



REPORT ON THE REMUNERATION POLICY
AND REMUNERATION PAID



REPORT ON THE REMUNERATION POLICY
AND REMUNERATION PAID
pursuant to Article 123-ter of Legislative Decree no. 58
of February 24, 1998

Report approved by the Board of Directors on 18 March 2021

Rai Way S.p.A.

Registered office in Via Teulada no. 66, Rome (Italy)

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

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

www.raiway.it

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

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Letter from the Chairman of the Remuneration and Appointment Committee (2021)



Dear Shareholders,

I am pleased to present the “Report on the Remuneration Policy and Compensation Paid”, whose First Section discusses Rai Way’s Remuneration Policy for 2021, related to the Company’s competitive strategy defined in the new 2020-2023 Business Plan; the Second Section contains a description of the compensation due for 2020.

In spite of the well-known system criticalities caused by the Covid-19 health emergency and in the context of a complex environment that characterised the 2020 financial year, Rai Way - within the framework of the health and safety provisions and of the parallel performance of activities inherent to the monitoring and development of productivity levels, also resulting from the fulfilment of the Service Contract with Rai - has implemented an articulated line of action, guaranteeing performance levels towards its Clients, and, in a broader sense, towards all corporate Stakeholders, with a view to integrating business needs with the needs to protect workers’ health.

During the 2020 financial year, the Company actively continued its efforts to carry out the progressive interventions on the DTT network required by the Refarming process. In this regard, the Board of Directors, on the basis of the proposal of the Remuneration and Appointments Committee, decided to introduce, as a new element with respect to the 2020 Remuneration Policy, a gate system relating to the short-term incentive component, linked to compliance with the timeframe (the so-called “roadmap”) relating to this process.

With regard to the short-term objectives assigned to the Chief Executive Officer and General Manager, attention was focused on the monitoring and development of third-party business, both in its core component and with regard to the evolutionary perspective inherent in technological innovation and the development of new services.

Another important new element with respect to the previous Remuneration Policy, with reference to the variable component, concerns the proposal of a long-term share-based incentive Plan for the 2021-2023 period, as a development of the analyses already configured in the previous year, aimed at renewing the alignment between the interests of Management and those of the Shareholders over the long term, and taking into account the value of this instrument for incentives alongside and as a lever for management retention.

Rai Way therefore envisages the implementation of the new Remuneration Policy in 2021, pending approval thereof by the Shareholders.

The performance targets related to the 2020-2023 Business Plan support the creation of value and the sustainability of the Company in the long term.

With reference to the latter aspect, Rai Way's growing commitment to sustainability finds consistent application in its variable remuneration policy. More specifically, the strategic guidelines inherent in the 4 Pillars adopted in the framework of the 2020-2023 Business Plan, concerning Environment, Social, Governance and Innovation were defined in the target system proposed for the long-term share-based incentive plan, which, together with the expected results on the economic-financial level, identifies sustainability as its consistent development. In particular, the sustainability objective assigned to the Chief Executive Officer and General Manager confirms the Company's commitment to generating sustainable value in the medium to long term for all Stakeholders.

With regard to the long-term objectives relating to the economic-financial component, I would also like to underscore the importance of the reference, in addition to the indicator relating to the performance of Net Income at the level of the result expected in the 2020-2023 Business Plan, to the *Relative Total Shareholder Return* objective (as an indicator measuring the overall return on an equity investment and, consequently, the creation of value for the Shareholder, in terms of relative positioning compared to a *Peer Group of comparable* companies).

The Remuneration Policy for 2021, described in the first section of the Report, will be submitted to the binding vote of the Shareholders' Meeting and you will also be asked to cast an advisory vote on the second section of the Report itself relating to the implementation of the policy in force and the compensation paid in 2020 to Directors and Key Managers as well as to Auditors.

I would like to thank you in advance, also on behalf of the other members of the Remuneration and Appointments Committee, Annalisa Raffaella Donesana and Umberto Mosetti, for the attention you will pay to the Report and for the approval you will give to the Remuneration Policy for the year 2021 represented therein.

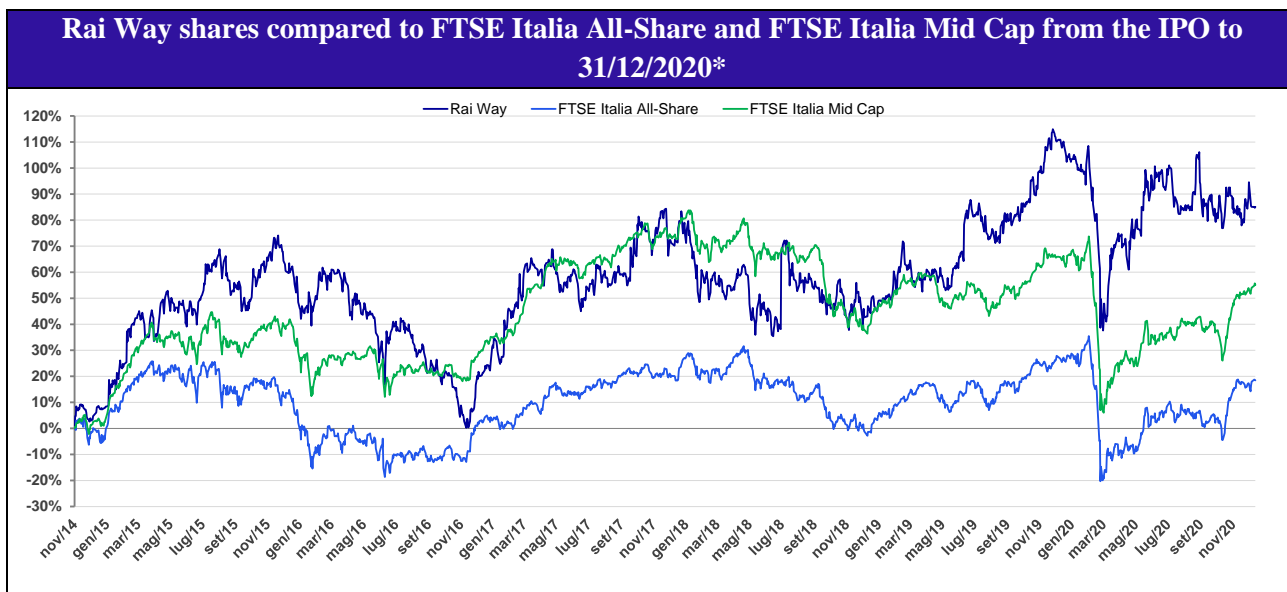
Riccardo Delleani

Chairman of the Remuneration and Appointments Committee

TOTAL SHAREHOLDER RETURN OF RAI WAY FROM THE IPO AS OF 31/12/2020

The Total Shareholder Return (TSR) of Rai Way's Shareholders, from the day of the IPO¹(19 November 2014) to the end of 2020 was 121.5% (of which 85.1% due to the appreciation of the share value and 36.5% pertaining to the amount of dividends distributed).

In the same period, the TSR of the FTSE Italia All-Share and FTSE Italia Mid Cap indexes² were 43.5% and 79.0%, respectively, including the impact of dividends, and 18.5% and 55.0% net of such impact.



*Notes: rebased to 100.

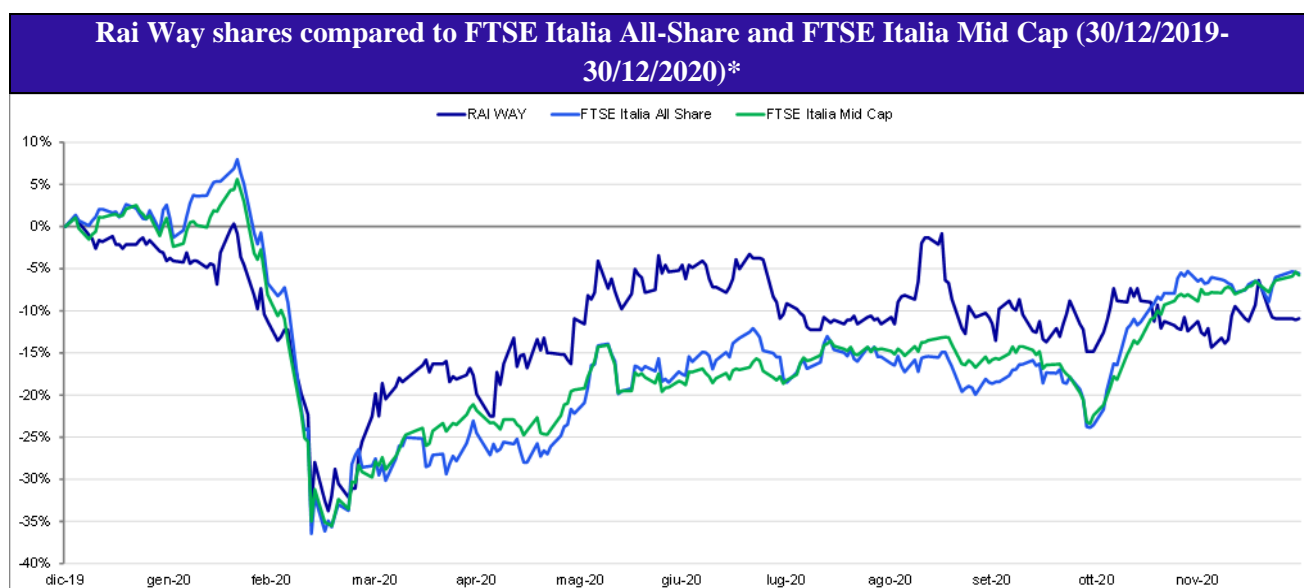
¹ Initial Public Offer (“IPO”).

² Weighted average based on the capitalisation of the free float of yields (including dividends) of the shares.

RAI WAY AND THE FINANCIAL MARKETS IN 2020

After a positive 2019, 2020 saw a general downturn in economic activity due to the impact of the Covid-19 pandemic. To cope with the emergency, governments have ordered a series of measures to support public health and the economy (e.g., Recovery Fund with an endowment of 750bn Euro, of which 209bn Euro in total destined for Italy), while the central banks have reinforced the accommodative monetary policies and in part already in place (e.g., the purchase program of government securities and bonds (PEPP) for 1,850bn Euro implemented by the ECB).

These, together with widespread optimism over the effectiveness of vaccines and the removal of uncertainty over the US election, led to improved conditions in international financial markets in the latter part of the year, with prices nevertheless remaining vulnerable to developments in the pandemic.



Against this backdrop, investor fears penalised stock market indices in Europe and Italy, where the impact of Covid-19 was intense and extensive, particularly in the first three quarters. In 2020, the FTSE Italia All-Share index recorded a contraction of 5.6%, substantially in line with that of the FTSE Mid Cap (-5.8%).

During the year, the Rai Way stock, listed on the Italian Stock Exchange, recorded a 10.9% decrease (-7.1% adjusted for the distribution of the dividend), confirming its defensive nature during the most acute period of the pandemic and recording a more limited recovery compared to the indices in the last part of the year, which saw the market favour more cyclical sectors in the face of expectations of economic recovery following the positive trial of vaccines.

Rai Way ended 2020 with a market capitalisation of 1,485 million Euro.

RELATIONS WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY IN 2020

Even in a context characterised by strong travel restrictions, Rai Way confirmed its commitment to ensuring an effective, continuous and careful dialogue with its Shareholders, institutional investors and the financial community in general (“*engagement*”), through its *Investor Relations* Department. This dialogue has made use of a variety of communication tools and channels, particularly of a digital nature.

The activity was conducted through standard conference calls for the presentation of quarterly results.

In addition, engagement activities were further strengthened in Italy and abroad through numerous individual and group meetings and conference calls with investors and sell-side analysts, with participation (mainly in remote mode) in conferences organised by leading sector institutions in Europe and the United States, and in roadshows.

In March, the Company also presented its 2020-2023 Business Plan to the financial community, providing an update on the strategic guidelines that will guide initiatives over the next few years and the economic and financial objectives.

