

Articles of association

SECTION I

CORPORATE NAME - REGISTERED OFFICE – DURATION

Article 1 – Corporate Name

1.1 - These articles of association shall govern the Company called “Rai Com S.p.A.”.

Article 2 - Registered office

2.1 - The registered office of the company is in Rome.

2.2 - Secondary branches and representative offices, branches or other offices may be established and/or closed in Italy and abroad in accordance with the law.

Article 3 – Duration

3.1 - The duration of the company shall be until 31 December 2030 and may be extended, on one or more occasions, by decision of an extraordinary general meeting.

SECTION II

CORPORATE PURPOSE

Article 4 – Corporate Purpose

4.1- The corporate purpose is:

- the distribution, marketing and sale, primarily in accordance with the publishing requirements of Rai - Radiotelevisione Italiana S.p.A. (hereinafter “RAI”) and its associated companies, also in association with or by outsourcing to third parties, in Italy or abroad, of radio and television channels and rights, including partial, to audio-visual, cinematographic, television, library or multi-media works, without any limits to the transmission or distribution methods, or mechanical medium or platform, and all related derivative rights, acquired, on an original or derivative basis, by RAI and/or RAI Group companies, and with respect to the rights, also by third parties;
- the creation, with the aim of marketing, also in association with or through outsourcing to third parties, of commercial audiovisual products for Italian and foreign markets, without any limits to the transmission or distribution methods, or mechanical medium or platform, to the extent and with the restrictions established annually by the parent company and

subject to the prerogative of other RAI associated companies;

- the acquisition, with the aim of marketing, in Italy and abroad, of rights, including partial rights, of use of audiovisual, cinematographic, television or multi-media works, without any limits to the transmission or distribution methods, mechanical medium or platform, to the extent and with the restrictions established annually by the parent company and subject to the prerogative of other RAI associated companies;

- the editing or production of musical, theatrical, book and magazine works, or the establishment of publications to distribute the commercial products in the newsagent or bookshop channels;

- the establishment of commercial establishments to sell the derivative works (in relation to the corporate purpose) or the merchandising of any asset related to the articles of association;

- the marketing of sporting rights, the purchase or sale of sports libraries, the creation and management of themed sports channels for marketing purposes;

- the management of interactive services of any nature and using any methods, with the programs and/or publishing products of RAI or third parties who are not in competition with RAI;

- negotiation (including the negotiation, definition and/or formalisation) of framework contracts and agreements (as principal and/or agent) with Organisations or Institutions, centralised or local, national or international, public or private, involved in the creation of company communication initiatives or other forms of collaboration;

- the creation, development or management of projects (such as communication or technology projects, etc.) to take part in Italian or European calls for tenders;

- the creation, organisation, management or attendance at exhibitions, festivals, markets or other Italian or foreign events that are important for commercial purposes or the exercise of all complementary or related activities;

- the creation, organisation, management or attendance at award ceremonies, sporting events or non-sporting events or exhibitions, of any nature, that are important for commercial purposes, in Italy and abroad, or the exercise of all complementary or related activities;

- the establishment or running, in Italy or abroad, of publishing, printing, press (not

including newspapers in accordance and to the extent of the provisions of articles 18 and 19 of law no. 416 of 5 August 1981, as amended), library, musical, audiovisual, cinematographic, multimedia or record businesses, or in any case that produce goods or services with any other technology that may be provided by media developments, using the related copyright;

- the marketing of patents owned by and/or in any case available to RAI;
- making RAI's studios and technical facilities available to third parties, and/or the entry into commercial contracts that give value to RAI's non-productive spaces, subject to the prerogative of other RAI associated companies.
- the provision (including negotiation, formalisation and/or management) of “contracts for end credits”, i.e. atypical contracts that involve making services/goods that are ancillary to the production available (for example clothing, furnishings, etc.) in exchange for thanks in the end credits of RAI programs for the services/goods provided in order to create the programs.

4.2 - Where strictly necessary, and not as a main activity, to achieve the aforementioned purposes, the company may also, in Italy or abroad, carry out or promote any transaction, on an associate basis or collaborating with third parties, of an industrial, commercial, movable or immovable property nature, which may be necessary, complementary or in any case related to the above-mentioned activities, take out investments in other companies or enterprises that have the same corporate purpose.

4.3 - The Company activities will be carried out primarily in accordance with the publishing requirements of RAI; the Company activities may not be carried out in competition with RAI or the other RAI associated companies, with respect to third parties.

