

RAI WAY
STATUTE OF THE SUPERVISORY BODY
PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/2001



approved by the Board of Directors of Rai Way S.p.A. on 30 July 2015

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ARTICLE 1
PURPOSE AND APPLICATION

1.1 To ensure full observation and interpretation of the Organisational and Control Model (hereinafter “Model”) a body has been set up in RAI WAY S.p.A. with duties of supervision and control (hereinafter “Supervisory Body”) with regard to the functioning, effectiveness and observance of the Model adopted by the company in accordance with the provisions of Italian Legislative Decree n. 231 of 8 June 2001 and subsequent amendments and supplements containing the “Rules governing the administrative liability of legal entities, companies and associations with or without legal personality”, pursuant to Article 11 of Italian Law n. 300 of 29 September 2000.

1.2 The Supervisory Body is assigned the powers and responsibilities required to carry out the supervisory activities delegated to it under the Decree and pertaining to the functioning, observance and update of the Organisational and Control Model, as approved by the Company’s Board of Directors.

1.3 This Statute, and any subsequent update, is approved by the Company’s Board of Directors, upon the proposal of the Supervisory Body and for all intents and purposes forms an integral part of the Model. The Statute governs the functioning of the Supervisory Body, the criteria for appointment, revocation and termination, the term of office, as well as the powers and duties assigned to it.

ARTICLE 2
COMPOSITION, APPOINTMENT AND SUBJECTIVE REQUIREMENTS

2.1 The Supervisory Body is a company body with powers of initiative, autonomy and control characterised by: independence, professionalism and continuity of action.

The Body is made up of three members, of whom at least one from outside the company.

The role of Chairman is always held by the external member.

2.2 The Board of Directors is responsible for appointing the Supervisory Body and for assigning the Chairmanship to the external member. The appointment of each member becomes effective from the date the appointment is accepted. When the body is appointed for the first time or when all or at least 2/3 of the members are renewed, it is considered constituted/reconstituted with effect from the date of the first meeting, which should be held reasonably soon after the appointment and acceptance of office.

2.3 The members of the Supervisory Body are chosen from among persons meeting the integrity requirements established by law for directors of the Company, and with the appropriate professional standing and experience required for the role in question. They must also meet the requirements of autonomy and independence to carry out their assignment.

ARTICLE 3

REASONS FOR INELIGIBILITY OR FORFEITURE

3.1 The following constitute reasons for ineligibility or forfeiture of the members of the Supervisory Body:

a) conviction – even without a final judgment – for one of the offences envisaged by Italian Legislative Decree n. 231/2001 or that affect the person's integrity and professional standing;

- b) sentencing, even by a first instance measure, to a penalty involving even temporary disqualification from public offices or temporary disqualification from managerial offices of legal entities and enterprises;
- c) the legal status of being banned, disqualified or bankrupt;
- d) application of preventive measures or anti-mafia measures under Italian Legislative Decree 159/2011 and subsequent amendments and supplements;
- e) being related by blood or marriage to Directors, Statutory Auditors and Managers of the Company, or being linked to the Company, the parent company Rai and the Rai Group's subsidiary companies by economic or professional relationships or by any situation that could generate a conflict of interest such as to affect their objective judgment.

3.2 The members of the Supervisory Body must declare, under their own responsibility, that they are not affected by any of the situations of ineligibility or by a conflict of interest relating to the duties/tasks of the Supervisory Body. If one of these situations should arise – and without prejudice in that event to their absolute mandatory obligation to refrain from acting – they must also undertake to immediately inform the Senior Management to enable the Board of Directors to make appropriate decisions, after consulting the other members of the Body.

ARTICLE 4

TERM OF OFFICE AND TERMINATION

4.1 The Supervisory Body remains in office for three years. Members may be reappointed. However, members remain in office until their successor has accepted office, unless the Body has been entirely renewed and 2/3 of its members replaced.

In this case the previous member shall remain in office until the first meeting of the Body as entirely renewed or restored to full membership.

4.2 A member's termination from office may be determined, other than by expiry of the mandate, by renunciation, serious impediment, death, forfeiture or revocation.

4.3 Renunciation by one of the members of the Supervisory Body during the term of office may be exercised at any time and must be communicated to the Board of Directors in writing, accompanied by the reasons that led to the renunciation. The renouncing member shall remain in office until acceptance by their successor, which should occur within a reasonable time. In the event of renunciation by at least 2/3 of the members of the Body, the renouncing members shall remain in office until the first meeting of the Body reconstituted with their successors.