The Investor Relations Department remains committed to keeping the “Investor Relations” section of the website updated with detailed and complete information including the navigable financial statements of the annual corporate results. The outcomes of *engagement* activities, including meetings and *conference calls* held, are monitored, with any feedback received analysed and evaluated in order to ensure an effective dialogue with the financial community.

FOREWORD

The Report on the Remuneration Policy and the Compensation paid by Rai Way S.p.A. (“**Rai Way**” or the “**Company**”), approved by the Board of Directors (the “**Report**”), upon proposal of the Remuneration and Appointments Committee (“**Remuneration and Appointments Committee**” or the “**Committee**”) was prepared in compliance with current legal and regulatory requirements,³ and includes:

- in the first section, (i) a description of the Company’s Remuneration Policy for the year 2021 (the “**Policy**” or the “**Remuneration Policy**”), defined by the Board of Directors upon proposal of the Remuneration and Appointments Committee, and reported to the Board of Directors, the Board of Statutory Auditors (without prejudice to the provisions of Article 2402 of the Italian Civil Code) and Key Managers, including, among others, the Chief Executive Officer and General Manager; and, (ii) a list of all bodies involved and of the procedures adopted by the Company for the preparation, approval and implementation of the Policy;
- in the second section, a list of the compensation due for the 2020 financial year, provided for the recipients of the Remuneration Policy in descriptive and table form.

The Policy has also been prepared in view of the recommendations of the Code of Corporate Governance for Listed Companies, (the “**Corporate Governance Code**”), as adopted by the Company.

The Report is made available to the public no later than the twenty-first day prior to the date of the Shareholders’ Meeting convened to approve the financial statements for fiscal year 2020, at the Company’s registered office and on the Company’s website www.raiway.it, under the section Corporate Governance/ Shareholders’ Meetings/ Meetings/Extraordinary and Ordinary Meeting 2021, as well as at the authorized storage mechanism “1Info”⁴. In accordance with current legislation, the Shareholders’ Meeting is called upon to express its opinion on the Remuneration Policy, as set out in the first section of the Report, by effect of a binding resolution, while the second section, on the compensation paid with reference to the financial year 2020, is subject to a non-binding vote by the Shareholders at their Meeting.

³ See Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Law, or the “**TUF**”), Article 84-quater and Annex 3A, Schema 7-bis (the “**Consob Schema**”) of the Regulation referred to in Consob Resolution no. 11971/1999, as amended (the “**Issuers’ Regulation**”).

⁴ Available on www.1info.it.

SECTION I – REMUNERATION POLICY FOR FINANCIAL YEAR 2021

A. BODIES AND PERSONS INVOLVED IN THE PREPARATION, APPROVAL AND POSSIBLE REVISION OF THE REMUNERATION POLICY, AS WELL AS BODIES AND PERSONS RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THIS POLICY

The Board of Directors, upon proposal by the Remuneration and Appointments Committee, in line with the Corporate Governance Code (as adopted by the Company), defines the Company's Remuneration Policy and supervises its implementation.

The Remuneration Policy preparation process provides for the involvement of a plurality of persons consistent with the provisions of the law, the Articles of Association and the Company's organisational and governance model.

The bodies involved in matters of remuneration, each for matters under their respective purview, are:

- Shareholders' Meeting
- Board of Directors
- Remuneration and Appointments Committee
- Board of Statutory Auditors

Shareholders' Meeting

On the subject of remuneration, the Rai Way Shareholders' Meeting:

- (i) resolves, by binding vote, on the first Section of the Report, pursuant to Article 123-ter, paragraph 3-*bis* and paragraph 3-*ter*, of the Consolidated Financial Law ("TUF"), and by a non-binding vote on the second Section of the Report, pursuant to Article 123-*ter*, paragraph 6 of the TUF;
- (ii) determines the compensation of the members of the Board of Directors, at the time of appointment and for their entire term of office, until otherwise determined by the Shareholders' Meeting;
- (iii) resolves, upon proposal by the Board of Directors, any compensation plans based on financial instruments pursuant to Article 114-*bis* of the TUF.

Board of Directors

With regard to remuneration, the Board of Directors of Rai Way, with the support of the Remuneration and Appointments Committee:

- (i) defines the compensation of the Directors within the scope of the resolutions passed by the Shareholders' Meeting;
- (ii) subject to the opinion of the Board of Statutory Auditors, it may establish the remuneration of the Chairman and Vice Chairman of the Board of Directors, the latter if appointed, as well as the Chief Executive Officer and, in general, Directors assigned special duties, in accordance with Article 2389(3) of the Italian Civil Code;
- (iii) prepares, after review by the Remuneration and Appointments Committee, any compensation plans based on financial instruments, and submits them to the Shareholders' Meeting for approval, in accordance with Art. 114-*bis* of the TUF, ensuring implementation by virtue of resolution by the Assembly;
- (iv) establishes the performance objectives of the Chief Executive Officer and General Manager, in relation to the short-term variable, thus verifying its achievement, subject to the relative proposal of the Remuneration and Appointments Committee.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee has investigative, consultative and propositional duties, in accordance with the provisions of the Corporate Governance Code, and in particular, with regard to remuneration:

- (i) assists the Board of Directors in drawing up the Remuneration Policy (and also with specific reference to possible long-term incentive plans);
- (ii) presents proposals or expresses opinions on the remuneration of the Chief Executive Officer and General Manager and of the other Directors who hold particular positions, as well as on the setting of *performance* objectives related to the possible variable component of such remuneration;
- (iii) monitors the actual application of the Remuneration Policy and verifies, in particular, the actual achievement of the performance objectives;
- (iv) periodically assesses the adequacy and overall consistency of the Policy for the remuneration of Directors, including the Chief Executive Officer and General Manager, as well as other Key Managers.

For additional information on the composition and functioning of the Remuneration and Appointments Committee, please refer to Section B below.

Board of Statutory Auditors

The Board of Statutory Auditors attends the meetings of the Remuneration and Appointments Committee and, again with regard to remuneration, expresses the opinions required by current regulations, in particular the opinion on the remuneration of Directors holding special offices, pursuant to Article 2389, paragraph 3, of the Italian Civil Code.

B. REMUNERATION AND APPOINTMENTS COMMITTEE, AND ANY ADDITIONAL MEASURES TO AVOID OR MANAGE CONFLICTS OF INTEREST

Rai Way's Board of Directors includes a Remuneration and Appointments Committee composed of non-executive and independent Directors (in accordance with both the law and the Corporate Governance Code), with investigative, advisory and consultative functions in relation to the Board itself.

At the date of this Report, the Remuneration and Appointments Committee is made up of the following members:

Riccardo Delleani	Chairman
Annalisa Raffaella Donesana	Non-Executive Independent Director
Umberto Mosetti	Non-Executive Independent Director

In the performance of its duties, the Remuneration and Appointments Committee has the right to access the information and corporate departments, as warranted. The Committee can make use of external consultants within the limits of the annual budget defined by the Board of Directors (currently set at 50,000 Euro, which, in cases of particular need, can be supplemented).

The Remuneration and Appointments Committee may invite the Chairman of the Board of Directors, the Chief Executive Officer and General Manager, as well as other Directors of the Company and representatives of the corporate functions concerned by the matters discussed, or external subjects, whose presence is deemed to help the Committee in performing its functions. The members of the Board of Statutory Auditors can attend the meetings of the Committee.

The Remuneration and Appointments Committee meets periodically and with the frequency necessary for the performance of its functions.

The Remuneration and Appointments Committee, through its Chairman, reports to the Board of Directors in general at the next available meeting, and, in any case, whenever it deems it necessary or appropriate.

During the meetings, the Committee performed the envisaged activities relating to the submission of proposals to the Board of Directors concerning the Remuneration Policy. In the performance of its functions, the Committee relied on the technical support of the Company's *Chief Human Resources Officer*, particularly during the analysis phase for the definition of the fixed and variable components of the Remuneration Policy.

The Committee has taken adequate consideration of the relevant *benchmarks* in order to ensure consistency and competitiveness in the strategic configuration of the incentive systems, and to ensure consistency between the proposed Remuneration Policy and the objective of pursuing sustainable success (as envisaged in the Corporate Governance Code)⁵ of the Company; it also takes into account the need to have available, retain and motivate persons with the skills and professionalism required by the role held in the Company. All such activities were the subject of specific meetings of the Remuneration and Appointments Committee, with the Board of Statutory Auditors in attendance.

In relation to possible conflicts of interest, no Key Managers, including the Chief Executive Officer and General Manager, has participated in meetings of the Committee, or parts thereof, in which proposals regarding his/her specific remuneration have been discussed. Similarly, no other Director participated in meetings of the Remuneration and Appointments Committee, or in parts thereof, in which proposals were evaluated and formulated to the Board of Directors relating to his/her specific remuneration.

Without prejudice to the foregoing, with regard to the management of conflicts of interest, the Company does not envisage the application of additional controls and/or measures with respect to those envisaged by the Italian Civil Code and Regulation no. 17221 of 12 March 2010, as amended and supplemented, concerning transactions with related parties.

⁵ Sustainable success is defined under the Corporate Governance Code as the creation of long-term value for the benefit of Shareholders, taking into account the interests of other stakeholders relevant to the Company.

C. CONSIDERATION OF THE REMUNERATION AND WORKING CONDITIONS OF THE COMPANY'S EMPLOYEES IN DETERMINING THE REMUNERATION POLICY

The Company carries out its activities only by relying on employees to whom Italian regulations and the relevant collective bargaining agreements apply. Without prejudice to the foregoing, in determining the Remuneration Policy, the Company took into account consistency with the overall system of remuneration enhancement of the weight of organisational positions and with the overall system of corporate welfare concerning all Rai Way employees, without prejudice to specific provisions on *benefits* for Key Managers in line with the best market practices.

D. NAME OF THE INDEPENDENT EXPERTS WHICH MAY BE INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY

No independent experts were involved in the preparation of the Policy, except for the contribution provided by the consulting firms Korn Ferry and Deloitte for benchmark assessments and analyses of remuneration models.

E. THE OBJECTIVES PURSUED BY THE REMUNERATION POLICY, THE PRINCIPLES ON WHICH IT IS BASED, ITS DURATION AND, IN THE EVENT OF A REVIEW, A DESCRIPTION OF THE CHANGES COMPARED TO THE REMUNERATION POLICY LAST SUBMITTED TO THE SHAREHOLDERS' MEETING AND HOW THE REVIEW TAKES INTO ACCOUNT THE VOTES AND ASSESSMENTS EXPRESSED BY THE SHAREHOLDERS AT THEIR MEETING OR THEREAFTER

The Remuneration Policy supports the Company's strategies and objectives (consistently with the development lines of the 2020-2023 Business Plan of Rai Way, the "**Business Plan**"), in particular, by promoting the alignment of the interests of the Chief Executive Officer and General Manager and of the other Key Managers to the objective of the sustainable success of the Company.

This Policy consolidates, strengthens and develops the key remuneration principles adopted for the 2020 financial year. With particular reference to the Chief Executive Officer and General Manager and other Key Managers, the Policy aims to attract, motivate and retain highly competent resources called to face new strategic and technological challenges. The Policy is based on the following fundamental principles:

- **correlation with the Company's strategies and principles** through variable remuneration:
 - a) linked to the effective generation of value in relation to the objectives both expected for 2021 and related to long-term results;

- b) defined according to a “*pay for performance*” criterion, where *performance* is evaluated according to multiple indicators that take into account the economic-financial dimension, market competition and important profiles linked to sustainability (environment/safety, social, *governance*), as well as innovation;
 - c) configured in line with the development defined in the Business Plan;
- **competitiveness** with the remuneration levels expressed by the external market, through analysis of the policies and practices of the main peers at a national level, to guide and inform corporate decisions on the matter, so as to ensure the consistency of the fixed and variable components, as well as the pay-mix, also on the basis of benchmarks based on certified methodologies;
 - **selectivity of the beneficiaries and internal consistency** with respect to positions, competencies, spheres of responsibility and duties performed.

