

REMUNERATION POLICY

INTRODUCTION

This remuneration policy approved by the Board of Directors on 27 April 2022, as drawn up by the Nomination and Remuneration Committee of the Board of Directors on 14 April 2022, sets out the principles and guidelines with respect to the remuneration of MFE-MEDIAFOREUROPE N.V. (hereafter MFE) for the year 2022.

The Remuneration Policy is based on the conviction that there is a close connection between the remuneration of the Chief Executive Officer, the Executive Directors, company performance and the creation of value over the medium and long term.

In this regard, the pursuit of a Remuneration Policy capable of directing business strategy and ensuring full consistency between overall "management" compensation and company performance is a key element for meeting investor expectations and strengthening the confidence of all stakeholders.

Following the Redomiciliation to the Netherlands, the MFE Remuneration Policy has been designed taking into account all applicable laws and regulations, such as Art. 2:135a of the Dutch Civil Code (DCC), the Dutch Corporate Governance Code (DCGC), and the Articles of Association of the Company.

Executive Summary: Key elements of the Remuneration Policy for CEO, Executive Directors and non Executive Directors

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| Fixed Component | Purposes and Main Characteristics | <ul style="list-style-type: none"> Compensates responsibilities assigned, experience and distinctive skills possessed. Is in line with the best market practices and such as to guarantee an adequate level of retention. | |
| | Amount | CEO | 1.408.000 |
| | | Executive Directors | Pay linked to the significance of the position. |

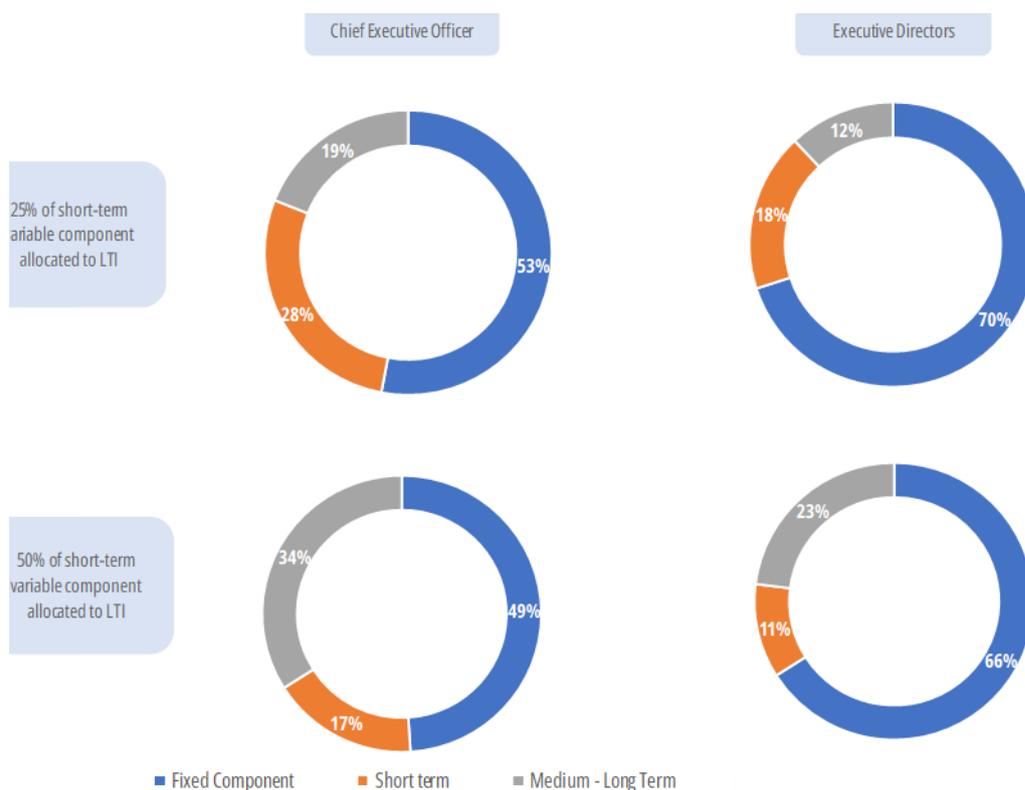
| | | |
|--------------------------------------|-----------------------------------|--|
| Variable short-term component | Purposes and Main Characteristics | <ul style="list-style-type: none"> Ensures a direct link between remuneration and performance results; its purpose is to reward the achievement of corporate and personal objectives. The system of correlation with the Company's results ensures financial balance and the incentive function of the plan. The upfront allocation of a portion of the medium-long term component aims to encourage sustainable performance over time. |
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| | Mechanism of correlation with Group results | Group Net Profit and Italy EBIT | |
| | Amount | CEO | 1.000.000 Maximum incidence of short term incentive on fixed remuneration: 67% |
| | | Executive Directors | 480.000 Maximum incidence of short term incentive on fixed remuneration: 32% (average) |
| | Performance Objectives | CEO | Net Financial Position (50%), Group EBIT (50%) and ESG Scorecard (10%) |
| | | Executive Directors: | Defined according to the scope of assigned responsibility + ESG Scorecard |
| | Reference | Budget (which corresponds to a 100% payout). | |
| | Payout scale | Performance range: 91% - 105% Payout range: 10% – 125% (0 if performance <91%) | |
| Claw-back and Malus | The plan's regulations allow the Company to utilise the claw-back and malus clauses, which enable the Company, under certain circumstances, to decrease the variable remuneration awarded or clawback variable remuneration already paid, in whole or in part. | | |

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| Variable, medium/long-term component | Purposes and Main Characteristics | <ul style="list-style-type: none"> Ensures the growth of the Company's value and the achievement of results sustainable over time, the loyalty of the Executive Directors and the alignment of the objectives of management with those of the shareholders. Under the plan, recipients may choose to convert 25% or 50% of their short term target bonus to the long term incentive plan into rights to receive shares of the Company; at the same time, the Company attributes a corresponding number of rights to the beneficiary (by means of a matching right). |
| | Amount | Depending on the short-term portion that the recipients choose to convert, which is doubled by means of the matching right. Maximum incidence of long-term incentive on fixed remuneration: AD 89%; AE 43% (average) |
| | Performance Objectives | Free Cash Flow of the Group over the three-year period (45%), Net Profit of the Group over the three-year period (45%), relative Total Shareholders Return (10%). |

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| | Reference | Three-year forecast for economic and financial indicators (which corresponds to a 100% payout); Competitor panel for TSR. |
| | Payout scale | Performance range: 75% - 125% Payout range: 50% – 125% (0 if performance <75%) |
| | Vesting | The performance is assessed with a time horizon of three years for each assignment cycle. |
| | Lock-Up | 20% of the shares earned are subject to a lock-up period of two years. |
| | Claw-back and Malus | The plan's regulations allow the Company to utilise the claw-back and malus clauses, which enable the Company, under certain circumstances, to decrease the variable remuneration awarded or clawback variable remuneration already paid, in whole or in part. |
| Non -Executive Directors | Amount | 40,000 (raised to 60,000 for the Chairman). Fee of 20,000 (raised to 30,000 for the Chairmen) is added for the members of each internal board committee |

Theoretical pay mix



GOVERNANCE MODEL

Bodies and/or individuals involved

The MFE Remuneration Policy is defined clearly and transparently through a shared process involving the Board of Directors, the Nomination and Remuneration Committee, the Shareholders' Meeting and the relevant company department (Central Human Resources and Operations Department).

The Board of Directors, following proposals by the Nomination and Remuneration Committee, establishes the general compensation policy for the Chief Executive Officer and the other Executive Directors. The Executive Directors do not participate in the discussion and approval of the Remuneration Policy by the Board of Directors.

The Shareholders' Meeting approves the Remuneration Policy at least every four years and in case of any amendments. From 2020, the resolution of the Shareholders' Meeting on the Remuneration Policy is binding, while the Remuneration Report is subject to a non-binding advisory vote by the Shareholders' Meeting. The Board of Directors is directly responsible for the implementation of the remuneration policy of the Chief Executive Officer and the other Executive Directors for the position they hold in MFE. The authority to establish remuneration for Non-Executive Directors is vested in the Shareholders' Meeting.

As provided for by Art. 2:135a (4) and (5) DCC, any temporary derogations from remuneration policies can only apply in exceptional circumstances, such as where derogation from the Remuneration Policy is necessary to pursue long-term interests and overall sustainability or market longevity and must nevertheless be in line with the

principles which guide the Company Remuneration Policy. In such case, the Board of Directors will pass a resolution for a temporary derogation in remuneration matters, as referred to in chapter 3 of this Remuneration Policy, after receiving the opinion of the Nomination and Remuneration Committee and consulting the Related Parties Transactions Committee. Also to this effect, the Board of Directors consults experts of professional renown and know-how, after having ascertained their independence and freedom from any conflicts of interests.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee includes three non-executive and independent directors (Stefania Bariatti – Chariman, Marina Brogi, Carlo Secchi) whose term in office lasts until the expiry of the mandate of the entire Board of Directors. Among them are experts in financial matters.