4.4 In the event of termination of one or more members of the Supervisory Body for any reason, the Company's Board of Directors shall promptly arrange for their replacement, and if appropriate, also for appointment of the Chairman of the Body. Members appointed to replace others shall remain in office until the natural expiry of the mandate assigned to the Body.

4.5 In the event of termination of the Chairman, his/her duties shall be taken over by the most senior member, until the new Chairman has accepted office.

4.6 In the event of termination of the Supervisory Body due to expiry of its mandate, the Board of Directors shall promptly arrange for appointment of the new Supervisory Body.

4.7 In order to protect the Supervisory Body from the risk of unjustified revocation of the mandate assigned to one or more of its members, revocation from office may be decided by the Board of Directors, after consulting the other members of the Body

and the Board of Statutory Auditors, only for a just cause. The following are considered just causes for revocation:

- a) serious breach of their duties/functions, as set out in the Model and in this Statute;
- b) conviction, even in the first instance, of the Company pursuant to the Decree, on the grounds of “*failure to supervise or insufficient supervision*” on the part of the Supervisory Body;
- c) emergence of one of the conditions referred to in Article 3, paragraph 3.1;
- d) failure to disclose situations of incompatibility or of conflict of interests;
- e) loss of the integrity requirement or of other requirements established for the office by the Model or by this Statute;
- f) breach of the prohibition on communication and disclosure of information set out in this Statute;
- g) any other situation that could effectively compromise the proper exercise of duties.

4.8 In the cases referred to in paragraph 4.7, point b) above and in Article 3, paragraph 3.1, points a), b) and d), involving particularly serious circumstances, after consulting the Board of Statutory Auditors and the other members of the Supervisory Body, the Board of Directors may order the suspension of the member/s of the Body involved and the appointment of replacement member/s for the duration of the suspension, even before the first instance ruling has been delivered.

4.9 In the event of simultaneous suspension of all the members of the Supervisory Body, even before the first instance ruling has been delivered, the Board of Directors may order, after consulting the Board of Statutory Auditors, the suspension of the

Body and the appointment of a new interim Body for the duration of the suspension, in accordance with the procedures stated in Article 2.

ARTICLE 5 DUTIES AND POWERS

5.1 In order to fulfil the functions stated in the Decree, the Supervisory Body is required to perform the following duties:

- verify the Model's effectiveness in relation to the company structure and its actual capacity to prevent the commission of the offences referred to in the Decree, where necessary proposing updates to the Model pursuant to Italian Legislative Decree n. 231/01 with specific regard to developments and changes in the organisational structure or in the company's operating activity and/or in the reference legislation;
- monitor the ongoing validity of the Model and of the related company procedures, promoting all the necessary actions to ensure its effectiveness, also with the prior involvement of the company units concerned; this duty includes drawing up adjustment proposals and verifying the implementation and functionality of the proposed solutions;
- in implementation of the Model, define and oversee the flow of information to ensure the Supervisory Body is regularly updated by the company units concerned on the activities considered to be at risk of offences, and establish the disclosure procedures, in order to gain knowledge of any breaches of the Model;
- monitor the effective implementation of the Model, also through interviews with the heads of the units considered to be at risk of offences, and identify any gaps in

- conduct emerging from its analysis of the information flows, the reports received and/or the supervisory activity performed;
- on the basis of the results obtained from the activity stated in the previous point, propose the drawing up, supplementation or amendment of company procedures in order to implement a suitable 231/01 Model;
 - in compliance with the Model, implement an effective information flow to the competent corporate bodies enabling the Supervisory Body to report to them on the effective observance of the 231/01 Model;
 - with the support of the competent company organisational units, promote appropriate training of the Company's personnel (and of new recruits) through suitable initiatives to spread knowledge and understanding of the Model;
 - report any breaches of the 231/01 Model to the competent bodies/organisational units in accordance with the disciplinary system for the adoption of any disciplinary measures;
 - promptly inform the Board of Directors and the Board of Statutory Auditors in the event of breach of the Model by Directors or Statutory Auditors;
 - when considered appropriate and specifically in the case of integrated Group processes, activate communication channels and joint initiatives with the Parent Company's Supervisory Body;

 - when considered appropriate, liaise with the Supervisory Bodies set up at the parent company and the other companies belonging to the Group;

- when necessary, cooperate and liaise, for the purposes of Italian Legislative Decree n. 231/01, with the Standing Committee for the Company's Code of Ethics, which for all intents and purposes forms an integral part of the Model;
- when considered appropriate or necessary, liaise, for the purposes of Italian Legislative Decree n. 231/01, with the Company's Corruption Prevention Officer;
- fulfil all the required activities and obligations and anything else considered useful or appropriate to ensure the Model is suitable and effective.