From a more detailed perspective, the following is illustrated with reference to the remuneration of the Chief Executive Officer and General Manager and other Key Managers.

As a general rule, the total remuneration may be composed of a fixed component and a variable component structured in a balanced manner in pursuit of the Company's objectives. With regard to the objectives inherent in the variable component, descriptive information is provided below, in greater detail, on the expected performance conditions.

Fixed Component

The fixed component must be commensurate with the complexity of the role, the level of the position and the distinctive knowledge/skills required and must be sufficient to motivate management.

The remuneration positioning of the recipients of the Policy is measured with the support of one or more expert consultants on the subject and on the basis of the certified methodologies that they adopt through relative benchmarks. The individual remuneration level is determined taking into consideration the reference to performance with respect to the Company's strategic objectives and the relative role, as well as by taking into account the results of the benchmarks identified above.

Short-Term Variable Component

Purposes

With reference to the short-term incentive system, the variable component is based on an annual time period as a means of rewarding the achievement and surpassing of a combination of qualitative and quantitative objectives. The remuneration system establishes incentives on the basis of both the contribution to the economic-financial performance of the Company and the achievement of individual performances deemed of significance for the generation of value for Rai Way, also in terms of sustainability (environment/safety, social, governance) as well as innovation, in line with the strategic guidelines contained in the Business Plan.

For the purposes of assessing performance in the articulation of the incentive system, indicators relating to the risk management strategy defined at corporate level and compliance with the applicable legislation may also be considered.

Characteristics

The objectives must be: a) measurable; b) challenging; and, c) achievable within the identified timeframe. According to the selected objectives, performance indicators are identified in advance to measure their achievement.

Performance Conditions

In line with the latest Policy approved by the Shareholders' Meeting, a "gate" mechanism is provided for the short-term variable remuneration scheme whereby the incentive scheme is activated. This mechanism was linked in the last Policy to the achievement of *Adjusted EBITDA*. Consistent with the relevance of the Company's technological and industrial activities regarding the so-called *refarming* of television frequencies for *broadcasting*, within the framework of the strategies of the Business Plan aimed at monitoring and strengthening the *core business*, the Board of Directors, on the basis of proposal by the Remuneration and Appointments Committee, decided to introduce as a new element with respect to the aforementioned Policy a gate system based on compliance with the applicable timeframe (so-called "*roadmap*"), defined by the Decree of the Ministry of Economic Development of 19 June 2019, as amended and supplemented, inherent in the aforementioned process. This is without prejudice, in general, to the centrality of the economic and financial dimension in the configuration of the objectives to be assigned as part of the variable incentive policy envisaged for the Chief Executive Officer and General Manager, as well as the remaining strategic management.

In particular, the individual performance of each Key Manager is assessed in relation to individual objectives, with the related Key Performance Indicators ("**KPI**"), which summarise the economic-financial, competitive, diversification aspects in the offer of new services and business development. These aspects are differentiated according to the different skills and areas of operation of the recipients and established within the strategic perspectives of the Company, defined in the Business Plan, and the corporate positioning in terms of sustainability (environment/safety, social, governance and innovation). The objectives thus determined are independent of each other and the variable component linked to them is calculated individually.

Claw back

If in the period following the disbursement of the incentive, the Board of Directors ascertains that the degree of achievement of the performance objectives that led to the disbursement of the incentive,

- (i) was calculated on manifestly incorrect and/or falsified data, and any differences between the data used and the adjusted data were such as to have caused the non-vesting of any incentive or the vesting of an incentive less than what has actually been paid out, or;
- (ii) has been achieved as a result of intentional or grossly negligent alteration of the relevant data,

the Board will require the beneficiaries (with consequent obligation on their part) to repay the amounts unduly paid, without prejudice to compensation for any further damage.

Long-Term Variable Component

With reference to the long-term variable component, in relation to which a proposal will be made to the Shareholders concerning the adoption of a long-term incentive plan, which contains new elements compared to the previous Remuneration Policy, albeit as a development of the related analyses already indicated therein. The proposal for an equity-based long-term incentive plan also responds to investor feedback.

In this regard, the adoption of a long-term stock option plan is proposed to the above-mentioned Shareholders' Meeting, in order to ensure greater alignment between the interests of management and those of the Shareholders, over a long-term period, taking into account the value of this instrument as an incentive, but also as a management retention tool. The conditions of the Plan are described in detail in the Information Document - drawn up in accordance with Article 84-*bis* of the Issuers' Regulations adopted by CONSOB by Resolution no. 11971 of 14 May 1999, as amended and supplemented - submitted to the Shareholders' Meeting in accordance with Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, made available to the public on the Company's website (www.railway.it), in the section Corporate Governance/Shareholders' Meeting/ Meetings/ Extraordinary and Ordinary Meeting 2021, the contents of which are recalled herein. The main elements of this proposed Plan are, however, indicated below, it being specified that the definitions used in this paragraph are to be understood as provided in the above-mentioned Information Document.

Recipients

The Plan is geared towards the Chief Executive Officer and General Manager and all Key Managers. The Plan may also be addressed to other Company executives as well as to executives and directors with executive powers of Subsidiary Companies, including those other than Key Managers, who will be identified by the Board of Directors - on the proposal of the Chief Executive Officer and having heard the opinion of the Remuneration and Appointments Committee - from among the persons vested with relevant functions, taking into account the responsibilities deriving from the role covered in relation to the achievement of Performance Objectives during the Plan's implementation.

Main Features and Lock-Up

The purpose of the Plan is to grant each Beneficiary the Right to the Allocation of a number of Shares free of charge, under the terms and conditions set out in the Plan and in the Subscription Proposal and subject to the achievement of key Performance Objectives, depending on the latter's level of achievement.

The Plan envisages that the Right is granted to each Beneficiary by no later than 30 September 2022. It is understood that, in determining the value of the incentive and therefore the number of Target Shares, the Board of Directors shall take into account the Relationship's period of constancy with respect to the Vesting Period from the perspective of a *pro rata temporis* calculation.

The Vesting Period consists of the financial years ending on 31 December 2021, 2022 and 2023.

Shares will be dispensed to Beneficiaries in 2024, that is, in the year following the end of the Vesting Period subsequent to the Shareholders' Meeting approving the financial statements as at 31 December 2023 or, following the Board of Directors' Meeting approving the consolidated financial statements as at 31 December 2023, if prepared. However, 50% of the Shares that will actually be granted to the Chief Executive Officer under the Plan and 30% of those actually granted to Beneficiaries other than the Chief Executive Officer will be subject to a lock-up restriction for a period of two years from the Share Allocation Date.

The *lock-up* commitment does not apply to Additional Shares granted to Beneficiaries as *dividend equivalents*.

Implementation Period

The Plan will run until the end of the lock-up period or until the expiry of the second year from the Share Allocation Date, subsequent to the Shareholders' Meeting approving the financial statements for the year ending 31 December 2023.

Compensation Amount

The incentive value granted to each Beneficiary under the Plan is differentiated in relation to the level of responsibility deriving from the role held and will be determined by the Board of Directors as a percentage of the Beneficiary's GAR and/or Compensation.

Once the incentive value is determined, the number of Target Shares assigned to each Beneficiary will be calculated by dividing the incentive value assigned to the Beneficiary by the average of the Share's official prices during the three months preceding the Assignment Date.

The maximum value of the incentive granted to the Chief Executive Officer and General Manager amounts to 60% of the Director's Compensation and 60% of the GAR for the position of General Manager in the event that 100% of the Performance Objectives under the Plan are achieved, while it amounts to 40% of the Director's Compensation and 40% of the GAR for the position of General Manager in the event that the minimum levels of all Performance Objectives are achieved. It is understood that the Right will also accrue in the event that the minimum level of only one of the Performance Objectives is achieved.

The maximum value of the incentive granted to Key Managers, including any directors with executive powers of Subsidiary Companies, qualified as such by the Board of Directors, amounts to 40%, respectively, of the GAR or Compensation in the event that 100% of Performance Objectives are

achieved, while it amounts to 20% of the GAR or Compensation, respectively, in the event that the minimum levels of all Performance Objectives are achieved.

The maximum value of the incentive granted to executives of the Company and of Subsidiary Companies or to directors with executive powers of Subsidiary Companies, who are not included as Key Managers under the terms of the Plan, amounts to 30% of the GAR in the event that 100% of Performance Objectives are achieved, while it amounts to 10% of the GAR in the event that the minimum levels of all Performance Objectives are achieved.

A linear interpolation method is applied for the appreciation of intermediate values between the minimum and target level.

The incentive value and, therefore, the number of Target Shares to be granted to the Chief Executive Officer and General Manager will be determined by the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3 of the Civil Code.

The incentive value and, therefore, the number of Target Shares to be conceded to Key Managers identified as Plan Beneficiaries will be determined by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, on the basis of the indications provided by the Chief Executive Officer.

The incentive value and, therefore, the number of Target Shares to be conceded to all other Beneficiaries will be determined by the Board of Directors, on the proposal of the Chief Executive Officer.

Performance Indicators

The vesting of the Right and, therefore, the Allocation of Shares to the extent determined in accordance with the Plan, are subject to the continuation of the Beneficiary's Relationship with the Company or Subsidiary Companies at the end of the Vesting Period, as well as the achievement of the minimum level with reference to at least one of the Performance Objectives based on the three performance indicators envisaged by the Plan, namely the Total Shareholder Return, the Cumulative Adjusted Net Income and the Sustainability KPIs.

- **Performance Objective based on Relative Total Shareholder Return (TSRr), with a weight of 60%.**

The Performance Objective based on rTSR is measured in terms of how well the Company's TSR is positioned with respect to the TSR of reference Peer Group companies during the Vesting Period. The Peer Group companies are A2A, Aeroporto GM Bologna, Acea, Ascopiave, Autostrada TO-MI, Enav, Erg, Hera, Inwit, Iren, Italgas, Retelit, Snam, Terna and Toscana Aeroporti. In particular, the Performance Objective based on rTSR is deemed to have been achieved at 100% if the Company's TSR is positioned on the median of Peer Group companies' TSR, where median TSR means the central value of the distribution Panel

Companies' TSR, that is the value that separates 50% of the highest TSR from 50% of the lower TSR. The minimum level of the Performance Objective based on rTSR is deemed to be achieved if the Company's TSR is positioned in the first quartile of Peer Group companies' TSR. For intermediate values, the pay-out will be calculated by linear interpolation.

- **Performance Objective based on Cumulative Adjusted Net Income) having a 20% weight.**

The Performance Objective based on Cumulative Adjusted Net Income refers to the sum of the recorded Adjusted Net Income values achieved by the Company in the 2021-2023 three-year period and is intended to be reached at target level for the value corresponding to € 199.7 million (Business Plan value indicated for 2023) and at minimum level for the value corresponding to € 193.5 million. For intermediate values, it will be calculated by linear interpolation.

- **Performance Objective based on Sustainability KPIs, with a weight equal to 20%.**

The Performance Objective based on Sustainability KPIs is defined in line with the corporate sustainability policy and is aimed at improving the Company's environmental performance, with reference to the reduction of CO2 emissions over the 2021-2023 three-year period, and the design and implementation of educational and developmental initiatives aimed at the inclusion and protection of diversity, with reference to ensuring equity in gender representation for the percentage of the least represented gender in terms of managerial development over the next three years. LTI Regulations will govern the metrics and calculation criteria relating to this indicator.

The evaluation of the achievement of the Plan's objectives for the purposes of determining the number of Shares to be allocated to each Beneficiary will be carried out by the Board of Directors, on the basis of the indications provided by the Remuneration and Appointments Committee and the competent corporate functions, after the date of approval of the Company's financial statements as at 31 December 2023 - or the consolidated financial statements as at 31 December 2023, if prepared - and, in any case, within 30 days from that date.

