

Annex A to No. 4206

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ARTICLES OF ASSOCIATION

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TITLE I NAME - LOCATION - DURATION

Article 1 - Name

1.1 - The Company regulated by these Articles of Association is named "Rai Com S.p.A."

Article 2 - Location

2.1 - The Company is based in Rome.

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

Article 3 - Duration

3.1 - The Company's duration is scheduled to expire on 31 December 2050 but may be extended multiple times through a resolution of the Extraordinary Shareholders' Meeting.

TITLE II CORPORATE PURPOSE

Article 4 - Corporate purpose

4.1 - The Company's purpose is:

- the distribution, marketing, or transfer, with priority to the editorial needs of Rai - Radiotelevisione Italiana S.p.A. (hereinafter RAI) and its associated companies, including in conjunction with or by entrusting to third parties, both in Italy and abroad, radio and television channels and rights, even partial

rights, on audiovisual, cinematographic, television, book, and multimedia works, without restrictions as to the mode of transmission, distribution, mechanical support or platform as well as all rights acquired, either initially or derivatively, primarily by RAI and/or companies of the RAI Group and, where rights are concerned, by third parties;

- the production, for marketing purposes, including in conjunction with or by entrusting to third parties, of audiovisual commercial products intended for Italian and foreign markets, with no restrictions on transmission, distribution, mechanical support or platform modalities, within the limits and constraints set annually by the Parent Company and in accordance with the prerogatives of associated companies of RAI;

- the acquisition, for marketing purposes, both in Italy and abroad, of even partial rights for the economic exploitation of audiovisual, cinematographic, television, and multimedia works, with no restrictions on transmission, distribution, mechanical support or platform, within the limits and constraints set annually by the Parent Company and in accordance with the prerogatives of associated companies of RAI;

- the publication and production of musical, theatrical, book and magazine works, as well as the establishment of news organisations for the distribution of commercial products through the newsstand

and bookshop channel;

- the establishment of retail outlets geared towards the sale of derivative products (related to the corporate purpose) and merchandising, as well as any products pertaining to these Articles of Association;

- the marketing of sports rights, the acquisition and sale of sports libraries, and the creation and management of thematic sports channels for marketing purposes;

- the management of functional interaction services, of any kind and by any means, with the programmes and/or editorial offers of RAI and of third parties who are not in competition with RAI;

- the management of negotiations (comprising negotiation, definition and/or formalisation) of framework contracts and conventions (of a sale and/or purchase nature) with central and local, national and international, public and private bodies and institutions, concerning the implementation of corporate communication initiatives or other forms of cooperation of various kinds;

- the design, development and administration of initiatives of, for example, a communication and technological nature, in preparation for participation in Italian and European bids;

- the conception, organisation, management and participation in events, festivals, markets and other events, national and foreign,

that pertain to business activities and the exercise of all complementary and related activities;

- the conception, organisation, management and participation in award ceremonies, sporting and other competitions, exhibitions, of any kind, of commercial significance, both in Italy and abroad, and the exercise of all complementary and related activities;

- the establishment and operation, both in Italy and abroad, of publishing, printing, journalistic (with the exclusion of newspapers in compliance with and within the restrictions of the provisions of Articles 18 and 19 of Law No. 416/1981, as amended), book, music, audiovisual, cinematographic, multimedia and recording businesses and, at any rate, companies producing goods and services with any other technologies that the development of the "media" may provide with the exploitation of the relevant copyrights;

- the commercialisation of patents in the ownership and/or otherwise at the disposal of RAI;

- making available to third parties any studies and/or technical facilities at the disposal of RAI and/or the signing of commercial agreements geared towards the enhancement of non-production environments at the disposal of RAI, in compliance with the prerogatives of associated companies of RAI;

- entrusting activities (understood as including negotiation, formalisation and/or management) related to "Closing Credits"

contracts, meaning atypical contracts concerning the provision of goods and/or services ancillary to production (e.g. clothing, furnishings, etc.) in exchange for recognition in the closing credits services of RAI programmes for the goods and/or services provided for the production of said programmes.

