



## **Rai - Radiotelevisione Italiana S.p.A.**

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### **BY-LAWS**

#### **SECTION I**

##### **NAME - REGISTERED OFFICE - DURATION OF THE COMPANY**

###### **Article 1 - Name**

1.1 - The company "RAI - Radiotelevisione italiana S.p.A." ("Rai S.p.A." for short) shall be governed by the provisions of these By-Laws.

1.2 - The name of the Company may be written in any font and in lower and/or uppercase letters.

###### **Article 2 - Registered Office**

2.1 - The Company maintains its registered office in Rome.

2.2 - Secondary offices, subsidiaries and branches may be established and closed in accordance with the law, by resolution of the Board of Directors, in Italy and abroad.

###### **Article 3 - Duration**

3.1 - The duration of the Company is established until 31 December 2050 and may be extended, once or several times, by resolution of the Shareholders' Meeting.

3.2 - The extension of the Company's duration shall be decided by the extraordinary Shareholders' Meeting with the majorities required by law.

#### **SECTION II**

##### **PURPOSE OF THE COMPANY**

###### **Article 4 - Purpose**

4.1 - The Company's purpose is:

a) public radio, television and multimedia services within the meaning of Art. 3, paragraph 1, letter aa) of Legislative Decree No. 208 of 8 November 2021;

b) provision of network operator, media service provider, associated interactive service provider or conditional access service provider activities within the meaning of Art. 3, paragraph 1, letters d), f) and u) of Legislative Decree No. 208 of 8 November 2021;



- c) broadcasting, transmitting, distributing and transferring - including from point to point - the company's own or third parties' sound and television programmes and signals over the air, whether using analogue and digital technology and also via satellites, cable, wire, free-to-air and/or encrypted and by any other means;
- d) the installation, operation, management, development and upgrading of equipment and media, including connection media, relating to these activities;
- e) the production, acquisition, marketing and any other form or method of exploitation of works, programmes and services of whatever kind and nature and whatever the technique employed for their production and the type of hardware medium likely to be required for such activities;
- f) the acquisition, holding, enhancement, management and disposal of shareholdings and interests in companies and other entities, whether Italian or foreign, which are functional to the achievement of the corporate purpose;
- g) strategic guidance and financial and technical-administrative coordination for the companies and entities in which an equity interest is held, including the optimization and rationalization of human resources and organizational structures of these companies and entities;
- h) the performance or furtherance of all operations that are necessary or useful for the achievement of the corporate purpose, including through association or collaboration with third parties, such as: real estate, securities, commercial, corporate, industrial and financial transactions.

4.2 - In particular, the Company may:

- a) pursuant to Legislative Decree No. 208 of 8 November 2021, take over from the State the exclusive concession of public service broadcasting, television and multimedia as defined by law and the acts of the competent authorities; pursue any other related activities as may be entrusted to it by the Public Administration;
- b) pursue commercial and publishing activities, except the printing of newspapers, audio-visual and radio, whether encrypted or not, records and similar endeavours and, in any case, connected with the Company's corporate purpose, whether directly or through subsidiaries or associated companies;
- c) establish companies and entities, both Italian and foreign, operating in the radio and television, communications and multimedia sectors and, in general, the integrated communications system referred to in Art. 3, paragraph 1, letter z) of Legislative Decree No. 208 of 8 November 2021, or acquire holdings therein;
- d) grant surety in the form of moveable and immoveable property, whether real or personal.

### **SECTION III CAPITAL - SHARES - BONDS**

#### **Article 5 - Capital**



5.1 - The share capital is 242,518,100.00 (two hundred and forty-two million five hundred and eighteen thousand one hundred point zero zero) euros divided into 242,518,100 (two hundred and forty-two million five hundred and eighteen thousand one hundred) shares with a par value of 1 (one) euro each.

#### Article 6 - **Shares**

6.1 - The Company may issue special categories of shares with special ownership or voting rights.

6.2 - The shares are indivisible and each share confers the right to vote, except for the special categories of shares without voting rights if issued in accordance with these By-Laws.

6.3 - In and of itself, shareholding implies acceptance of these By-Laws.

#### Article 7 - **Movement of shares**

7.1 - The shares are registered shares.

7.2 - At the date of the launch of the initial public offer pursuant Art. 21, paragraph 3, of Law No. 112 of 3 May 2004, the shares will be dematerialised with application of the provisions of Art. 2354, paragraph 7, of the Italian Civil Code.