The Committee, concerning **remuneration**, fulfils the following tasks:

- in accordance with provision 3.1.1 of the Dutch Corporate Governance Code (“Code”), submits a clear and understandable proposal to the Board of Directors concerning the remuneration policy to be pursued with regard to the Directors. The Board of Directors should presents the policy (it should include the matters referred to Section 2:135a of the Dutch Civil Code – DCC) to the Shareholders' Meeting for adoption;
- prepares the remuneration report pursuant to Art. 2:135b of the DCC and provision 3.4.1. of the DCGC;
- periodically evaluates the adequacy, overall consistency and actual adoption of the Policy concerning individual Board Directors, adopted by the Company, submitting related proposals to the Board of Directors;
- gives a prior non-binding opinion on proposals relative to the compensation and on establishing performance goals related to the variable part of the compensation package of the Chief Executive Officer;
- makes proposals to the Board of Directors concerning the criteria, categories of beneficiary, amounts, terms, conditions and procedures for the share-based remuneration plans.

Intervention by Independent Experts

On a regular basis, both the relevant company department (Central Human Resources and Operations) and the Nomination and Remuneration Committee analyse the fairness and competitiveness of the remuneration packages of the Chairman, the Chief Executive Officer, in overall terms and for each component. They also consult independent outside advisors free from conflicts of interest and/or companies specialised in executive remuneration that are recognised for their reliability and for the comprehensive nature of their databases used for national and international comparisons and their use of standard methodologies to assess the complexity of assigned roles and powers.

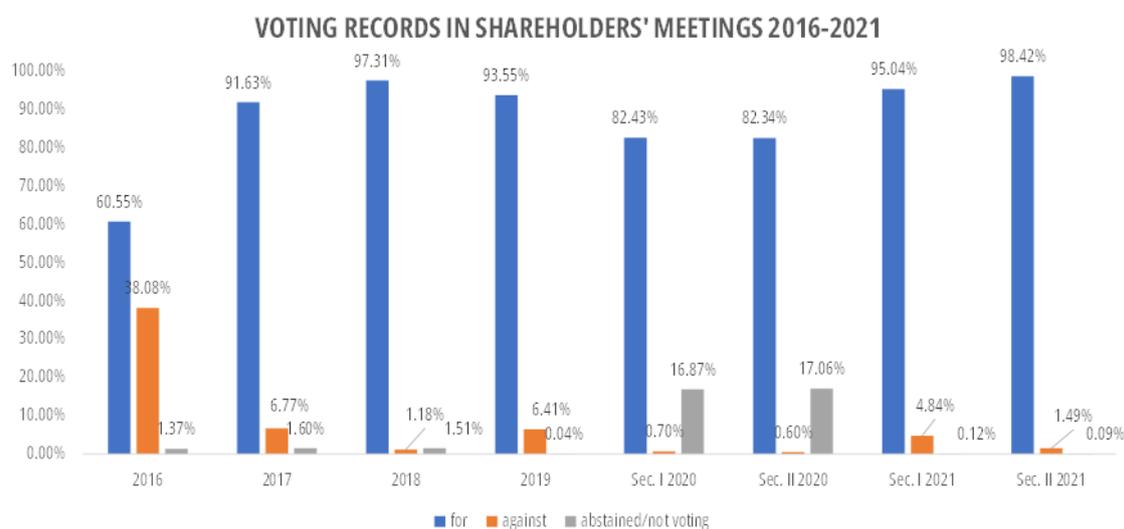
Voting record on the Remuneration Policy

In recent years, the Nomination and Remuneration Committee has paid increasing attention to the voting record of the Shareholders' Meeting on the Remuneration Policy and has given increasing importance to the recommendations on remuneration expressed by proxy advisors. In doing so, it has developed engagement activities and gradually introduced improvements in its policies so as to guarantee maximum alignment with international best practices.

In 2020, the Shareholders' Meeting was for the first time convened to pass a consultative vote on the second section of the Report on Remuneration, relating to the compensation paid in 2019.

Despite there being essentially zero votes against, conversations with the Proxy Advisors and consideration of their recommendations led the Group to increase the level of disclosure within this Report, with particular reference to the targets of the incentive systems, a feature that also distinguishes this year's Report.

This improvement trajectory has led to a gradual increase in shareholder consent, as shown in the following graph.



* The votes of the years 2016-2019 refer to the Remuneration Report in its entirety, starting from 2020, separate voting has been introduced for the two sections

Main changes in the Remuneration Policy

Compared to the previous Policy approved by the Shareholders' Meeting on 23 June 2021, this remuneration policy incorporates some changes introduced in compliance with the applicable legislation following the redomiciliation to the Netherlands and aimed at making further improvements with respect to international best practices and the Company's strategy. In particular, the new remuneration policy provides for non-financial indicators, of an ESG nature, as part of the short-term incentive system, thus incorporating within the remuneration systems the Group's sustainability strategy, oriented to protect the environment and maintain the levels of excellence achieved in the field of the enhancement of human capital and diversity. Furthermore, following the output of a benchmark carried out by a leading consultancy firm, which compared the remuneration of the CEOs to a peer of European companies, the re-determination of the CEO's remuneration has been planned in order to make it more consistent with market levels. The increase concerned the short-term variable component of the remuneration (raised to 1 million euros), whose impact on the total remuneration was not aligned with the peers; in this way, also due to the allocation of a portion of the short-term incentive to the long-term system and the attribution of the matching by the Company, a greater alignment between performance and remuneration will be guaranteed, as well as a paymix in line with market best practices. The amendment made to the regulation relating to the medium / long-term incentive system has also been implemented, aimed at making the system consistent with the new share structure introduced in December 2021, which provides for the structuring of the share capital in a double category of shares. Finally, the Remuneration Policy redefines the limit on the number of monthly payments related to the severance period and makes a disclosure of pension contributions relating to directors, in accordance with the provisions of Dutch legislation.

SCOPE AND PRINCIPLES OF THE REMUNERATION POLICY

The Remuneration Policy is inspired by the following objectives and guiding principles:

- ▣ Alignment with the business strategy
- ▣ Attraction and retention of valuable staff
- ▣ Link with performance and value creation
- ▣ Consistency and fairness

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|---|--|
| Alignment with the business strategy | Values, skills and conduct aligned with the business strategy are reinforced by having an overall compensation structure that includes a balanced package of fixed and variable, material and non-material components. This allows for an appraisal of the responsibilities and criticalities of the position held, the quality of the professional contribution and the results achieved in the short and medium/long term. |
| Attraction and retention of valuable resources | MFE believes the Remuneration Policy is a key vehicle for attracting, retaining and motivating key staff and for contributing to the creation of sustainable value over the medium and long term for all stakeholders. To this end, the Remuneration Policy is structured to guarantee competitiveness with the outside market and to ensure internal equity, also consistently with the defined performance levels. |
| Link with performance and value creation | The use of a variable component of the remuneration, split into a short-term and a medium-long-term (share-based) component, makes the Remuneration Policy consistent with the creation of sustainable value for its shareholders and the growth of the market price of MFE's shares. |
| Consistency and fairness | Compensation tools are coherently structured to ensure fairness in terms of the level of responsibility assigned and contribution to the Group's performance. |

The Remuneration Policy is defined consistently and in order to support the achievement of the Company's main strategic objectives:

- ▣ consolidating leadership in the nationwide core business by providing a distinctive broadcasting service model, maximising commercial value, streamlining production processes and overseeing regulatory and infrastructural development;
- ▣ evaluating development opportunities for supranational media activities (mainly in OTT, AD Tech and Content).
- ▣ the pursuit of sustainability-oriented growth, focusing on protecting the planet, valuing people through the recognition of diversity and the protection of their well-being, and on the dissemination of an ESG-oriented culture and values through its communication channels.

In order to do this, the Policy provides a steady balance between short and long-term, fixed and variable components, and benefits.

In a market as mature as free-to-air television, variable components aim to reward high profitability – which is essential for creating value for shareholders – and cash generation, and ultimately to support the company's growth strategy. Alongside these indicators, the specific performance objectives assigned to Key Management Personnel under the short-term incentive system based on each of their organisational responsibilities enable the Group to perform its key objectives, with particular reference to leadership in the advertising market and cost reduction. Starting from this year, in addition to the traditional financial indicators, non-financial indicators have been added, aimed at guiding and supporting the Group's sustainability strategy.

Using exclusively share-based medium/long-term incentive instruments helps to direct performance towards creating sustainable value over time. This aim is further supported by extending the vesting and lockup period to a total of 5 years, beginning 2021.

Consistency between Remuneration Policy and People Strategy

The Group's Remuneration Policy has been drawn up to be consistent with human resource management and enhancement policies, which recognise the essential role played by the professional contribution of the Group's people in ensuring business success and development. The Group therefore manages its human resources by respecting the personality and professionalism of each employee, enhancing and developing their professional skills and abilities, and protecting their mental and physical well-being (also in terms of occupational health and safety), all the while promoting loyalty, trust and rejecting all forms of discrimination and exploitation.

