons entitled to attend the Shareholders' Meeting may be represented by way of a written proxy pursuant to applicable laws and regulations (in particular it should be remembered that a proxy may also be bestowed by way of a digitally signed electronic document pursuant to article 135-novies, paragraph 6 of Legislative Decree no. 58/1998). The proxy form available on the Company's website www.raiway.it (in the section Corporate Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 28 April 2017) or at the Company's registered office (Via Teulada 66, 00195 Rome, Italy) within the date of this notice may be used for this purpose. The proxy form should be sent by registered letter to the attention of the Legal and Corporate Affairs department at the Company's registered office at the above address with the reference "Voting

Proxy - Ordinary Shareholders' Meeting of 28 April 2017" or by telefax to +39 06 64633441 or by email to raiway@postacertificata.rai.it. If instead of the original the representative delivers or transmits a copy of the proxy form to the Company, he or she must represent, under his or her own responsibility, that the form is a true copy of the original and attest the identity of the delegating party. Any prior notification shall not however absolve the proxy, on accreditation on entry to the meeting, from having to confirm compliance of the notified copy with the original and attest the identity of the delegating party.

Availing itself of the possibility provided by article 14.3 of the Bylaws the Company does not designate the representative referred to in article 135-undecies of Legislative Decree no. 58/1998.

CORRESPONDENCE VOTE

There are no procedures for voting by correspondence or by electronic means.

RIGHT TO RAISE QUESTIONS REGARDING ITEMS ON THE AGENDA

Pursuant to article 127-ter of Legislative Decree no. 58/1998 those entitled to vote may raise questions regarding items on the agenda also prior to the Shareholders' Meeting. Questions should be sent, together with information that enables the entitled person to be identified, by registered letter to the attention of the Legal and Corporate Affairs Department at the Company's registered office (Via Teulada 66, 00195 Rome, Italy) or by telefax to +39 06 64633441 or by electronic mail to raiway@postacertificata.rai.it. In this respect the Company must also receive a certification issued for the purpose by the intermediary in whose accounts the ordinary shares of the entitled person are registered attesting to the legitimacy of the entitlement (or, as an alternative, the same certification referred to above issued by the same intermediaries for the purpose of entitlement to attend the Shareholders' Meeting). The Company must receive the questions by 25 April 2017, the third day prior to the date of the meeting. Replies to questions received prior to the meeting and within the above time limit will be given at the latest during the meeting itself, noting that a hard-copy reply made available to each of the entitled persons at the beginning of the meeting shall be considered as having been given during the meeting. The Company may provide a single reply to questions having the same contents. The Company additionally reserves the right to provide the information requested in questions arriving prior to the meeting in the area entitled "Questions and Answers" set up on its website www.rairway.it for the purpose (in the section Corporate Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 28 April 2017). At that stage a reply at the meeting will not be required.

SHARE CAPITAL AND SHARES WITH VOTING RIGHTS

The Company has a share capital of €70,176,000 consisting of 272,000,000 ordinary shares, all of which without nominal value. There are no other categories of share. Each share entitles the holder to one vote at a Shareholders' Meeting.

APPOINTMENT OF DIRECTORS

It is recalled that pursuant to law and article 17 of the Bylaws (to which express reference should be made for matters not reported in the following) the members of the Board of Directors, in the number established by the Shareholders' Meeting that ranges from a minimum of five to a maximum of eleven, are appointed by list voting. Lists may be submitted by persons entitled to vote who on their own or together with others are the holders of a total number of shares with voting rights representing at least 2.5% of shares having voting rights in Ordinary Shareholders' Meetings (taking into account the provisions established by Consob in Resolution no. 19856 of 25 January 2017).

Candidates, in a number not exceeding eleven, are assigned a sequential number on a list. In accordance with gender balance legislation a quota of at least one third of the directors to be appointed, rounded upwards, must be reserved for the less-represented gender.

The members of the Board of Directors must hold the requisites of professionalism and integrity prescribed by laws and regulations in force; in addition, a number of directors not lower than that prescribed by laws and regulations in force must hold the independence requisites established by the Corporate Governance Code for Listed Companies (it should additionally be remembered that such Corporate Governance Code, to which the Company subscribes, recommends that the Board of Directors should have a suitable number of Independent Directors by virtue of the criteria set forth in the Code). At least one director, or at least two directors if the Board of Directors consists of more than seven members, must hold the independence requisites prescribed for statutory auditors pursuant to article 148, paragraph 3 of Legislative Decree no. 58/1998, applicable for directors by way of article 147-ter, paragraph 4 of the same law.