Claw back

In the event that the achievement of Performance Objectives was influenced by the Beneficiary's fraudulent or negligent behaviour or by the Beneficiary's conduct which violates the relevant rules (be they corporate, legal, regulatory or any other applicable source) or the Performance Objectives were achieved on the basis of data that later turned out to be clearly erroneous, the Company, without prejudice to the right to claim for any further damages, shall have the right not to allocate to the Beneficiary the Shares that are due under the Plan or, if the Shares have already been allocated, shall have the right, within the legal prescription period, to obtain from the Beneficiary the restitution of the Shares or the payment of an amount equal to the counter-value of the Shares allocated and calculated as from the Share Allocation Date, also by offsetting with amounts due by the Company to the Beneficiary for any reason.

Effects Determined by Employment Termination

The following provisions shall apply should the Relationship between the Chief Executive Officer and General Manager and the Company cease on the basis of a “bad leaver” cases as defined below, prior to the Share Allocation Date:

- (i) in the event of the termination of the Relationship as Chief Executive Officer due to (a) voluntary resignation by the Beneficiary not supported by just cause, or by one of the reasons that constitute the case of a “good leaver” as indicated below (even if the Relationship’s termination is not yet effective but the Company has received formal notice to that effect from the Beneficiary); (b) removal for just cause or disqualification from the office of Director; (c) waiver of the office of Director pursuant to Article 2385, paragraph 1 of the Civil Code or (d) non-renewal of the office of Director and/or of the office of Chief Executive Officer, in all cases upon the occurrence of a corporate just cause, the Beneficiary shall definitively forfeit any right relating to the Plan with reference to the part of the incentive granted by reason of the terminated Relationship as Chief Executive Officer, including the Right to receive the associated Shares and without the Beneficiary’s right to receive any compensation and/or indemnity whatsoever (*the Chief Executive Officer’s so-called “bad leaver” cases*); and
- (ii) should the Relationship as General Manager cease and without prejudice to the provisions in the event of a change of duties to Key Manager or to executive (see below) due to (a) voluntary resignation by the Beneficiary not supported by just cause or by one of the reasons that constitute the cases of a “good leaver” as indicated below (even if the Relationship’s termination is not yet effective but the Company has received formal notice thereof from the Beneficiary) or (b) dismissal for just cause or justified reason, the Beneficiary shall definitively forfeit any right relating to the Plan with reference to the part of the incentive granted by reason of the terminated Relationship as General Manager, including the Right to receive the associated Shares and without the Beneficiary being entitled to receive any compensation and/or indemnity whatsoever (*the General Manager’s so-called “bad leaver” cases*).

In the case of disciplinary procedures, with reference to the Relationship as General Manager, the Right shall in any case remain suspended as from the moment in which a disciplinary action letter is sent and until disciplinary procedures are concluded.

The following provisions shall apply should the Relationship between the Chief Executive Officer and General Manager and the Company cease on the basis of a so-called “good leaver” cases prior to the Share Allocation Date:

- (i) in the event of termination of the Relationship as Chief Executive Officer due to (a) the Relationship’s consensual termination; (b) voluntary resignation of the Beneficiary for just cause; (c) removal without Company’s just cause from the office of Director or from the office of Chief Executive Officer (d) the natural expiry of the Director’s term of office; (e) permanent physical or mental incapacity or disability of the Beneficiary such as to prevent the continuation of the Relationship; or (f) death, the Beneficiary (or his/her heirs and

legatees subject to fulfilment by the heirs of the obligation to file a declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, terms and conditions set out in the Regulation, shall be entitled to benefit from the Plan with reference to the part of the incentive granted by reason of the Relationship as Chief Executive Officer, including the Right to receive the associated Shares with reference, however, to a number of Target Shares recalculated and re-proportioned on the basis of the time during which the Relationship remained in existence during the Vesting Period (*the Chief Executive Officer's so-called "good leaver" cases*);

- (ii) in the event of termination of the Relationship as General Manager and subject to the provisions in the event of change of duties to Key Manager or to executive (see below), due to (a) mutually agreed termination of the Relationship; (b) voluntary resignation of the Beneficiary in order to access the pension scheme or for other just cause; (c) retirement; (d) dismissal without just cause or justified reason (e) permanent physical or mental incapacity or disability of the Beneficiary, such as to prevent the Relationship's continuation or, (f) death of the Beneficiary, the Beneficiary (or his/her heirs and legatees subject to fulfilment by the heirs of the obligation to submit the declaration of inheritance and compliance with the tax provisions in force, as applicable), subject to compliance with the obligations, terms and procedures of the Regulation, shall be entitled to benefit from the Plan with reference to the part of the incentive granted by reason of the Relationship as General Manager, including the Right to receive the associated Shares with reference, however, to a number of Target Shares recalculated and re-proportioned on the basis of the time during which the Relationship remained in existence during the Vesting Period (*the General Manager's so-called "good leaver" cases*).

If, during the Vesting Period, the General Manager ceases to hold that role but continues to have a Relationship with the Company in the role of (a) Key Manager; (b) executive of the Company; (c) executive or director with executive powers of Subsidiary Companies (in cases (b) and (c) provided that he does not hold office as a Key Manager and that the new office is already considered relevant for the purposes of participation in the Plan or is considered as such by the Board of Directors, after obtaining the opinion of the Remuneration and Appointments Committee, even at a date subsequent to 30 September 2022):

- (i) the rules of the General Manager's so-called "*good leaver*" cases will be applied and, therefore, the General Manager will retain the Right to receive the associated Shares with reference, however, to a number of Target Shares recalculated and re-proportioned on the basis of the time during which the Relationship as General Manager remained in existence during the Vesting Period, and
- (ii) from the date of commencement of the Relationship as a Key Manager or as an executive of the Company or as an already relevant executive or director with executive powers of Subsidiary Companies, or from the date of recognition of the relevance of this role for the purposes of the Plan by the Board of Directors, the same shall be deemed to be a Plan Beneficiary with application, for the remainder of the Vesting Period, of the provisions established by the Plan for Key Managers, for executives of the Company or for

executives or directors with executive powers of Subsidiary Company Plan Beneficiaries, according to the office held, including those relating to the determination of the incentive, Target Shares and Performance Objectives.

It is understood that the natural expiry of the Beneficiary's term of office as a Director of the Company or of Subsidiary Companies followed by reappointment as a Director and as Chief Executive Officer without interruption, shall not be deemed to be a termination of the relevant Relationship between the Beneficiary and the Company or Subsidiary Company.

With regard to the effects of the termination of the Beneficiary's office as Key Managers before the end of the Vesting Period, please refer to the Information Document.

F. DESCRIPTION OF THE POLICIES REGARDING FIXED AND VARIABLE COMPONENTS OF THE REMUNERATION, WITH PARTICULAR REGARD TO THE INDICATION OF THE RELATIVE PROPORTION IN THE FIELD OF THE TOTAL REMUNERATION, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG-TERM VARIABLE COMPONENTS

F.1 Remuneration of Directors other than Key Managers

Chairperson

Fixed part

The remuneration of the Chairperson is determined (i) as Director, based on the distribution of the remuneration established by the Shareholders, pursuant to Art. 2389, paragraph 1 of the Civil Code, and, (ii) as a person who holds a particular Board office, possibly by the Board of Directors, upon hearing the opinion of the Board of Statutory Auditors, pursuant to Art. 2389 paragraph 3 of the Civil Code. The Chairperson is entitled to receive reimbursement for any travel, accommodation, and meal expenses he/she may incur for performing his/hers duties.

It should be noted that the Board of Directors has approved a gross remuneration for the office in the amount of 20,000 Euro/year, which is expected to be maintained for the year 2021.

There is no provision for the allocation of attendance fees for participation in board meetings.

Variable part

The Chairperson is not expected to participate in variable annual or medium/long-term incentive plans.

Vice Chairperson

What is indicated above in relation to the Chair of the Board of Directors is also applicable to the Deputy Chair of the Board of Directors, if appointed, it being understood that the emolument, if any,

may be lower or different from what is indicated above for the office of Chair of the Board of Directors.

Non-Executive Directors

Fixed part

The remuneration of non-executive Directors (including Independent Directors) is made up only of the fixed component determined by the Board of Directors when allocating the total remuneration established by the Shareholders for the same Board, also taking into account the recognition of an adequate remuneration with respect to the competence, professionalism and commitment required by the office. The remuneration for the roles of Chair or member of internal board committees is specified at that time - by virtue of the current duties and articulations, unless otherwise determined by the Board of Directors regarding the latter - with an adequate enhancement of the role and activities of Chairs. Such compensation is neither linked to the Company's economic results nor to specific objectives. Directors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

It should be noted that, with regard to the Board of Directors currently in office, the latter has attributed - taking into account the relevant resolutions of the Ordinary Shareholders' Meeting held on 24 June 2020 - to each Director a gross annual emolument of 44,100.00 Euro, and a gross annual emolument of 15,000.00 Euro to each Chair of advisory board committees, and a gross annual emolument of 12,000.00 Euro to each Director who is a member of such committees without serving as Committee Chair; it is envisaged that such emoluments will be maintained for the 2021 financial year as well. There is no provision for the allocation of attendance fees for participation in board meetings.

Variable part

Non-executive Directors and Independent Directors are not eligible to participate in variable annual or medium/long-term incentive plans.

F.2 Remuneration of the Chief Executive Officer and General Manager and other Key Managers

SUMMARY FRAMEWORK		
Component	Purpose and characteristics	Implementation terms
<i>Fixed Remuneration</i>	Rewards knowledge/skills, complexity of the role, position level and experience	Remuneration positioning assessed through market benchmarks, on the basis of certified and updated methodology for assessments of consistency and competitive adjustment, with consequent possible interventions aimed at motivating, retaining and attracting Key Managers.
<i>Short-term Monetary Incentive</i>	Encourages the achievement of annual economic/financial objectives, and qualitative-quantitative objectives for the role	<p>The short-term variable component provides for an annual bonus shown as a percentage of the fixed remuneration based on the extent that the objectives are reached.</p> <p>The valuation of the bonus is correlated to the level of achievement of the expected result:</p> <ul style="list-style-type: none"> - Quantitative Objectives: <u>minimum level:</u> 35% of the GSA for the Chief Executive Officer and General Manager, 25% for the Chief Financial Officer and 20% for the remaining Key Managers; <u>target level:</u> 50% of the GSA for the Chief Executive Officer and General Manager, 40% for the Chief Financial Officer and 30% for the other Key Managers. <p>A linear interpolation method has been used for the recognition of the intermediate values.</p> <ul style="list-style-type: none"> - Qualitative Objectives: <u>target level:</u> 40% for the Chief Financial Officer and 30% for the other Key Managers. A measurement scale has been used for the assessment of the results referring to a maximum of 5 assessment levels.
<i>Benefits</i>	These are an integral part of the “remuneration package”, and characterised by their predominantly welfare and social security nature	<p>Determined in keeping with the policy implemented in the past years, and following the provisions set forth in the National Collective Labour Agreement + integrative reference agreements.</p> <p>Awarded to all Key Managers of the Company (for details of the insurance components, see dedicated section):</p> <ul style="list-style-type: none"> (i) use of company car (hybrid or electric) and reimbursement of fuel costs incurred up to a maximum of 2,000 litres, or corresponding electric charge per calendar year; (ii) registration in the supplementary health care fund (FASDIR); (iii) company contribution to the supplementary pension fund (FIPDRAI)
<i>Long-Term Incentive (LTI)</i>	Encourages the achievement of long term economic/financial and other goals	(see dedicated paragraph)

As of the date of this Report, the Company’s Key Managers are identified as the holders of the following positions, without prejudice to the right of the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee, to amend this scope of strategic management:

- *Chief Executive Officer and General Manager;*
- *Chief Business Development Officer;*

- *Chief Financial Officer and Manager in charge of preparing the corporate accounting documents;*
- *Chief Human Resources Officer;*
- *Chief Technology Officer;*
- *Chief Legal & Corporate Affairs and Board of Directors Secretary;*
- *Chief Corporate Development Officer.*

Fixed part

The remuneration of the Chief Executive Officer is determined: (i) as a Director, based on the distribution of the remuneration established by the Shareholders pursuant to Article 2389, paragraph 1 of the Italian Civil Code; and, (ii) as a person holding a particular Board position, possibly through the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

With regard to the compensation for the position of Chief Executive Officer, the Board of Directors approved a gross annual emolument of 55,900.00 Euro (without prejudice to the compensation received as a Director), which is expected to be maintained through the 2021 fiscal year.