SECTION III

SHARE CAPITAL - SHARES - BONDS

Article 5 - Share capital

5.1 - The share capital is EUR 10,320,000 (ten million, three hundred and twenty thousand) represented by 2,000,000 (two million) ordinary shares with a nominal value of EUR 5.16 (five point one six) each.

Article 6 - Shares

6.1 - The shares are indivisible and each share gives the right to one vote.

6.2 - The classification as shareholder in itself will imply agreement to these Articles of Association.

Article 7 - Share circulation

7.1 - The shares are registered shares.

Article 8 - Jointly owned Shares

8.1 - If, for any reason, a share belongs to more than one party, the jointly owned rights must be exercised by a common representative appointed in accordance with article 2347 of the Italian Civil Code.

Article 9 - Capital increases

9.1 - The general meeting may decide on capital increases, setting the terms, conditions and procedures. Assets in kind and receivables may be used where the share capital is increased.

Article 10 - Payments for shares

10.1 - Payments for shares shall be requested by the board of directors on one or more occasions.

Article 11 - Bonds and other financial instruments – Loans

11.1 - The Company can, with approval by the ordinary general meeting, issue convertible bonds and non-convertible bonds or with warrants, in accordance with the law and using legal procedures.

11.2 - The company may acquire loans, with the obligation to repay the amounts paid, by shareholders registered on the share register for at least three months, who hold at least two per cent of the nominal share capital, as resulting from the most recent approved financial statements, in accordance with the conditions established by law and the

regulations that identify transactions that do not qualify as the collection of savings from the public. These loans - the granting of which, inter alia, is optional - may be made even on an individual basis by each shareholder, without any formalities, and subject to any agreement to the contrary, will not bear interest.

SECTION IV

GENERAL MEETINGS

Article 12 - Calling meetings

12.1 - Ordinary and extraordinary general meetings shall be generally held at the registered office unless otherwise decided by the board of directors and provided they are held in Italy. They may be held with participants located in different places, near or far away from each other, by tele-video-conference, provided that the collective method and principles of good faith and equal treatment of the Shareholders are complied with, and the Chairperson and minute-taker are both present at the meeting place. In accordance with article 2366, third paragraph of the Civil Code, they will be called by notice sent by means that guarantee proof of receipt at least eight days before the meeting.

12.2 - Ordinary general meetings must be called at least once a year to approve the financial statements, within one hundred and twenty days from financial year-end.

Article 13 - Right to participate

13.1 - Shareholders who have voting rights may take part in the general meetings.

Article 14 – Representation

14.1 - Each shareholder entitled to attend the meeting has the right to be represented in compliance with the law, by written proxy.

14.2 - The chairperson shall be in charge of ensuring that the individual proxies are valid and in general, the right to attend the meeting.

Article 15 – Chairmanship of the meeting

15.1 - The general meetings will be chaired by the Chairperson of the board of directors or, if this person is absent or unavailable, by the Deputy Chairperson if appointed, or if neither is available, by the chief executive officer if appointed, or by the sole administrator; failing these, the general meeting shall be chaired by the person elected by the majority of those present.

15.2 - The chairperson of the meeting shall be assisted by a secretary, who need not be a shareholder, appointed by the majority of those attending the general meeting.

Article 16 - Validity and decisions

16.1 - The general meeting will decide on all matters that fall under its authority by law or the Articles of Association.

16.2 - Resolutions, at both ordinary and extraordinary meetings, either on first or second call, must be passed by the majority required by the law in each case.

16.3 - The resolutions at the general meetings, passed in accordance with the law and these Articles of Association, shall be binding on all shareholders, even if absent or dissenting.

16.4 - The minutes of the ordinary meetings must be signed by the chairperson and the secretary.

16.5 - The minutes of extraordinary meetings must be drawn up by a notary.

SECTION V

ADMINISTRATIVE BODY

Article 17 - Composition and appointment

17.1 - The Company shall be managed by a board of directors comprising, in accordance with law no. 120 of 12 July 2011 as amended to protect against gender discrimination, an unequal number of members of not less than three and not more than five or by a sole administrator; the administrators will stay in office for up to three financial periods and can be re-elected. The general meeting will determine the number of members and the duration of the term of office within the above-mentioned limits. The term of office will expire at the date of the general meeting called to approve the financial statements of their final year of office.

17.2 - The General Meeting, even during the term of office, may change the number of members of the Board of Directors, within the limits indicated in the first paragraph of this article, and make the relative appointments. The term of office of the Directors appointed in this fashion will expire at the same time as the board in office upon their appointment.

