



Registered Office in Rome Via Teulada 66 - Share Capital Euro 70,176,000.00 fully paid-in

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

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

## NOTICE OF CALL OF ORDINARY SHAREHOLDERS' MEETING

The Shareholders' Meeting of Rai Way S.p.A. ("**Rai Way**" or the "**Company**") is convened in an Ordinary Session, in a single call, on 30 April 2025, at 11:00, at the Offices of the Notary Salvatore Mariconda, Viale Bruno Buozzi no. 82, Rome, to resolve on the following

### Agenda

1. Annual Financial Statements for the year ended 31 December 2024; Report on Operations of the Board of Directors; Report of the Board of Statutory Auditors and Reports of the Independent Auditors. Related resolutions.
2. Proposal for allocation of profit for the year. Related resolutions.
3. Report on remuneration policy and remuneration paid:
  - 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 24 February 1998;
  - 3.2 resolutions relating to the second section of the Report pursuant to Article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998.
4. Proposal to authorise the purchase and disposal of treasury shares, upon revocation of the purchase and disposal authorisation resolved by the Shareholders' Meeting of 29 April 2024. Related resolutions.

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### PROCEDURE FOR CONDUCTING THE SHAREHOLDERS' MEETING

By virtue of the option provided for in Art. 14.5 of the Articles of Association, pursuant to Art. no. 135-undecies.1 of Legislative Decree no. 58/98, participation in the Shareholders' Meeting can take place **exclusively through the Company's designated representative** pursuant to Art. 135-undecies of Legislative Decree no. 58/1998 - i.e. Computershare S.p.A., with registered office at Via Lorenzo Mascheroni 19, 20145, Milan (the "**Sole Representative**") - to which proxies and/or sub-proxies may also be conferred pursuant to Art. 135-novies of Legislative Decree no. 58/1998, in accordance with what is specified below in the paragraph "REPRESENTATION AT THE MEETING". It is also specified that, without prejudice to the foregoing and by virtue of what is allowed under Art. 14.6 of the Articles of Association, the participation in the Shareholders' Meeting of parties other than the aforementioned persons entitled to attend and exercise voting rights (in particular, Directors, Statutory Auditors, the Sole Representative, the person in charge of drawing up the minutes and other persons whose participation in the Shareholders' Meeting is permitted) may also take place by means of telecommunications that guarantee their identification, in the manner communicated to them individually, without it being necessary for the Chair of the Shareholders'

Meeting and the person in charge of taking the minutes (secretary or notary) to be in the same place, without prejudice to the presence of the latter person at the place of convocation.

#### **ENTITLEMENT TO PARTICIPATE AND VOTE IN THE SHAREHOLDERS' MEETING**

Entitlement to attend the Shareholders' Meeting and exercise voting rights - which, it is reminded, may only be exercised through the Sole Representative (Computershare S.p.A.) - is certified by a communication to the Company, issued in accordance with Art. 83-*sexies* of Legislative Decree no. 58/1998, by the intermediary that keeps the accounts on which the ordinary Rai Way shares are registered, in compliance with its own accounting records, in favour of the subject to whom the right to vote is due on the basis of the evidence relating to the end of the accounting day of the seventh open market day prior to the date set for the Shareholders' Meeting (i.e. 17 April 2025, the "*record date*"); credit and debit entries made on the accounts after that date are not relevant for the purpose of entitlement to vote at the Shareholders' Meeting, thus those holding the Company's ordinary shares only after that date will not be entitled to attend and vote at the Shareholders' Meeting, and, therefore, it will not be possible to issue proxies and/or sub-proxies to the Sole Representative (Computershare S.p.A.). The communication of the aforementioned intermediary must be received by the Company by the end of the third open market day prior to the date set for the Meeting (i.e., by 25 April 2025). However, the entitlement to participate and to vote, to be exercised exclusively through the Sole Representative (Computershare S.p.A.), is kept if the communication has been received by the Company beyond said deadline but prior to the beginning of the Shareholders' Meeting. Note that the communication to the Company is sent by the intermediary at the request of the party who is entitled to vote.