4.2 - On a strictly subordinate and non-prevalent basis, and in pursuit of the aforementioned purposes, the Company may also carry out and promote, both in Italy and abroad, any operation, in the form of association or collaboration with third parties, of an industrial, commercial, movable and immovable property nature, deemed necessary, complementary and in any case related to the aforementioned activities, as well as acquire shares in other companies or enterprises with a similar corporate purpose.

4.3 - The Company's activities are conducted predominantly in accordance with RAI's editorial requirements. Activities conducted with third parties in competition with RAI or its associated companies are prohibited.

### TITLE III

#### CAPITAL - SHARES - BONDS

##### Article 5 - Share capital

5.1 - The share capital is €10,320,000 (ten million, three hundred and twenty thousand euro) represented by 2,000,000 (two million) ordinary shares with a notional amount of €5.16 (five

point sixteen euro) each.

#### Article 6 - Shares

6.1 - Shares are indivisible and each share entitles the holder to one vote.

6.2 - Being a shareholder constitutes, in itself, adherence to these Articles of Association.

#### Article 7 - Circulation of shares

7.1 - Shares are registered.

#### Article 8 - Co-ownership of shares

8.1 - If, for whatever reason, a share belongs to several individuals, the rights of the co-owners 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 Shareholders' Meeting may vote on capital increases, setting terms, conditions and procedures. Contributions of assets in kind and receivables are permitted during a capital increase.

#### Article 10 - Payments on shares

10.1 - The Board of Directors may request payments on shares on multiple occasions.

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

11.1 - The Company may, by way of a resolution of the Extraordinary Shareholders' Meeting, issue convertible and non-

convertible bonds or bonds with warrants, in accordance with the law.

11.2 - The Company may obtain loans from its shareholders, with the obligation to repay the amounts advanced, in accordance with the terms established by the laws and regulations that define transactions that do not constitute the collection of public savings. These loans - the granting of which is optional - may also be executed individually by each shareholder without any formality and, unless otherwise agreed between the Company and the shareholder, shall not bear interest.

#### TITLE IV THE SHAREHOLDER'S MEETING

##### Article 12 - Convening

12.1 - As a rule, Ordinary and Extraordinary Shareholders' Meetings are convened at the registered office, unless the Board of Directors decides otherwise, and provided said Meetings are held in Italy. Alternatively, Shareholders' Meetings are convened by way of a notification containing the provision that they be held solely via telecommunication. Pursuant to Article 2366(3) of the Italian Civil Code, Shareholders' Meetings are convened by way of a notification communicated by means that ensure proof of receipt at least 8 (eight) days before the Meeting.

12.2 - The Ordinary Shareholders' Meeting must be convened at least once a year to approve the financial statements, within 128

(one hundred and twenty) days after the end of the financial year.

Article 13 - Right to attend

13.1 - Shareholders entitled to vote may attend the Meeting.

Article 14 - Representation

14.1 - Any shareholder entitled to attend the Meeting may be represented by a third party by means of a written proxy, in accordance with the law.

14.2 - It is up to the Chair of the Meeting to ascertain the validity of individual proxies and, in general, the right to attend the Meeting.

Article 15 - Conduct

15.1 - The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or, in the event of his or her absence or inability to attend, by the Vice-Chairperson, if appointed, or, in the absence of both, by the Chief Executive Officer, if appointed, or by the Sole Director. In the absence of all these, the Shareholders' Meeting is chaired by the individual elected by a majority of those present.

15.2 The Chair of the Meeting is assisted by a secretary, who may or may not be a shareholder, appointed by the Meeting by a majority of those present, or by a notary public chosen by the Chair of the Meeting.

15.3 - Even when the notification of Meeting indicates the place



where the Meeting is to take place, Meetings may be held with attendees present via audio/video or even audio-only means, provided that the collective decision-making method and the principle of equal treatment of shareholders are respected and that:

- a) the Chair of the Meeting is allowed to ascertain the identity and legitimacy of those present, to regulate the proceedings of the Meeting and to establish and proclaim the results of votes;
- b) it is possible for the Chair of the Meeting and the person taking the minutes to be sufficiently aware of the events being recorded;
- c) attendees are in a position to exchange and view documents and in any case to participate in real time in the discussion and simultaneous voting on the items on the agenda;
- d) the necessary web tool connections are made available to all those entitled to vote.