#### Article 8 - **Jointly owned shares**

8.1 - If a share belongs to more than one person for whatever reason, the rights of the joint owners shall be exercised by a common representative appointed pursuant to Art. 2347 of the Italian Civil Code.

#### Article 9 - **Capital increases**

9.1 - Capital increases may also be made through the contribution of assets in kind and receivables.

9.2 - Shares belonging to different categories may be issued for the capital increase.

#### Article 10 - **Contributions and defaults by shareholders**

10.1 - The Board of Directors requests payments on shares, following fulfilment of the relative legal obligations on one or several occasions.

10.2 - Legal interest shall be charged to shareholders who are late in making payments, without prejudice to the provisions of Art. 2344 of the Italian Civil Code.

#### Article 11 - **Bonds and other financial instruments**

11.1 - The Company may issue convertible and non-convertible bonds or bonds with warrants, in accordance with the procedures laid down by law.

11.2 - The Company may issue financial instruments with financial or administrative rights, excluding voting rights at general Shareholders' Meetings.



#### Article 12 - **Limitation of share ownership**

12.1 - Pursuant to Art. 21, paragraph 5, of Law No. 112 of 3 May 2004, the maximum limit of ownership of shares with voting rights is set at one percent. This applies to all parties indicated in Art. 3, paragraph 1 of Decree Law No. 332 of 31 May 1994, converted, with amendments, by Law No. 474 of 30 July 1994.

#### Article 13 - **Shareholders' agreements**

13.1 - Pursuant to Art. 21, paragraph 5, of Law No. 112 of 3 May 2004, shareholders' voting pacts or veto agreements are prohibited, as is any other agreement between the shareholders concerning the exercise of rights relating to shares in the Company, also through subsidiaries, parent companies or affiliated companies, relating to shares that exceed the limit of 2% of share ownership of the shares with voting rights, or the joint submission of lists by persons in such a position.

### **SECTION IV RIGHT OF WITHDRAWAL**

#### Article 14 - **Withdrawal**

14.1 - The right of withdrawal is excluded if the duration of the Company is extended or if restrictions on the circulation of shares are introduced or removed.

### **SECTION V ALLOCATED CAPITAL**

#### Article 15 - **Allocated capital**

15.1 - The Company may allocate capital for a specific transaction pursuant to articles 2447 bis et seq. of the Italian Civil Code. However, no assets may be allocated for pursuing business activities to which special laws apply.

### **SECTION VI SHAREHOLDERS' MEETING**

#### Article 16 - **Convening**

16.1 - Ordinary and extraordinary Shareholders' Meetings are convened by the Board of Directors at the Company's registered office or in another location, provided that it is in Italy. As an alternative, the Shareholders' Meetings are convened with a notice informing that it may be possible to attend exclusively through telephone or other electronic means.

16.2 - Meetings are called with a convening notice containing the date, time and place of the meeting (except in cases of participation solely through electronic means) and the meeting agenda.

16.3 - The meeting must be convened by notice at least 15 (fifteen) days before the meeting and shall be delivered via telegram, fax, email or registered letter delivered by hand or the postal service, with proof of receipt; in urgent cases, this period may be shortened to 8 (eight) days. The notice may also indicate the date of the second call for the ordinary meeting and of the second and third call for the extraordinary meeting, on days following the date set for the first meeting.

16.4 - In consideration of the obligation to prepare consolidated financial statements, the ordinary Shareholders' Meeting must be called at least once a year to approve the financial statements, within 180 days after the end of the financial year.

16.5 - An extraordinary meeting is convened whenever necessary.

#### Article 17 - **Right to intervene**

17.1 - Shareholders with voting rights may attend the meeting.

17.2 - Persons intending to attend the meeting are required to deposit their shares at the registered office or at the banks indicated in the notice of call, at least 2 (two) days before the indicated meeting date. Once the shares are dematerialised pursuant to Art. 7.2 above, persons intending to attend the meeting are required to deposit the legally required certification at the registered office or at the banks indicated in the notice of call, at least 2 (two) days before the indicated meeting date.

#### Article 18 - **Representation**

18.1 - Shareholders may be represented at the Shareholders' Meeting in accordance with the law.

18.2 - The Chairman of the Shareholders' Meeting shall ascertain the validity of the individual powers of attorney and the right to attend the Shareholders' Meeting, in general.