#### **ADDITIONS TO THE AGENDA AND SUBMISSIONS OF RESOLUTION PROPOSALS BY SHAREHOLDERS HOLDING AT LEAST 2.5% OF THE SHARE CAPITAL**

Pursuant to Art. 126-*bis*, paragraph 1, first sentence, of Legislative Decree No. 58/1998, Shareholders who, also jointly, represent at least one fortieth of the share capital may request, within ten days of the publication of this notice (i.e. within 7 April 2025) additions to the list of items to be dealt with, indicating in the request the additional items proposed, or submit proposals for resolutions on items already on the agenda of the Shareholders' Meeting. Integration is not allowed with regard to those matters on which the Shareholders' Meeting resolves, according to the current provisions, upon proposal of the Board of Directors or based on a project or a report prepared by it, other than those set out in Art. 125-*ter*, paragraph 1 of Legislative Decree no. 58/1998. The application, together with the appropriate documentation issued in accordance with current regulations by the intermediaries who hold the accounts on which the ordinary shares of the requesting Shareholders are registered, certifying the ownership of the said equity investment (for the purpose of the related legitimate entitlement), shall be sent in writing, within the above-mentioned term, by registered letter with acknowledgement of receipt to the registered office of the Company, to the attention of the "Legal & Corporate Affairs" Department, or sent by e-mail to the following address [raiway@postacertificata.rai.it](mailto:raiway@postacertificata.rai.it), together with the information that allows the presenting Shareholders to be identified (in this regard, please also provide telephone and/or e-mail address for contacts).

Also by the aforementioned deadline and in the same manner, a report must be sent by any proposing shareholder stating the reasons for the resolution proposals on the new items which are proposed to be discussed as an addition to the agenda or the reason relating to further resolution proposals presented on items already on the agenda.

Any additions to the list of items on the Shareholders' Meeting agenda or the submission of additional resolution proposals on items already on the agenda is published by the Company, in the same forms prescribed for the publication of this notice of call, at least fifteen days before the date set for the Shareholders' Meeting (i.e., by 15 April 2025). At the same time as the publication of the additional agenda items or the submission of resolution proposals on items already on the agenda, these proposals, as well as the related report prepared by the submitting Shareholders and the report of

Shareholders requesting an addition to the agenda, accompanied by any assessments by the Board of Directors, will be made available to the public under the same procedures described in Art. 125-*ter*, paragraph 1, of Legislative Decree no. 58/1998.

### **SUBMISSION OF INDIVIDUAL RESOLUTION PROPOSALS**

Without prejudice to the provisions of Art. 126-*bis*, paragraph 1, first sentence, of Legislative Decree no. 58/1998, in consideration of the fact that participation in the Shareholders' Meeting, and the exercise of voting rights may only take place through the Sole Representative (Computershare S.p.A.), for the purposes of this Shareholders' Meeting the presentation of resolution proposals at the Shareholders' Meeting is not permitted and those entitled to vote may individually submit resolution proposals to the Company on the items on the agenda, or proposals whose submission is otherwise permitted by law, by 15 April 2025. Resolution proposals must be submitted in writing by the entitled Shareholders to the certified e-mail address [railway@postacertificata.rairail.it](mailto:railway@postacertificata.rairail.it), or via registered letter with acknowledgement of receipt, to be sent to the registered office of the Company, to the attention of the "Legal & Corporate Affairs" Department, with specific reference to "2025 Rai Way Shareholders' Meeting - individual resolution Proposals", indicating the Shareholders' Meeting agenda item to which the proposals refer, the text of the resolution proposal and the information that allows the person making the submission to be identified (in this regard, please also provide telephone contact details and/or e-mail address). The resolution proposals received by Rai Way within the deadlines and in the manner described above will be published on the Company's website (under Governance/Shareholders' Meeting/Ordinary Meeting 2025/Documentation) by 17 April 2025, so that those having the right to vote can review them in order to grant the proxies and/or sub-proxies, with the relative voting instructions, to the Sole Representative. Entitlement to submit proposals shall be certified by the communication issued, pursuant to Art. 83-*sexies* of Legislative Decree No. 58/1998, by the intermediary that holds the account on which the ordinary shares are registered for the purpose of entitlement to participate in the Shareholders' Meeting and exercise voting rights. For purposes of the above, as well as in relation to the conduct of the Shareholders' Meeting, the Company reserves the right to verify the relevance of the proposals with respect to the agenda items, their completeness and their compliance with applicable provisions, as well as the entitlement of the proposers.