Each entitled person may only submit or submit with others one list, while no candidate may be included on more than one list under penalty of forfeiture.

The list of candidates must be filed, under penalty of forfeiture, by the twenty fifth day prior to the date of the Shareholders' Meeting (namely by 3 April 2017) by one of the following means: (i) delivery by hand to the attention of the Legal and Corporate Affairs Department at the Company's registered office in Via Teulada 66, 00195 Rome, Italy; or (ii) by telefax to +39 06 64633441; or (iii) by certified electronic mail to raiway@postacertificata.rai.it. It should be noted that ownership of the minimum shareholding required for the submission of lists is determined on the basis of the shares in the name of the individual shareholder or in the names of several shareholders jointly on the day on which the lists are filed with the Company and must be certified pursuant to applicable legislation; such certification may also be received by the Company after the filing of the lists provided this occurs within the time period prescribed for the publication of the lists by the Company (namely by 7 April 2017) by way of a certification issued by an authorised intermediary pursuant to legislation in force. Any proposals that are drawn up at the same time by anyone submitting lists for the appointment of the Board of Directors and relate to such appointment will be published by the same means and within the same time limit. The person or persons submitting a list are requested to provide a contact telephone number when filing lists and the relative accompanying documentation.

Under penalty of forfeiture lists must be accompanied by (i) information relating to the persons who submitted the lists, including a statement as to their total percentage shareholding; (ii) details of the personal and professional characteristics of the candidates included on the list; (iii) a statement in which the individual candidates irrevocably accept the position (on the assumption that they are appointed) and represent, under their own responsibility, that there are no causes for their ineligibility or incompatibility and that they hold the requisites of professionalism and integrity prescribed by laws and regulations in force; and (iv) a statement that they hold the independence requirements prescribed by the Bylaws;

Lists for which the above terms are not satisfied shall be considered not submitted.

It should be remembered that pursuant to the requirements of Communication no. DEM/9017893 of 26 February 2009, Consob in particular recommends shareholders other than those holding, also jointly, a controlling or a relative majority holding to file together with the list a statement that (i) they are not in any way connected, even indirectly, pursuant to article 147-ter, paragraph 3 of Legislative Decree no. 58/1998 and article 144-qui-quies of the Issuers' Regulations adopted by Consob by way of Resolution no. 11971/1999, with shareholders holding a controlling or relative majority holding (where this may be identified on the basis of the notifications pursuant to article 120 of Legislative Decree no. 58/1998 or publications pursuant to article 122 of the same law); (ii) specifies any existing relationships, if significant, with these latter shareholders, as well as the reasons why such relationships are not considered decisive for the existence of said connections, or states that such relationships do not exist.

For further information and details about the appointment of the members of the Board of Directors reference should be made to the Explanatory Report on the relative item on the agenda prepared by

the Board of Directors pursuant to article 125-ter of Legislative Decree no. 58/1998 (which also contains an indication of the board's orientation, pursuant to the recommendations of the Corporate Governance Code for Listed Companies, on the qualitative and quantitative composition of the new board) and made available to the public within the time period prescribed by law and by the means stated in the paragraph "Documentation and Information" of this notice.

DOCUMENTATION AND INFORMATION

The documentation relating to the items on the agenda required by applicable laws and regulations is available for public consultation at the Company's registered office and is also published on the Company's website www.rairway.it (in the section Corporate Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 28 April 2017) and on the "Info" storage mechanism (www.info.it), and in any case by the means pursuant to legislation in force and within the time period prescribed therein, and shareholders and persons entitled to attend the Shareholders' Meeting have the right to obtain a copy.

It is additionally noted that information about the Shareholders' Meeting and participation at such, also with reference to the provisions of article 1125-quarter of Legislative Decree no. 58/1998, is in any case published within the prescribed time limit on the Company's website (again in the section Corporate Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 28 April 2017), and that the Bylaws and Regulations for Shareholders' Meetings adopted by the Company may be consulted in the section Corporate Governance/Shareholders' Meeting of its website.

On behalf of the Board of Directors

The Chairman

Raffaele Agrusti

This notice is published on 17 March 2017 on the Company's website www.rairway.it (under the section Governance/Shareholders' Meeting/Meetings/Ordinary Meeting of 28 April 2017) and, in extract, in the daily newspaper Il Sole 24 Ore on the same date.

The Company's Legal and Corporate Affairs Department may be contacted for any additional information concerning attendance at the Shareholders' Meeting at the following telephone numbers: +39.06.33175037 or +39.06. 33173710.