17.3 - If during the term of office one or more members leave the Board, action will be taken in accordance with article 2386 of the Italian Civil Code. If the majority of directors leave, the entire Board will cease to exist, and the directors remaining in office will have to urgently call a general meeting to appoint a new board of directors.

Article 18 - Chairperson and Deputy Chairperson

18.1 - If the general meeting doesn't do it, the board will elect a Chairperson from among its members; it may elect a Deputy Chairperson, without having to provide for additional remuneration, and who may only be given the power to replace the Chairperson in the event of the Chairperson's absence or unavailability.

18.2 - Upon proposal by the Chairperson, the board will appoint a secretary, who may be from outside the Company.

Article 19 - Calling and running meetings

19.1 - The board will meet at the place indicated in the notice calling the meeting every time the Chairperson or, if the Chairperson is absent or unavailable, the Deputy Chairperson, considers it necessary.

19.2 - The Chairman or his deputy shall call the board giving notice to the directors and statutory auditors at least two days, not on holidays before the date set for the meeting, and, in cases of urgency, at least one non-holiday day before. The call can be made by letter, by telegram, by fax, by e-mail, etc.

at least forty-eight hours before the date and time scheduled for the meeting. In urgent cases, this period may be shorter. The Board of Directors will decide on how to call its meetings.

19.3 - The meetings may be extended to include videoconference or similar audiovisual systems of remote connection with directors who have provided justification for why they cannot attend in person, and who have made express request, on condition that there is

the physical joint presence at the meeting place of at least the Chairperson or the person standing in for him/her, and another board member and the secretary of the board if the board comprises three members or the Chairperson or the person standing in for him/her and another two board members and the secretary if the board comprises five members. In these cases, the directors connected by videoconference or similar audiovisual system will be considered to be in attendance for all intents and purposes.

19.4 - The board of directors must also be called when at least two directors or the board of statutory auditors makes written request, to decide on a specific issue that they consider to be of particular significance, relating to management, which topic should be indicated in the request.

Article 20 - Chairing the meetings

20.1 - The board meetings will be chaired by the Chairperson or in the event of his or her absence or unavailability, by the Deputy Chairperson, if appointed. If there is no Deputy Chairperson, the meetings will be chaired by the oldest director.

Article 21 - Meetings and validity of the decisions

21.1 - Meetings of the Board of Directors shall be valid only if the majority of the board members in office is present.

21.2 - The decisions will be passed by the majority vote of those present.

Article 22 – Minutes

22.1 - The decisions of the board of directors will be set out in the minutes which, drawn up and copied onto the applicable book held in accordance with the law, will be signed by the chairperson of the meeting and the secretary.

22.2 - The copies of the minutes will be fully valid if signed by the chairperson of the meeting and the secretary.

Article 23 – Duties

23.1 - The administrative body shall be solely responsible for managing the company and shall work with the diligence required in accordance with the nature of the duty and on the

basis of the specific skills of each of its components. The administrative body shall have all powers of administration of the Company and the right to carry out all the actions considered necessary or advisable to implement the corporate purpose.

Article 24 – Authorisations

24.1 - To the extent permitted by article 2381, paragraph 4 of the Italian Civil Code, the board of directors may authorise one of its members to carry out its functions, establishing the functions and the fee in accordance with article 2389, paragraph 3 of the Italian Civil Code.

24.2 – Following the shareholders' meeting resolution, on the matters delegated to the Chairman, the Chairman may be assigned operational delegation by the board of directors, which will be determined in the content and remuneration pursuant to art. 2389, paragraph 3, of the Italian Civil Code.

24.3 - The board of directors may also give authorisation for single actions to other members of the board, without any additional remuneration.

24.4 - The board of directors may also grant special powers of attorney for single actions or categories of actions to Directors, employees or even third parties.

24.5 - The board of directors may appoint a general manager, and specify his/her duties and remuneration.

Article 25 – Representation

25.1 - Both the Chairperson and the chief executive officer will legally represent the Company and have the corporate signature or the sole administrator and, in the event of the absence or unavailability of the Chairperson, the Deputy Chairperson if appointed. The Deputy Chairperson's signature shall signify that the Chairman is absent or unavailable with respect to third parties.

25.2 - The aforementioned legal representatives may grant powers of legal representation of the Company, even for court proceedings, also with the right to sub-delegate.

Article 26 – Remuneration

26.1 - The members of the administrative body shall be remunerated to the extent decided by the ordinary general meeting, subject to the provisions of the third paragraph of article 2389 of the Italian Civil Code. Once made, this decision shall also be valid for subsequent financial years until otherwise decided by the general meeting.

26.2 - The members of the corporate bodies may not be paid attendance fees.

