



RAI WAY S.P.A.

INFORMATION DOCUMENT

(Prepared in accordance with Article 114-bis of Legislative Decree No. 58 of 24 February 1998 and Article 84-bis of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented)

CONCERNING THE RAI WAY S.P.A. 2026 EMPLOYEE SHARE OWNERSHIP PLAN

Rai Way S.p.A.

Registered office in Rome, Viale Castrense 9

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

Fully paid-up share capital: Euro 70,176,000.00

Managed and coordinated by RAI - Radiotelevisione Italiana S.p.a.

INTRODUCTION

This information document (the “**Information Document**”), prepared in accordance with Article 114-bis of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “**TUF**”) and Art. 84-*bis* and Model 7 of Annex 3A of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers' Regulation**”) concerns the proposal for the adoption of an employee share ownership plan, known as the “2026 Employee Share Ownership Plan” (the “**Plan**”) under the terms in which this proposal was approved by the Board of Directors of Rai Way on 23 March 2026. The Plan is addressed to all Employees (as defined below) of Rai Way S.p.A. (the “**Company**” or “**Rai Way**”), excluding Employees who have accepted and participate in the 2024–2026 Share Plan.

The Plan, which is of a pilot nature and is structured as a single annual cycle, provides for:

- (i) Granting Employees participating in the Plan the right to purchase a number of Rai Way Shares from the Company, ranging from 4 Shares to 200 Shares per Employee, in tranches of 4 Shares each, as part of the Share offer launched by the Company (the Rai Way Shares purchased by the Beneficiaries as part of the Share offer are referred to as the “**Purchased Shares**”), at the price and under the terms and conditions set out in the Plan;
- (ii) allocating Employees who have accepted the Plan and have acquired Purchased Shares, 1 additional Rai Way Share (each a “**Matching Share**”) for every 4 Purchased Shares, up to a maximum of 50 Matching Shares per Employee, under the terms and conditions set out in the Plan; such allocation being free of charge;
- (iii) allocating Employees who have accepted the Plan, with such allocation being free of charge, 50 Rai Way Shares per Employee, under the terms and conditions set out in the Plan, including the achievement of the Performance Objective (as defined below) (the “**Performance Shares**”). The voluntary purchase of Purchased Shares is not a prerequisite for the free award of Performance Shares.

The proposal to adopt the Plan will be submitted for approval to the Shareholders' Meeting (as defined below) called for 28 April 2026 pursuant to Article 114-*bis* of the TUF.

As at the date of this Information Document, the proposal to adopt the Plan was not yet approved by the Shareholders' Meeting, therefore:

- (i) This Information Document is drawn up solely on the basis of the content of the proposal for the adoption of the Plan approved by the Board of Directors of the Company on 23 March 2026;
- (ii) Any reference in this Information Document to the Plan shall be deemed to refer to the proposal for the adoption of the Plan.

The information required by Model 7 of Annex 3A of the Issuers' Regulation not contained in this Information Document will be provided, if available, during the Plan's implementation, pursuant to Article 84-*bis*, paragraph 5(a) of the Issuers' Regulation.

The Plan does not qualify as a “scheme of major significance” (i.e. plan of particular relevance) pursuant to Article 114-bis, paragraph 3 of the TUF, as it does not include among its beneficiaries the members of the Board of Directors, the Company's other executives with strategic responsibilities, or any of the other categories referred to in Article 84-*bis*, paragraph 2 of the Issuers' Regulation.