#### Article 19 - **Conduct of the meeting**

19.1 - The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or by the person who replaces him/her in accordance with Art. 22.3 of these By-Laws, if he/she is absent, unable to attend or - if a Chairman is not in office; in the absence of the latter, the meeting shall be chaired by the person elected by a majority of the attendees.

19.2 - The Chairman of the meeting is assisted by a secretary, who may or may not be a shareholder, appointed by the majority of the meeting attendees. The minutes of the meeting shall be drawn up by a Notary Public chosen by the

Chairman, if this is required by the law or deemed appropriate by the Chairman.  
19.3 - The Chairman of the Shareholders' Meeting shall ascertain that the meeting has been properly convened, establish the identity and legitimacy of the attendees, guide the proceedings of the meeting and confirm the voting results. The outcomes of these checks will be recorded in the minutes.

19.4 – Even in the case the convening notice contains the place of the meeting, Shareholders' Meetings may be held with participants connected by audio/video or simply audio, provided that the collegial method applies and all Shareholders receive equal consideration and that:

- a) the Chairman of the meeting is able to establish the identity and legitimacy of the attendees, regulate the conduct of the meeting, and confirm and announce the results of the vote;
- b) the Chairman of the Shareholders' Meeting and the minute taker are able to adequately perceive the events being recorded;
- c) the attendees are able to exchange and view documentation and participate in the discussion and the simultaneous voting on the items on the agenda in real time;
- d) the necessary electronic links are made available to all those entitled to discuss and express the right to vote.

19.5 - The minutes of the Shareholders' Meeting resolutions are recorded in a special register and signed by the Chairman of the meeting and the secretary or drawn up by a public notary.

#### **Article 20 - Constitution and resolutions**

20.1 - The Shareholders' Meeting shall pass resolutions on all matters under its competence pursuant to the law.

20.2 - The provisions of the law shall apply to the regular constitution and validity of the resolutions of the ordinary and extraordinary Shareholders' Meetings, convening on the first, second or subsequent calls. Resolutions of the Shareholders' Meeting are taken by a show of hands, unless otherwise decided by the Chairman; secret balloting is not allowed.

20.3 - Resolutions passed by the Shareholders' Meeting in accordance with the law and these By-Laws are binding on all shareholders, even if they are absent or have dissented.

### **SECTION VII BOARD OF DIRECTORS**

#### **Article 21 - Composition and appointment**

21.1 - The Board of Directors is composed of seven members appointed by the Shareholders' Meeting. The Board of Directors shall be constituted so as to represent both genders and ensure an adequate balance between members with a high level of professionalism and proven experience in the legal, financial,

industrial and cultural fields, while also considering the authority inherent in the appointment, the absence of conflicts of interest or ownership of positions in competing companies.

21.2 - Members of the Board of Directors may be appointed if they meet the requirements for appointment as constitutional judge pursuant to Art. 135, second paragraph, of the Italian Constitution as can persons of known integrity, prestige and professional competence and whose conduct is independent, who have distinguished themselves in the economic, scientific, legal, humanistic culture or social communication fields, gaining significant managerial experience therein. If they are employees, they are, upon request, placed on unpaid leave for the duration of their mandate. Persons who are Ministers, Deputy Ministers or Undersecretaries of State or who have held that office in the twelve months prior to the date of appointment or who hold the office referred to in Art. 7, paragraph 1, letter c), of the Consolidated Text of Presidential Decree No. 361 of 30 March 1957, the office referred to in Art. 1, paragraph 54, letter a), of Law No. 56 of 7 April 2014, or the office of regional councillor, cannot be members of the Board of Directors, under penalty of invalidation.

21.3 - The members of the Board of Directors shall remain in office for a period of three years and their term of office shall expire on the date of the Shareholders' Meeting called to approve the financial statements of the company for the last year of their term of office. Members of the Board of Directors may be re-elected only once. The Board of Directors shall be renewed prior to the end of the previous term of office.

21.4 - Persons in any of the following situations cannot be appointed to serve as members of the Board of Directors shall be removed from office and their appointment deemed invalid if they are already appointed:

- a) persons who have been disqualified from holding public office, whether temporarily or permanently;
- b) persons who have been legally or temporarily prohibited from holding an executive office in a legal entity and companies, or to whom any of the situations indicated in Art. 2382 of the Italian Civil Code apply;
- c) persons who are subject to preventive measures ordered by the judicial authority pursuant to the code of anti-mafia laws and preventive measures, as per Legislative Decree No. 159 of 6 September 2011, except in the event of rehabilitation;
- d) persons who have been sentenced to imprisonment on final appeal for one of the crimes included in Title XI of the fifth book of the Italian Civil Code, except in the event of rehabilitation;
- e) persons who have been sentenced to imprisonment on final appeal for crimes against the public administration, public faith, property, public policy, the public economy or a tax offence;
- f) persons who have been sentenced to imprisonment on final appeal for any

offence committed with criminal intent for a period of two years or more.