### **REPRESENTATION IN THE SHAREHOLDERS' MEETING**

By virtue of the option provided for in Art. 14.5 of the Articles of Association and as indicated in the paragraph "**PROCEDURE FOR CONDUCTING THE SHAREHOLDERS' MEETING**", **participation in the Shareholders' Meeting is permitted exclusively through representation, through the Sole Representative (Computershare S.p.A.),** as representative designated by the Company pursuant to art. 135-*undecies* of Legislative Decree no. 58/1998.

The proxy can be given, with voting instructions, to the Sole Representative (Computershare S.p.A.), in its capacity as representative designated by the Company pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998. The proxy to the designated representative must contain voting instructions on all or some of the agenda items and must be granted to the aforementioned designated representative by the end of the second open market day preceding the date set for the Shareholders' Meeting (i.e., by 28 April 2025), using the proxy form available, by the publication deadline of this notice, in a printable version on the Company's website [www.rairail.it](http://www.rairail.it) in the same section in which this notice is published (under Governance/Shareholders' Meeting/Ordinary Meeting 2025/Notices and information). The proxy pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998 is sent to the Sole Representative (Computershare S.p.A.), indicating as reference "Proxy to designated representative of 2025 Rai Way Shareholders' Meeting", together with a signed copy of a valid identity document and, in the case of a legal person, documentation proving the powers of signature, under the following procedure:

- for those having an advanced, qualified or digital electronic signature (AdES): by sending the signed proxy with the Advanced Electronic Signature by certified e-mail or by ordinary e-mail to the address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it);
- for holders of certified electronic mail (PEC): by sending a copy of the proxy reproduced electronically (PDF format) to the address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it);
- for those having ordinary e-mail: by sending a copy of the proxy reproduced electronically (PDF format) to the address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it).

Where not already sent by signed document with AdES and sent by PEC e-mail, the original of the proxy and voting instructions - together with a signed copy of a valid identity document and, in the case of a legal person, documentation proving the powers of signature - must be sent by registered letter with acknowledgement of receipt to Computershare S.p.A., in Via Monte Giberto 33, 00138 Rome. The proxy to the Sole Representative (Computershare S.p.A.), in its capacity as representative designated pursuant to Art. 135-*undecies* of Legislative Decree no. 58/1998, has effect only for those resolution proposals to the Shareholders' Meeting for which the delegating party granted voting instructions. The proxy and voting instructions can be revoked within the same deadline as above (i.e., by 28 April 2025) in the manner indicated above. The shares for which the proxy has been granted, including partial, are counted for purposes of the regular constitution of the Shareholders' Meeting. In relation to the proposals for which voting instructions have not been granted, the shares are instead not counted for purposes of calculating the majority and the portion of share capital required to approve resolutions.