DEFINITIONS

For the purposes of this Information Document, the following terms shall have the meanings set out below for each of them:

Shareholders' Meeting	Means the shareholders' meeting of the Company.
Shares or Rai Way Shares	Means the ordinary (ies) share(s) of Rai Way.
Purchased Shares	Means the Company Shares – between 4 and 200 Shares per Employee, in tranches of 4 Shares each – that an Employee may purchase from the Company during the Participation and Offer Period, under the terms and conditions set out in the Plan.
Performance Shares	Means the 50 Company Shares that the Company shall allocate, free of charge, to each Employee who has accepted the Plan, upon the achievement of the Performance Objective, under the terms and conditions set out in the Plan.
Matching Shares	Means the Company Shares that the Company shall allocate, free of charge, to each Employee who has acquired Purchased Shares, as follows: 1 Share for every 4 Purchased Shares, up to a maximum of 50 Matching Shares per Employee, under the terms and conditions set out in the Plan.
Beneficiaries or Employees	Means the employees of Rai Way S.p.A. (and of its subsidiaries, if any) with a permanent employment contract in force on the Acceptance Date, excluding those falling within the scope of Article 84-bis, paragraph 2 of the Issuers' Regulation and those who have accepted and participate in the 2024–2026 Share Plan.
Change of Control	Means the acquisition by one or more Third-Party Buyers of a number of Shares in the Company such as to result in the acquisition of control over the Company, within the meaning of Article 2359, paragraph one, points 1) and 2) of the Italian Civil Code, or any other instances of loss of control, within the meaning of Article 2359, paragraph one, points 1) and 2) of the Italian Civil Code, by natural or legal persons who hold such control - directly or indirectly - on the date of approval of this Information Document. For this purpose, it is specified that the following shall not qualify as a Change of Control: (a) where the aforementioned natural or legal persons who, at the date of approval of this Information Document, directly or indirectly hold control of the Company, retain their shareholding at a level equal to or greater than 30% or retain joint control of the Company; (b) the direct or indirect acquisition by one or more Third-Party Buyers of a number of shares or a stake in a subsidiary with which the Beneficiary's relationship is in place, totalling more than 50% of the relevant share capital, unless the

Company continues to hold control thereof pursuant to Article 2359 of the Italian Civil Code; or (c) the permanent transfer, for any reason whatsoever, to one or more Third-Party Buyers of the business or business unit with which the Beneficiary's relationship is in place.

It is understood that the Changes in Control identified under (b) and (c) above shall apply only to Beneficiaries who have an existing relationship with the Subsidiary, the business or the business unit that is the subject of the Change in Control.

Corporate Governance Code	Means the applicable Corporate Governance Code of listed companies approved by the Corporate Governance Committee.
Board of Statutory Auditors	Means the Rai Way Board of Statutory Auditors in office.
Remuneration and Appointments Committee	Means the Remuneration and Appointments Committee set up within the Board of Directors of Rai Way, in accordance with the Corporate Governance Code.
Board of Directors	Means the Rai Way Board of Directors in office.
Purchase Date	With reference to each Beneficiary, this means the date on which the order to purchase Company Shares is placed via the Platform during the Participation and Offer Period.
Acceptance Date	With reference to each Beneficiary, this means the date of acceptance of the Plan by such Beneficiary via the Platform during the Participation and Offer Period.
Performance Shares Allocation Date	Means the date of the Board of Directors' meeting at which the achievement of the Performance Objective is verified and the Board resolves to allocate, under the terms and conditions set out in the Plan, the Performance Shares due to each Beneficiary at the end of the Vesting Period, it being understood that this date may not be later than the thirtieth day following the date of approval of the Company's financial statements as at 31 December 2026 or of the consolidated financial statements as at 31 December 2026, if prepared, and that the Performance Shares must be delivered to the securities account in the Beneficiary's name within the same period.
Delivery Date for Purchased Shares and Matching Shares	Means the date, being the same for all Beneficiaries, on which the Purchased Shares and the Matching Shares will be delivered at the end of the Participation and Offer Period, it being understood that this date may not be later than the 5th working day following the end of the Participation and Offer Period.
Information Document	Means this information document, prepared in compliance with Article 84- <i>bis</i> of the Issuers' Regulation and in accordance with the instructions contained in Model 7 of Annex 3A of the

Issuers' Regulation.