Each employee's pay is determined by an assessment carried out by the Human Resources Department and by the Business Managers which, to ensure that internal pay is competitive with the market benchmarks, considers the area of responsibility, the task performed and principles of fairness within the Group, as well as targeting the attraction and retention of key staff.

In assessing the fairness and competitiveness of remuneration packages, the Group uses the research tools and pay benchmarks provided by leading consultancy firms.

For variable components in particular, the Policy sets profitability targets to serve as a homogenous, coherent and consistent criterion for all compensation instruments used. For instance, this determines the entry point and/or penalty in each of the top manager and executive incentive systems, and is the parameter used as the basis for calculating the company bonus paid to the rest of the workforce.

In particular, from a Pay for Performance perspective, the penalties for only partially achieving the target productivity are proportional according to each employee's level of responsibility and thus the differing impacts they can have on the Group's profits (CEO 100%, Executive Directors and first and second-grade Executives 50%, Other Directors 25%, Middle Manager and Work Officer 0%).

In a total reward perspective all employees, regardless of their category, also benefit from numerous welfare and wellbeing services, including health care and supplementary pension plans.

COMPOSITION OF THE REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND THE OTHER EXECUTIVE DIRECTORS

Reference Peer Group

As part of the periodic assessment of the competitiveness of the CEO's remuneration, a reference Peer Group have been defined consisting of 11 European companies belonging to the Media & Entertainment sector listed on regulated markets for which a benchmark was commissioned.

The companies were identified on the basis of dimensional criteria (capitalization, turnover, number of employees). Among them there are four companies used in the sample defined for MFE's performance related to the TSR objective as part of the medium / long-term incentive system.

| | |
|-------------------|--|
| Peer Group | Atres Media, Tf1, Métropole Télévision, Nordic Entertainment Group AB, ProSiebenSat1 Media, StrÖer SE & CO KGAA, itv PLC, RTL Group, Informa PLC, Publicis Group, Telecom Italia |
|-------------------|--|

Structure of Remuneration

The structure of the remuneration of the Chief Executive Officer and the other Executive Directors comprises the following components:

| | |
|--|--|
| Fixed component | <ul style="list-style-type: none"> ▣ it is defined with reference to the responsibilities assigned and distinctive competencies possessed. ▣ it is monitored periodically against market benchmarks to guarantee an adequate level of retention. |
| Variable short-term component | <ul style="list-style-type: none"> ▣ ensures a direct link between remuneration and performance results; its purpose is to reward the achievement of corporate and personal objectives. |
| Variable medium/long-term component | <ul style="list-style-type: none"> ▣ it ensures the growth of the Company's value and the achievement of results sustainable over time, the loyalty of the Board of Directors and the alignment of the objectives of management with those of the shareholders. |
| Benefits | <ul style="list-style-type: none"> ▣ include non-monetary forms of remuneration, complementing the other remuneration elements; they provide for competitive advantage and address the various needs of the executive (welfare and improved quality of life). |

Fixed component

The fixed remuneration of the Chief Executive Officer and the other Executive Directors is defined in relation to the responsibilities assigned, the complexity of the position, the experience and distinctive competence of each person. It is periodically monitored against market benchmarks, in particular through the use of remuneration databases prepared by a leading consulting firm specialising in remuneration, in order to ensure adequate retention. The weight of the fixed component, a distinctive characteristic of the Company, is instrumental in preventing actions based on short-term opportunities.

The fixed component is subdivided into:

- ▣ Gross annual compensation (GAC), related to the significance of the position, which the Chief Executive Directors and the other Executive Directors receive if they are employees of the company.
- ▣ Compensation the delegated bodies receive for the position of directors charged with specific tasks and the other Executive Directors as directors. For the latter, in addition, from time to time, the pertinent company body can set compensations for directors charged with specific tasks.

Variable short-term component

The Annual Incentive System adopted by MFE, called SIA, is applicable to the Chief Executive Officer, the other Executive Directors and all Group Executives. This system has the main objective of strengthening and guaranteeing the alignment between how individuals act and short-term company objectives.

The SIA plan is governed by a specific regulation, distributed to each participant, which sets out all the detailed principles of the underlying the system, including the accessory clauses provided by the best practices on incentive matters.

In particular, the plan provides that for each recipient, objectives will be set that relate to their own area of responsibility. The extent to which these individual objectives are achieved will determine the actual bonus paid out, taking into account the target value set for each manager. Deductions may be made to this target value if certain productivity thresholds are not met, as illustrated below.

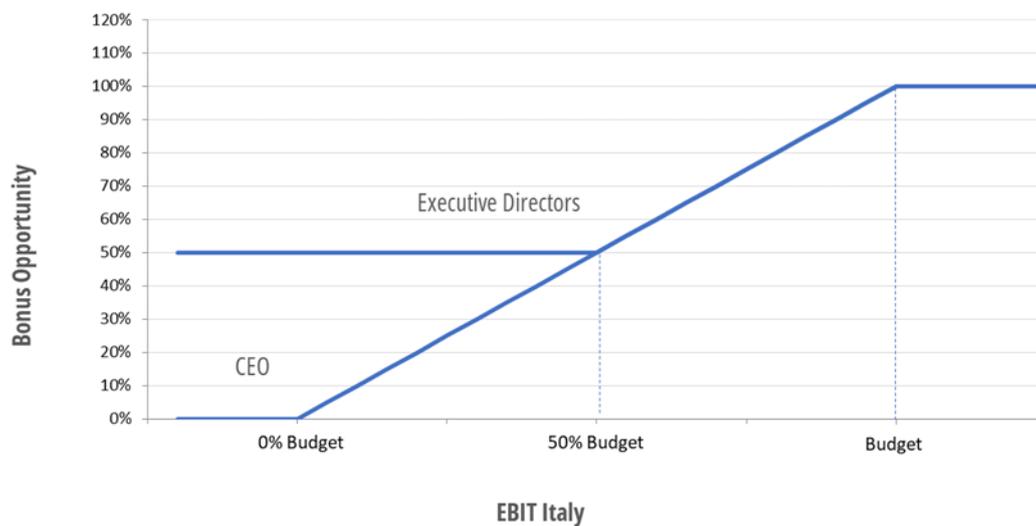
Mechanism of correlation

Starting from 2019, a single correlation mechanism will apply to both the Chief Executive Officer and the other Executive Directors, between the Group's economic results and the amount of incentives payable; this can determine any reduction in their target value, based on the performance of two parameters of the financial statements: Group Net Profit and EBIT Italy.¹ In addition to being consistent with the principle of internal equity, this single mechanism makes it possible to align the managerial actions towards achieving challenging and shared performance targets among all system recipients.

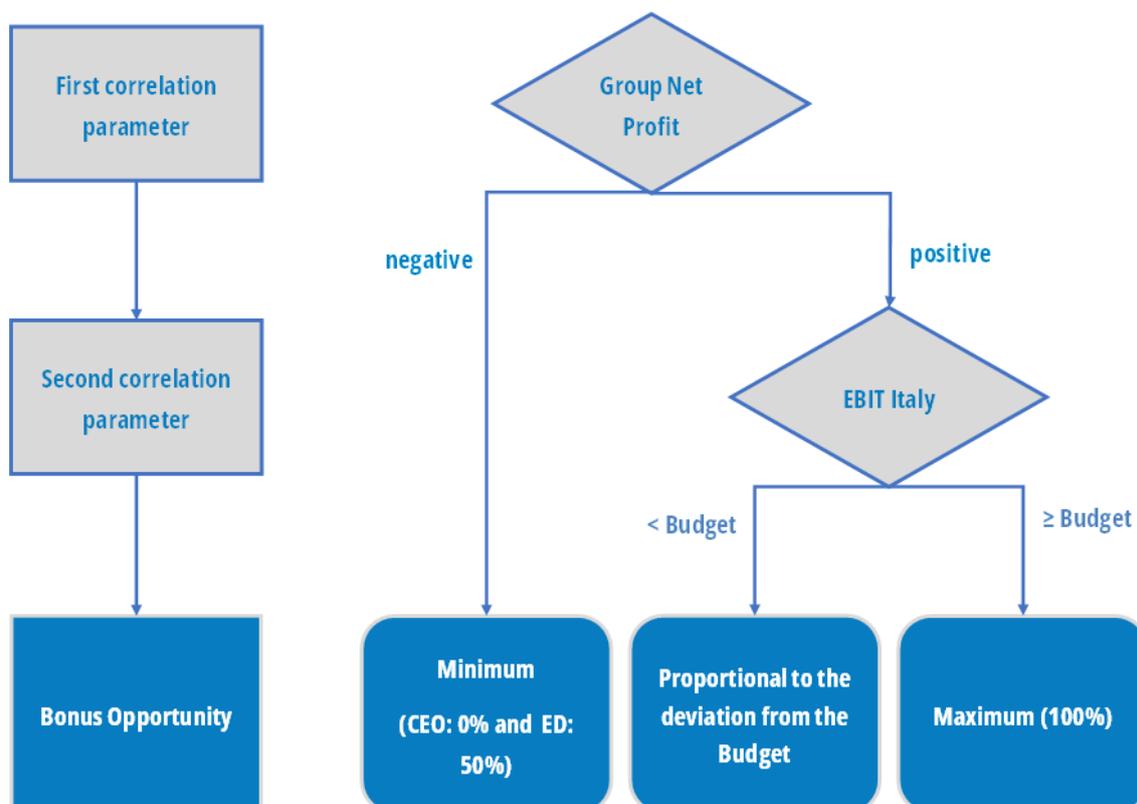
In particular:

¹ For this calculation, pro-forma EBIT was used net of the components of the variable incentive systems based on the profitability parameter

- If Group Net Profit is negative, the short-term variable component will be reduced to zero for the Chief Executive Officer and will be reduced by 50% for other Executive Directors.
- If Group Net Profit is positive, the target value may be reduced based on the extent to which EBIT Italy deviates from the corporate budget value, subject to the following scale:



This correlation mechanism with the Company's financial results, as described above and illustrated in the following diagram, therefore allows the actual bonus opportunity to be reduced if the Company's financial results are unsatisfactory; this can be reduced to zero for the Chief Executive Officer and by 50% for the other Executive Directors.