The Chief Executive Officer is entitled to the reimbursement of travel, accommodation, and meal expenses for the performance of his/her duties, while no attendance fees are allocated for attendance at board meetings.

With reference to the Chief Executive Officer, the latter receives a fixed remuneration based on his/her permanent employment contract of an executive nature with the Company, by virtue of his/her role as General Manager.

The fixed remuneration of the other Key Managers, without prejudice to the relative provisions set forth above, is determined on the basis of the employment relationship in place with the Company and, therefore, consists of the gross annual remuneration as an employee.

Short-Term Variable Portion

As described above, it is envisaged that the remuneration package of Key Managers will be supplemented by a short-term variable component on an annual basis⁶, by a long-term variable component with a three-year *vesting* period (under the Long-term Incentive Plan proposed to the Shareholders' Meeting) and by non-monetary benefits.

⁶ Such variable component, as part of the continuous bonus remuneration, even if not of a fixed amount, is considered useful for the purposes of severance indemnity and supplementary pension benefits by power of the law, and in accordance with the applicable contractual regulations.

The short-term incentive system provides for a “gate” - by virtue of which the incentive system is activated in terms of compliance with the applicable timeframe (so-called “roadmap”) defined by the Decree of the Ministry of Economic Development of June 19, 2019, as amended and supplemented, regarding the so-called *refarming* of television frequencies for *broadcasting*, consistently with the relevance of the *refarming* process itself in the framework of the strategies of the Business Plan aimed at monitoring and strengthening the *core business*. Without prejudice to the above, the short-term variable component is focused primarily on quantitative objectives.

The achievement of each target is measured individually, resulting in the possibility of different combinations in the mix, in relation to the actual level achieved vis-à-vis the target. The related variable remuneration component will be determined on account of the distance to the target value ,by applying a linear interpolation method.

In cases of (i) extraordinary transactions involving the Company that have a significant impact on the KPIs relating to the objectives; or (ii) events or circumstances, even external (for example, further impacts resulting from the possible protraction of the health emergency related to COVID-19), of exceptional or extraordinary nature that have a significant impact on the KPIs relating to the objectives; or (iii) changes in the legislative and/or regulatory context, with significant impacts on the KPIs relating to the objectives; the Board of Directors - upon proposal by the Remuneration and Appointments Committee - may make justified changes to the KPIs relating to the objectives previously assigned to the Key Managers (possibly also considering the relevant elements for the purposes of the aforementioned gate mechanism).

Quantitative Objectives

The quantitative objectives, as indicated below, are related to certain *targets* in the Business Plan. In particular, for the Chief Executive Officer and General Manager, the objective refers to the values of Adjusted EBITDA and Maintenance Capex vis-à-vis core revenues, as well as targets in terms of sustainability (improvement of the Company’s level in the ESG rating), diversification of third-business from innovative services and/or expansion of the managed infrastructures and control and development of revenues from third parties, targets that are substantially in line with those envisaged in the 2021 Business Plan.

The incentive is expressed as a percentage of the GAS based on the level of achievement of the objectives, with provision of a minimum level, a target level and with a linear interpolation method for the enhancement of intermediate levels. Specifically, the incentive is correlated to the level of achievement of the objectives in the following terms:

- (i) Achievement of the minimum level. The bonus amounts to: 35% of the GAS for the Chief Executive Officer and General Manager; 25% of the GAS for the Chief Financial Officer and 20% of the GAS for the remaining Key Managers;
- (ii) achievement of the target level. The bonus amounts to: 50% of the GAS for the Chief Executive Officer and General Manager, 40% of the GAS for the Chief Financial Officer and 30% of the GAS for the other Key Managers;

- (iii) as in the past, a linear interpolation method is applied for the definition of the intermediate values between minimum and target levels.

Below is a summary table of the incentive system, with reference to the achievement of the quantitative objectives:

QUANTITATIVE OBJECTIVES	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	
	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	OTHER KEY MANAGERS
Performance Level	Incentive as a % of fixed remuneration	Incentive as a % of fixed remuneration
Not all objectives have been reached	0%	0%
Objectives reached at the minimum level	35%	25% for the Chief Financial Officer and 20% for the remaining Key Managers
Intermediate objectives achieved (as a combination of results for individual objectives assigned or within the individual objective)	Between 35% and 50% (excluded) (*)	Percentage between 25% and 40% (excluded) for the Chief Financial Officer and between 20% and 30% (excluded) for the remaining Key Managers (*)
All objectives at target level	50%	40% for the Chief Financial Officer and 30% for the remaining Key Managers

(*) For the definition of the intermediate values between the minimum and target level, a linear interpolation method is applied.

Qualitative objectives

Without prejudice to the application of the “gate” mechanism as represented above, there is no predefined minimum incentive with regard to the qualitative objectives. The incentive is linked to the progressive level of achievement of each objective, ranging between 0% (objective not achieved) and 100% (objective achieved), and is equal to: 40% of the GAS for the *Chief Financial Officer* and 30% of the GAS for other Key Managers. A measurement scale with a maximum of 5 evaluation levels is used to evaluate the intermediate results, correlated to indices and/or specific projects/plans (also in terms of sustainability) consistent with the development lines of the Business Plan.

Below is a summary table of the measurement scale at a maximum of 5 levels, with reference to the achievement of the qualitative objectives:

QUALITATIVE OBJECTIVES	OTHER KEY MANAGERS
Performance Level	Incentive as a % of fixed remuneration
Not all objectives have been reached	0%
Objectives reached at a partial level	10% for the Chief Financial Officer and 7.5% for the remaining Key Managers
Objectives reached at base level	20% for the Chief Financial Officer and 15% for the remaining Key Managers
Objectives achieved at an adequate level	30% for the Chief Financial Officer and 22.5% for the remaining Key Managers
All objectives at target level	40% for the Chief Financial Officer and 30% for the remaining Key Managers

During the year, the Remuneration and Appointments Committee monitors the performance of the objectives of the Chief Executive Officer and General Manager, with reference both to overall results and to the verification of progress with respect to the parameters identified for each role. The Chief Executive Officer and General Manager monitors, with the support of the Chief Human Resources Officer, the performance of the qualitative-quantitative objectives of other Key Managers. The Chief Human Resources Officer provides evidence on the same performance on a quarterly basis.

The Remuneration and Appointments Committee, as well as the Chief Executive Officer and General Manager express an opinion, to the extent under their discrete purview, providing any recommendations.

The actual Funding Pool (i.e., amount of financial resources to be dedicated to the short-term incentive system) is defined during the financial year following the reference year⁷, and verification of the level of attainment of the approved objectives, as well as the outcome of the approval of the Financial Statements. The Remuneration and Appointments Committee verifies the extent to which the CEO and General Manager have reached their objectives, and proposes the evaluation and the resulting determination of the incentive to the Board of Directors. The Chief Executive Officer and General Manager ascertain the level of achievement of the objectives of the other Key Managers, and define the evaluation and consequent determination of the incentive, sharing the results with the Remuneration and Appointments Committee for the purposes of the relative verification.

⁷ Also with regard to selectivity in the enhancement of target performances.

Any payments are made after the Financial Statements have been approved and, in any case, generally within the first half of the year.

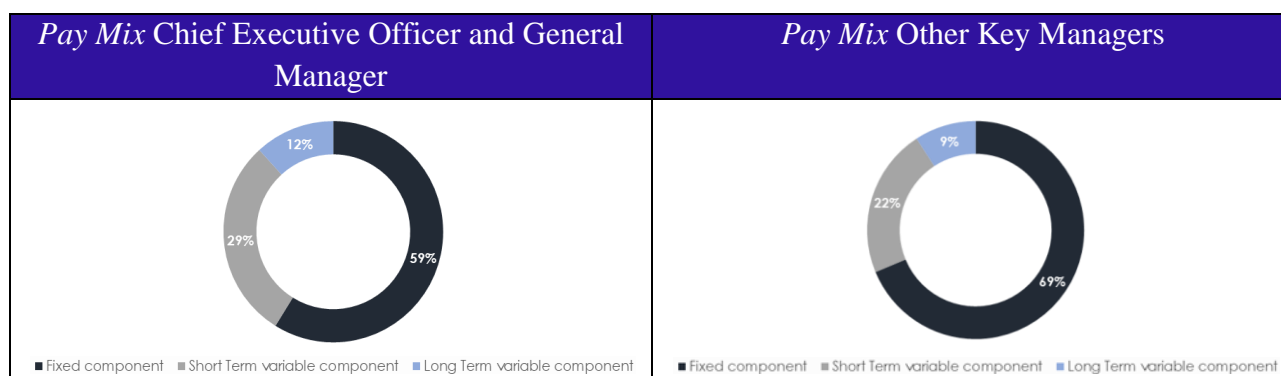
To attract managerial profiles from the market, with the skills appropriate to the sector in which Rai Way operates, to be possibly included among the Key Managers, the remuneration package for new hires can be integrated with a variable component as an “*entry bonus*” in the maximum amount 10% of the gross annual fixed remuneration defined at the time of hiring.

Long-Term Variable Portion

Reference should be made to what has already been indicated above in relation to the planned share-based long-term incentive plan which is proposed for approval by the Shareholders.

Pay Mix

The following graphs represent the structure of the *pay mix* of the Chief Executive Officer and General Manager, and of other Key Managers:



It should be noted that the pay mix shown above, calculated on the basis of the target values of the variable component, refers, with regard to the aforementioned Long-Term Incentive Plan, to the portion pertaining to the year.

F.3 Compensation of Members of Control Bodies

Based on the provisions set out, pursuant to Article 2402 of the Italian Civil Code, by the Shareholders’ Meeting held on 23 April 2018 - which appointed the Board of Statutory Auditors for financial years 2018- 2020 - a gross annual compensation of 40,000.00 Euro for the Chairman and 25,000.00 Euro for each Standing Auditor is provided for. The Auditors are also entitled to reimbursement of expenses incurred in connection with their appointment.

No variable components of remuneration, bonuses, attendance fees or other incentives are envisaged, including non-monetary benefits.

Standing Auditors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

It is also envisaged that a gross annual fee will be awarded to the Mayor who is part of the Supervisory Body, established by the Company pursuant to Legislative Decree no. 231/2001.

The Shareholders' Meeting called to approve the Financial Statements for the year that ended on 31 December 2020 must resolve upon the appointment of the new members of the Board of Statutory Auditors and their remuneration, in accordance with the provisions of the law and the Articles of Association.

It should be noted that the Board of Statutory Auditors, in view of the renewal of the body envisaged at the time Shareholders meet to approve the Financial Statements for the year that ended on 31 December 2020, has formulated Guidelines for Shareholders, in particular, on the basis of the provisions of regulation Q.1.6 of the Rules of Conduct for the Board of Statutory Auditors of listed companies, issued by the National Council of Chartered Accountants and Accounting Experts (CNDCEC). In this document, with particular reference to the commitment requested, an extension of the functions attributed to the Board was acknowledged (for the reasons indicated therein), and it was specified that during the term of office and up to the date of approval of the aforementioned document, the Board has carried out a total of 25 meetings of the Board of Statutory Auditors with an average duration of about two hours, and attended - in addition to two Shareholders' Meetings - 31 meetings of the Board of Directors (with an average duration of approximately three hours) and 58 meetings (with an average duration of about two hours) held by the internal board committees, and also periodically met with the Supervisory Body. In the same document, the Board of Statutory Auditors, with reference to the adequacy of the remuneration of the members of the body, pointed to the usefulness of a comparison with the remuneration approved for non-executive Directors, including the remuneration envisaged for participation in the internal board committees.