Performance Objectives	Means the economic and financial target to be determined for the purposes of the Performance Bonus for the 2026 financial year, expressed as the percentage increase in Adjusted EBITDA ¹ as reported in the financial statements at 31 December 2026, compared to the Adjusted EBITDA as reported in the financial statements at 31 December 2025.
Vesting Period	Means the one-year period comprising the financial year ending on 31 December 2026. The achievement of the Performance Objective is assessed against this Vesting Period.
Participation and Offer Period	Means the period from 19 June 2026 to 18 July 2026, during which Beneficiaries may (i) accept the Plan via the Platform by accepting the Plan Regulation and in accordance with the terms and conditions set out in the Plan, and (ii) purchase the Purchased Shares.
2026 Employee Share Ownership Plan or Plan	Means this employee share ownership plan, which consists of a single cycle and is intended for the Company's Employees.
LTI Plan or Share Plan	Means the 2024-2026 Share Plan approved by the Shareholders' Meeting of 29 April 2024.
Performance Bonus	Means the variable component of the annual remuneration paid by the Company to all its employees, linked to the results achieved in terms of the actual improvement in Rai Way's economic performance and increases in productivity, profitability, quality, efficiency and innovation, as governed by the applicable trade union agreement.
Purchase Price	Means the price for the purchase of one Purchased Share, which is equal to the average of the official prices of the Rai Way Share over the 30 days preceding the start of the Participation and Offer Period.
Participation Proposal	Means the proposal that the Company shall send to each Employee via the Platform, the signing of which by an Employee shall constitute each Beneficiary's full and unconditional acceptance of the 2026 Employee Share Ownership Plan and of the Regulation, which shall also be made available on the dedicated Platform.
Regulation	Means the regulation containing the administrative rules for the implementation of the Plan that will be approved by the Board of Directors, following the proposal of the Remuneration and Appointments Committee, and after the Plan's approval by the

¹ EBITDA is defined as the period profits adjusted for the following items: (i) Income taxes, (ii) Financial expenses, (iii) Financial income, (iv) Provisions for risks, (v) Amortization/depreciation, and (vi) Bad debt provisions. In the event of non-recurring costs resulting in the recognition of Adjusted EBITDA, these costs shall also be adjusted against the profits for the period.

Shareholders' Meeting.

Issuers' Regulation

Means the Regulation concerning issuers adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.

Company or Rai Way

Means Rai Way S.p.A., with registered office in Viale Castrense 9, Rome, and Tax Code, VAT Number and Companies Register of Rome registration number 05820021003.

Subsidiary Companies

Means the companies directly or indirectly controlled by the Company, pursuant to Article 2359 of the Civil Code.

1. PLAN BENEFICIARIES

1.1 The names of the beneficiaries who are members of the Board of Directors or the management board of the issuer of financial instruments, of the issuer's parent companies and of the companies directly or indirectly controlled by the issuer.

The Plan Beneficiaries do not include any members of the Board of Directors of the Company, of the Company's parent company, or of subsidiaries of the Company.

1.2 Categories of employees or associates of the issuer of financial instruments and of the parent companies or subsidiary companies of that issuer.

The beneficiaries of the Plan are the Employees of Rai Way, i.e., employees of Rai Way (and of its Subsidiaries, if any) with a permanent employment contract in force on the Acceptance Date, excluding those falling within the scope of Article 84-bis, paragraph 2 of the Issuers' Regulation and those who have accepted and participate in the 2024–2026 Share Plan.

2. REASONS FOR ADOPTING THE PLAN

2.1 Objectives to be achieved through the allocation of plans.

The Plan aims to achieve the following objectives:

- strengthen Employees' sense of belonging and loyalty to the Company, as well as attract and retain talent;
- align Employees' interests with the common goal of creating sustainable value;
- foster a commitment among Employees to the achievement of the Company's economic and financial targets;
- extend to Employees the opportunity to hold a stake in the Company's share capital and enhance financial education.

2.2 Key variables, also in the form of performance indicators, considered for the allocation of plans based on financial instruments.