5.2 As the Supervisory Body has “*independent powers of initiative and control*”, it has the freedom to access the information required to exercise its powers and duties, as well as the freedom of initiative to carry out inspections on the observance and implementation of the Model within the company units considered at risk of offences.

5.3 All company units, employees and members of corporate bodies have an obligation to comply with requests for information from the Supervisory Body.

5.4 The activities carried out by the Supervisory Body, when fulfilling its duties, cannot be reviewed by any company body or unit.

5.5 For the purposes of performance of the duties and obligations listed, the Supervisory Body may:

- a) adopt internal regulations to govern aspects relating to the performance of its activities;
- b) access any information or data considered useful, also by submitting requests or interviewing heads of the company units concerned;

c) when necessary or useful for the performance of its activities, engage the services of external advisors with proven professional standing and experience, in compliance with the procedures established within the company for the assignment of advisory appointments and in consideration of the budget assigned, without prejudice to the possibility of asking authorisation from the Board of Directors to exceed the budget, providing appropriate reasons;

d) if considered necessary, directly interview the Company's employees, managers, directors and/or members of the Board of Statutory Auditors;

e) request information from external advisors, business partners and auditors within the scope of activities performed on behalf of the Company.

5.6 In order to carry out the duties and functions assigned, the Supervisory Body may receive operational support from the company units considered to be useful, depending on the activities to be performed and taking into account the skills required.

5.7 For purely fact-finding purposes, the Supervisory Body may delegate specific duties and activities – taking account of their nature – to one of its members, who shall report back to the Body on the matter. In any case, the Supervisory Body shall still retain collegial liability for specific obligations that it delegates to individual members or that are performed for it by company units.

5.8 The Supervisory Body has financial and logistic independence, ensuring it is fully operational. For this purpose, when drawing up the corporate budget, the Board of Directors of Rai Way allocates appropriate financial resources to the Body, to be used for the expenditure required in the performance of its duties. The Supervisory Body provides a special account of such expenses.

5.9 The Supervisory Body is supported by a Technical Secretariat, set up and operating under within the Legal and Corporate Affairs Organisational Unit and Secretariat of the Board of Directors. Its duty is to carry out the administrative obligations required for the functioning of the Body and the support activities.

ARTICLE 6 INFORMATION FLOWS TO THE SUPERVISORY BODY

6.1 In compliance with the provisions of the Model, the Supervisory Body is informed of any information of relevance to the implementation of the Model and to its update.

6.2 The information flows to the Body refer to the following two categories of information:

- “ad hoc” information flows, addressed to the Body from corporate officers or third parties, concerning actual or potential problem areas and the possible commission of offences or breaches of the Model;
- regular information flows from Internal Managers, appointed within the company units involved in sensitive activities.

6.3 “Ad hoc” information flows must be sent in the following circumstances:

a) information obtained in any form concerning:

- measures and/or information from the judicial authority or from any other authority, from which it is apparent that inquiries/investigations are being conducted on the

Company, even against persons unknown, for crimes and administrative offences envisaged by the Decree;

- requests for legal assistance from managers and/or employees in the event of the initiation of legal proceedings for offences envisaged by the Decree;

- information on disciplinary proceedings conducted and sanctions imposed, or orders to close such procedures with the appropriate reasons;

- relations that may give rise to critical aspects regarding observance of the provisions of the Decree;

- existence of situations of conflict of interest between an Addressee of the Model (e.g. manager, employee, collaborator, advisor, supplier, etc.) and the Company;

- serious accidents at the workplace, or measures taken by the judicial authority or other authorities concerning health and safety at the workplace;

b) information concerning the possible commission of offences or breaches of the Model and in particular:

- the commission of crimes or administrative offences or the taking of actions to enable their commission;

- conduct that does not comply with the provisions of the Model and the protocols for its implementation;

- changes in the procedures, the system of company powers of attorney/delegations and/or in the company organisational structure that are significant to the provisions of the Model;

- transactions where there is a risk of commission of the aforesaid crimes or administrative offences.