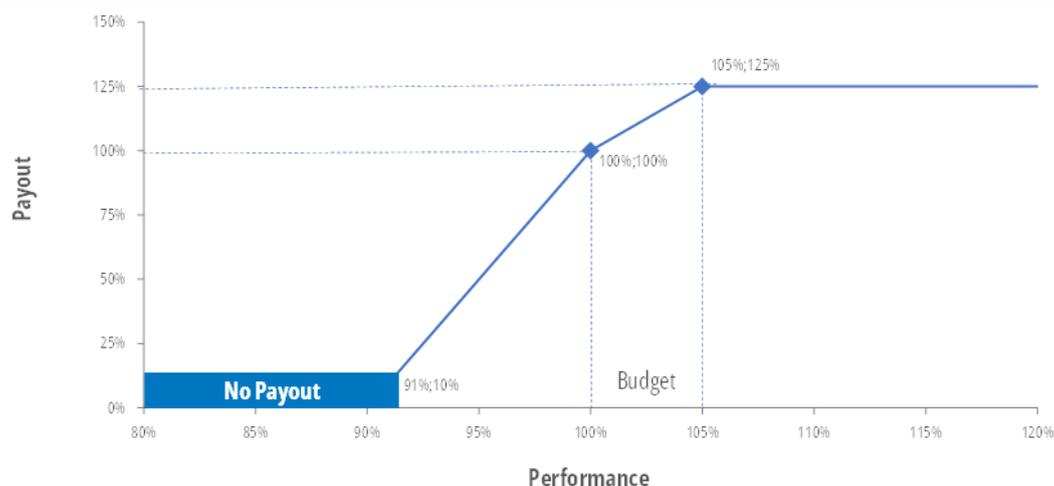


Set objectives

Depending on the responsibilities associated with the role, quantitative objectives of a mainly financial nature, set out in a specific sheet and each with a defined relative weight, are assigned to each recipient of the system, as explained in the following paragraphs.

For the purpose of paying the incentive, once any penalty has been applied through the target correlation mechanism to the Company's results, the relative performance in percentage terms is measured independently for each objective. A correlation scale is applied to it, which determines the relative payout level. This scale rewards performance at least equal to 91%, which corresponds to the payment of 10% of the value of the bonus associated with each objective. On the other hand, the maximum payment is earned when a performance of more than or equal to 105% is achieved; this level corresponds to the payment of 125% of the bonus value associated with each objective.

The following graph illustrates the correlation between performance and payout: this scale applies to all objectives set for incentive system recipients:



The quantitative objectives are set for the Chief Executive Officer and for the other Executive Directors depending on the responsibilities related to the role.

Starting from 2022, alongside the traditional indicators of an economic / financial nature, non-financial indicators have been added, linked to the sustainability strategy pursued by the Company and related to the Environmental Social and Governance areas. These indicators make up the "ESG" objective which has a total weight of 10% on the objective sheet and is composed of the following scorecard:

| Area | Weight | Objective | Target | Performance → Payout Scale |
|-------------|--------|--------------------------------------|--------------------------|---|
| Environment | 2.5% | CO2 Emissions | 15,000 Ton (about - 60%) | Standard – see the graph above |
| Social | 2.5% | Average Italy Pay Equality | 93% | ≥ 98% → 125% 97% → 120% 96% → 115% 95% → 110% 94% → 105% 93% → 100% 92% → 90% 91% → 80% 90% → 70% 89% → 60% 88% → 50% < 88% → 0% |
| Social | 2.5% | Hours of training on ESG issues | 3,300 h | Standard – see the graph above |
| Governance | 2.5% | Number of Managers with SIA ESG KPIs | 10 | ≥ 25 → 125% ≥ 22 → 120% ≥ 18 → 115% |

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|--|--|--|--|---|
| | | | | $\geq 15 \rightarrow 110\%$ $\geq 12 \rightarrow 105\%$ $\geq 10 \rightarrow 100\%$ $\geq 8 \rightarrow 80\%$ $\geq 6 \rightarrow 50\%$ $\leq 5 \rightarrow 0\%$ |
|--|--|--|--|---|

The objectives proposed for the Chief Executive Officer and the other Executive Directors who are a beneficiary of the SIA plan are outlined below:

| | | |
|--|------------------------------|---------------|
| Correlation parameters on the Company's performance for re-determining targets if necessary | GROUP NET PROFIT | |
| | EBIT ITALY | |
| Position | Target | Weight |
| CEO | Group EBIT | 45% |
| | Group Net Financial Position | 45% |
| | Objective ESG | 10% |

| Key Management Personnel | | |
|---|--|---------------|
| Position | Target | Weight |
| Chief Financial Officer and CEO of RTI | Group Net Financial Position | 30% |
| | EBIT of Radio Business Unit | 30% |
| | EBIT of Digital Business Unit | 30% |
| | Objective ESG | 10% |
| Director of Institutional and Legal Affairs and Strategic Analysis | Costs of the Institutional and Legal Affairs and Strategic Analysis Department | 90% |
| | Objective ESG | 10% |
| Director of Human Resources and Operations | Operating costs of the Operations Area | 25% |
| | Cost of labour Italy | 25% |
| | Costs & investments of the Technology Dept. | 20% |
| | Procurement savings | 20% |
| | Objective ESG | 10% |
| CEO of Publitalia'80 and Chairman of Digitalia'08 | Consolidated advertising revenues indexed to market | 75% |
| | Concessionaire costs | 15% |
| | Objective ESG | 10% |

To each indicator, the performance-payout correlation scale is applied, which may cancel, reduce or increase by up to 125% the payout associated with the achievement of each objective.

The target performance objective of each indicator is represented by the annual budget value approved by the Board of Directors, which is associated with a 100% payout. These values are not explained as they are price-sensitive information.

Plan clauses

The Plan regulation provides for a **malus** clause that gives the Company the right not to award the bonus, in whole or in part, in the event of deterioration of the Group's financial position and/or if the performance objectives were determined based on data that have subsequently proved to be manifestly incorrect. In the latter case, a **claw-back** clause is also provided, which also applies if it is found that performance targets have been achieved on the basis of fraudulently falsified data.

Furthermore, if extraordinary circumstances occur that have a material impact on the importance and cohesion of the performance objectives, the Company's Board of Directors will be able to evaluate whether to make relevant adjustments to the final assessment of the correlation parameters and/or the performance objectives set, with the aim of keeping the substantive and economic content of the Plan unchanged.

Variable, long-term component

On 23 June 2021, the Shareholders' Meeting approved a medium-long-term incentive plan with similar characteristics and aims to the previous plan approved in 2018; the main objectives are as follows:

- ▣ to ensure the growth of the value of the Company by aligning the interest of management with those of the shareholders;
- ▣ to motivate management to achieve results that can be sustained over time;
- ▣ to ensure the loyalty of key personnel in order that they remain within the Group;
- ▣ to ensure an adequate level of competitiveness of the compensation in the employment market.

With a view to continuing the process of improving the remuneration policies and systems undertaken in recent years, the plan that will be submitted to the Shareholders' Meeting for approval will contain innovative elements, including performance targets and a lock-up mechanism, which will make it possible to ensure greater alignment with international best practices and the recommendations introduced by the Corporate Governance Code. In March 2022, the Board of Directors approved the amendments to the Regulation of the Medium-Long-term Incentive Plan, aimed at making the plan consistent with the new share structure adopted by MFE in December 2021, which provides for a double category of shares (MFE A and MFE B).

The Plan is intended for the Chief Executive Officer and other Executive Directors, with a major impact on value creation for the Group and shareholders. Recipients, of which there have been 29 on average in recent years, are selected by the Board of Directors on the proposal of the Nomination and Remuneration Committee.

The plan consists in granting rights to receive free common A and B shares of MFE (so-called performance shares) at the end of a three-year vesting period, on condition of achieving pre-determined performance levels. More specifically, the plan provides for the attribution of base rights and of matching rights.