For the Plan's overall structure, see Sections 2.3, 4.1 and 4.5.

Among other things, the Plan provides for the award to each Employee who has accepted the Plan, under the terms and conditions set out therein, of 50 Company Shares, at no cost to the Employee, following the end of the Vesting Period, subject to, inter alia, the achievement of the Performance Objective, i.e., the economic and financial target to be determined for the purposes of the Performance Bonus for the 2026 financial year, expressed as the percentage increase in Adjusted EBITDA as reported in the financial statements as at 31 December 2026 compared to the Adjusted EBITDA as reported in the financial statements as at 31 December 2025.

The economic and financial target for the award of the Performance Bonus is usually determined by the

Company by May of each financial year, prior to the agreement with the trade union representatives, which regulates the implementation parameters affecting the amount of the Performance Bonus. In the trade union agreement, this economic and financial target is expressed as the percentage increase in Adjusted EBITDA reported in the financial statements for the year in which the Performance Bonus is due, compared to the Adjusted EBITDA reported in the financial statements for the previous year, with the maximum value of the Adjusted EBITDA target set for the MBO of the Chief Executive Officer and General Manager serving as a reference. Therefore, the economic and financial target to be determined for the purposes of the Performance Bonus for the 2026 financial year, expressed as the percentage increase in Adjusted EBITDA as reported in the financial statements as at 31 December 2026 compared to the Adjusted EBITDA as reported in the financial statements as at 31 December 2025, shall automatically be adopted as the Plan's Performance Objective.

2.3 Elements underlying the calculation of the level of remuneration based on financial instruments, that is, the criteria for its calculation.

The level of remuneration payable under the Plan to Beneficiaries participating in it depends on the Plan's structure and operation.

During the Participation and Offer Period, Employees who accept and participate in the Plan may purchase from the Company a number of Purchased Shares ranging from 4 Shares to 200 Shares per Employee, in tranches of 4 Shares each.

Each Share may be purchased at a price equal to the average of the official prices of the Rai Way Share over the 30 days preceding the start of the Participation and Offer Period (the '**Purchase Price**').

Employees who have acquired Purchased Shares shall receive 1 additional Matching Share, i.e. up to a maximum of 50 Matching Shares per Employee.

Employees who have joined the Plan shall also be awarded 50 Performance Shares by the Company, free of charge, under the terms and conditions set out in the Plan, including the achievement of the Performance Objective, to be verified at the end of the Vesting Period. The voluntary purchase of Purchased Shares during the Participation and Offer Period is not a prerequisite for the free award of Performance Shares.

Please refer to Sections 4.1 and 4.5 for a description of the Plan and the conditions governing its implementation.

2.4 Reasons for any decision to grant compensation plans based on financial instruments not issued by the issuer of the financial instruments, such as financial instruments issued by subsidiaries, parent companies or third-party companies outside the group they belong to; if the aforementioned instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them.

The Plan does not provide for the award of compensation based on financial instruments other than those issued by the Company.

2.5 Considerations regarding significant tax and accounting implications that affected the definition of the plans.

There are no particular tax and/or accounting implications that have affected the definition of the Plan. However, in drawing up the Plan, account has been taken of the preferential tax regime under Article 51, paragraph 2, letter g), of the Consolidated Income Tax Act (TUIR), which applies to employee share ownership plans and stipulates: i) that shares be offered to all employees; ii) that the total value not exceed €2,065.83 during the tax year; iii) that the shares offered not be sold until at least three years have elapsed since their award.

2.6 Potential support for the Plan from the Special Fund to incentivise worker participation in enterprises, referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003.

The Plan will not receive any support from the special fund to incentivise worker participation in enterprises, referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003.

3. APPROVAL PROCESS AND TIMING OF THE SHARE ALLOCATION

3.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan.