G. POLICY FOLLOWED WITH REGARD TO NON-MONETARY BENEFITS

Chairman, Deputy Chairman, Non-Executive Directors, Members of the Supervisory Bodies

Insurance policies are provided for - D&O (Directors' and Officers' Liability Insurance) - to cover Civil Liability deriving from the position and to cover accidents.

Chief Executive Officer and General Manager and other Key Managers

The remuneration package is supplemented by the following non-monetary benefits:

- (i) use of company car (hybrid or electric)⁸ and reimbursement of fuel costs incurred up to a maximum of 2,000 litres, or the corresponding electric charge per calendar year;
- (ii) insurance policies⁹;

⁸ For any orders to be placed during the reference period.

⁹ These are, in particular, the forms of insurance contemplated under the National Collective Labour Agreement for Managers of companies producing goods and services.

(iii) supplementary pension fund.

H. DESCRIPTION OF THE FINANCIAL AND NON-FINANCIAL PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS

Please refer to point E) above.

I. CRITERIA USED TO ASSESS THE ACHIEVEMENT OF PERFORMANCE OBJECTIVES UNDERLYING THE GRANTING OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION, AND EXTENT OF THE VARIABLE COMPONENT THAT IS EXPECTED TO BE PAID ACCORDING TO THE LEVEL OF ACHIEVEMENT OF OBJECTIVES

Please refer to point E) above.

J. INFORMATION TO HIGHLIGHT THE CONTRIBUTION OF THE REMUNERATION POLICY, AND, IN PARTICULAR, THE POLICY ON VARIABLE COMPONENTS OF REMUNERATION, TO THE COMPANY'S STRATEGY, TO THE PURSUIT OF LONG-TERM INTERESTS AND TO THE SUSTAINABILITY OF THE COMPANY

The Remuneration Policy is envisaged, in particular, with reference to the variable component, as indicated in the preceding paragraphs, as a function of aligning the interests of the recipients with the corporate strategies defined in the Business Plan (long-term plan), both in terms of economic and financial objectives and with regard to ESG sustainability profiles (in particular, environmental, social, governance and innovation), and the development of the Company's competitive positioning in terms of supervision of *core business* and the evolutionary technological dimension in the framework of innovation.

K. TERMS FOR THE ACCRUAL OF RIGHTS (SO-CALLED VESTING PERIODS), ANY DEFERRED PAYMENT SYSTEMS, WITH AN INDICATION OF THE DEFERRAL PERIODS, AND CRITERIA USED TO DETERMINE THOSE PERIODS AND, IF APPLICABLE, THE EX-POST CORRECTION MECHANISMS

With reference to the vesting terms of the remuneration rights under the Long-Term Incentive Plan that will be submitted to the approval of the Shareholders, please refer to letter E) above.

Specific *ex-post* correction mechanisms are envisaged for both the short-term and long-term variable component, as described in greater detail in point E) above.

L. INFORMATION ON WHETHER THERE ARE ANY CLAUSES FOR MAINTAINING THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, WITH AN INDICATION OF THE RETENTION PERIODS AND CRITERIA USED TO DETERMINE THESE PERIODS

With reference to the clauses for maintaining the financial instruments in the portfolio under the Long-Term Incentive Plan that will be submitted to the approval of the Shareholders, please refer to what is indicated in letter E) above.

M. POLICY RELATING TO BENEFITS PROVIDED IN THE EVENT OF TERMINATION FROM THE OFFICE OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP

There are no agreements between the Company and any of the Directors and/or Auditors regarding indemnities, including those of an insurance nature, in the event of resignation during the term of office, with the exception of the following.

In particular, subject to the opinion of the Remuneration and Appointments Committee, the Company may provide for an indemnity for early termination of the office of Chief Executive Officer, corresponding to 24 months of the remuneration due to him/her, to which is added an amount equal to the average of the short-term variable remuneration paid in the last three years and long-term variable remuneration - envisaged on the basis of the long-term incentive plan proposed to the Shareholders' Meeting - calculated on the basis of the provisions of the relative Regulation, pursuant to the Plan described under letter E above). Such indemnity would not be paid in the event of revocation for just cause.

There are no agreements between the Company and any of the Key Managers (including the General Manager), which provide for indemnities in the event of early termination, in addition to those provided for by law and/or by the National Collective Labour Agreement for Executives of companies producing goods and services, where applicable, notwithstanding the exceptions below.

In particular, the Company may envisage, for Executives (whose current relationship with the Company is of indefinite duration), possible initiatives of "incentivised" termination of employment relationship: (i) through the disbursement of a maximum amount to Executives equal to 24 months; and, (ii) by agreement guaranteeing the disbursement of the *quantum* corresponding to the company cost of the indemnity in lieu of notice pursuant to the National Collective Labour Agreement for Executives of companies producing goods and services. In addition, when performance-based *benefits* are no longer applicable, the incentive may be further increased by a maximum gross amount of approximately 30,000 Euro. In the context of the termination of the executive subordinate

incentivised employment relationship, the incentive indicated above would be added, as per market practice, to the recognition in favour of Key Managers with an amount equal to the average of the short-term variable remuneration paid in the last three years and the long-term variable remuneration calculated on the basis of the provisions of the relevant Regulation, pursuant to the Plan described under Letter E above).

N. INFORMATION ON INSURANCE, SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN COMPULSORY COVERAGE

Please refer to point G) above.

O. REMUNERATION POLICY FOLLOWED WITH REFERENCE TO: (I) TO INDEPENDENT DIRECTORS, (II) TO PARTICIPATION IN COMMITTEES AND (III) TO PERFORM SPECIAL DUTIES

The remuneration of Independent Directors is determined on the basis of the allocation of the remuneration established by the Shareholders, pursuant to Article 2389, paragraph 1 of the Italian Civil Code.

The Policy provides for the allocation of an additional fixed amount of compensation to non-executive Directors (as well as Independent Directors) who are members of the Committees established within the Board to adequately remunerate the additional activity and the commitment made available to and for the benefit of the Company.

It should be noted that, with regard to the Board of Directors in office, the latter has attributed - taking into account the relevant resolutions of the Ordinary Shareholders' Meeting held on 24 June 2020 - to each Director a gross annual emolument of 44,100.00 Euro, and a gross annual emolument of 15,000.00 Euro to each Chairman of advisory board committees, and a gross annual emolument of 12,000.00 Euro to each Director who is a member of such committees without serving as Committee Chairman; it is envisaged that such emoluments will be maintained for the 2021 financial year as well.

For further information and for information relating to the remuneration of Directors vested with special offices, please refer to the foregoing.

P. INDICATION OF THE REMUNERATION POLICIES OF OTHER COMPANIES THAT MAY BE USED AS REFERENCE AND CRITERIA FOR THE SELECTION OF SUCH COMPANIES

The remuneration policies of specific companies were not used as a reference for the purposes of determining the Policy.

Q. ELEMENTS OF THE REMUNERATION POLICY TO WHICH, IN THE CASE OF EXCEPTIONAL CIRCUMSTANCES, IT IS POSSIBLE TO DEROGATE, AND ANY ADDITIONAL PROCEDURAL CONSIDERATIONS UNDER WHICH A DEROGATION MAY BE APPLIED

Without prejudice to the provisions of Paragraphs E and F.1 with reference, respectively, to the short-term and long-term incentive plans - in the event of exceptional circumstances as per Art. 123-ter Paragraph 3-*bis* of Legislative Decree no. 58 of 1998 - it is possible to make exceptions to the elements of the Policy relating to fixed and variable remuneration provided for the positions of Chief Executive Officer, (and in general of Directors holding particular positions, pursuant to Article 2389, paragraph 3 of the Italian Civil Code), General Manager and other Key Managers, with the application, in this case, of the provisions of the procedure adopted by the Company regarding transactions with related parties.

Exceptional circumstances include, but are not limited to (i) the need to replace, due to unforeseen events, the Chief Executive Officer and the need to negotiate a remuneration package in a short period of time, where the constraints contained in the approved Policy could limit the possibilities for the Company to attract managers with the most suitable professional skills to manage the business; or (ii) significant changes in the scope of the Company's activities during the validity of the Policy, such as the sale of a company/business branch on whose activity the *performance* objectives of the Policy were based, or the acquisition of a significant *business* not included in the Policy.

SECTION II – DISCLOSURE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY

INTRODUCTION

This Section - submitted to the non-binding vote of the Ordinary Shareholders' Meeting¹⁰- comprises:

1. a first part with a summary description of the remuneration for the year 2020 of the recipients of the Remuneration Policy;
2. a second part, which details in table form the remuneration indicated above, and includes in this regard Tables 1 and 3B, as well as Table 2¹¹ showing the investments held in the Company by Directors, Auditors and Key Managers¹².

The items that make up the remuneration of Directors, Statutory Auditors and the Chief Executive Officer and General Manager are in nominative form, while those of other Key Managers in aggregate form, as the conditions required by current legislation for disclosure on an individual basis do not exist.

It should be noted that the Remuneration and Appointments Committee, in accordance with the Remuneration Policy for the year 2020, oversaw the overall process of assigning, monitoring and assessing the objectives for the application of the short-term variable incentive system Chief Executive Officer and General Manager as well as monitored the coherent implementation with reference to Key Managers.

In particular, it submitted for approval to the Board of Directors the individual objectives for participation in the annual incentive system for the Chief Executive Officer and General Manager, and monitored during the year, with reference to both the performance of the overall results and the verification of progress with respect to the parameters identified, the progress of the objectives assigned.

The activities indicated were the subject of specific meetings of the Remuneration and Appointments Committee in the presence of the Board of Statutory Auditors.

¹⁰ Pursuant to Article 123-ter, paragraph 6 of the TUF.

¹¹ As provided for in Annex 3A, Schema 7-ter of the Issuers' Regulations.

¹² In compliance with Art. 84-quater, fourth paragraph, of the Issuers' Regulations.

PART I

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

Fixed Remuneration

With reference to the 2020 financial year, the following should be noted:

- with regard to the Board of Directors in office until 24 June 2020, in accordance with the resolutions of the Ordinary Shareholders' Meeting on 28 April 2017 - each Director of the Board of Directors was assigned a gross emolument equal to the pro-rata relating to the duration in office of the amount envisaged as a gross annual fee of 44,100.00 Euro, in addition to a gross amount of 15,000.00 Euro per year to each Chairman of advisory committees, and the gross amount of 12,000.00 Euro per annum to each Director who is part of the advisory committees without holding the role of committee chairman; the Chairman of the Board of Directors, Mario Orfeo, and the Director Gian Paolo Tagliavia, as regards the term of office (January 1, 2020 - June 24, 2020), holders of an open-ended employment relationship with managerial qualification at the parent company Rai - Radiotelevisione Italiana S.p.A., have returned their respective emolument to the Parent Company;
- with regard to the Board of Directors in office as of 24 June 2020 - having the Ordinary Shareholders' Meeting, held on the same date, resolved to assign the Board of Directors an overall gross annual remuneration of a maximum of 475,000.00 Euro, to be divided among the members by the Board itself, taking into account participation in board committees and without prejudice, in any case, to the powers of the Board of Directors pursuant to Art. 2389, paragraph 3, of the Italian Civil Code regarding the remuneration for special assignments in accordance with Art. 26 of the Articles of Association, and by virtue of related subsequent resolutions of the Board of Directors - an annual gross emolument of 44,100.00 Euro was attributed to each Director, in addition to a gross amount of 15,000.00 Euro per year to each Chairman of committees advisory boards and 12,000.00 Euro per year to each Director who is part of the committees themselves without holding the role of Committee Chairman, as well as, upon proposal of the Remuneration and Appointments Committee and approval of the Board of Statutory Auditors, a gross emolument to the Chairman of the Board of Directors 20,000 Euro/year. Giuseppe Pasciucco (in office as of 24 June 2020), being a permanent full-time Executive at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to RAI the emolument originally disbursed for his role as Director and for the office of Chairman. Likewise, Director Stefano Ciccotti (in office since 24 June 2020) - a permanent full-time Manager at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to RAI the emolument originally disbursed for his role as Director.