21.5 - The Board of Directors shall comprise:

- a) two members elected by the Chamber of Deputies and two elected by the Senate of the Republic, with voting limited to a single candidate;
- b) two members appointed by the Council of Ministers, on the recommendation of the Minister of Economy and Finance, in accordance with the criteria and procedures for appointing members of the administrative bodies of companies that are directly or indirectly controlled by the Ministry of Economy and Finance;
- c) one member appointed by the Shareholders' Meeting of Rai S.p.A. employees from among the company's employees who have been employed for at least three consecutive years, in a manner that guarantees the transparency and representativeness of such appointment.

The members of the Board of Directors appointed by the Chamber of Deputies and the Senate of the Republic, referred to in letter a) above of this Art. 21.5, must be elected from among those who present their candidacy in a selection procedure announced through publication on the websites of the Chamber, the Senate and Rai S.p.A. at least sixty days prior to the appointment. Applications must be received at least 30 days before the appointment and the *curricula vitae* must be published on said websites.

For election of the member proposed by the Shareholders' Meeting of Rai S.p.A. employees, referred to in letter c) above of this Art. 21.5, the voting procedure must be organised by the outgoing Board of Directors of the same company, the notice must be published on its institutional website at least sixty days before the appointment, and the following criteria shall apply: a) all employees with an employment relationship shall participate in the vote, including via the Internet or through the company intranet, and secrecy must be guaranteed; b) only the persons meeting the conditions laid down in Art. 21.2 above shall be entitled to submit their candidacy for office. Individual applications may be submitted by one of the trade unions that are signatories to the Rai S.p.A. collective or supplementary agreement or by at least one hundred and fifty employees and must be received at least thirty days before the appointment.

21.6 - In the event of resignation or permanent impediment or revocation of the Chairman or one or more members of the Board of Directors, the new members shall be appointed following the procedure in Art. 21.5 within ninety days of the date of formal communication of the resignation or formal communication of the existence of the cause of the permanent impediment. Revocation of the office of the members of the Board of Directors is decided by the Shareholders' Meeting and takes effect following a favourable assessment by the Parliamentary Commission for the general direction and supervision of broadcasting services. In the event of revocation of the Chairman or of one or more members of the Board of Directors, the term indicated above starts from the date of formal communication of the assessment in favour of the revocation



resolution referred to above. If the majority of the directors appointed by the Shareholders' Meeting ceases to apply, those still in office must call the Shareholders' Meeting to replace the missing directors. The term of office of the directors appointed pursuant to this paragraph shall expire at the same time as that of the directors in office at the time of their appointment.

#### **Article 22 - Chairman and Deputy Chairman**

22.1 - The Chairman of the Board of Directors is appointed by the Board from among the Board members and the appointment becomes effective after the acquisition of the favourable opinion, expressed by a two-thirds majority of the members of the Parliamentary Commission for the general guidance and supervision of radio and television services referred to in Art. 4 of Law No. 103 of 14 April 1975 as subsequently amended.

22.2 – The Chairman convenes the Board of Directors, sets the agenda taking into account the matters reported by the Chief Executive Officer, chairs the meetings, coordinates the work and ensures that all directors receive adequate information on the agenda items. The Chairman also calls the Shareholders' Meeting, in execution of the resolution of the Board of Directors.

22.3 - The Board of Directors may appoint a Deputy-Chairman from among its members, without additional compensation being due. The Deputy Chairman is granted powers to replace the Chairman only in the event of his absence, impediment or vacancy of office. The appointment to the office of Deputy Chairman shall become effective after the Chairman's appointment has become effective pursuant to Art. 22.1 above. In the absence of a Deputy Chairman, the function and powers of the Chairman shall be exercised by the most senior director.

22.4 - Upon the proposal of the Chairman, the Board of Directors may appoint a secretary, who need not be employed by the Company. Where required by law and whenever the administrative body deems it appropriate, the minutes of the Board of Directors shall be drawn up by a Notary Public.