#### Article 16 - Constitution and resolutions

16.1 - For the Meetings to be deemed valid, on both the first and second call, the relevant legal regulations apply.

16.2 - The Meeting votes on all matters falling within its competence, as provided for by law or by these Articles of Association.

16.3 - Resolutions for both Ordinary and Extraordinary

Shareholders' Meetings, whether on the first or second call, must be passed with the vote of the majority, as set down by law on a case by case basis.

16.4 - Resolutions of the Shareholders' Meeting passed in accordance with the law and with these Articles of Association are binding on all shareholders, even if absent or dissenting.

16.5 - The minutes of Ordinary Shareholders' Meetings must be signed by the Chair and the secretary or drawn up by a notary public.

16.6 - The minutes of Extraordinary Shareholders' Meetings must be drawn up by a notary public.

#### TITLE V - GOVERNING BODY

##### Article 17 - Composition and appointment

17.1 - The Company is administered by a Board of Directors composed of an odd number of members, no less than three and no more than five, or by a Sole Director, in compliance with gender balance legislation. Directors remain in office for up to three financial years and may be re-elected. The Shareholders' Meeting determines the number of directors and their terms of office within the above-mentioned restrictions. A term of office expires on the date of the Shareholders' Meeting convened to approve the financial statements for the previous year of office.

17.2 - Even during a term of office, the Shareholders' Meeting

may vary the number of members of the Board of Directors, though at all times within the limits set out in the first clause of this Article, and make the relevant appointments. The term of office of directors so elected will expire along with the Board members in office at the time of their appointment.

17.3 - If one or more directors leave office during the financial year, the provisions of Article 2386 of the Italian Civil Code shall apply. If the majority of the directors appointed by the Shareholders' Meeting ceases to exist, the entire Board ceases to exist, and the remaining directors must urgently convene a Shareholders' Meeting to appoint a new Board of Directors.

#### Article 18 - Chairperson and Vice-Chairperson

18.1 - If the Shareholders' Meeting has not already done so, the Board elects a Chairperson from among its members. Without providing for additional remuneration, it may also elect a Vice-Chairperson, who may only be vested with the powers to replace the Chairperson in the event of his or her absence or inability to attend.

18.2 - On the proposal of the Chairperson, the Board appoints a secretary, who may also be from outside the Company.

#### Article 19 - Convening and conduct of Board meetings

19.1 - The Board meets at the location specified in the notification of its convening, and as frequently as the Chairperson

or, in his or her absence or inability to attend, the Vice-Chairperson, deems necessary. Alternatively, the Board of Directors shall be convened by a notification containing a provision that it shall be conducted exclusively by web tool means.

19.2 - Even when the notification of the meeting indicates the place where the meeting is to take place, Board meetings may be held with members via audio/video or even audio-only means, provided that the collective decision-making method and the principle of equal treatment of directors are respected. In this case, it is vital that:

a) the Chairperson is capable of ascertaining the identity and legal standing of those present, of regulating the proceedings of the meeting, and of ascertaining and proclaiming the results of a vote;

b) it is possible for the Chairperson and the person taking the minutes to be sufficiently aware of the events being recorded;

c) attendees are in a position to exchange and view documents and in any case to participate in real time in the discussion and simultaneous voting on the items on the agenda.

19.3 - The Chairperson or his or her Vice-Chairperson convenes the Board by giving notice thereof to the directors and auditors at least two working days before the date set for said meeting, and, in cases of urgency, at least one working day before. The

notification of the meeting's convening may be sent via any form of written communication, including telegram, fax and email.

19.4 - The Board of Directors must also be convened when it is requested in writing by at least two directors, or by the Board of Statutory Auditors, to vote on a specific matter they deem to be of particular importance, pertaining to management and the subject matter of which must be indicated in the request.