On 23 March 2026, the Board of Directors, on the proposal of the Remuneration and Appointments Committee, resolved to submit the Plan's approval to the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

At the same Shareholders' Meeting, it will also be proposed that the Board of Directors is granted, with the express right to sub-delegate, all and any powers necessary or appropriate to fully and completely implement the "2026 Employee Share Ownership Plan", including but not limited to, the power to:

- (i) exercise all the powers and functions conferred to the Board of Directors by the Plan and make the relevant 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) change the performance conditions to be attached to the Performance Share allocation where such change is permitted by the Plan;
- (iv) provide information to the market, draft and/or finalise 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 resolutions concerning the Plan.

3.2 Indication of the persons appointed to administer the Plan and their role and competence.

The Board of Directors of the Company is the body responsible for decisions relating to the Plan, without prejudice to the powers of the Shareholders' Meeting.

The Remuneration and Appointments Committee will play an advisory and propositional role in relation to the Plan's implementation, in line with the Plan itself.

3.3 Any existing procedures for revising the Plan, also in relation to any changes in basic objectives.

If, prior to the Performance Shares Allocation Date, a Change of Control occurs, a delisting is resolved upon, or a public purchase and/or exchange offer is launched concerning the Company's Shares (the '**Acceleration Events**'), the Board of Directors shall have the power to award the Beneficiaries, in advance of the scheduled dates and irrespective of whether the conditions set out in the Plan have been met, all or a portion of the Performance Shares, the number of which shall be determined at the Board of Directors' discretion based on the extent to which the Performance Objective has been achieved as at the date of the Change of Control, the date on which the delisting is resolved upon, or the date on which the public purchase and/or exchange offer is launched.

If a delisting is resolved or a public purchase and/or exchange offer is launched, the Performance Shares shall be awarded to the Beneficiaries in due time, respectively, to enable them – if applicable – to participate in the public offer or to sell the Performance Shares on the market prior to the delisting.

If any further external or internal events affecting the essential content of the Plan were to occur during its term, thereby effectively limiting its ability to fulfil the purposes for which it was designed, such as company acquisitions, extraordinary transactions involving the Company's share capital – including but not limited to mergers, de-mergers, reductions in share capital due to losses through the cancellation of shares, reductions in the nominal value of shares due to losses, increases in the Company's share capital whether free of charge or against payment, reverse stock splits or stock splits – or significant changes in the macroeconomic and/or business scenario, legislative or regulatory changes or other events, including management events (including but not limited to changes in the accounting principles used to prepare the financial statements) which could affect the Shares, the Company and/or the Performance Objective or the Plan, the Board of Directors, based on a proposal by the Remuneration and Appointments Committee, after seeking the opinion of the Board of Statutory Auditors where necessary and without prejudice to the applicable internal procedures, shall undertake a valuation and subsequently, if necessary, shall adopt any amendments and supplements to the Plan, the Regulation, the Performance Shares to be allocated to each Beneficiary and/or the Performance Objective considered necessary or appropriate to keep the substantial and economic contents of the Plan unchanged, within the respective applicable time frame permitted by the legislation. Any changes made shall safeguard the principles and guidelines, as set out in particular in paragraph 2, according to which the Plan was formulated, without introducing undue advantages or penalties either for the Beneficiaries or for the Company.

3.4 Description of the methods used to determine the availability and allocation of the financial instruments on which the plans are based (for example: free allocation of shares, share capital increases with exclusion of pre-emption rights, and the purchase and sale of treasury shares).

The Plan provides for the purchase of Purchased Shares and the allocation, at no cost to the Beneficiaries, of 1 Matching Share for every 4 Purchased Shares, as well as the award, at no cost to the Beneficiaries, of 50 Performance Shares for each Employee who has accepted the Plan, under the terms and conditions set out in the Plan, including the achievement of the Performance Objective.

The Purchased Shares, the Matching Shares and the Performance Shares consist of the Company's treasury Shares or Shares to be purchased, pursuant to Article 2357 et seq. of the Italian Civil Code, based on the authorisation to purchase treasury Shares resolved by the Company's ordinary Shareholders' Meeting and/or any further authorisation to purchase treasury Shares that may be resolved by the Company's Shareholders' Meeting.