Variable Remuneration

Except as specified below with reference to the Chief Executive Officer and General Manager, the other Directors did not receive variable remuneration components, bonuses or other incentives.

The Directors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties¹³.

Benefits

The Company has taken out a D&O (Directors' and Officers' Liability Insurance) policy at its own expense and for the benefit of the Directors.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER AND OF OTHER KEY MANAGERS

Fixed Remuneration

The Chief Executive Officer and General Manager, Aldo Mancino, received, with reference to the entire 2020 Financial Year, a gross fixed remuneration totalling 356,512.00 Euro, of which:

- 256,512.00 Euro for the managerial position at the Company, with role of General Manager;
- 44,100.00 Euro as compensation for the position of Director;
- 55,900.00 Euro as emolument for the office of Chief Executive Officer (emolument also confirmed following the appointment to this office on 24 June 2020 by the Board of Directors appointed on that date).

The other Key Managers received the gross fixed portion of the remuneration determined by their respective employment contracts, equal to a total of 913,226.00 Euro.

Variable Remuneration

As a short-term variable component, in line with the 2020 Remuneration Policy, the following gross remuneration was paid:

- Chief Executive Officer and General Manager Euro 156,207.00;
- Other Key Managers: 238,002.00 Euro

¹³ As a result of the Covid-19 health emergency, attendance at meetings to perform duties generally occurred by remote means of communication.

Achievement of Performance Objectives

With regard to the short-term variable component, it should be noted that for the objectives assigned, in line with the 2020 Remuneration Policy, to the Chief Executive Officer and General Manager, the target level assigned was reached and exceeded¹⁴.

In detail:

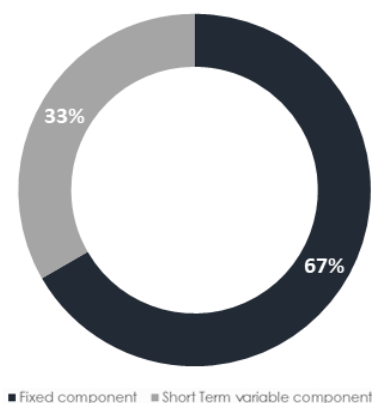
- the quantitative targets were determined taking into account the Adjusted EBITDA and Net Income figures that were substantially in line with the figure forecast for the first year of the 2020-2023 Business Plan, as expressed in the 2020 Remuneration Report (the actual Adjusted EBITDA figures of 136.1 million Euro and Net Income figures of 64.0 million Euro were higher than the targets set for the objectives assigned to the Chief Executive Officer and General Manager);
- the qualitative objectives were also related to the Business Plan with reference to the development of the competitive positioning on the core business, innovation and diversification of third-party business and the evolutionary configuration of the sustainability strategy (environment/safety, social, governance and innovation), with relative improvement of the ESG rating.

It should also be noted that the Board of Directors, on the proposal of the Remuneration and Appointments Committee, verified the achievement of the *performance* objectives of the Chief Executive Officer and General Manager and resolved at the Board meeting held on 18 March 2021 on the total value of the bonus due.

The Remuneration and Appointments Committee, in accordance with the Remuneration Policy for the 2020 financial year, in addition to formulating proposals concerning the Board of Directors for the definition of the general Policy for the remuneration of the Chief Executive Officer and General Manager, and the periodic assessment of the adequacy and overall consistency of the Policy adopted, supervised the overall process of assigning, monitoring and evaluating the objectives for the application of the short-term variable incentive system for the Chief Executive Officer and General Manager.

¹⁴ The Target was not published as part of the presentation of the documents relating to the 2020-2023 Business Plan.

With regard to the indication of the proportion between fixed and variable remuneration within the total remuneration of the Chief Executive Officer and General Manager, specifying that the elements included in the calculation correspond to what is represented above and to what is explained in Table 1.1 below, a graph representing the related *pay mix* structure is shown below:



Application of Ex-Post Correction Mechanisms

No correction mechanisms were applied ex-post in financial year 2020.

Change in Salary and Comparative Information

Comparative information regarding the annual changes that occurred in fiscal years 2019 and 2020 is provided below with respect to:

- a. Total remuneration of each of the individuals for whom information is provided by name.

The total remuneration indicated above is shown in table form, underscoring the absence of changes in the amount of remuneration due, without prejudice to the application of the *pro rata temporis* principle in relation to the period of performance of the office in the financial years considered, and without prejudice to the increase from 254,834.00 Euro (2019 financial year) to 256,512.00 Euro (financial year 2020) of the fixed component received by the Chief Executive Officer and General Manager - for the executive position held at the Company with the role of General Manager - resulting from the application of contractual automatism, which is reflected in a consequent increase in the variable component, calculated as a percentage of the Gross Annual Remuneration.

FIRST NAME AND LAST NAME	OFFICE	REFERENCE PERIOD 2019	REFERENCE PERIOD 2020	TOTAL REMUNERATION YEAR 2019	TOTAL REMUNERATION YEAR 2020
RAFFAELE AGRUSTI	CHAIRMAN	01.01 - 18.04		13,230.00	
MARIO ORFEO	CHAIRMAN	18.04 - 31.12	01.01 - 24.06	30,992.50	21,315.00
GIUSEPPE PASCIUCCO	CHAIRMAN		25.06 - 31.12		33,118.33
ALDO MANCINO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01 - 31.12	01.01 - 31.12	514,939.35	515,754.38
JOYCE VICTORIA BIGIO	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 24.06	56,100.00	6,250.00
FABIO COLASANTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 24.06	56,100.00	5,800.00
ANNA GATTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 21.04	59,100.00	4,625.00
UMBERTO MOSETTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	56,100.00	56,100.00
DONATELLA SCIUTO	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	56,100.00	56,100.00
GIAN PAOLO TAGLIAVIA	DIRECTOR	01.01 - 31.12	01.01 - 24.06	44,100.00	21,315.00
PAOLA TAGLIAVINI	DIRECTOR	01.01 - 31.12	01.01 - 31.12	59,100.00	60,766.67
STEFANO CICCOTTI	DIRECTOR		25.06 - 31.12		22,785.00
RICCARDO DELLEANI	INDEPENDENT DIRECTOR		25.06 - 31.12		30,535.00
ANNALISA RAFFAELLA DONESANA	INDEPENDENT DIRECTOR		25.06 - 31.12		28,985.00
BARBARA MORGANTE	INDEPENDENT DIRECTOR		25.06 - 31.12		28,985.00
SILVIA MUZI	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	01.01 - 31.12	40,000.00	40,000.00
MARIA GIOVANNA BASILE	STANDING AUDITOR	01.01 - 31.12	01.01 - 31.12	40,000.00	40,000.00
MASSIMO PORFIRI	STANDING AUDITOR	01.01 - 31.12	01.01 - 31.12	25,000.00	25,000.00

b. Corporate Results

Rai Way's revenues amounted to approx. 224.5 million Euro, an increase of 3.1 million Euro compared to the previous period (+1.4%), mainly due to the effect of new services requested by Rai - Radiotelevisione Italiana S.p.A. for additional services, despite a temporary slowdown in the execution of some development projects starting from the second half of March and, in particular, in the second quarter of the year, in relation to the initial phase of the spread of the Covid-19 virus on the national territory.

The Adjusted EBITDA is equal to approx. 136.1 million Euro up by 4.8 million Euro compared to the value as of 31 December 2019, with a margin of 60.6%, also benefiting from a reduction in total costs of 2.1 million Euro, mainly due to the reduction in some variable

costs following the spread of the Covid-19 virus, and in a residual part to the impact of the new electricity supply contract effective from the second quarter of the year.

Rai Way's 2020 financial year closed with a Net Profit of approx. 64.0 million Euro, an increase of 0.6 million Euro (+1.0%) compared to the previous period. The change compared to 2019 was impacted by an increase in depreciation and amortisation expense driven by the high amount of development investments, and the positive effect of a *one-off* recorded in 2019 following the release of a provision of 1.5 million Euro.

- c. Average gross annual remuneration, based on full-time employees (employees other than those whose remuneration is shown by name).

With reference to the aforementioned Average Gross Annual Remuneration, it should be noted that pertaining to the 2019 financial year, this value stands at 46,990.00 Euro (no. of employees considered 621), and, with reference to the 2020 financial year, it stands at 48,438.00 Euro (no. of employees considered 616), with a variation resulting from the combined effect of the application of contractual agreements, development policy and incentive termination policy.

Non-Monetary Benefits

The non-monetary benefits paid to the Chief Executive Officer and General Manager in relation to the managerial position held at the Company and to other Key Managers consisted of:

- (i) use of a company car and reimbursement of fuel expenses up to a maximum of 2,000 litres per calendar year;
- (ii) insurance policies;
- (iii) supplementary pension fund.

REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Fixed Compensation

The Ordinary Shareholders' Meeting held on 23 April 2018 approved the appointment of the Board of Statutory Auditors for the years 2018-2020 (and, therefore, up to the Shareholders' Meeting for the approval of the Financial Statements for that last year) and established, pursuant to Art. 2402 of the Italian Civil Code, a gross annual remuneration of 40,000.00 Euro for the Chairman and 25,000.00

Euro for each Statutory Auditor, fees also recognised for the 2020 financial year. The Auditors are also entitled to reimbursement of expenses incurred in connection with their appointment¹⁵.

Standing Statutory Auditor Maria Giovanna Basile was also awarded an annual gross compensation of 15,000 Euro for the role of member of the Company's Supervisory Body, in compliance with Legislative Decree no. 231/2001.

Variable Component and Benefits

The members of the Board of Statutory Auditors did not receive any variable compensation or non-monetary benefits.

AGREEMENTS PROVIDING FOR INDEMNITY IN THE EVENT OF EARLY TERMINATION OF EMPLOYMENT

In 2020, no agreement was stipulated providing for the payment of indemnities, including insurance, in the event of early termination of employment for Directors, Statutory Auditors, or Key Managers.

EXCEPTIONS APPLIED TO THE 2020 REMUNERATION POLICY

No exceptions to the 2020 Remuneration Policy were applied during the 2020 financial year.

VOTE CAST BY THE SHAREHOLDERS ON THIS SECTION II OF THE PREVIOUS YEAR'S FINANCIAL STATEMENTS

The Ordinary Shareholders' Meeting held on 24 June 2020 resolved in favour of Section II of the Report on remuneration and compensation paid, with the favourable votes representing approximately 94.97% of the attendees and 85.30% of the Company's share capital.

Rome, 18 March 2021

On behalf of the Board of Directors

Chairman

Giuseppe Pasciucco

¹⁵ As a result of Covid-19 health emergency, attendance at meetings to perform duties generally occurred by remote means of communication.