#### Article 20 - Chairing of meetings

20.1 - Board meetings are chaired by the Chairperson or, in the event of his or her absence or inability to attend, by the Vice-Chairperson, if appointed. In the absence of the latter, Board meetings are chaired by the oldest member.

#### Article 21 - Meetings and validity of votes

21.1 - The presence of a majority of the directors in office is required for Board meetings to be quorate.

21.2 - Motions are passed by a majority vote of those present.

#### Article 22 - Minutes

22.1 - The discussions of the Board of Directors and the votes taken are recorded in minutes drawn up and transcribed into a special book kept in accordance with the law, and are signed by the Chair of the meeting and by the secretary.

22.2 - Copies of the minutes are fully authentic if signed by the Chair of the meeting and the secretary.

#### Article 23 - Tasks

23.1 - The Board of Directors holds exclusive management rights over the corporate tasks and acts with the due diligence required by the nature of said tasks and on the basis of the specific competences of its individual members. The Board is vested with all powers of administration of the Company and has the authority to perform all acts deemed necessary or appropriate for the implementation of the corporate purpose.

#### Article 24 - Powers

24.1 - Within the limits of Article 2381(4) of the Italian Civil Code, the Board of Directors may delegate its powers to one of its members, laying forth the pertinent responsibilities and remuneration in accordance with Article 2389(3) of the Italian Civil Code.

24.2 - Subject to a vote of the Shareholders' Meeting on matters that can be delegated, the Chairperson may be granted operating powers by the Board of Directors. The content of said powers and any remuneration related thereto shall be determined in accordance with Article 2389(3) of the Italian Civil Code.

24.3 - The Board of Directors may also delegate powers to other members of the Board in relation to individual tasks without additional remuneration.

24.4 - The Board of Directors may also grant special powers of

attorney for individual tasks or categories of tasks to directors, employees and third parties.

24.5 - The Board of Directors may appoint a Managing Director, determining his or her tasks and remuneration.

#### Article 25 - Representation

25.1 - Legal representation of the Company and the power of signature are vested in both the Chairperson and the Chief Executive Officer, or to the Sole Director and, if the former is absent or unable to perform the task, the Vice-Chairperson, if appointed. The signature of the Vice-Chairperson is authentic vis-à-vis third parties or the Chairperson's absence or inability to attend.

25.2 - The aforementioned legal representatives may grant powers of legal representation of the Company, including in court proceedings and with the faculty of sub-delegation.

#### Article 26 - Remuneration

26.1 - The members of the Board of Directors are entitled to remuneration, to be determined by the Ordinary Shareholders' Meeting and subject to the provisions of Article 2389(3) of the Italian Civil Code. Once made, said remuneration will also be valid for the following financial years or unless otherwise determined by the Shareholders Meeting.

26.2 - Payment of attendance fees to members of the corporate

bodies is prohibited.

Article 27 - Powers of the Chairperson of the Board

27.1 - The Chairperson:

- a) has powers of representation of the Company pursuant to 25.1 above;
- b) chairs the Board meeting pursuant to Article 15.1 above;
- c) convenes and chairs Board meetings pursuant to Articles 19 and 20 above;
- d) verifies the implementation of the Board's resolutions.

TITLE VI

BOARD OF STATUTORY AUDITORS AND STATUTORY AUDIT

Article 28 - Board of Statutory Auditors

28.1 - in compliance with gender balance legislation, the Shareholders' Meeting elects the Board of Statutory Auditors consisting of three standing auditors from among whom it appoints the Chairperson and determines their remuneration. The Shareholders' Meeting also elects two alternate auditors. Payment of attendance fees is prohibited.

28.2 - Outgoing auditors are eligible for re-election.

28.3 - Meetings of the Board of Statutory Auditors may also be held with members attending via audio/video or even audio-only means, provided that the collective decision-making method and the principle of equal treatment of members of the Board of Auditors are respected. Meetings held by means of web tools are permitted



provided that all participants can be identified and are in a position to follow the discussion and speak in real time in relation to the items on the agenda and view and transmit documents.