22.5 - The Board of Directors shall adopt specific Regulations that will govern its work. These Regulations shall also establish the procedures and terms pursuant to which each director can request information relating to the management of the Company, without prejudice to the provisions of Art. 2381, paragraphs 5 and 6 of the Italian Civil Code, in the event that delegated bodies have been appointed.

#### **Article 23 - Convening and holding of meetings**

23.1 - The Chairman shall convene the Board of Directors whenever he/she deems it necessary or when a written request is made by at least three of the board members or by the Board of Statutory Auditors. The Board of Directors shall meet at the place indicated in the notice of call, even if this is not the registered office. As an alternative, the meetings of the Board of Directors are

convened with a notice informing that it may be possible to attend exclusively through telephone or other electronic means.

23.2 – Even in the event that the convening notice indicates the address of the meeting, the Board’s Meetings may be held with participants connected by audio/video or simply audio, provided that the collegial method applies and all directors receive equal consideration. In that case, the following requirements apply:

- a) the Chairman of the meeting must be able to establish the identity and legitimacy of the attendees, regulate the conduct of the meeting, and confirm and announce the results of the vote;
- b) the Chairman and the minute taker must be able to adequately perceive the events being recorded;
- c) the attendees must be able to exchange and view documentation and participate in the discussion and the simultaneous voting on the items on the agenda in real time.

23.3 - As a rule, the meeting shall be convened at least three days before the date set for the meeting; in urgent cases, that period may be reduced to 24 hours.

23.4 - The notice of call may be sent using any written communication system (including telegram, fax and email).

23.5 - The Board of Directors is, in any case, validly constituted and able to make resolutions if, even in the absence of the above formalities, all the directors and members of the Board of Statutory Auditors are present, without prejudice to the right of each of the participants to oppose discussion of matters on which they do not consider themselves sufficiently informed.

#### **Article 24 - Meetings and validity of decisions**

24.1 - For the meetings of the Board of Directors to be valid, the majority of the directors in office must be present.

24.2 - The resolutions of the Board of Directors are recorded in minutes which are drawn up and transcribed in a special book kept in accordance with the law, and they are signed by the Chairman of the meeting and the secretary.

24.3 - The minutes of the meeting must:

- a) include the date and place of the meeting;
  - b) identify the participants by name;
  - c) contain their relevant statements made by the Directors on the agenda, at their request;
  - d) describe the voting procedure and results;
- and allow the persons that voted for or against motions or those who abstained from voting to be identified.

24.4 - Resolutions are taken by a majority of the votes of the attendees; in the event of a tie, the Chairman or the person replacing him/her shall have the casting vote, pursuant to Art. 22.3 above.

## Article 25 - **Duties**

25.1 - The administrative body is responsible for the management of the corporation and shall operate with the diligence required by the nature of the task and on the basis of the specific skills of its individual members. Without prejudice to any other provision of the law and the provisions regarding the Chief Executive Officer in Art. 29 below, the Board of Directors performs all the operations required to achieve the corporate purpose. It is vested with the powers to administer the Company and is able to carry out all the acts deemed necessary or appropriate for the achievement of the corporate purposes. Additionally to its function as the Company's Board of Directors, the Board also controls and guarantees that the purposes and obligations of public radio, television and multimedia services are properly fulfilled.

25.2 - The Board of Directors shall make resolutions concerning:

- a) the merger and demerger of companies in which ownership is at least 90% (ninety percent), in compliance with the provisions of Articles 2505 and 2505-bis of the Italian Civil Code;
- b) the reduction of the capital in the event of the withdrawal of a shareholder;
- c) adaptations of the By-laws to regulatory requirements;
- d) establishment and closure of branch offices.

25.3 - Without prejudice to the powers referred to in Art. 25.2 and those referred to in Art. 29.3 below, when fulfilling the duties inherent in Art. 25.1 and on the proposal of the Chief Executive Office, the Company's Board of Directors:

- a) approves the proposed financial statements of the Company, the investment plan, the financial plan, the personnel policies and the restructuring plans;
- b) allocates economic resources annually to the various business areas, on the basis of specific plans;
- c) approves company documents and contracts of a strategic nature, including annual transmission and production plans and significant changes thereto, as well as documents and contracts which exceed 10 (ten) million euros, including on account of their multiple year duration; gives its mandatory opinion on the appointment of network, channel and publication directors, which, in the case of the latter, is binding if expressed by a two-thirds majority; expresses its opinion on the criteria and methods for the recruitment of personnel and the assignment of tasks to external associates, in compliance with Art. 18, paragraph 2, of Decree-Law No. 112 of 25 June 2008 on publicly owned corporations, converted, with amendments, by Law No. 133 of 6 August 2008, identifying the professional profiles and tasks for which, in relation to the specific tasks assigned, exceptions to the aforesaid criteria and methods may be made;
- d) approves the business plan and the editorial plan, the annual budget and any investments exceeding 10 (ten) million euros, including on account of their multiple year duration;
- e) approves specific projects relating to editorial policy, investment, business

organisation, financial policy and personnel policies;

f) approves the corporate transparency and communication plan.

