



Guidance
of the Board of Directors of Rai Way S.p.A.
to the Shareholders on the qualitative and quantitative composition
of the new Board of Directors

1. Introduction

Although the relevant recommendation set out therein does not apply – as Rai Way S.p.A. qualifies as a company with a concentrated ownership structure pursuant to the Corporate Governance Code for Listed Companies – the Board of Directors of Rai Way S.p.A. (hereinafter also “Rai Way” or the “Company”), whose term of office will expire at the Shareholders’ Meeting convened to approve the financial statements for the year ending 2025, has prepared, in view of the renewal of the Board, its own guidance with regard to the quantitative and qualitative composition deemed optimal (hereinafter the “Guidance”).

The Guidance has been prepared taking into account the self-assessment process relating to the size, composition and actual functioning of the Board of Directors and its internal Committees, with reference to the 2025 financial year and, more broadly, to the entire term of office, following the prior involvement of the Remuneration and Appointments Committee.

The Guidance is therefore intended to indicate, in addition to the appropriate size, the professional profiles whose presence is considered advisable in order to ensure the effective performance – both in collegial decision-making and within the Board Committees – of activities aimed, in particular, at ensuring sound corporate governance, the identification and pursuit of strategic objectives, and effective risk oversight. In this context, it should be noted that, upon renewal of the Board, general considerations may also be made with regard to maintaining continuity in the Company’s management.

2. Background

The current Board of Directors of Rai Way, composed of nine members, was appointed on 27 April 2023 and will remain in office until the Shareholders’ Meeting convened to approve the financial statements for the year ended 31 December 2025.

The Board is composed of one Executive Director and eight Non-Executive Directors, six of whom meet the independence requirements set out by law and by the Corporate Governance Code for Listed Companies; four out of nine Directors represent the less represented gender.

The Control, Risks and Sustainability Committee and the Remuneration and Appointments Committee established within the Board are both composed exclusively of Independent Directors, with preparatory and advisory functions; the former also performs the functions provided for under the procedure adopted by the Company concerning related party transactions.

3. Size and qualitative-quantitative composition of the new Board

Size of the Board of Directors

Pursuant to Article 17.1 of the Company’s Bylaws, the Board of Directors shall be

composed of at least five and no more than eleven members.

The Board of Directors of Rai Way considers appropriate:

- ❖ the current number of nine Directors, in order to ensure a proper balance of skills and experience required by the complexity of the Company's business;
- ❖ the existing ratio between Executive Directors (1) and Non-Executive Directors (8), as well as the ratio between Independent Directors (6) and Non-Independent Directors (3), with a view to ensuring the effective functioning of the Board of Directors and its Committees;
- ❖ the current level of gender diversity (four women and five men), or in any event a comparable balance.

Composition of the Board of Directors

With regard to the optimal qualitative profile of the future Board of Directors, the outgoing Board, on the basis of the experience gained over the entire term of office and the results of the aforementioned self-assessment, indicates that the set of individual and collective experiences and aptitudes of the Directors should encompass the following characteristics, with a view to pursuing the overall interests of the Company:

- ❖ awareness of the prerogatives and obligations inherent in the role and functions to be performed within the Board and its internal Committees;
- ❖ adequate professional qualifications, including with regard to participation in the Committees, calibrated to the Company's specific characteristics;
- ❖ appropriately diversified expertise, so that each member may contribute, in particular, to identifying and pursuing suitable strategies on a collegial basis and to ensuring effective risk governance;
- ❖ sufficient time availability commensurate with the complexity of the office.

In light of the above general premise, the outgoing Board considers it appropriate that, in addition to independence of judgement and a sense of responsibility inherent in the role, the following requirements in terms of experience, knowledge and distinctive competencies be adequately represented within the Board.

Cross-cutting competencies:

- ❖ a managerial and/or professional profile contributing, in general terms, to the creation of a diverse and complementary mix of skills and experience;
- ❖ adequate seniority, understood as proven experience in complex organisational contexts in corporate and/or professional and/or institutional environments;
- ❖ executive and/or non-executive experience within Boards of Directors of companies, preferably listed, of at least similar size and/or complexity to Rai Way.

Specific functional competencies:

- ❖ solid knowledge and experience in technological infrastructure, networks and

- digital systems, including from an innovation perspective;
- ❖ strategic orientation and specific knowledge of the Company's reference markets, having gained managerial and/or advisory and/or institutional experience capable of contributing to the definition of medium- to long-term business guidelines;
 - ❖ knowledge and expertise in Digital Transformation and Artificial Intelligence, as well as in Cybersecurity;
 - ❖ in-depth understanding of financial and economic matters, with particular reference to extraordinary transactions and investments;
 - ❖ expertise in Audit, Internal Control and Risk Management, taking into account the evolution of Enterprise Risk Management principles and procedures;
 - ❖ demonstrated expertise in ESG and sustainability matters, in all their environmental, social and governance dimensions, including their related impact on the business.

