



# 2020

## Mediaset Group Report on Remuneration and Compensation Paid

Written pursuant to art. 123-ter of Legislative Decree No. 58/1998 of 24 February 1998, amended by art. 3 of Legislative Decree No. 49/2019 of 10 May 2019, and pursuant to art. 84-quater of the Issuers Regulations, Consob Resolution No.11971 of 14 May 1999, as amended and supplemented, and in accordance with Attachment 3A Charts 7-bis and 7-ter of said Regulations.





# Contents

<b>Letter from the Committee Chairman.....</b>	<b>5</b>
<b>SECTION I - Remuneration Policy.....</b>	<b>6</b>
<b>1. Introduction.....</b>	<b>6</b>
1.1. Key elements of the Remuneration Policy .....	7
1.2. Alignment between Remuneration Policy and Business Strategy .....	9
1.3. Consistency with working conditions and compensation offered .....	10
1.3.1. COVID 19 public health emergency.....	11
1.4. Voting record on the Remuneration Policy .....	12
<b>2. Governance model .....</b>	<b>12</b>
2.1. Bodies and/or individuals involved.....	12
2.2. Compensation Committee.....	13
2.3. Involvement of independent experts .....	15
<b>3. Scope, purposes and principles of the Remuneration Policy .....</b>	<b>16</b>
<b>4. Remuneration of the delegated bodies and key management personnel .....</b>	<b>16</b>
4.1. Reference Peer Group .....	16
4.2. Structure of Remuneration.....	17
4.3. Fixed component .....	18
4.4. Variable short-term component.....	18
4.4.1. Mechanism of correlation .....	18
4.4.2. Set objectives .....	20
4.4.3. Plan clauses .....	22
4.5. Variable, long-term component .....	23
4.5.1. Objectives set for the Deputy Chairman and Chief Executive Officer and for Key Management Personnel.....	24
4.5.1. Plan clauses .....	26
4.6. Benefits .....	26
4.7. Other payments .....	26
4.8. Pay mix.....	27
4.8.1. Pay-mix of the Deputy Chairman and Chief Executive Officer.....	27
4.8.2. Pay-mix of Key Management Personnel .....	28
4.9. Pay in the event of the termination of a position or work relationship.....	28
<b>5. Remuneration of non-executive directors .....</b>	<b>29</b>
<b>6. Remuneration of supervisory body members.....</b>	<b>29</b>

**7. Other information ..... 29**

**SECTION II ..... 30**

**1. Introduction..... 30**

    1.1. Voting record on the Report on Compensation Paid .....30

**2. Delegated bodies ..... 31**

**2.1. Chairman .....31**

    2.2. Deputy Chairman and Chief Executive Officer .....32

**3. Key Management Personnel ..... 33**

**4. Board of Statutory Auditors..... 38**

**5. Comparison between the compensation of Board members, the results of the Group and the average compensation of employees ..... 38**

**6. Compensation tables..... 40**

## Letter from the Committee Chairman

Dear Shareholders,

I am particularly pleased to present the Mediaset Group's Report on the Remuneration Policy for 2021 and the compensation paid in 2020 to the Delegated Bodies, Key Management Personnel, non-executive Directors and Supervisory Board members.

The year 2020 was particularly demanding for the Mediaset Group, firstly with the failure to complete the anticipated cross-border merger takeover of Mediaset S.p.A. and Mediaset España Comunicación S.A. by the new international organisation "MFE - MEDIAFOREUROPE N.V.", and secondly by having to deal with the unimaginable public health emergency (albeit with great foresight and commitment), which also affected Compensation matters. Indeed, as well as measures being brought in to protect employee health and safety, the crisis also impacted decisions on the compensation of top management, with the decisions to leave the short-term performance targets unchanged and not to initiate the third cycle of the Medium/Long-Term Incentive Plan, which had already been suspended after the merger did not materialize.