6.4 The Supervisory Body shall take care to constantly check the flow of information and reports addressed to it and sent through a dedicated information channel (for the purpose using a special email address).

6.5 The Supervisory Body schedules regular meetings with the Board of Statutory Auditors, the Control and Risks Committee and the Independent Auditors. It may also activate an exchange of information with these bodies at any time.

ARTICLE 7

INFORMATION FROM THE SUPERVISORY BODY TO THE CORPORATE BODIES

7.1 The Supervisory Body reports to the corporate bodies on the implementation of the 231/01 Model and on the emergence of any related problem areas that come to its attention. More specifically, the Supervisory Body draws up a half yearly report for the Board of Directors and the Board of Statutory Auditors on the activity performed during the half year in question.

7.2 In the report the Supervisory Body shall inform the corporate bodies stating: i) its observations on the effectiveness and efficiency of the Model, specifying the supplements and/or amendments considered necessary, ii) whether it is necessary to update the Model following changes in legislation or in the corporate and organisational structure, iii) its main findings and the actions to be taken.

7.3 With a view to ensuring an effective relationship and cooperation with the Supervisory Body of the parent company Rai Spa, the Company's Supervisory Body also sends the half yearly report referred to above to the parent company's Supervisory Body, with the understanding that its members must observe appropriate confidentiality obligations.

7.4 The Supervisory Body shall also immediately report any breaches of the Model by the Chairman, the Chief Executive Officer, a Company Director, a Company Manager, a Statutory Auditor or the independent auditors to the Board of Directors and the Board of Statutory Auditors.

7.5 Lastly, the Supervisory Body reports to the Chief Executive Officer on urgent or important matters and whenever considered necessary or appropriate for the performance of its duties and the fulfilment of the obligations set out in the Decree, the Model and this Statute.

ARTICLE 8

PROHIBITION ON COMMUNICATION AND DISCLOSURE OF INFORMATION

8.1 The members of the Supervisory Body, members of the company units and external advisors whose services are engaged by the Body are bound by the strictest confidentiality and cannot communicate and/or disclose news, information, data, deeds and documents acquired in the exercise of their activities, without prejudice to the communication and/or disclosure obligations established by the Model as well as by this Statute and by current regulations.

ARTICLE 9
CONVENING, VOTING AND RESOLUTIONS

9.1 The Supervisory Body meets with the frequency required for the performance of its duties. Meetings are convened at the Chairman's initiative, or upon the joint request of the other members (without prejudice to the provisions of Article 9.2 below in the case of absence of convening).

9.2 Meetings of the Supervisory Body are valid with the presence of the absolute majority and, in the case of absence of convening, of all its members, and are chaired by the Chairman or, in his/her absence, by the most senior member assisted by the secretary from the Technical Secretariat.

9.3 The Supervisory Body passes resolutions by open vote and with the absolute majority of those present, and expressly states any minority positions in the reasons for the resolution. If the minority position is expressed by the Chairman, the Chairman of the Board of Directors and the Chairman of the Board of Statutory Auditors shall be promptly informed.

9.4 The minutes of the meeting, signed by all the members present and by the secretary, must be kept on record.

9.5 Each member of the Supervisory Body is strictly required to give the other members prior notice of any possible conflict of interest they may have, on their own account or on that of third parties, with an activity of the Body, specifically stating the nature, terms, origin and extent of the interest, and abstaining from taking part in resolutions on the matter.

9.6 Any situation of the type referred to in the previous paragraph must be noted in the minutes of the Supervisory Body meeting.

9.7 In the case referred to in paragraph 9.5, if the member of the Supervisory Body has been entrusted with an activity pursuant to Article 5, paragraph 5.7, he/she must abstain from carrying out the activity and hand the matter over to the Body as a whole.

9.8 During its meetings the Supervisory Body may decide to interview employees of the Company, members of corporate bodies and external advisors. These interviews must be recorded in the minutes.

ARTICLE 10 AMENDMENTS

10.1 This Statute can only be amended by means of resolutions validly adopted by the Company's Board of Directors, upon a proposal from the Supervisory Body.

Rome, 23 July 2015