Base rights are determined depending on the choice of each recipient to assign one quarter or one half of the target bonus of his/her short-term incentive plan to the medium-long-term incentive system. In particular, in the

face of the double share structure of MFE, half of the deferred SIA target bonus determines the allocation of base rights to receive type A MFE shares, while the other half determines the allocation of base rights to receive type B MFE shares.

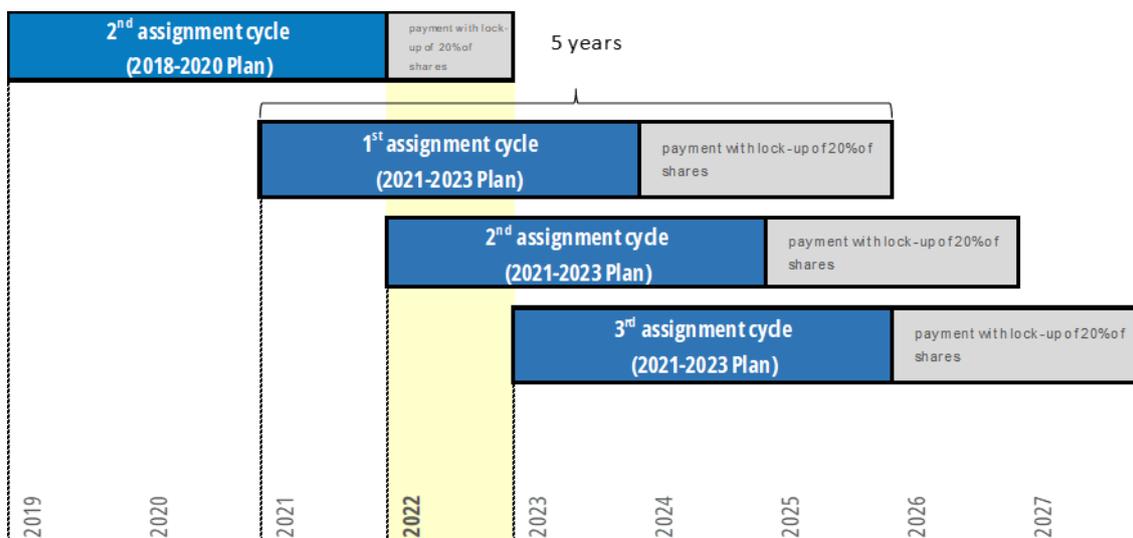
The beneficiary receives one additional matching right for each base.

The actual vesting of performance shares and shares granted as a matching right is subject to:

- ▣ continuity of the employment relationship during the three-year vesting period
- ▣ degree of achievement of the performance objectives of the plan.

The plan operates over three three-year granting cycles with assignment of the rights in the years 2021, 2022, and 2023 and provides, at the end of the 36-month vesting period, for a 24-month lock-up period for 20% of shares. This ensures that the interests of management are better aligned with the long-term interests of shareholders, as the total period for the vesting and holding of shares is five years.

The graph below shows the operating mechanism of the Plan, also in relation to the implementation of the medium-long term incentive plan in force in 2018 and 2019. The Group, on the other hand, did not initiate the third cycle of the 2018–2020 medium/long–term incentive plan following the failure to complete the cross-border merger of Mediaset S.p.A and Mediaset España into MFE and due to the international public health emergency. Upon the proposal of the Nomination and Remuneration Committee and in consideration of the negative impact of these events of the Group’s economic and financial results, the Board of Directors of Mediaset S.p.A. approved the suspension of the third cycle.



In 2022, the rights relating to the first three-year cycle of the LTI will be allocated and the shares relating to the first cycle of the 2018–2020 plan will be assigned.

Objectives set for the Chief Executive Officer and for the other Executive Directors

For all recipients, the plan sets out the following performance objectives:

| | Indicator | Weight |
|-------------------------------|--|--------|
| Performance objectives | Three-year Group net profit | 45% |
| | Three-year Group Free Cash Flow | 45% |
| | Relative TSR as compared to a reference panel of 4 other media companies | 10% |

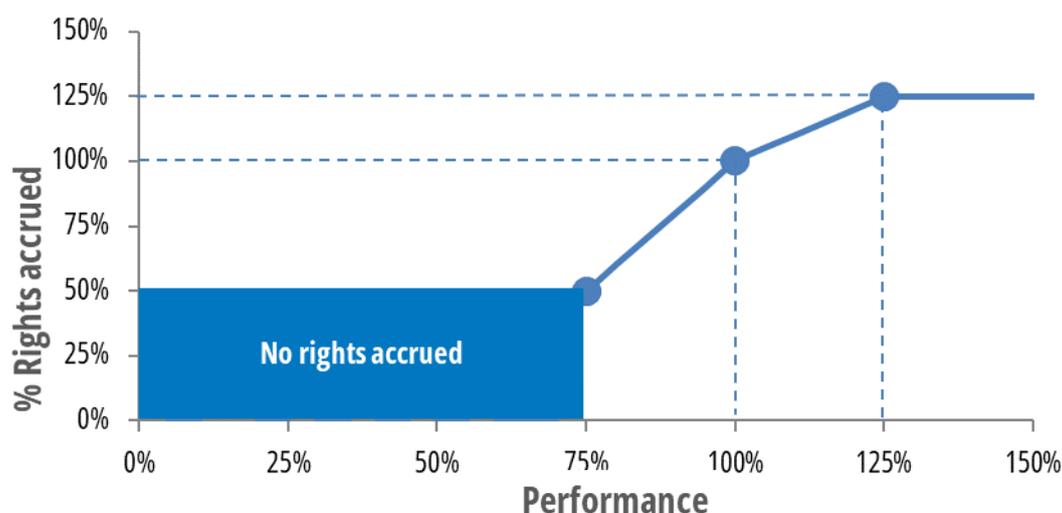
For economic and financial indicators, the performance achieved will be determined according to the three-year target defined by the multi-year plans approved by the Board of Directors.

As for the market-based indicator, the performance achieved will relate to the positioning of the Company's TSR compared to that of companies included in the sample of 4 other European media competitors, consisting of AtresMedia, TF1, Prosieben and iTV. In particular, performance under this indicator will be calculated based on the positioning of MFE's TSR, as reported in the following table:

| MFE's Positioning | Performance |
|---------------------|-------------|
| Best TSR | 125% |
| 2 nd TSR | 115% |
| 3 rd TSR | 100% |
| 4 th TSR | 75% |
| Worst TSR | 0% |

The TSR has been calculated with the weighted averages of the TSR of MFE A and MFE B shares, according to their weight on the composition of the share capital.

The medium/long-term incentive system rewards a performance range (calculated as the weighted performance average of the three objectives) between 75% and 125%, corresponding respectively to the vesting of 50% and 125% of the assigned rights. In the event of intermediate results, a share of the rights will vest.



Plan clauses

The LTI regulation includes a **malus** clause that allows the Company not to award or pay out, in whole or in part, any shares that have not vested, if the financial or balance sheet situation of the Group deteriorates significantly. In addition, there are **claw-back** clauses in the event that rights mature on the basis of data that turn out to be incorrect or forged.

Benefits

To complement the compensation package, MFE offers **non-monetary benefits** mostly in the area of social security and assistance and to supplement the provisions of national employment agreements: supplementary health care plan, insurance for accidents, life and permanent disability caused by illness, company vehicle. In keeping with best practices, a third-party civil liability insurance policy (D&O) is also offered to Executive Directors covering their duties in their capacity both as managers and directors.

Pension Schemes

The Executive Directors receive the pension contribution in accordance with the provisions of the legislation in force in Italy, in proportion to their annual remuneration. Contributions are paid to the National Institute of Social Security (INPS), that will pay a pension when the pension requirements are met. The Company integrates the legal treatment through the payment of € 7,200 per year to a private supplementary pension fund.

Other payments

The Executive Directors, with the exception of the Chief Executive Officer, are the beneficiaries of a non-compete agreement which provides for a consideration paid annually and based on the duration and scope of the obligation derived from the agreement. By this agreement, beneficiaries undertake not to perform their activity in competition with those carried out within the sphere of their responsibilities in the Group, in Italy and in foreign

countries where the Group has operations, under penalty of returning all the shares received under the non-compete agreement.

These agreements, that are entered into during the working relationship, have been in force for several years. The Company has established that starting from 2017 any new non-compete agreements signed will provide for the payment to be made at the end of the employment relationship, at which time the non-competition constraint will become effective.

No payment is envisaged of discretionary bonuses rewarding performance that refer to previously planned objectives, which will be managed through short and long-term incentive plans.

In the event an Executive Director has to be rewarded for the exceptional results obtained as part of extraordinary transactions (concerning for example revision of the Group's scope), such decision will be the subject of specific resolution by the Board of Directors, after having received the opinion of the Nomination and Remuneration Committee. However, payments cannot exceed the annual target value under the short-term incentive system.

Pay mix

The following graphs illustrate the overall pay mix, target and maximum, of the Chief Executive Officer and of the other Executive Directors, determined by the remuneration components described in the previous paragraphs.