In addition to the procedures described above, each person entitled to participate and vote in the Shareholders' Meeting can be represented at the Shareholders' Meeting by the Sole Representative (Computershare S.p.A.), by proxy and/or sub-proxy granted to the latter pursuant to Art. 135-*novies* of Legislative Decree no. 58/1998 (specifying that therefore any substitutes, pursuant to Art. 135-*novies*, paragraph 4 of Legislative Decree no. 58/1998, cannot be different from said Sole Representative). The proxy and/or sub-proxy must be given in writing or by means of an electronic document signed in compliance with the provisions of Art. 135-*novies*, paragraph 6 of Legislative Decree no. 58/1998. To this end, it may be used the "ordinary proxy/sub-proxy form" a printable version of which will be available, by the publication deadline of this notice, on the Company's website [www.rairway.it](http://www.rairway.it) in the same section in which this notice is published (Governance/Shareholders' Meeting/Ordinary Meeting 2025/Notices and information). For purposes of exercising the voting right, with the proxy and/or sub-proxy, voting instructions must be provided on all or some of the proposals relating to the agenda items, with the understanding that the Sole Representative (Computershare S.p.A.) will not cast any vote at the Shareholders' Meeting in relation to those proposals for which it has not received specific voting instructions. The proxy and/or sub-proxy, with the relative voting instructions, must be received by the Sole Representative (Computershare S.p.A.), indicating as reference "Ordinary proxy for 2025 Rai Way Shareholders' Meeting", together with a signed copy of a valid identity document and, in the case of a legal person, documentation proving the powers of signature, under the following procedure:

- for those having an advanced, qualified or digital electronic signature (AdES): by sending the signed proxy/sub-proxy with the Advanced Electronic Signature by certified e-mail or by ordinary e-mail to the address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it);
- for those having certified e-mail (PEC): by sending a copy of the proxy/sub-proxy reproduced electronically (PDF format) to the address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it);
- for those having ordinary e-mail: by sending a copy of the proxy/sub-proxy reproduced electronically (PDF format) to the address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it).

In the event a sub-proxy is granted to the Sole Representative (Computershare S.p.A.), the party granting the sub-proxy must also send to the latter, in the manner described above, a copy of the proxy received and the declaration certifying that the copy conforms to the original and the delegating party's identity. Where not already sent by means of a signed document with AdES and sent by PEC

e-mail, the original of the proxy/sub-proxy and voting instructions - together with a signed copy of a valid identity document and, in the case of a legal person, documentation proving the powers of signature - must be sent by registered letter with acknowledgement of receipt to Computershare S.p.A., in Via Monte Giberto no. 33, 00138 Rome. If the Sole Representative (Computershare S.p.A.) delivers or sends to the Company a copy of the proxy/sub-proxy in place of the original, it must certify under its own responsibility that the proxy/sub-proxy conforms with the original and delegating party's identity. Without prejudice to the foregoing with regard to the transmission of proxies/sub-proxies and voting instructions to the Sole Representative, only proxies and/or sub-proxies - not including voting instructions - may be notified to the Company by registered mail to the registered office, to the attention of the "Legal & Corporate Affairs" Department in a sealed envelope and with reference to "Proxy for Ordinary Rai Way 2025 Shareholders' Meeting", or by using certified e-mail by sending it to the certified e-mail address [raiway@postacertificata.rai.it](mailto:raiway@postacertificata.rai.it), attaching and referring to "Ordinary proxy for Rai Way 2025 Shareholders' Meeting" together with a signed copy of a currently valid identity document and, in the case of a legal person, documentation proving signatory powers. In order to allow the Sole Representative (Computershare S.p.A.) to receive and verify the proxies and/or sub-proxies in advance of the start of the meeting, it is recommended that the entitled parties send their proxies and/or sub-proxies by 2:00 pm on 29 April 2025. The proxy and/or sub-proxy and/or the related voting instructions can be revoked up to the start of the meeting by e-mailing [ufficioroma@pecserviziottitoli.it](mailto:ufficioroma@pecserviziottitoli.it).

The granting of proxies pursuant to Art. 135-*undecies* and 135-*novies* of Legislative Decree no. 58/1998 does not entail expenses for the Shareholder, with the exception of costs for sending/delivery.