The Policy we present to you at the end of our three-year mandate takes into account all new developments introduced by the Corporate Governance Code and the Issuers' Regulation, and intends to integrate into the process of gradually and fully aligning with the recommendations of Proxy Advisors and the national and international best practices followed in recent years. In addition to providing greater disclosure of the objectives and performance indicators under the variable incentive schemes, the Remuneration Policy demonstrates a clear alignment with the Company's strategic objectives, spells out the Italian and European reference peer groups and – in terms of pay for performance – sets out the workings of the compensation paid under the Policy as related to the Company's results.

Furthermore, we have laid out a new medium/long-term (share-based) incentive and loyalty plan, which both capitalises on the high-value components of previous plans and introduces innovative elements in the areas for improvement indicated by the Proxy Advisors. The plan will extend the lockup period to 24 months following the end of the three-year vesting period to spread across a total of five years; will adopt predefined three-year economic and financial objectives; and will introduce relative base market indicators marked against a panel of international competitors.

Finally, we paid particular attention during the year to the issue of sustainability and to evaluating which are the most suitable and effective indicators to measure the Group's performance in ESG matters and guide the company toward meeting its strategic objectives in this regard. I am sure that this work will bear fruit under the guidance of the soon-to-be-established Compensation Committee, and that it will be naturally accommodated into the 2022 Remuneration Policy.

I trust that both sections of this Report, which we present to you for your approval, will meet your expectations. In doing so, I extend my thanks to the directors Marina Brogi and Francesca Mariotti for their invaluable contribution, and I thank you in advance for your support shown during the shareholders' meeting.

Milan, 26<sup>th</sup> April 2021

Committee Chairman  
Andrea Canepa

## SECTION I - Remuneration Policy

### 1. Introduction

This Report, approved by the Board of Directors on 26 April 2021, describes - in the two sections that it comprises - the principles and guidelines of the Mediaset S.p.A. Remuneration Policy for 2021 and its implementation during the previous financial year, on a transparent basis and in compliance with applicable standards and regulations.

On 22 April 2021, the Compensation Committee submitted to the Board of Directors a proposal for a general Remuneration Policy.

The Remuneration Policy is based on the conviction that there is a close connection between the remuneration of the delegated bodies and key managers, company performance and the creation of value over the medium and long term.

In this regard, the pursuit of a policy capable of 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.

The Remuneration Policy, issued on an annual basis, developed pursuant to article 123-ter of Legislative Decree 58/1998, as amended by article 3 of Legislative Decree 49/2019 of 10 May 2019, pursuant to article 84-quater of the Issuer Regulation (CONSOB Regulation 11971 of 14 May 1999, as amended and supplemented) and in accordance with the Procedure for Transactions with Related Parties adopted by the Group on 9 November 2010, is submitted, in both its sections, to the approval (binding in the case of section I and non-binding in the case of section II) of the shareholders at the Shareholders' Meeting also called to approve the 2020 Annual Report.



### 1.1. Key elements of the Remuneration Policy

<b>Fixed component</b>	<i>Purposes and Main Characteristics</i>	<ul style="list-style-type: none"> <li>Compensates responsibilities assigned, experience and distinctive skills possessed.</li> <li>Is in line with the best market practices and such as to guarantee an adequate level of retention</li> </ul>	
	<i>Amount</i>	<i>Chairman</i>	€ 1,875,000
		<i>Deputy Chairman and Chief Executive Officer</i>	€ 1,408,000
		<i>Key Management Personnel</i>	Pay linked to the significance of the position