The pay mix composition is shown in the different scenarios that may occur:

- ▣ based on the individual choice of the short-term incentive share (SIA) to be allocated to the medium/long-term incentive system (LTI);
- ▣ based on the values that the short and medium-long-term incentive can take, based on the performance obtained.

For the purposes of the representation, full satisfaction of the conditions for access to the incentive system are assumed, excluding therefore any ex-ante penalties on the target.

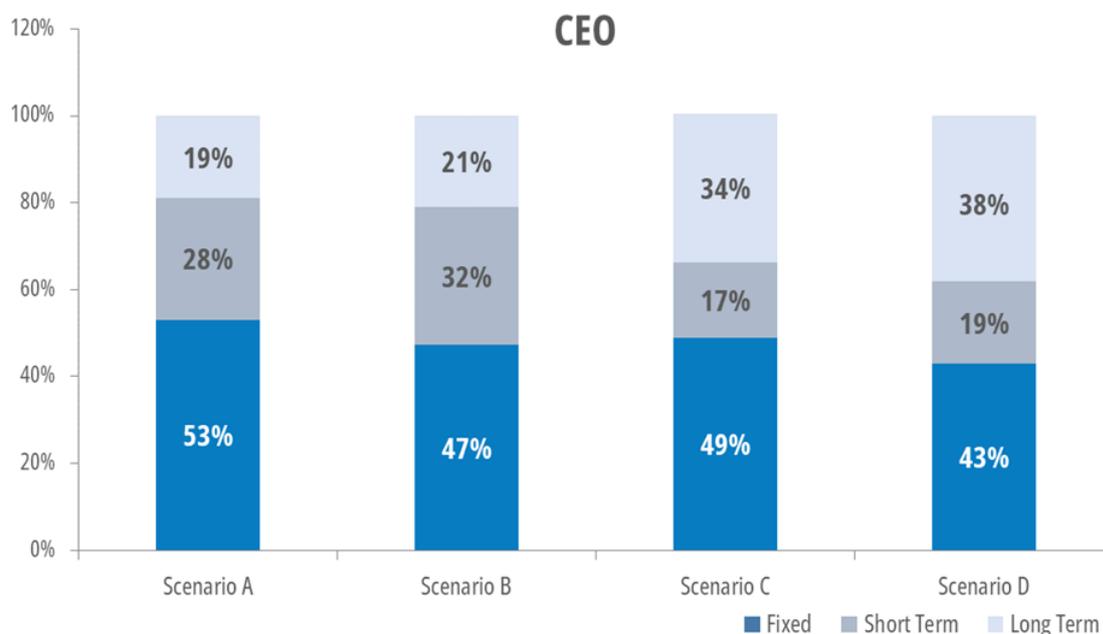
More specifically, the pay mix results of the following four cases are presented:

| | | Performance of Variable Incentive Systems | |
|-------------------------------|-----|---|------------|
| | | Target | Maximum |
| Share of SIA allocated to LTI | 25% | Scenario A | Scenario B |
| | 50% | Scenario C | Scenario D |

If the company-wide or individual objectives are not met or are insufficiently met, both the short- and medium/long-term variable components can be completely cancelled, which means that remuneration will comprise the fixed components only.

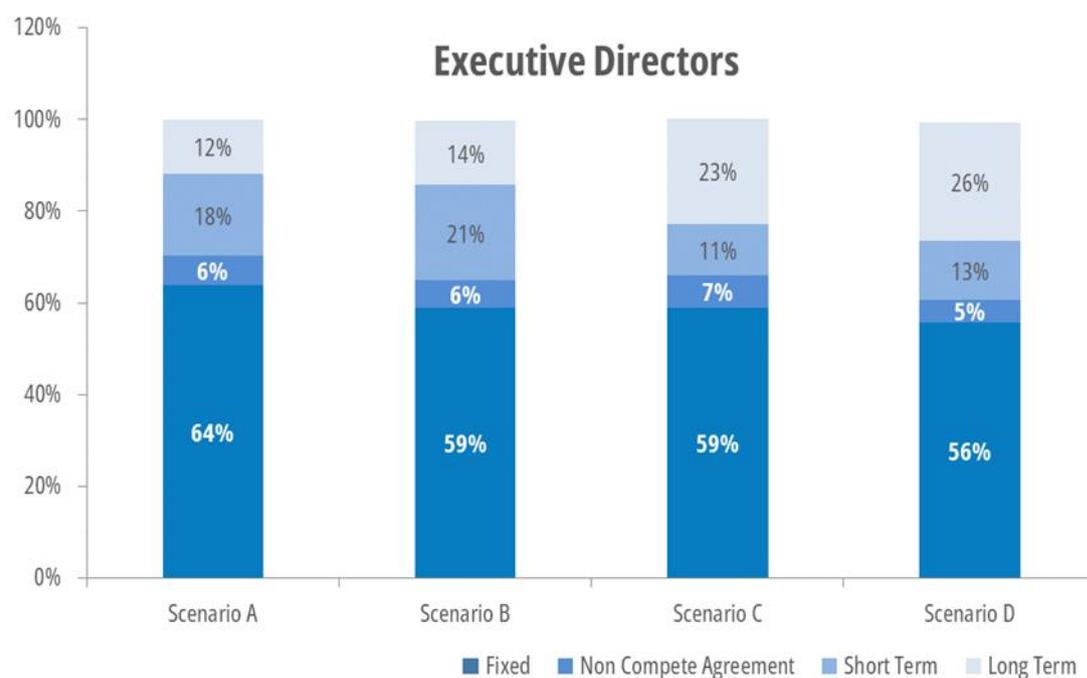
Pay-mix of the Chief Executive Officer

The following graphs show the overall pay-mix of the Chief Executive Officer in the four scenarios examined.



Pay-mix of other Executive Directors

As in the previous paragraph on delegated bodies, the following graphs show the overall pay-mix of the Executive Directors in the four scenarios examined.



Pay in the event of the termination of a position or work relationship

As managers of the Company, the Executive Directors have a permanent contract related to their employment relationship in MFE's subsidiaries. The Company policy is to not set in advance the financial aspects of any early termination of the work relationship or mandate. However, consistently with market practice, it is provided that the compensation paid in case of termination/resolution of the work relationship does not exceed 12 months of overall compensation, in addition to the amounts provided for by the applicable legislation on termination of employment in case the respective member is an employee of the Company². In this respect, the methods for determining the amount to be disbursed under the Medium/Long-Term Incentive Plan are described in the Plan Regulations. The Regulations determine that a terminated employee can be classed as a bad leaver or a good leaver depending on the reason that their employment was terminated, which then affects their payout levels.

REMUNERATION OF CHAIRMAN AND NON-EXECUTIVE DIRECTORS

Currently, Non-Executive Directors receive a fixed annual remuneration for the office of Non-Executive Directors and an additional remuneration for participation in internal board committees.

There is no variable compensation component.

The fixed annual remuneration set by the Shareholders' Meeting on 23 June 2022, is equal to 40,000 euros, (raised to 60,000 for the Chairman) to which a fee of 20,000 euros (raised to 30,000 for the Chairmen) is added for the members of each internal board committee. The members of the Board of Directors are entitled, pursuant to the Articles of Association, to the reimbursement of expenses made for office reasons. With reference to the Chairman, as part of the overall revision agreement of the form of the employment relationship reached in July 2018³, the current remuneration package was defined with the provision of an additional fixed component paid by Mediaset S.p.A. and benefits⁴.

Pension contributions are recognized to Non-Executive Directors in accordance with the legislation in force in Italy, in proportion to the emolument received. The severance treatment provided for in the event of early termination of the mandate must not exceed 12 months of the annual emolument received. A third-party civil liability insurance policy (D&O) is also offered to Non-Executive Directors covering their duties.

² This amount includes the indemnity related to the notice period which is from 8 to 12 months on the basis of the years of seniority in the Company, in addition to a supplementary indemnity up to 24 months.

³ As announced to the market on 27 July 2018, as part of the agreement to terminate the executive employment contract of Fedele Confalonieri, an "end-of-office severance package" was agreed in advance and by exception, payable when the Chairman should cease to hold or not be renewed in his current position. This amount, equal to € 8.5 million gross, was also set in recognition of the extraordinary contribution that the Chairman has made to the Group since its foundation.

⁴ The amount relating to this additional component is equal to € 1.8 million. Further information is available in the press release dated 27 July 2018, available on the MFE Corporate website.

REMUNERATION REPORT

REPORT ON THE REMUNERATION PAID

The Remuneration Report Provides a description of the implementation of the policy for 2021 for the Chairman, the Chief Executive Officer, the other Executive and Non-Executive Directors, considering transparency and compliance with the laws and regulations currently in force.