Article 27 - Powers of the Chairperson

27.1 - The Chairperson:

- a) has the power of representation of the Company in accordance with article 25.1;
- b) will chair the general meetings in accordance with article 15.1;
- c) will call and chair the meetings of the board of directors in accordance with articles 19 and 20;
- d) will ensure that the board decisions are implemented.

SECTION VI

BOARD OF STATUTORY AUDITORS AND AUDIT OF THE ACCOUNTS

Article 28 - Board of Statutory Auditors

28.1 - The General Meeting will elect, in accordance with law no. 120 of 12 July 2011 as amended to protect against gender discrimination, the board of statutory auditors comprising three statutory auditors from whom the Chairperson will be appointed, and will establish the remuneration. The general meeting will also elect two substitute auditors. They may not be paid attendance fees.

28.2 - Outgoing statutory auditors can be re-elected.

28.3 - The board of statutory auditors will carry out the supervisory body functions in accordance with article 6, paragraph 4-bis, of Legislative Decree no. 231/2001. To that end, the board will ensure that the organisational and management model adopted to prevent the offences set out under legislative decree no. 231 of 8 June 2001 works and is complied with, and that it is kept updated.

Article 29 - External statutory audit of the accounts

29.1 - The external statutory audit of the accounts shall be carried out by a duly registered independent auditor or independent auditing firm.

29.2 - The general meeting shall engage the independent auditor or auditing firm upon reasoned proposal by the board of statutory auditors, for a duration of three financial years which will expire at the date of the general meeting called to approve the financial statements of the final year of engagement. The general meeting will also decide on the payment due to the party engaged for the entire duration of the engagement.

Article 29 bis - Manager in charge to the drafting of the corporate accounting documents

29bis.1 - The administrative body appoints, after obtaining the mandatory opinion of the Board of Statutory Auditors, for a period of no less than the term in office of the same administrative body and not exceeding six financial years, the manager in charge of preparing the corporate accounting documents as per art. 154-bis of the Consolidated Law on Financial Matters (Legislative Decree No. 58 of 1998 and subsequent amendments).

29bis.2 - The manager in charge of preparing the corporate accounting documents must possess the requisites of honorableness foreseen for the directors.

29bis.3 - The manager in charge of preparing the corporate accounting documents must be chosen on the basis of professional and managerial criteria among executives who have gained at least three years of overall experience in the administrative area of companies or consulting firms or professional studies.

29bis.4 - The manager in charge of preparing the corporate accounting documents may be revoked by the administrative body, after hearing the opinion of the Board of Statutory Auditors, only for a just cause.

29bis.5 - The manager in charge of preparing the corporate accounting documents loses his office in the absence of the requisites necessary for the position. The forfeiture is declared by the administrative body within thirty days from the knowledge of the defect occurred.

29bis.6 - The manager in charge of preparing the corporate accounting documents prepares adequate administrative and accounting procedures for the preparation of the financial statements and, where envisaged, of the consolidated financial statements.

29bis.7 - The administrative body shall ensure that the manager responsible for preparing the corporate accounting documents has adequate powers and means to perform the tasks assigned to him, as well as the effective respect of administrative and accounting procedures.

29bis.8 - The Chief Executive Officer (or the Chairman, if the Board of Directors has not appointed a chief executive officer), or the sole administrator, and the director in charge of drafting the company accounting documents attest with a special report, attached to the financial statements and, where applicable, to the consolidated financial statements, the adaptation and effective application of the procedures, as per article 29bis.6, during the year to which reference the documents are made as well as the correspondence of the latter to the accounting books and records and their ability to provide a truthful and correct representation of the patrimonial, economic and financial situation of the company and, where envisaged the consolidated financial statements of all the companies included in the consolidation.

SECTION VII

FINANCIAL STATEMENTS AND PROFITS

Article 30 - Financial year

30.1 - The financial year shall end on 31 December every year.

30.2 - At the end of each financial year, the administrative body will draft the financial statements in accordance with the law.

Article 31 – Dividends

31.1 - The right to the payment of dividends that have not been collected within five years from the date they become payable shall lapse in favour of the company and be directly allocated to the reserves.

SECTION VIII

WINDING-UP AND LIQUIDATION

Article 32 - Winding-up and liquidation

32.1 - If the Company is wound up, the general meeting will establish the liquidation procedures and appoint one or more liquidators, establishing their powers and fees.

SECTION IX

GENERAL PROVISIONS

Article 33 - Reference to other law

33.1 The provisions of the Italian Civil Code and the specific laws on the issues shall apply for anything not expressly set out in these Articles of Association.

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