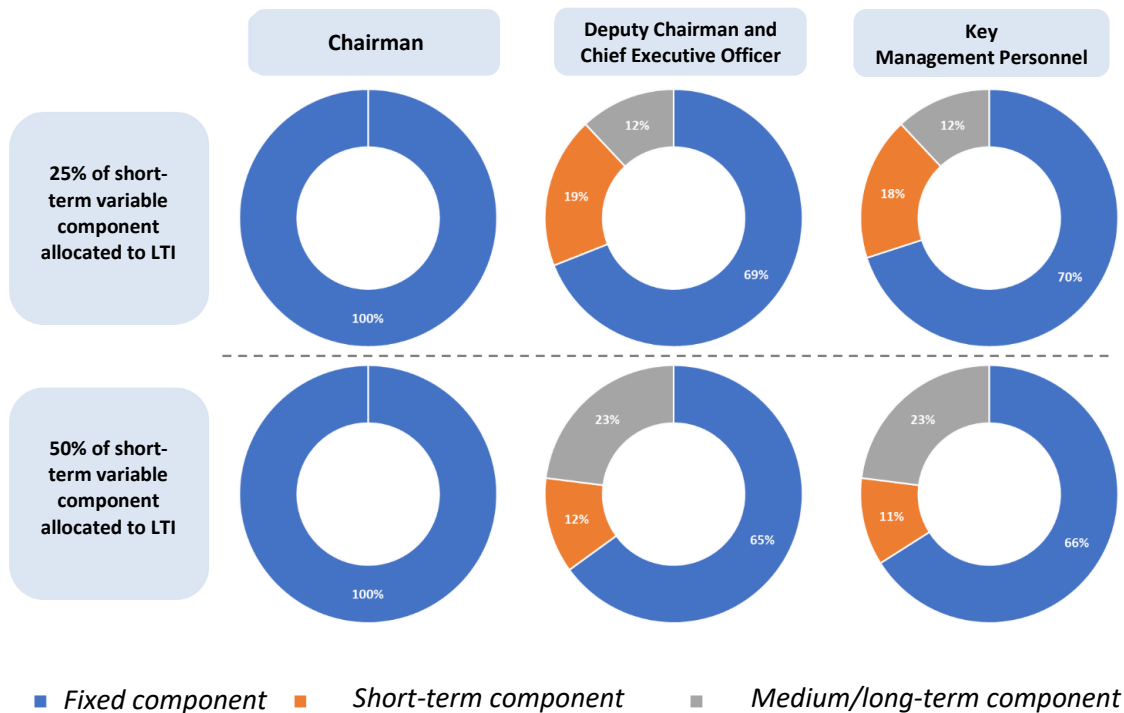
<b>Variable short-term component</b>	<i>Purposes and Main Characteristics</i>	<ul style="list-style-type: none"> <li>Ensures a direct link between remuneration and performance results; its purpose is to reward the achievement of corporate and personal objectives</li> <li>The system of correlation with the Group's results ensures financial balance and the incentive function of the plan</li> <li>The upfront allocation of a portion of the medium-long term component aims to encourage sustainable performance over time</li> </ul>	
	<i>Mechanism of correlation with Group results</i>	Group Net Profit and Italy EBIT	
	<i>Amount (before allocation to LTI)</i>	<i>Deputy Chairman and Chief Executive Officer</i>	€ 500,000
		<i>Key Management Personnel (Average)</i>	€ 480,000
	<i>Performance Objectives</i>	<i>Deputy Chairman and Chief Executive Officer</i>	Net Financial Position (50%) and Group EBIT (50%)

		<i>Key Management Personnel</i>	Defined according to the scope of assigned responsibility
	<i>Reference</i>	Budget (which corresponds to a 100% payout)	
	<i>Payout scale</i>	Performance range: 91% - 105% Payout range: 10% – 125% (0 if performance <91%)	
	<i>Claw-back and Malus</i>	The plan's regulations allow the Company to utilise the claw-back and malus clauses, which make it possible, when some circumstances occur, to request the return, in whole or in part, of sums already paid or to not pay them	

Variable, medium/long-term component	<i>Purposes and Main Characteristics</i>	<ul style="list-style-type: none"> <li>Ensures the growth of the company's value and the achievement of results sustainable over time, the loyalty of the key personnel and the alignment of the objectives of management with those of the shareholders.</li> <li>The plan is activated by allocating a share of 25% or 50% target bonus of the short-term incentive system. This share is converted into rights to receive shares of the Company; at the same time, Mediaset attributes a corresponding number of rights to the beneficiary (matching)</li> </ul>	
	<i>Amount</i>	Short-term portion of the plan, doubled due to matching	
	<i>Performance Objectives</i>	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%)	
	<i>Reference</i>	Three-year forecast for economic and financial indicators (which corresponds to a 100% payout); Competitor panel for TSR	
	<i>Payout scale</i>	Performance range: 75% - 125% Payout range: 50% – 125% (0 if performance <75%)	
	<i>Vesting</i>	The performance is assessed with a time horizon of three years for each assignment cycle	
	<i>Lock-Up</i>	20% of the shares earned are subject to a lock-up period of two years	
	<i>Claw-back and Malus</i>	The plan's regulations allow the Company to utilise the claw-back and malus clauses, which make it possible, when some circumstances occur, to request the return, in whole or in part, of shares already assigned or to not assign them.	