No deviations or derogation from the decision-making process for the implementation of the Remuneration Policy approved by the Shareholders' Meeting on 23 June 2021 has took place in 2021. Therefore, the remuneration paid has been consistent with the approved Remuneration Policy, which has contributed to the long-term performance of the Company. The following paragraphs shows the performance levels achieved with respect to the individual objectives of the short and medium-long-term variable components, identified in coherence with the group's strategy.

| First and Last Name | Office | Fixed Compensation in MFE | Compensation form participation in Committees in MFE | Fixed Compensation from subsidiaries and associates | Compensation form participation in Committees from subsidiaries and associates | Variable Compensation | Variable non equity Compensation (Bonus) | Pension**** | Non-monetary benefits | Total | Fair Value of equity compensation |
|---------------------------------|------------------------|---------------------------|--|---|--|-----------------------|--|-------------|-----------------------|-----------|-----------------------------------|
| | | | | | | | | | | | |
| Fedele Confalonieri | CHAIRMAN | 930,000 | | 975,000 | 64,000 | | | 16,489 | 19,246 | 2,004,735 | |
| Pier Silvio Berlusconi | CEO | 1,040,000 | | 371,175 * | | 312,500 | | 114,867 | 3,368 | 1,841,910 | 159,579 |
| Stefania Bariani | NON EXECUTIVE DIRECTOR | 20,000 | 25,000 | | | | | | | 45,000 | |
| Marina Berlusconi | NON EXECUTIVE DIRECTOR | 40,000 | | | | | | 6,400 | | 46,400 | |
| Marina Brogi | NON EXECUTIVE DIRECTOR | 40,000 | 76,000 | | | | | 4,927 | | 120,927 | |
| Raffaele Cappiello | NON EXECUTIVE DIRECTOR | 40,000 | 34,000 | | | | | 4,080 | | 78,080 | |
| Costanza Esclapon De Villeneuve | NON EXECUTIVE DIRECTOR | 40,000 | 33,000 | | | | | | | 73,000 | |
| Giulio Gallazzi | NON EXECUTIVE DIRECTOR | 40,000 | 16,000 | | | | | 13,236 | | 69,236 | |
| Marco Angelo Giordani | EXECUTIVE DIRECTOR | 40,000 | | 1,132,902 * | 68,000 | 250,000 | 200,000 | 519,978 | 5,647 | 2,216,527 | 127,663 |
| Gina Nieri | EXECUTIVE DIRECTOR | 40,000 | | 1,078,285 * | 40,000 | 180,000 | 200,000 | 507,333 | 5,589 | 2,051,206 | 95,747 |
| Daniilo Pellegri**** | NON EXECUTIVE DIRECTOR | 40,000 | | | | | | | | 40,000 | |
| Alessandra Piccinino | NON EXECUTIVE DIRECTOR | 20,000 | 25,000 | | | | | | | 45,000 | |
| Niccolò Querci | EXECUTIVE DIRECTOR | 40,000 | | 1,174,333 * | 52,000 | 266,907 | 200,000 | 545,309 | 5,764 | 2,284,313 | 51,864 |
| Stefano Guido Sala | EXECUTIVE DIRECTOR | 40,000 | | 1,845,495 * | | 486,000 | 200,000 | 817,514 | 4,925 | 3,393,935 | 287,242 |
| Carlo Secchi | NON EXECUTIVE DIRECTOR | 40,000 | 68,000 | | | | | 16,489 | | 124,489 | |
| Andrea Canepa** | NON EXECUTIVE DIRECTOR | 20,000 | 16,000 | | | | | 2,560 | | 38,560 | |
| Francesca Mariotti** | NON EXECUTIVE DIRECTOR | 20,000 | 33,000 | | | | | 5,840 | | 58,840 | |

*It includes the Fixed Remuneration as an employee, the Non-Competition Agreement and the emoluments received in subsidiaries of MFE

** The Non Executive Directors ended their mandate to advise in June 2021

*** Payment order in favor of Fininvest Spa

**** F. Confalonieri held the position of Executive Chairman of Mediaset SpA until 23 June 2021

***** For employment relationships it includes the portion relating to "TFR", equal to 6.90% of the overall remuneration, provided for by Italian law

Fixed component

In the financial year 2021, a fixed remuneration consistent with the approved Remuneration Policy was paid to the Chairman, the Executive Directors and the Non-Executive Directors.

Short-term variable component

The 2021 financial year was characterised by excellent results, with a net result in strong growth compared to the previous year, thanks to a decisive recovery in advertising revenues and a consolidation of leadership in audiences after a difficult year, in which the Covid emergency had caused a contraction in the advertising market and negatively affected the Group's economic performance.

The application of the short-term incentive system for the Chief Executive Officer and for the Executive Directors fully reflects the excellent performances achieved: as part of the annual incentive system, both parameters relating to the Group's results were exceeded, resulting in the application of full targets. The following table summarises the performance and payout achieved during the year for each target assigned to the CEO and to each Executive Director;

| Ruolo Aziendale | Target | Peso | Performance | Payout |
|--|---|------|-------------|--------|
| CEO | EBIT di Gruppo | 50% | 152% | 125% |
| | Posizione Finanziaria Netta di Gruppo | 50% | 131% | 125% |
| Chief Financial Officer e Amministratore Delegato RTI | Posizione Finanziaria Netta di Gruppo | 40% | 131% | 125% |
| | Risultato Operativo Business Radio | 30% | 141% | 125% |
| | Risultato Operativo Direzione Business Digital | 30% | 440% | 125% |
| Dir. Divisione Affari Istituzionali, Legali e Analisi Strategiche | Costi Dir. Affari Istituzionali, Legali e Analisi Strategiche | 100% | 104% | 120% |
| Direttore Centrale Risorse Umane e Operazioni | Costi operativi Area Operazioni | 30% | 101% | 105% |
| | Costo del lavoro Italia | 30% | 100% | 100% |
| | Costi e Investimenti Dir. Tecnologie | 20% | 103% | 115% |
| | Saving Approvvigionamenti | 20% | 108% | 125% |
| AD Pubitalia '80 e Digitalia '08 | Ricavi pubblicitari consolidati indicizzati rispetto al mercato | 80% | 102% | 110% |
| | Costi della Concessionaria | 20% | 100% | 100% |

Medium long-term variable component

During 2021, on 14 September, in implementation of the first cycle of the 2021-2023 Medium / Long Term Plan, the Company's Board of Directors assigned 855,226 rights to the Chief Executive Officer and the Executive Directors, in addition to 876,314 rights assigned to them in 2019. In addition, in the month of October in implementation of the first cycle of the 2018-2020 plan, following the assessment of the achievement of the three-year performance by the Board of Directors, they were assigned 800,514 Mediaset shares.

In particular, the performance of the three-year period 2018-2020 was equal to:

- ▣ Cumulative Group Net Result for the three-year period 2018-2020: performance 107%
- ▣ Cumulative Group Free Cash Flow for the three-year period 2018-2020: performance 144%
- ▣ Average Performance: 125%, which determined the vesting of 100% of the rights assigned

The following table shows the details of the rights and financial instruments assigned under the medium-long term incentive system:

| First and Last Name | Plan | Financial instruments assigned during the preceding financial years not vested during the financial year | | Financial instruments assigned during the year | | | | Financial instruments vested during the financial year and that can be attributed | | Financial instruments for the financial year | |
|------------------------|--------|--|-------------------------|--|----------------------------------|-------------------------|----------------|---|-----------------|--|------------|
| | | Number and type** | Vesting Period | Number and type** | Fair value at the allotment date | Vesting Period | Allotment date | Market Price at the allotment date | Number and type | Value at maturity date | Fair Value |
| Pier Silvio Berlusconi | 21-23* | | | 189,000 | 2.533 | 14/09/2021 - 30/09/2024 | 14/09/2021 | 2.6455 | | | 159,579 |
| | 18-20* | 180,684 | 12/03/2019 - 31/03/2022 | | 2.811 | | | | | | 179,285 |
| | 18-20 | | | | | | | | 191,740 | 480,232 | |
| Marco Giordani | 21-23* | | | 151,200 | 2.533 | 14/09/2021 - 30/09/2024 | 14/09/2021 | 2.6455 | | | 127,663 |
| | 18-20* | 144,546 | 12/03/2019 - 31/03/2022 | | 2.811 | | | | | | 143,427 |
| | 18-20 | | | | | | | | 153,392 | 384,186 | |
| Gina Nieri | 21-23* | | | 113,400 | 2.533 | 14/09/2021 - 30/09/2024 | 14/09/2021 | 2.6455 | | | 95,747 |
| | 18-20* | 108,410 | 12/03/2019 - 31/03/2022 | | 2.811 | | | | | | 107,571 |
| | 18-20 | | | | | | | | 95,870 | 240,116 | |
| Niccolò Querci | 21-23* | | | 61,426 | 2.533 | 14/09/2021 - 30/09/2024 | 14/09/2021 | 2.6455 | | | 51,864 |
| | 18-20* | 117,444 | 12/03/2019 - 31/03/2022 | | 2.811 | | | | | | 116,535 |
| | 18-20 | | | | | | | | 52,728 | 132,063 | |
| Stefano Sala | 21-23* | | | 340,200 | 2.533 | 14/09/2021 - 30/09/2024 | 14/09/2021 | 2.6455 | | | 287,242 |
| | 18-20* | 325,230 | 12/03/2019 - 31/03/2022 | | 2.811 | | | | | | 322,712 |
| | 18-20 | | | | | | | | 306,784 | 768,371 | |

* As for the rights already assigned under existing stock option/grant plans (2019 and 2021 Incentive Plan), each right assigned is considered a category B right and a category A right is attributed for each of them.