25.4 - Every six months, before the approval of the financial statements, the Board of Directors reports to the Parliamentary Commission for the General Direction and Supervision of Radio and Television Services on the activities carried out by Rai S.p.A., to which a complete list of the names of the guests participating in the broadcasts is submitted.

#### **Article 26 - Powers of attorney**

26.1 - Without prejudice to the powers of the Chief Executive Officer, the Board of Directors may delegate powers to the Chairman pursuant to Art. 63, paragraph 5, of Legislative Decree No. 208 of 8 November 2021, subject to a resolution of the Shareholders' Meeting, in the areas of external and institutional relations and supervision of internal control activities and in compliance with the provisions of law in force from time to time, determining all details regarding content and remuneration pursuant to Art. 2389, paragraph 3, of the Italian Civil Code.

26.2 - The Board of Directors may also delegate individual acts to be performed by other members of the board, without additional remuneration.

26.3 - The delegated bodies shall ensure that the organisational, administrative and accounting structure is adequate insofar as the nature and size of the company and shall report to the Board of Directors and the Board of Statutory Auditors, at least every three months, on the general progress of operations, the outlook and the main operations, in terms of size or characteristics, carried out by the Company and its subsidiaries.

#### **Article 27 - Representation**

27.1 - The following persons shall be severally liable for the representation of the Company in dealings with third parties, including in legal proceedings, with the right to act in any place and level of jurisdiction, including supranational or international, and in revocation and cassation proceedings and appoint lawyers and special attorneys for this purpose:

a) the Chairman of the Board of Directors;

b) the Chief Executive Officer.

If the Chairman is absent or unable to act, or has resigned, the power to represent the Company shall be held, in accordance with the contents of Art. 22.3 above, by the Deputy Chairman or, failing that, by the director standing in for the Chairman in accordance with that article. In dealings with third parties, the signature of the person standing in for the Chairman shall be relied on to confirm the absence or ability to act of the person he/she is representing.

27.2 - To implement the resolutions of the Board of Directors, the Chairman may grant powers of attorney to employees or third parties to perform certain acts or categories of acts, including dispute management and representation in court; the Chief Executive Officer also has this power.

#### Article 28 - **Remuneration**

28.1 - The Chairman and the members of the Board of Directors are entitled to receive compensation as may be determined by the Shareholders' Meeting for each individual year or over several years.

28.2 - If he/she has received delegations pursuant to Art. 26.1 above, the Chairman's remuneration shall be established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, as per the aforementioned article.

28.3 - At the request of the Shareholders' Meeting, the Board of Directors shall determine the compensation payable to the Chief Executive Officer and, in the event of revocation, the indemnity payable to him/her, which shall not, however, exceed three twelfths of the annual compensation.

28.4 - Attendance fees cannot be paid to members of corporate bodies.

28.5 - The remuneration of members of committees with advisory or proposal functions, where such committees are required, may be paid to each member and will consist of no more than thirty per cent of the remuneration approved for the office of director.

#### Article 29 - **Chief Executive Officer**

29.1 - The Board of Directors appoints the Chief Executive Officer on the proposal of the Shareholders' Meeting. The Chief Executive Officer must be selected from among candidates who have no conflicts of interest or do not hold positions in companies competing with Rai S.p.A. and have gained previous experience over an appropriate period in positions of similar responsibility or in senior management roles in the public or private sector.

29.2 - The Chief Executive Officer shall remain in office for three years from the date of his/her appointment and in any case no later than the end of the term of office of the Board of Directors, without prejudice to the right of the Board of Directors to revoke the appointment, after hearing the opinion of the Shareholders' Meeting. As an employee of Rai S.p.A., upon appointment, the Chief Executive Officer must resign from the Company or obtain an unpaid leave of absence from the Company for the duration of the office of Chief Executive Officer. In the year following the end of the term of office as Chief Executive Officer, he/she shall not accept any appointments from or provide consultancy services to companies competing with Rai S.p.A.