4. CHARACTERISTICS OF ALLOCATED INSTRUMENTS

4.1 Description of the forms in which compensation plans based on financial instruments are structured.

The Plan, which is of a pilot nature and is structured as a single annual cycle, provides for:

- (i) granting Employees participating in the Plan, during the Participation and Offer Period, the right to acquire Purchased Shares from the Company, i.e., a number of Rai Way Shares ranging from 4 Shares to 200 Shares per Employee, in tranches of 4 Shares each, as part of the Share offer launched by the Company, at the price and under the terms and conditions set out in the Plan;
- (ii) allocating Employees who have accepted the Plan and have acquired Purchased Shares, 1 additional Matching Share, i.e. 1 additional Rai Way Share for every 4 Purchased Shares, up to a maximum of 50 Matching Shares per Employee, under the terms and conditions set out in the Plan; such allocation being free of charge;
- (iii) allocating Employees who have accepted the Plan, with such allocation being free of charge, 50 Performance Shares, i.e. 50 Rai Way Shares per Employee, under the terms and conditions set out in the Plan, including upon the achievement of the Performance Objective, to be verified at the end of the Vesting Period. The voluntary purchase of Purchased Shares during the Participation and Offer Period is not a prerequisite for the free award of Performance Shares.

4.2 Indication of the Plan's actual implementation period, also with reference to any different cycles envisaged.

Beneficiaries shall have the right to accept the Plan during the Participation and Offer Period and for the

entire duration of such Period, via the Platform made available by the Company, by signing the Participation Proposal and the Regulation, as well as any additional documentation that may be provided for this purpose and made available on the Platform.

By participating in the Plan, Beneficiaries may also choose to purchase Company Shares from the Company, during the Participation and Offer Period and via the Platform, in accordance with the terms and conditions set out in the Plan and its Regulation, and in any event, up to a maximum of 200 Shares per Employee, in tranches of 4 Shares each, at the Purchase Price.

For Employees who have purchased the Purchased Shares, the Company shall allocate 1 Matching Share for every 4 Purchased Shares.

The Purchased Shares and the Matching Shares shall be delivered on the Delivery Date for the Purchased Shares and the Matching Shares, once the regulatory and administrative-accounting requirements for their provision have been met, by transferring the Shares to the securities account opened in the Beneficiary's name with the financial intermediary appointed by the Company, with the process being handled by the Company.

Employees who choose to participate in the Plan shall receive 50 Performance Shares each, free of charge, on the Delivery Date of the Performance Shares and under the terms and conditions set out in the Plan, including the achievement of the Performance Objective. Employees who have accepted the Plan shall retain the right to receive Performance Shares even if they have not purchased any Purchased Shares.

Specifically, the assessment of the achievement of the Performance Objective and of the total number of Performance Shares to be allocated to Employees who have accepted the Plan will be carried out by the Board of Directors, including on the basis of instructions provided by the Remuneration and Appointments Committee and the competent departments following approval of the Company's Financial Statements as of 31 December 2026 - or the Consolidated Financial Statements as of 31 December 2026, where prepared - and, in any case, within 30 days of that date.

The Performance Shares shall be delivered to the Beneficiaries once the regulatory and administrative-accounting requirements for their provision have been met, by transferring the Shares to the securities account opened in the Beneficiary's name with the financial intermediary appointed by the Company, under the Company's responsibility, within 30 working days from the Performance Shares Allocation Date.

4.3 The Plan's term.

The Plan will end in 2030, upon the expiry of the lock-up period for the Performance Shares.

4.4 Maximum number of financial instruments, including in the form of options, allocated in each fiscal year to persons identified by name or to identified categories.

The maximum number of Company Shares to be allocated under the Plan will be determined based on the number of Employees who decide to accept the Plan, as well as on the number of Shares Purchased. However, the Board of Directors has set the maximum number of Shares available for the Plan at 186,000.