The following are considered additional qualifying competencies, subject to the above:

- ❖ solid expertise in legal, corporate and compliance matters;
- ❖ knowledge of processes and issues relating to Human Resources, with particular reference to remuneration policies, organisational matters, succession planning and contingency plans;
- ❖ proven proficiency in Communication and Institutional Relations.

Diversity

Diversity in terms of professional experience, age, gender and length of tenure represents a key factor in ensuring an appropriate qualitative profile of the Board in relation to the sectors in which the Company operates. Such diversity enhances individual contributions while, at the same time, enriching the collective body of knowledge, experience and governance expertise, thereby fostering more effective and efficient functioning of the Board and its internal Committees, as well as their internal dynamics.

Personal characteristics

In addition to the professional requirements outlined above, the outgoing Board, drawing on the experience and dynamics developed over the three-year term of office, notes the importance of personal attributes that may foster constructive dialogue and enhance the effectiveness of the Board's and Committees' collegial work. These include independence of thought, decisiveness, a team-oriented mindset, and the ability to manage conflicts constructively.

Profiles of particular relevance

In light of the experience gained during the term of office, and mindful of the strategic importance of leadership roles within the Board, the Board of Directors also identifies

certain general distinguishing characteristics – additional to those required of all Directors – for the roles of Chair of the Board of Directors and Chief Executive Officer. In particular:

the **Chair** should:

- ❖ be a figure of authority and standing, capable of ensuring the proper, effective and transparent functioning of the Board of Directors and of acting as a guarantor for the Board as a whole;
- ❖ possess personal qualities conducive to fostering team spirit and a sense of cohesion among the members of the Board;
- ❖ have adequate knowledge and experience in corporate governance matters and/or in leading complex organisations within listed companies or companies of at least similar size/complexity to Rai Way, as well as experience in addressing, particularly at board level, matters of strategic importance;

the **Chief Executive Officer** should:

- ❖ be a figure of recognised authority, with a proven strategic vision and significant knowledge of the technological infrastructure, networks and digital systems market, including their operational management and evolution;
- ❖ have gained successful top-level experience in corporate contexts of complexity and size comparable to that of Rai Way;
- ❖ possess adequate economic and financial expertise, in addition to technical competencies;
- ❖ demonstrate recognised leadership and a management style focused on providing clear direction and fostering team cohesion at both executive and broader organisational level;
- ❖ have gained experience in managing relations with investors and the financial markets.

With reference to the relationship between the Chair and the Chief Executive Officer, the complementary nature of the two roles is of key importance, in order to ensure the effective functioning of the Board and the Company's overall governance framework.

Time commitment

All candidates for the office of Director must be able to ensure the time commitment required to duly perform their duties, including activities arising from any participation in the work of the Board Committees, where they serve as members. This requirement should be assessed in light of the time commitments deriving from their other employment and professional activities, as well as from offices held on the management and supervisory bodies of other companies, without prejudice to the policy on the maximum number of offices held in other companies adopted by the Board of Directors (as referred to later in this document).

In this regard, and without prejudice to the additional time required to prepare for meetings, set out below is the number of meetings held by the Board of Directors and by the Board Committees during the three-year term of the current Board, together with the average duration of such meetings with reference to the 2025 financial year:

Body	Number of meetings			Average duration of meetings in 2025
	2023 *	2024	2025	
Board of Directors	10	15	10	3h and 20m
Remuneration and Appointments Committee	8	11	11	53m
Control, Risks and Sustainability Committee	7	12	12	2h and 27m

* with reference to meetings held from the date of appointment of the current Board of Directors (27 April 2023).

Guidance on limits to directorships in other companies

Directors shall accept and remain in office when they deem that they can devote the necessary time to the diligent performance of their duties, also in light of participation in Board Committees, taking into account the number of offices as Director or Statutory Auditor held in other companies (without prejudice to any other professional activities carried out by the individuals concerned).

In this respect, reference is made to the guidance applied during the current term of office as to the maximum number of positions deemed compatible with the effective performance of the office of Director of the Company, namely – in addition to the office held at Rai Way – five positions as Director or Statutory Auditor in companies listed on regulated markets (including foreign markets) or of significant size, as well as in financial, banking or insurance companies (without prejudice to provisions and assessments regarding offices held in companies belonging to the same group)¹.

¹ With regard to such guidance, reference should be made to the more detailed information set out in the Corporate Governance and Ownership Structure Report most recently published by the Company.