29.3 The Chief Executive Officer:

- a) is accountable to the Board of Directors for the management of the business and supervises the organisation and operation of the business within the framework of the plans and directives defined by the Board of Directors;
- b) ensures that the radio and television programming is consistent with the editorial guidelines and directions issued and adopted by the Board of Directors;
- c) manages the company's staff and appoints top-level managers, acquiring

the mandatory opinion of the Board of Directors for network, channel and publication managers. For publications managers this opinion is binding if it is expressed by a two-thirds majority; recruits, appoints, promotes and establishes the placement of the other managers in the company and of the other journalists, upon the proposal of the publications managers and the relevant employment contract;

d) signs the company deeds and contracts relating to the management of the Company, without prejudice to the obligation to submit company deeds and contracts of a strategic nature, including the annual broadcasting and production plans and the significant variations thereof, as well as the deeds and contracts totalling more than 10 (ten) million euros (including as a result of their multiple year duration) for the approval of the Board of Directors;

e) signs and approves company deeds and contracts relating to the management of the Company which are of a non-strategic nature totalling up to 10 (ten) million euros, including as a result of their multiple year duration;

f) ensures that the business plan, the annual budget, staff policies and restructuring plan and specific projects approved by the Board of Directors relating to editorial policy, investment, business organisation, financial policy and staff policies are implemented;

g) after receiving the opinion of the Board of Directors, defines the criteria and methods for the recruitment of personnel and the assignment of tasks to external associates, in compliance with Art. 18, paragraph 2, of decree-Law No. 112 of 25 June 2008 on publicly owned corporations, converted, with amendments, by Law No. 133 of 6 August 2008, identifying the professional profiles and tasks for which, in relation to the specific tasks assigned, exceptions to the aforesaid criteria and methods may be made;

h) proposes for the approval of the Board of Directors the Plan for transparency and corporate communication. This plan recommends the most suitable formats to apply for disseminating information to all users on the Board of Directors' activities, except in special adequately justified cases requiring confidentiality, as well as the publication on the Company's website of the data and information required pursuant to Art. 63, paragraph 21, letter g), of Legislative Decree No. 208 of 8 November 2021;

i) in compliance with current regulations on the protection of personal data, ensures the timely publication and updating at least once a year of the data and information provided for in the Plan for transparency and corporate communication approved by the Board of Directors.

#### **Article 30 – Executive responsible for financial reporting.**

30.1 - Subject to the mandatory opinion of the Board of Statutory Auditors, the Board of Directors appoints the executive responsible for financial reporting pursuant to Art. 154-bis of the consolidated law on financial intermediation (Legislative Decree No. 58 of 1998 as subsequently amended). This manager

will be appointed for a period of no less than the term of office of the Board itself but no more than six financial years.

30.2 - The executive responsible for financial reporting must meet the integrity requirements applicable to directors.

30.3 - The executive responsible for financial reporting must be chosen in accordance with criteria of professionalism and competence from among managers who have at least three years' overall experience in the administrative area with companies, consulting firms or professional firms.

30.4 - The Board of Directors may revoke the appointment of the executive responsible for financial reporting for just cause, after hearing the opinion of the Board of Statutory Auditors.

30.5 - The executive responsible for financial reporting shall cease to hold office if he/she does not meet the requirements for office. The revocation shall be declared by the Board of Directors within thirty days of becoming aware of the shortcoming.

30.6 - The executive responsible for financial reporting shall formulate adequate administrative and accounting procedures for the preparation of the separate financial statements and, where applicable, the consolidated financial statements.

30.7 - The Board of Directors shall ensure that the executive responsible for financial reporting has the adequate powers and means to perform the tasks assigned to him/her, and also complies with administrative and accounting procedures.

30.8 - The Chief Executive Officer and the executive responsible for financial reporting shall certify in a specific report, attached to the financial statements and, where applicable, to the consolidated financial statements, that the procedures set out in Art. 30.6 are adequate and effectively applied during the year to which the documents refer, correspond to the results of the accounting books and records and are suitable for providing a true and fair view of the financial position, operating results and cash flows of the Company and, where applicable, the consolidated financial statements of all the companies included in the consolidation.