4.5 Procedures and clauses for the Plan's implementation, specifying whether the actual allocation of instruments is subject to the occurrence of conditions or the achievement of certain results, including performance results; descriptions of these conditions and results.

4.5.1 *Conditions applicable to Purchased Shares*

The Employee's eligibility to purchase the Purchased Shares shall be subject to the following conditions:

- (i) the Employee's acceptance of the Plan; and
- (ii) the existence of an Employment Relationship on the Acceptance and Offer Date, on the Purchase Date, and on the Purchased Shares and Matching Shares Allocation Date, subject to the provisions of Paragraph 4.8 in the event of termination of the Employment Relationship, and provided that the Employment Relationship shall be deemed to continue even if the Employee has opted into a voluntary redundancy scheme but the Employment Relationship has not yet been terminated.

4.5.2 *Conditions applicable to Matching Shares*

The allocation of 1 Matching Share for every 4 Purchased Shares, up to a maximum of 50 Matching Shares per employee, shall be subject to the following conditions:

- (i) the Employee's Acceptance of the Plan;
- (ii) the purchase of the Purchased Shares, and
- (iii) the existence of an Employment Relationship on the Acceptance and Offer Date, on the Purchase Date, and on the Purchased Shares and Matching Shares Delivery Date, subject to the provisions of Paragraph 4.8 in the event of termination of the Employment Relationship, and provided that the Employment Relationship shall be deemed to continue even if the Employee has opted into a voluntary redundancy scheme but the Employment Relationship has not yet been terminated.

4.5.3 *Conditions applicable to Performance Shares*

The award of Performance Shares is subject to the following conditions:

- (i) the Employee's Acceptance of the Plan;
- (ii) the achievement of the Performance Objective, and
- (iii) the existence of an Employment Relationship on the Acceptance and Offer Date and on the Performance Shares Allocation Date, subject to the provisions of Paragraph 4.8 in the event of termination of the Employment Relationship.

4.6 Indication of any restrictions on the availability of allocated instruments or on the instruments deriving from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited.

The Matching Shares and the Performance Shares allocated under the Plan shall be subject to a lock-up restriction for a period of three years from the Purchased Shares and Matching Shares Delivery Date, and from the Performance Shares Allocation Date, respectively. Throughout the entire lock-up period, the Performance Shares and the Matching Shares shall be held in a restricted account within the securities account in the Beneficiary's name, opened with the financial intermediary appointed by the Company, with such account being arranged by the Company. During the lock-up period, the Beneficiaries shall be entitled to receive any dividends distributed in respect of the locked-up Performance Shares and Matching Shares and may exercise the voting rights attached thereto. It is understood that the Board of Directors shall have the power to allow Beneficiaries to sell the Shares in the event of a public purchase and/or exchange offer concerning the Company's Shares or in the event of their delisting.

4.7 Description of any termination conditions affecting the awards made under the plans if the beneficiaries enter into hedging transactions which neutralise any prohibitions on the sale of the financial instruments granted, including those in the form of options, or on the sale of the financial instruments resulting from the exercise of such options.

Not applicable, as there are no termination conditions if the Beneficiary enters into hedging transactions.

4.8 Description of the effects of the relationship's termination.

4.8.1 *Purchased Shares and Matching Shares*

Provided that the Employment Relationship must in any event exist on the Acceptance and Offer Date and on the Purchase Date, if the Employment Relationship is terminated between the Purchase Date and the Delivery Date of the Purchased Shares and the Matching Shares:

- (i) where the Employment Relationship is terminated due to (1) voluntary resignation by the Beneficiary not based on either just cause or on any of the grounds qualifying as a 'good leaver' scenario, or (2) dismissal for just cause or justified reason (**'Bad Leaver Scenario'**), the Employee shall forfeit all rights under the Plan, including the right to receive the Purchased Shares and the associated Matching Shares, resulting in the purchase request made by the Employee via the Platform under the Share Offer being void, and the Employee's obligation to pay the Purchase Price lapsing, it being understood that any amount already paid as payment of the Purchase Price for the Purchased Shares shall be returned to the Employee by the Company;
- (ii) where the Employment Relationship is terminated as a result of (1) consensual termination, (2) termination following participation in voluntary redundancy schemes, (3) retirement, (4) dismissal without just cause or justified reason, (5) the Employee's permanent physical or mental incapacity or disability such as to prevent continuation of the Employment

Relationship, or (6) death (“**Good Leaver Scenario**”), the Employee (or his/her heirs and assignees) shall be entitled to receive the Purchased Shares and the Matching Shares, without prejudice to the obligation to pay the Purchase Price of the Purchased Shares.

4.8.2 Performance Shares

Provided that the Employment Relationship must in any event exist on the Acceptance and Offer Date, if the Employment Relationship is terminated between the Acceptance Date and the Performance Shares Allocation Date:

- (i) where the termination of the Employment Relationship is due to a Bad Leaver scenario, the Employee shall forfeit the right to receive the Performance Shares, without any entitlement to compensation or indemnity whatsoever;
- (ii) where the Employment Relationship ceases due to a Good Leaver scenario, the Employee shall be entitled to receive a number of Performance Shares recalculated and re-proportioned on the basis of the time during which the Employment Relationship remained in existence during the Vesting Period, provided that such period is at least 6 months.

4.9 Indication of any other reasons for the Plan’s cancellation.

There are no other reasons for the cancellation of the Plan.

4.10 Reasons for any provision by the company to "redeem" the financial instruments covered by the plans, pursuant to Articles 2357 *et seq.* of the Civil Code; beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; effects of the termination of employment on the said redemption.

The Plan does not include any redemption clauses for the Company.

However, the Plan does provide for the possibility of a so-called claw-back. In particular, the Company reserves the right not to allocate to the Beneficiary the Performance Shares and the Matching Shares that would be due under the Plan or, if the Performance Shares and the Matching Shares have already been allocated, to require the Beneficiary, within the lock-up period, to return said Shares, in the event of wilful misconduct or gross negligence on the part of the Employee which has negatively affected the Company’s economic and/or financial position, or which has caused damage to the Company’s reputation.

4.11 Any loans or other subsidies to be granted for the purchase of shares pursuant to Article 2358 of the Civil Code.

Not applicable.

4.12 Information on the expected cost for the company at the relevant award date, as determined based on the terms and conditions already defined, both in aggregate and for each instrument under the Plan.

As at the date of preparation of this Information Document, there is insufficient information to provide reliable estimates of the expected expense for the Company, as this is contingent on various unpredictable factors.

Information on the Plan's total cost will be provided in accordance with the procedures set out in Article 84-bis, paragraph 5(a) of the Issuers' Regulation.

4.13 Indication of any dilutive effects on share capital caused by the compensation plans.

For the purposes of implementing the Plan, Rai Way will use treasury Shares. Therefore, no dilutive effects on the share capital are expected.

4.14 Possible limits to the exercise of voting rights and the allocation of equity rights.

There are no limitations on the exercise of voting rights or on the allocation of equity rights attached to the Shares.

4.15 Where the shares are not traded on regulated markets, any information necessary for a proper assessment of their value.

Not applicable as the Shares are listed on the Euronext Milan (in short, the "EXM") - formerly known as the "Mercato Telematico Azionario" (in short, the "MTA" - the Electronic Stock Market) - organised and managed by Borsa Italiana S.p.A.

4.16 - 4.23

Not applicable.

4.24 Remuneration plans based on financial instruments (table).

Table 1 required by paragraph 4.24, Model 7 of Annex 3A of the Issuers' Regulation will be provided later, in accordance with the procedures set out in Article 84-bis, paragraph 5(a) of the Issuers' Regulation.

For aspects relating to the administrative rules governing the Plan's implementation, please refer to the Regulation.