**Theoretical pay mix**



**1.2. Alignment between Remuneration Policy and Business Strategy**

The Remuneration Policy has been established in line with, and is aimed at achieving, the following main strategic objectives of the Group:

- first, consolidating leadership in the nationwide core business by providing a distinctive broadcasting service model, by maximising commercial value, by streamlining production processes and by overseeing regulatory and infrastructural development;
- in parallel, evaluating development opportunities for supranational media activities (mainly in OTT, AD Tech and Content).

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.

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.

One of the cornerstones of the corporate strategy has always been to manage and enhance human resources. The focus dedicated to the Group’s employees and their working conditions

has led into various communication, development and training initiatives for the entire workforce in areas such as sustainability. These have included the employee engagement survey and activities on environmental, social and govern issues, in which almost half of the workforce actively participated in 2020. The Group is intensifying its efforts and orienting its strategy in these issues, with numerous projects launched and conveyed as part of its broadcasting content.

With a view to a progressive improvement path, some of these metrics are being assessed and monitored so that they can be adopted as incentive system objectives in subsequent Remuneration Policies, thus demonstrating the ever-increasing alignment between Strategy, Sustainability and incentive systems.

### **1.3. Consistency with working conditions and compensation offered**

The Group's Remuneration Policy has been drawn up to be consistent with the 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 resources.

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 uncontextual 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, the short-term incentive system applies, under identical rules, to the Deputy Chairman and Chief Executive Officer, to Key Management Personnel and to all Executives and commercial officers. 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:

Level	Maximum penalty
Deputy Chairman and CEO	100%
Key Management Personnel and first and second-grade Executives	50%
Other executives	25%
Middle managers and Office workers	0%

All employees, regardless of their category, also benefit from numerous welfare and wellbeing services, many of which are provided at dedicated service areas on the Group's premises (medical centre, fitness area, post office, bank, shopping areas...). Benefits also include health care and supplementary pension plans.

### 1.3.1. COVID 19 public health emergency

In dealing with the COVID-19 public health emergency, the Group immediately implemented specific measures to protect the health and safety of its staff and to monitor the wage impacts on the various categories of employees.

In terms of the organisational measures adopted:

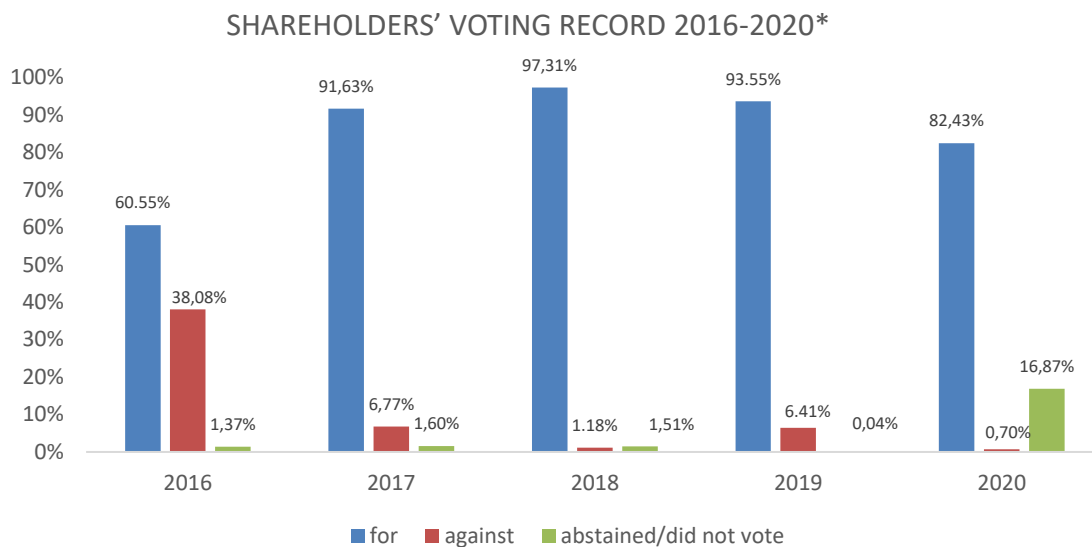
- remote working plans were accelerated – more than 2,000 people are currently working remotely – to limit overcrowding in the Group's offices, with access allowed only to the personnel necessary to maintain business continuity;
- extraordinary sanitation measures were implemented in all working environments, with temperature checks set up at entrances and personal protective equipment distributed daily to everyone accessing the Group's offices;
- protocols were drawn up to ensure weekly screening (rapid swabs) of all staff operating at the production centres, and all employees with virus-like symptoms were offered a rapid molecular swab test at the Group's drive-through facility;
- all employees were offered flu and pneumonia jabs and the health authorities were invited to roll out the anti-COVID 19 vaccination campaign to all staff.

From a compensation point of view, the Group ensured that its operating staff whose work was temporarily suspended during the first months of the emergency had timely access to the wage guarantee fund, thus ensuring that the compensation they received remained unchanged.

## 1.4. Voting record on the Remuneration Policy

In recent years, the Compensation 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.

This improvement trajectory has led to a gradual increase in shareholder consent, as shown in the following graph, in which there was a higher rate of abstention during the vote on the last Remuneration Policy, which was approved in continuity with the previous one, probably due to expectations that the cross-border merger would be completed, thus resulting in a new Remuneration Policy being drafted.



\* Voting figures for the years 2016-2019 refer to the Compensation Report in its entirety, whereas voting figures for the year 2020 refer to Section I of the Report.

## 2. Governance model

### 2.1. Bodies and/or individuals involved

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

The Board of Directors, following proposals by the Compensation Committee, establishes the general compensation policy for delegated bodies and key management personnel.

On an annual basis, the Board of Directors submits Section I of the Report - which describes the Remuneration Policy for directors, key management personnel and supervisory body members - to the Shareholders' Meeting for approval. From 2020, the resolution of the Shareholders' Meeting is binding.

Beginning 2020, Section II of the Report - which describes the compensation paid to Directors and supervisory body members during the previous financial year - is also subject to a non-binding vote by the Shareholders' Meeting.

The Board of Directors is also directly responsible for implementing the policy for the remuneration of delegated bodies.

Delegated bodies, within their area of responsibility, and the Human Resources and Operations Department, are responsible for the remuneration policy for key management personnel.

As provided for by article 123-ter, paragraph 3-bis of the Consolidated Finance Law, 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 keeping with the principles which guided the Group's Remuneration Policy. In this case, the Board of Directors will pass a resolution for a temporary derogation in remuneration matters, as referred to in chapter 4 of this Remuneration Policy, after receiving the opinion of the Compensation Committee and consulting the Related Parties Committee. Also to this effect, the Board consults experts of professional renown and know-how, after having ascertained their independence and freedom from any conflicts of interests.

## 2.2. Compensation Committee

The Compensation Committee includes three non-executive and independent directors 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 currently comprises the following directors:

Members of the Compensation Committee		
Andrea Canepa	Chairman	Independent Director
Marina Brogi	Member	Independent Director
Francesca Mariotti	Member	Independent Director

The Board have vested the Compensation Committee with the following responsibilities:

- periodically review the adequacy, overall consistency and actual application of the general policy adopted for the remuneration of the Chairman, Deputy Chairman and Chief Executive Officer, and key management personnel, using, as regards the latter, information supplied by the Chairman and by the Deputy Chairman and Chief Executive Officer, and by submitting the related proposals to the Board of Directors;
- provide advance opinions on the proposals put forward by the Board of Directors and by the Chairman and/or Deputy Chairman and Chief Executive Officer on its behalf, concerning the compensation of the Chairman and of the Deputy Chairman and Chief Executive Officer and on setting performance objectives related to the variable component of the remuneration; It also monitors the application of decisions taken by the Board;

- provide advance opinions on the proposals put forward by the Board of Directors and by the Chairman and/or Deputy Chairman and Chief Executive Officer on its behalf, concerning the definition by Mediaset S.p.A.'s delegated bodies on the remuneration of key management personnel and of the other key executives of the Mediaset Group;
- provide advance opinions on proposals put forward by the Board of Directors and by the Chairman and/or Deputy Chairman and Chief Executive Officer on its behalf, concerning general regulations for allocating compensation (allocation, rejection or reversal) to employees of the companies of the Mediaset Group designated to fill positions in administrative and control bodies and/or in committees appointed by administrative bodies of Italian or foreign subsidiaries or investee companies;
- make proposals to the Board of Directors concerning the criteria, categories of beneficiary, amounts, terms, conditions and procedures for the share-based remuneration plans.

During 2020, the Committee carried out the activities under its responsibility; among other things, it:

- in relation to the Medium-long term Incentive Plan for 2018/2020, it formulated a proposal regarding the objectives and categories of recipients for the 2019 financial year;
- approved the recognition of the variable component for the key management personnel, as proposed by the Deputy Chairman and Chief Executive Officer;
- expressed a favourable opinion regarding the SIA (Annual Incentive System) performance objectives set for the 2020 financial year in connection with the variable pay component for directors in specific positions (Deputy Chairman and Chief Executive Officer);
- approved the proposed Report on Remuneration Policy and Compensation Paid;
- approved the adjustments to the “target” values of the LTI Plan for 2015-2017, in accordance with the Plan provisions (Art. 10.3);
- (in light of the failure to complete the cross-border merger takeover of Mediaset S.p.A. and Mediaset España Comunicación SA by Mediaset Investment NV) expressed a favourable opinion on revoking the suspension of the Medium/Long-Term Incentive and Loyalty Plan for the years 2018–2020, on proceeding with the 2018 and 2019 cycles as normal and on not implementing the third three-year cycle under the same plan;
- acknowledged the completion of the process of assessing the conditions of the LTI 2015-2017 Plan for 2017.

In 2020, the Committee found – based on the information exchanged with the central Human Resources, Procurement and Services Department – that the Remuneration Policy approved by the Shareholders' Meeting on 26 June 2020 had been consistently applied.

During 2021, the Committee:

- (in joint session with the Governance and Appointments Committee) examined the main developments and opportunities for adapting the Report on the Remuneration Policy to art. 5 of the Code;
- monitored the continued engagement of the Proxy Advisors and Stakeholders, by the relevant departments;
- examined the proposal to establish a three-year Medium/Long-Term Incentive and Loyalty Plan, which would have identical purposes and similar characteristics to the previous plan, in particular by introducing three-year targets by drawing on the indicators laid down in the multi-year plans approved by the Board of Directors, by introducing a market-based indicator, by providing for the possibility to reward overperformance and by extending the lockup period to 20% of shares for 24 months;
- granted Willis Towers Watson the authority to undertake benchmarking activities to inform its opinion on the Remuneration Policy, as well as activities aimed at identifying adequate non-financial indicators aimed at evaluating whether these could be introduced in the next Remuneration Policy Report, to be published in 2022.
- approved the proposal to establish a three-year medium-long-term incentive and retention plan with the same aims and characteristics as the previous one;
- assessed the achievement of SIA's performance for the 2020 financial year of the Deputy Chairman and CEO;
- approved the proposed Report on Remuneration Policy and Compensation Paid.

### **2.3. Involvement of independent experts**

On a regular basis, both the relevant company department (Human Resources and Operations) and the Compensation Committee analyse the fairness and competitiveness of the compensation packages of the Chairman and of the Deputy Chairman and 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.