The Sole Representative (Computershare S.p.A.) is available to provide information and clarifications in relation to the procedures for granting it proxies/sub-proxies, as well as on how to obtain the aforementioned proxy/sub-proxy forms in paper format free of charge, including if for technical reasons they cannot be made available in electronic format by the Company, at the following contacts: telephone +39 06 45417413 (from Monday to Friday working days, from 10:00 am to 1:00 pm and from 2:00 to 5:00 pm) - e-mail [ufficiorm@computershare.it](mailto:ufficiorm@computershare.it).

There are no procedures for voting by mail or electronically.

## **RIGHT TO ASK QUESTIONS ON THE AGENDA ITEMS**

Pursuant to Art. 135-*undecies.1* of Legislative Decree No. 58/1998, in consideration of the fact that participation in the Shareholders' Meeting and the exercise of voting rights may only take place through the Sole Representative, the right to ask questions on the items on the agenda pursuant to Art. 127-*ter* of Legislative Decree No. 58/1998 may only be exercised prior to the Shareholders' Meeting. The questions must be received by the Company by the end of the seventh open market day prior to the date set for the Shareholders' Meeting (i.e. by 17 April 2025, the "*record date*") together with information that allows the requesting party to be identified. Questions may be presented by those who have the right to vote in the Shareholders' Meeting, for whom the Company receives communication from an authorised intermediary certifying ownership of the ordinary shares pursuant to current regulations. Entitlement may be certified within the third day following the "*record date*" (i.e., by 20 April 2025). Applications should be sent exclusively to the certified e-mail address [raiway@postacertificata.rai.it](mailto:raiway@postacertificata.rai.it) or by registered mail with acknowledgement of receipt to the Company's registered office to the attention of the Legal & Corporate Affairs Department. The answers will be provided by the Company by 25 April 2025 by means of publication on the Company's website (section Governance/Shareholders' Meeting/Ordinary Meeting 2025/Documentation). The Company may provide a single answer to questions having the same substance.

## **SHARE CAPITAL AND SHARES WITH VOTING RIGHTS**

The share capital is Euro 70,176,000 divided into 272,000,000 ordinary shares, all without indication

of nominal value. There are no categories other than ordinary shares. Each share entitles the holder to one vote in the Shareholders' Meeting. At the date of this notice, the Company holds 3,459,579 treasury shares.

## **DOCUMENTATION AND INFORMATION**

The documentation concerning the agenda items envisaged by applicable legal and regulatory provisions is made available to the public at the Company's registered office and published on the Company's website [www.rairway.it](http://www.rairway.it) (under Governance/Shareholders' Meeting/Ordinary Meeting 2025) and in the "1Info" storage mechanism ([www.1info.it](http://www.1info.it)) and in any case according to the procedures envisaged in accordance with governing regulations and within the deadlines prescribed therein; Shareholders and others entitled to participate in the Shareholders' Meeting have the right to obtain a copy. Moreover, note that information on the Shareholders' Meeting and its participation in it, including with reference to the provisions of Art. 125-*quater* of Legislative Decree no. 58/1998, is in any case published within the prescribed deadlines on the aforementioned website of the Company (in particular under Governance/Shareholders' Meeting/Ordinary Meeting 2025). A Shareholders' Meeting assistance service is available for any further relative information and, in particular, on how to exercise the associated Shareholders' rights, at the following contact: telephone +39 06 45417413 (from Monday to Friday working days, from 10:00 am to 1:00 pm and from 2:00 to 5:00 pm) - e-mail address [ufficiorm@computershare.it](mailto:ufficiorm@computershare.it).

on behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

*This notice is published on 28 March 2025 on the Company's website [www.rairway.it](http://www.rairway.it) (under Governance/Shareholders' Meeting/Ordinary Meeting 2025/Notices and information) and as an extract in the newspaper Il Sole 24 Ore on the same date.*