PART II

Table 1 – Schema 7-bis– Compensation of Members of the Management and Control Bodies, the General Manager and other Key Managers

1.1 Compensation of members of the management and control bodies, the General Manager and other Key Managers

FIRST AND LAST NAME	OFFICE	REFERENCE PERIOD 2020	EXPIRATION OF OFFICE TERM	FIXED COMPENSATION	COMPENSATION FOR COMMITTEE PARTECIPATION	NON-MONETARY BENEFITS (*)	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	INDEMNITIES FOR TERMINATION OF OFFICE OR EMPLOYMENT RELATIONSHIP
							<i>Bonuses and other incentives</i>	<i>Profit sharing</i>			
GIUSEPPE PASCIUCCO ⁽¹⁾	CHAIRMAN	25.06 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	33,118.33					33,118.33		
ALDO MANCINO ⁽²⁾	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	354,437.27		5,110.11	156,207.00		515,754.38		

STEFANO CICCOTTI ⁽³⁾	DIRECTOR	25.06 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	22,785.00						22,785.00		
RICCARDO DELLEANI ⁽⁴⁾ (c)	INDEPENDENT DIRECTOR	25.06 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	22,785.00	7,750.00					30,535.00		
ANNALISA RAFFAELLA DONESANA ⁽⁵⁾ (a)	INDEPENDENT DIRECTOR	25.06 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	22,785.00	6,200.00					28,985.00		
BARBARA MORGANTE ⁽⁶⁾ (b)	INDEPENDENT DIRECTOR	25.06 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	22,785.00	6,200.00					28,985.00		
UMBERTO MOSETTI (a)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	44,100.00	12,000.00					56,100.00		
DONATELLA SCIUTO (b)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	44,100.00	12,000.00					56,100.00		

PAOLA TAGLIAVINI (7) (d)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2022	44,100.00	16,666.67					60,766.67		
SILVIA MUZI	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2023	40,000.00						40,000.00		
MARIA GIOVANNA BASILE ⁽⁸⁾	STANDING AUDITOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2023	25,000.00					15,000.00	40,000.00		
MASSIMO PORFIRI	STANDING AUDITOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2023	25,000.00						25,000.00		
REMAINING KEY MANAGERS				911,726.07		20,966.46	238,002.00			1,170,694.53		
TOTAL				1,612,721.67	60,816.67	26,076.57	394,209.00	0.00	15,000.00	2,108,823.91	0.00	

(1) Fixed compensation: including 44,100.00 Euro as gross emolument for serving as a Director and 20,000.00 Euro as gross emolument for serving as Chairman of the Board of Directors. These emoluments have been *prorated*. In addition, Giuseppe Pasciucco (in office as of 24 June 2020), being permanently employed as Manager at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to RAI the emolument originally disbursed for his role as Director and for the office of Chairman.

(2) With regard to fixed remuneration: of which 44,100.00 Euro as gross remuneration for the office of Director, 55,900.00 Euro as gross remuneration for the office of Chief Executive Officer and 256,512.00 Euro in relation to the managerial position at the Company as General Manager. As regards variable remuneration: of which 156,207.00 Euro is for the short-term incentive scheme for 2020 (as specified in Table 3B below).

- (3) The amount of 22,785.00 Euro, as gross emolument for the office of Director, was recalculated pro-rata with respect to the sum of 44,100.00 Euro envisaged for the year.
- (4) The amount of 22,785.00 Euro, as gross emolument for the office of Director, was recalculated pro-rata with respect to the sum of 44,100.00 Euro envisaged for the year. The amount of 7,750.00 Euro, as gross emolument for the office of Chairman of the Remuneration and Appointments Committee, was re-calculated pro-rata with respect to the sum of 15,000.00 Euro scheduled for the year.
- (5) The amount of 22,785.00 Euro, as gross emolument for the office of Director, was recalculated pro-rata with respect to the sum of 44,100.00 Euro envisaged for the year. The amount of 6,200.00 Euro, as gross emolument as a member of the Remuneration and Appointments Committee, was recalculated pro-rata with respect to the sum of 12,000.00 Euro scheduled for the year.
- (6) The amount of 22,785.00 Euro, as gross emolument for the office of Director, was recalculated pro-rata with respect to the sum of 44,100.00 Euro envisaged for the year. The amount of 6,200.00 Euro, as gross emolument as a member of the Control and Risks Committee (named at the date of this Report Control, Risks and Sustainability Committee), was recalculated pro-rata with respect to the sum of 12,000.00 Euro envisaged on a yearly basis.
- (7) The amount of 16,666.67 Euro consists of 15,000.00 Euro, as gross emolument for the office of Chairman of the Control and Risks Committee (named at the date of this Report Control, Risks and Sustainability Committee), and 1,666.67 Euro, as gross emolument as a member of the Remuneration and Appointments Committee, re-calculated pro-rata with respect to the sum of 12,000.00 Euro envisaged for the year. The latter amount is re-calculated considering the 6 May 2020 - 24 June 2020 period, during which Paola Tagliavini, following the resignation of Anna Gatti (Chairman of the Remuneration and Appointments Committee), which took place on 21 April 2020, and of the resolution approved at the Board meeting of 6 May 2020, was appointed as a member of the Remuneration and Appointments Committee.
- (8) Of which 15,000.00 Euro as gross remuneration for the role of member of the Supervisory Body established by the Company pursuant to Legislative Decree no. 231/2001.
- (a)= Member of the Remuneration and Appointments Committee
(b)= Member of the Control and Risks Committee (named at the date of this Report Control and Risks and Sustainability Committee)
(c)= Chairman of the Remuneration and Appointments Committee
(d)= Chairman of the Control and Risks Committee (named at the date of this Report Control and Risks and Sustainability Committee)
- (*) For the sake of completeness, with reference to the supplementary pension, it should be noted that, without prejudice to what has already been indicated, *inter alia* in Section II, the option to which the Company's Managers may adhere allows them to configure as a remuneration component the excess of the supplementary contribution compared to the tax deductibility threshold (5,164.57 Euro per year). This option was exercised by the Chief Executive Officer in his capacity as General Manager and by four Key Managers (with the resulting remuneration components in the reference period included in the fixed compensation received, being 20,842.17 Euro and 55,788.81 Euro, respectively).

1.2 Compensation of members of the management and control bodies who ceased prior to the end of the 2020

FIRST AND LAST NAME	OFFICE	REFERENCE PERIOD 2020	EXPIRATION OF OFFICE TERM	FIXED COMPENSATION	COMPENSATION FOR COMMITTEE PARTECIPATION	NON-MONETARY BENEFITS	NON-EQUITY VARIABLE COMPENSATION		OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	INDEMNITIES FOR TERMINATION OF OFFICE OR EMPLOYMENT RELATIONSHIP
							<i>Bonuses and other incentives</i>	<i>Profit sharing</i>				
MARIO ORFEO ⁽⁹⁾	CHAIRMAN	01.01 - 24.06		21,315.00						21,315.00		
JOYCE VICTORIA BIGIO ⁽¹⁰⁾	INDEPENDENT DIRECTOR	01.01 - 24.06		6,250.00						6,250.00		
FABIO COLASANTI ⁽¹¹⁾	INDEPENDENT DIRECTOR	01.01 - 24.06		5,800.00						5,800.00		
ANNA GATTI ⁽¹²⁾	INDEPENDENT DIRECTOR	01.01 - 21.04		4,625.00						4,625.00		
GIAN PAOLO TAGLIAVIA ⁽¹³⁾	DIRECTOR	01.01 - 24.06		21,315.00						21,315.00		

(9) The amount of 21,315.00 Euro as gross remuneration for the office of Chairman of the Board of Directors was re-calculated pro-rate based on the sum of 44,100.00 Euro which is envisaged on an annual basis.

(10) The amount of 6,250.00 Euro is made up of 4,166.67 Euro, as gross emolument as a member of the Remuneration and Appointments Committee, re-parameterised pro-rata with respect to the sum of 12,000.00 Euro envisaged for the year, and 2,083.33 Euro, as gross emolument for the office of Chairman of the Remuneration and Appointments Committee, re-calculated pro-rata with respect to the sum of 15,000.00 Euro scheduled for the year. The aforementioned amounts are re-parameterised respectively considering the emolument as a member of the Committee for the 1 January 2020 - 5 May 2020 period, and considering the emolument as Chairman of the Committee for the 6 May 2020 - 24 June 2020 period, during which Joyce Victoria Bigio, following the resignation of Anna Gatti (Chairman of the Remuneration and Appointments Committee) on 21 April 2020 and the resolution approved at the board meeting of 6 May 2020, was appointed Chairman of the Remuneration and Appointments Committee.

(11) The amount of 5,800.00 Euro as gross emolument as member of the Control and Risks Committee (named at the date of this Report Control, Risks and Sustainability Committee), was recalculated pro-rata with respect to the sum of 12,000.00 Euro scheduled for the year.

(12) The amount of 4,625.00 Euro as gross remuneration for the office of Chairman of the Remuneration and Appointments Committee was re-calculated pro-rata based on the sum of 15,000.00 Euro envisaged on an annual basis.

(13) The amount of 21,315.00 Euro as gross remuneration for the office of Director was re-calculated pro-rata based on the sum of 44,100.00 Euro envisaged on an annual basis. Director Gian Paolo Tagliavia is permanently employed as Manager at the parent company RAI - Radiotelevisione Italiana S.p.A., and returned the emolument due to him to the company.

Table 3B - Schema 7-bis - Monetary incentive plans for the members of the management body, the General Manager and other Key Managers

FIRST AND LAST NAME	OFFICE	PLAN	YEAR BONUS			BONUSES FROM PREVIOUS YEARS		OTHER BONUSES
			<i>Payable/Paid</i>	<i>Deferred</i>	<i>Reference period</i>	<i>No longer payable</i>	<i>Payable/Paid</i>	
ALDO MANCINO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	2020 ANNUAL INCENTIVE SYSTEM						
Compensation to the Company preparing the Financial Statements			156,207.00					
Compensation from subsidiaries or associates								
REMAINING KEY MANAGERS	5 MANAGERS	2020 ANNUAL INCENTIVE SYSTEM						
Compensation to the Company preparing the Financial Statements			238,002.00					
Compensation from subsidiaries or associates								
TOTAL			394,209.00					

Table 2 – Schema 7-ter– Table providing disclosures of investments held by members of the management and control bodies, the General Manager and other Key Managers

Table 2.1: Investments held by members of the management and control bodies and the General Manager

FIRST AND LAST NAME	OFFICE	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE REFERENCE YEAR	NUMBER OF SHARES SOLD DURING THE REFERENCE YEAR	NUMBER OF SHARES HELD AT THE END OF REFERENCE YEAR
Giuseppe Pasciucco	Chairman of the Board of Directors	Rai Way S.p.A.	-			-
Aldo Mancino	Chief Executive Officer and General Manager	Rai Way S.p.A.	11,000			11,000
Stefano Ciccotti	Director	Rai Way S.p.A.	-			-
Riccardo Delleani	Director	Rai Way S.p.A.	-			-
Annalisa Raffaella Donesana	Director	Rai Way S.p.A.	-			-
Barbara Morgante	Director	Rai Way S.p.A.	-			-
Umberto Mosetti	Director	Rai Way S.p.A.	-			-
Donatella Sciuto	Director	Rai Way S.p.A.	-			-
Paola Tagliavini	Director	Rai Way S.p.A.	-			-
Silvia Muzi	Chairman of the Board of Statutory Auditors	Rai Way S.p.A.	-			-
Maria Giovanna Basile	Standing Auditor	Rai Way S.p.A.	-			-
Massimo Porfiri	Standing Auditor	Rai Way S.p.A.	-			-

Investments held by members of management and control bodies who resigned prior to the end of 2020

FIRST AND LAST NAME	OFFICE	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE REFERENCE YEAR	NUMBER OF SHARES SOLD DURING THE REFERENCE YEAR	NUMBER OF SHARES HELD AT THE DATE OF TERMINATION OF OFFICE
Mario Orfeo (*)	Chairman of the Board of Directors	Rai Way S.p.A.	-			-
Joyce Victoria Bigio (**)	Director	Rai Way S.p.A.	6,249			6,249
Fabio Colasanti (**)	Director	Rai Way S.p.A.	-			-
Anna Gatti (***)	Director	Rai Way S.p.A.	-			-
Gian Paolo Tagliavia (**)	Director	Rai Way S.p.A.	-			-

(*) In office as Chairman of the Board of Directors until 24 June 2020. Therefore, the information provided in the column on the number of shares held is at that termination date.

(**) In office as Director until 24 June 2020. Therefore, the information provided in the column on the number of shares held is at that termination date.

(***) In office as Director until 21 April 2020. Therefore, the information provided in the column on the number of shares held is at that termination date.

Table 2.2: Investments of other Key Managers

NUMBER OF KEY MANAGERS	INVESTEE COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE REFERENCE YEAR	NUMBER OF SHARES SOLD DURING THE REFERENCE YEAR	NUMBER OF SHARES HELD AT THE END OF REFERENCE YEAR
1	Rai Way S.p.A.	2,200	-	-	2,200