#### Article 29 - Statutory audit

29.1 - The statutory audit is entrusted to a registered statutory auditor or a statutory auditing firm.

29.2 - The task of statutory audit is assigned by the Shareholders' Meeting, upon a reasoned decision of the Board of Statutory Auditors. The term of office of the party appointed to perform the audit is three financial years and expires on the date of the Shareholders' Meeting called to approve the financial statements for the previous financial year of office. The Shareholders' Meeting shall also determine the remuneration due to the party appointed for the entire term of office.

#### Article 30 - Officer Responsible for Financial Reporting

30.1 - Subject to the mandatory opinion of the Board of Statutory Auditors, the Board of Directors appoints the Officer Responsible for Financial Reporting pursuant to Article 154-bis of the Consolidated Law on Finance (Legislative Decree No. 58/1998, as amended) for a period of no less than the term of office of the Board of Directors itself and no more than six financial years.

30.2 - The Officer Responsible for Financial Reporting must meet

the requirements of good repute laid down for directors.

30.3 - The Officer Responsible for Financial Reporting must be chosen in accordance with criteria of professionalism and competence from among executives who have at least three years' overall experience in the administrative area in companies or consulting and/or other professional firms.

30.4 - The Officer Responsible for Financial Reporting may only be dismissed by the Board of Directors following consultation with the Board of Statutory Auditors and for just cause.

30.5 - The Officer Responsible for Financial Reporting forfeits his or her office if he or she does not meet the requirements therefor. Such forfeit is declared by the Board of Directors within thirty days of its coming into knowledge of the shortcoming.

30.6 - The Officer Responsible for Financial Reporting sets down appropriate administrative and accounting procedures for the preparation of the annual financial statements and, where applicable, the consolidated financial statements.

30.7 - The Board of Directors ensures that the Officer Responsible for Financial Reporting has the necessary authority and resources to perform his or her duties and that administrative and accounting procedures are adhered to effectively.

30.8 - The Chief Executive Officer (or the Chairperson, if the Board of Directors has not appointed a Chief Executive Officer), or

the Sole Director, and the Officer Responsible for Financial Reporting certify, in a specific report attached to the annual financial statements and, where applicable, the consolidated financial statements, the adequacy and effective application of the procedures, as set out in Article 30.6 above, during the financial year to which the documents refer, as well as the compliance of the documents with the results of the books and accounting records and their suitability to provide a true and fair representation of the equity, economic and financial situation of the company and, where consolidated financial statements require it, of the companies included in the scope of consolidation.

#### TITLE VII INTERNAL SUPERVISORY BODY

##### Article 31 - Internal Supervisory Body

31.1 - The Board of Directors constitutes an Internal Supervisory Body entrusted with the task of monitoring the operation of and compliance with the Organisation and Management Models adopted for the prevention of the offences referred to in Legislative Decree No. 231/2001, as well as the task of keeping said Models up to date. This Supervisory Body is endowed with autonomous powers of initiative and control for the exercise of its functions and reports to the Board of Directors or to a special committee that may be set up within the Board of Directors.

#### TITLE VIII FINANCIAL STATEMENTS AND PROFITS

Article 32 - The financial year

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

32.2 - At the end of each financial year, the Board of Directors oversees the drawing up o the Company's financial statements, in accordance with legal requirements.

Article 33 - Dividends

33.1 - Dividends not collected within five years of the day on which they become payable shall be forfeited in favour of the Company by direct allocation to a reserve fund.

TITLE IX DISSOLUTION AND LIQUIDATION

Article 34 - Dissolution and liquidation

34.1 - In the event of the dissolution of the Company, the Shareholders' Meeting shall determine the manner of liquidation and appoint one or more liquidators, setting down their powers and remuneration.

TITLE X GENERAL PROVISION

Article 35 - Reference

35.1 - For any matters not expressly covered under these Articles of Association, the provisions of the Italian Civil Code and any special laws related to the subject matter shall apply.

Signed: Teresa De Santis Luca Tucci Notary Public