



**Guidelines of Rai Way S.p.A.'s Board of Statutory Auditors to the Shareholders
on the composition and remuneration of the Board of Statutory Auditors**

Shareholders,

With the approval of the 2023 financial statements, the Meeting, at the next meeting, will also be called to renew the Board of Statutory Auditors of Rai Way S.p.A. (hereinafter referred to as "Rai Way" or the "Company"), for the financial years 2024-2026 and shall determine the relevant remuneration.

It should first be noted that:

- the standard of conduct Q.1.5 last issued by the National Council of Certified Public Accountants in December 2023 provides that: *"Taking into account its experience and the results of the self-assessment, it is good practice for the outgoing board to express to the shareholders, in view of the renewal, its orientation on the professional profiles and skills that will appropriately complement the qualitative composition of the board, as well as the time commitment required to perform the task and the appropriate remuneration to attract persons of adequate standing, without neglecting the provisions of Law No. 49 of 21 April 2023. This document shall be published on the company's website well in advance of the publication of the notice of the shareholders' meeting relating to the renewal of the board."*
- article 2 of the Corporate Governance Code, prepared by the Italian Corporate Governance Committee of Borsa Italiana, to which Rai Way adheres, in Principle VIII provides that: *"the control body's composition is appropriate for ensuring the independence and professionalism of its function."*

The purpose of these guidelines is to make available to the Shareholders (on the basis of their experience and the results of the self-assessment process), a summary of the skills and professionalism, even beyond those provided for by law, that have contributed most to the efficient and effective performance of the tasks of the Board itself. All this taking into account both aspects related to the composition and characteristics of professionalism, as well as the functioning of the Board, also with reference to the balance of roles within it, as well as the role of the Chair and, last but not least, the cohesion and spirit of collaboration in the performance of activities.

It is also intended to provide the Shareholders with some considerations regarding the complexity of the work performed and the time commitment, in order to optimise the qualitative-quantitative composition of the next auditing body, as well as to allow for specific evaluations regarding the adequacy of the remuneration paid for the performance of the task.

Complexity of the assignment and time commitment

Of particular importance are the tasks of the supervisory body related to:

- monitoring in an evolutionary key the progressive improvement of the structural components of the internal control and risk management system and their integration into the organisational structures of corporate governance;
- the legislation on non-financial information/sustainability reports that has generated and will generate additional supervisory activities on compliance with the relevant provisions and the most recent regulations on *environmental social governance* (ESG);
- the recommendations issued year by year by the Corporate Governance Committee based on the provisions contained in the Corporate Governance Code.

Therefore, the Board of Statutory Auditors believes that it is of paramount importance to have adequate time to dedicate to the task in order to effectively perform its role, not only to attend the meetings of the Board itself, but also those of the Board of Directors and of the intra-Board Committees.

In this regard, it should be recalled that the efforts made are not limited to participation in the aforementioned meetings; even more important is the time spent studying and examining the documentation made available for the preparation of the aforementioned meetings.

This is complemented by *induction* sessions dedicated to specific topics.

In order to allow an assessment of the commitment required for the effective performance of the role, the meetings held during this three-year period are presented in tabular form.

	Meetings 2021	Meetings 2022	Meetings 2023
Shareholders' Meeting	1	1	1
Board of Statutory Auditors	12	12	9
Board of Directors	9	9	16
Appointments and Remuneration Committee	7	6	14
Control, Risks and Sustainability Committee	10	6	9
Total Meetings	39	34	49

In addition to the above, account must be taken of the time required to prepare and approve the minutes of the Board of Statutory Auditors.

Qualitative-quantitative composition

The Company By-laws provide that the Board of Statutory Auditors is made up of three standing auditors and two alternate auditors; at least two of the standing auditors and at least one of the alternate auditors must by law be registered in the Register of Statutory Auditors and have carried out legal auditing of accounts for a period of no less than three years.

Auditors who do not meet the requirement of registration in the Register of Statutory Auditors must have gained overall experience of at least three years in the exercise of the activities and functions indicated in paragraph 2 of Article 28 of the By-laws.

Auditors must also meet the additional requirements of eligibility, integrity and professionalism laid down by the law, Rai Way's By-laws and other applicable provisions, as well as the independence requirements provided for by the law and the Corporate Governance Code.

It is recalled that the professionalism and independence of the auditors favour the supervision of the internal control system. Added to this is the necessary experience already gained in similar roles and always within listed companies.

The Board of Statutory Auditors therefore invites the shareholders to consider the importance of the new auditing body being composed of professionals with diversified experience and including members with experience and knowledge of:

- i) Internal control and risk management systems
- ii) Accounting and auditing standards
- iii) Corporate governance
- iv) Legislation relating to listed companies
- v) Standards and legislation related to ESG issues
- vi) Cybersecurity, innovation and information systems
- vii) Remuneration policies.

In addition to the above, this Board also recommends that so-called *soft skills* be considered in the selection of candidates, for example: the ability to handle possible conflicts constructively; the ability to work in a team; the ability to engage in constant dialogue and interaction with management and other corporate bodies.

The Board of Statutory Auditors also recognises the value of diversity in its composition with reference, for example, to differences in gender and professional experience.

The Chair should:

- be a person with the necessary authority to ensure the adequate coordination of the Board's

work with the activities performed by others involved in the governance of the internal control and risk management system in order to maximise the system's efficiency and reduce the overlapping of activities;

- have the necessary personal characteristics to foster a strong sense of unity among the members of the Board, so as to ensure the effective performance of its supervisory duties.

The Board hopes that the new Board is appointed considering the benefits of a composition that ensures continuity in the supervisory duties required of it without overlooking the need for the Statutory Auditors to have the characteristics and skills required by the law and Rai Way's By-laws.

Conclusions

It is important for the Board's members to have experience in listed companies and expertise in financial reporting, the internal control and risk management system and the various aspects of sustainability.

We recommend considering the amount of time they will dedicate to the position, which should be commensurate to their commitments as Statutory Auditor, also taking into account the number of other positions they hold on management and control bodies in other companies and the complexity of such positions, as well as the commitment required of them for their professional work.

In order to determine adequate fees for the members of the Board of Statutory Auditors, it may be useful to compare their fees with those approved for the non-executive Directors, including the fees envisaged for participation in the Committees of the Board of Directors.

Furthermore, we recommend that in the preparation of the lists of candidates for the appointment of the Board of Statutory Auditors, the Shareholders also consider the following aspects:

- Rai Way's business projections, so as to ensure adequate professional and/or academic backgrounds;
- the importance of maintaining a well-balanced combination of seniority in order to balance the need for continuity with the need for renewal;
- the importance of maintaining gender diversity.

Rome, 05 March 2024

The Rai Way S.p.A. Board of Statutory Auditors

Silvia Muzi – Chair