** The Company, as deliberated by the Board of Directors on 8th September 2020, did not initiate the third cycle of the 2018–2020 medium/long-term incentive plan following the failure to complete the cross-border merger of Mediaset S.p.A and Mediaset España into MFE and due to the international public health emergency.

In 2021 no shares in the Company's capital have been repurchased to be used for the Plan, because shares were already in the Company's possession.

Other payments

During the year, in parallel with the excellent economic-financial results of the core business, milestones of exceptional importance were also achieved. In recognition of the commitment made in this regard by the Executive Directors, they were awarded an extraordinary bonus of € 200,000 each. In particular, the reasons for this award refer to:

- the constant supervision of legislative and regulatory activities both at EU and national level aimed at defending and promoting an institutional environment enabling the growth and competitiveness of the Group, which led to the approval of the new rules on pluralism, the directives on media services and copyright, Digital Services Act and Digital Market Act;
- the launch, once the dispute with Vivendi had been resolved, of the Group's international development project with the transfer of MFE's headquarters to the Netherlands, which will make it possible to achieve the goal of affirming MFE as a pan-European broadcaster;

- ▣ the expansion of the Group's advertising revenue perimeter, extended to the OTT Dazn platform, assignee of the Serie A sports rights for the next three years, which will consolidate the leadership position of the Group's Dealer by offering new revenue opportunities;
- ▣ the effectiveness with which the health emergency was dealt with, which saw the maximum protection of staff health reconciled with unaltered editorial and productivity levels, in a critical context such as that in which a broadcaster operates which, to ensure its operations cannot be separated from continuous and daily physical supervision at broadcasting centers and television studios.

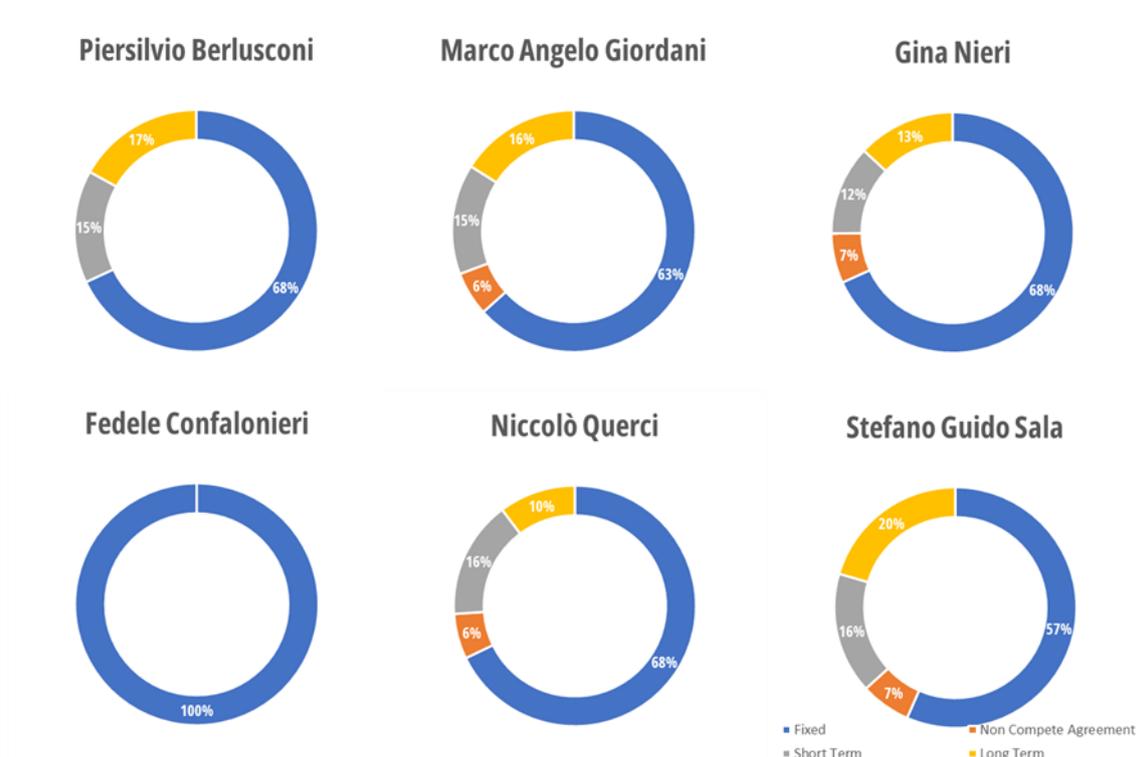
This extraordinary bonus has been approved by the Board of Directors, on the opinion of the Remuneration and Nomination Committee, in line with the provisions of Art. 4.7) of the 2021 Remuneration Policy, as:

- ▣ the results of exceptional importance are in no way attributable to the objectives assigned to the recipients in the short and medium / long-term incentive systems;
- ▣ the proposed amount is below the annual reference target values of the short-term incentive system.

The company and the subsidiaries have not granted any loans, advances or guarantees to any board member of MFE. In addition to this, no claims for the repayment, wholly or in part, of a bonus have taken place.

Pay mix

The final paymix levels⁵ are as follow:



⁵ Final paymix levels do not include the One-off extraordinary bonuses paid out during the year

COMPARISON BETWEEN THE COMPENSATION OF DIRECTORS, THE RESULTS OF THE GROUP AND THE AVERAGE COMPENSATION OF EMPLOYEES

This paragraph draws a comparison between the compensation of the Directors of the Company, the economic and financial performance of the Group, the average compensation of the Group's employees and the pay ratio over the past 5 years.⁶ The significant improvement in the Group's economic and financial performance compared to 2020 was reflected, in terms of pay for performance, in an increase in the overall remuneration received by the Executive Directors, determined in particular by the application of the short-term incentive system, which constitutes the main direct link between remuneration and performance. The increase in total remuneration in 2021 compared to 2020 is also influenced by the return to full application of the medium / long-term incentive plan, whose 2020 cycle had been cancelled due to the crisis caused by the pandemic emergency and the failure to implement of the cross-border merger transaction.

⁶The remuneration of Directors does not include fees for participation in the Committees. The value of the LTI is calculated by evaluating the rights assigned during the year at the fair value on the grant date. The average remuneration of employees (RGA) was calculated by adding the Gross Annual Remuneration (RAL) and the short-term variable component (SIA).

| | % change | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|
| MFE Performance | | | | | | |
| EBIT Itay | 399% | 192.10 | 38.50 | 91.30 | -182.90 | -19.10 |
| Group Net Profit | 169% | 374.10 | 139.30 | 190.30 | 471.30 | 90.50 |
| Group Free Cash Flow | 63% | 507.00 | 311.80 | 265.90 | 211.70 | 116.90 |
| Directors Remuneration | | | | | | |
| Fedele Confalonieri | 2% | 1,905,000 | 1,875,000 | 1,875,000 | 2,943,274 | 3,767,744 |
| Piersilvio Berlusconi | 32% | 2,202,411 | 1,668,777 | 2,207,214 | 2,196,260 | 2,151,139 |
| Marco Angelo Giordani | 43% | 2,005,892 | 1,401,269 | 1,816,316 | 1,805,778 | 1,497,438 |
| Gina Nieri | 31% | 1,785,527 | 1,364,455 | 1,613,449 | 1,346,667 | 1,211,922 |
| Niccolo' Querci | 24% | 1,836,832 | 1,478,053 | 1,727,100 | 1,411,462 | 1,229,443 |
| Stefano Guido Sala | 37% | 3,433,222 | 2,506,447 | 3,262,961 | 2,925,664 | 2,699,177 |
| Marina Berlusconi | 0% | 40,000 | 40,000 | 40,000 | 28,000 | 16,000 |
| Marina Brogi | 0% | 40,000 | 40,000 | 40,000 | 20,000 | |
| Stefania Bariatti | | 40,000 | | | | |
| Raffaele Cappiello | 0% | 40,000 | 40,000 | 40,000 | 20,000 | |
| Costanza Escaplou DeVilleneuve | 0% | 40,000 | 40,000 | 40,000 | 20,000 | |
| Giulio Gallazzi | 0% | 40,000 | 40,000 | 40,000 | 20,000 | |
| Alessandra Piccinino | | 20,000 | | | 8,000 | 16,000 |
| Danilo Pellegrino | 0% | 40,000 | 40,000 | 40,000 | 20,000 | |
| Carlo Secchi | 0% | 40,000 | 40,000 | 40,000 | 28,000 | 16,000 |
| Average Employee Compensation | | | | | | |
| | 2% | 63,815 | 62,321 | 62,924 | 63,629 | 63,406 |
| Pay Ratio | | | | | | |
| | | 35 | 27 | 35 | 35 | 34 |