## **SECTION VIII BOARD OF STATUTORY AUDITORS AND STATUTORY AUDIT**

### **Article 31 - The Board of Statutory Auditors and statutory audit**

31.1 - The Shareholders' Meeting shall appoint the Board of Statutory Auditors, consisting of three standing auditors, one of whom shall act as Chairman, and define their remuneration. The Shareholders' Meeting shall also appoint two alternate auditors. The Board of Statutory Auditors shall be staffed with members of both genders; if one or more standing auditors cease to be in office while their term is ongoing, the alternate auditors shall replace them to ensure

that the membership of the Board remains adequate. All statutory auditors must be registered in the appropriate register of statutory auditors. The meetings of the Board of Statutory Auditors may be held also with participants connected by audio/video or simply audio, provided that both the collegial method and the principle of equality of treatment apply. The meetings held by electronics means are allowed on condition that the attendees may be identified and are able to access and exchange the relevant documents, to participate in the discussion and to intervene on the items on the agenda in real time.

31.2 - The Shareholders' Meeting shall determine the remuneration of the members of the Board of Statutory Auditors. Attendance fees cannot be paid.

31.3 - The statutory auditors remain in office for three financial years and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their term of office: they can be re-elected.

31.4 - The statutory audit of the accounts is entrusted to an auditing firm that meets the requirements of the law and is registered in the appropriate register.

31.5 - The appointment, duties, powers and responsibilities of the independent auditors, and the duration, revocation and remuneration of their appointment are governed by the laws and regulations in force from time to time.

31.6 - The separate accounts kept pursuant to Art. 18, Section 1, of Law No. 112 of 3 May 2004 shall be audited by an independent auditing firm appointed by the Shareholders' Meeting and chosen by the Communications Authority from among the companies included in the legally required register.

## **SECTION IX INTERNAL SUPERVISORY BODY**

### **Article 32 - Establishment**

32.1 - The Board of Directors is a monocratic or collegial body entrusted with the task of monitoring the functioning of and compliance with the organisational and management models adopted for the prevention of the offences referred to in Legislative Decree No. 231 of 8 June 2001, and ensures the updating thereof. This body has autonomous powers of initiative and control over its functions and reports to the administrative body or to a special committee set up within the administrative body.

## **SECTION X FINANCIAL STATEMENTS AND PROFITS**

### **Article 33 - Financial year**

33.1 - The financial year ends on 31 December of each year.

33.2 - At the end of each financial year, the Board of Directors prepares the sustainability report, in accordance with the provisions of the law.





33.3 - During the course of the financial year, the Board of Directors may distribute interim dividends to shareholders in accordance with the provisions of Art. 2433-bis of the Italian Civil Code.

33.4 - This is without prejudice to other obligations pursuant to Art. 18 of Law No. 112 of 3 May 2004.

#### Article 34 - **Profits**

34.1 - By resolution adopted pursuant to Art. 2433 of the Italian Civil Code, the Shareholders' Meeting shall decide on the distribution of profits to shareholders, less the portion allocated to the legal reserve fund pursuant to Art. 2430 of the Italian Civil Code.

34.2 - Dividends not collected within five years from the date on which they became payable shall be time-barred in favour of the company and allocated directly to the reserve.

### **SECTION XI WINDING UP AND LIQUIDATION OF THE COMPANY**

#### Article 35 - **Winding up and liquidation of the company**

35.1 - In the event of the dissolution of the company, the Shareholders' Meeting shall determine the procedures and criteria for the liquidation and appoint one or more liquidators, establishing their powers and remuneration.

### **SECTION XII GENERAL PROVISIONS**

#### Article 36 - **Domicile**

36.1 - The domicile of the shareholders, directors, statutory auditors and the independent auditors is the address indicated in the company's books, or a different address indicated in writing by the person concerned. The domicile information shall include the address and, where applicable, the fax number and the email address.

#### Article 37 - **Executives on fixed-term contracts**

37.1 - Pursuant to Art. 66 of Legislative Decree No. 208 of 8 November 2021, the maximum number of executives who are not employees of the Company who may be hired under fixed-term contracts, subject to the possession by the latter of particular and proven professional qualifications and specific skills relating to the exercise of the assignment to be conferred, shall not exceed 5% (five percent) of the number of executives employed at the end of the previous year. The appointment referred to in this article shall in any case cease sixty days after the end of the Chief Executive Officer's term of office, unless a shorter period has been stipulated.



Article 38 - **References**

38.1 - The provisions of the Italian Civil Code and special laws on the subject shall apply to any issue not expressly covered herein.