In April 2021, the Compensation Committee sought the consultancy services of the company Willis Towers Watson to carry out a benchmark analysis – against the Italian market and the European media market – on the adequacy of the compensation package of the Chief Executive Officer, the Executive Chairman, the non-executive Directors and the Supervisory Body of Mediaset. Willis Towers Watson also provided consultancy services in evaluating the changes introduced into the Report on Remuneration, in particular to assess the implementation of recent regulatory provisions in the Remuneration Policy, taking into account emerging market practices.



### 3. Scope, purposes and principles of the Remuneration Policy

Mediaset's Remuneration Policy sets principles and guidelines for establishing the remuneration of:

- Delegated bodies
- Key Management Personnel
- Non-executive and independent directors
- Members of the Board of Statutory Auditors

With specific reference to the delegated bodies and key management personnel, it is inspired by the following objectives and guiding principles:

<b>Alignment with the business strategy</b>	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.
<b>Attraction and retention of valuable resources</b>	Mediaset believes the Remuneration Policy is a key vehicle for attracting, retaining and motivating key resources 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.
<b>Link with performance and value creation</b>	The ongoing 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 medium-long-term interest of the Company and its shareholders.
<b>Consistency with working conditions and compensation offered</b>	Compensation tools are coherently structured to ensure fairness in terms of the level of responsibility assigned and contribution to the Group's performance.

### 4. Remuneration of the delegated bodies and key management personnel

#### 4.1. Reference Peer Group

In terms of the power of the new Board of Directors to determine the compensation of the Chairman and of the Deputy Chairman and Chief Executive Officer, as well as to determine how the total amount allocated by the Shareholders' Meeting to the administrative body will be

distributed, two distinct reference panels have been identified for consideration when deciding compensation packages.

The first panel is made up of 14 Italian companies in the industrial sector, which are mainly listed on the FTSE MIB and FTSE Mid Cap indices.

The second panel is made up of 10 European companies in the Media & Entertainment sector, which are listed on the main exchanges.

The companies were determined based on their size (cap, turnover, number of employees).

<b>Italian panel</b>	RCS Mediagroup, Webuild, Italmobiliare, Autogrill, Rai Way, Saipem, Salvatore Ferragamo, ASTM, Leonardo, Brembo, Italgas, Pirelli, Snam, Telecom Italia
<b>European panel</b>	Atres Media, Tf1, Métropole Télévision, Nordic Entertainment Group AB, ProSiebenSat1 Media, StrÖer SE & CO KGAA, itv PLC, RTL Group, Informa PLC, Publicis Group

#### 4.2. Structure of Remuneration

The structure of the remuneration of the delegated bodies (with the exception of the Chairman) and key management personnel comprises the following components:

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

As for the **Chairman**, under the comprehensive agreement made in July 2018<sup>1</sup> to review the form of working relationship, the current remuneration package was redesigned to include only the fixed component (compensation for office) and benefits.

### 4.3. Fixed component

The fixed remuneration of the delegated bodies and key management personnel 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 Mediaset, 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 delegated bodies and the key management personnel receive if they are employees of the company.
- **Compensation** the delegated bodies receive for the position of directors charged with specific tasks and key management personnel as directors. For the latter, in addition, from time to time, the pertinent company body can set compensations for directors charged with specific tasks.

### 4.4. Variable short-term component

Starting from 2017, the Mediaset Group has introduced a new Annual Incentive System, called SIA, applicable to the Deputy Chairman and Chief Executive Officer, the Key Management Personnel and to 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 details all the principles underlying the system, including the accessory clauses provided by the best practices on incentive matters.

In particular, the system provides that each recipient will be set objectives 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 reference from a target value set for each manager. Deductions may be made to this target value if certain productivity thresholds are not met, as illustrated below.

#### 4.4.1. Mechanism of correlation

From 2019, a single correlation mechanism will apply to both the Deputy Chairman and Chief Executive Officer and Key Management Personnel, between the Group's economic results and the amount of incentives payable; this can determine any reduction in their target value, based

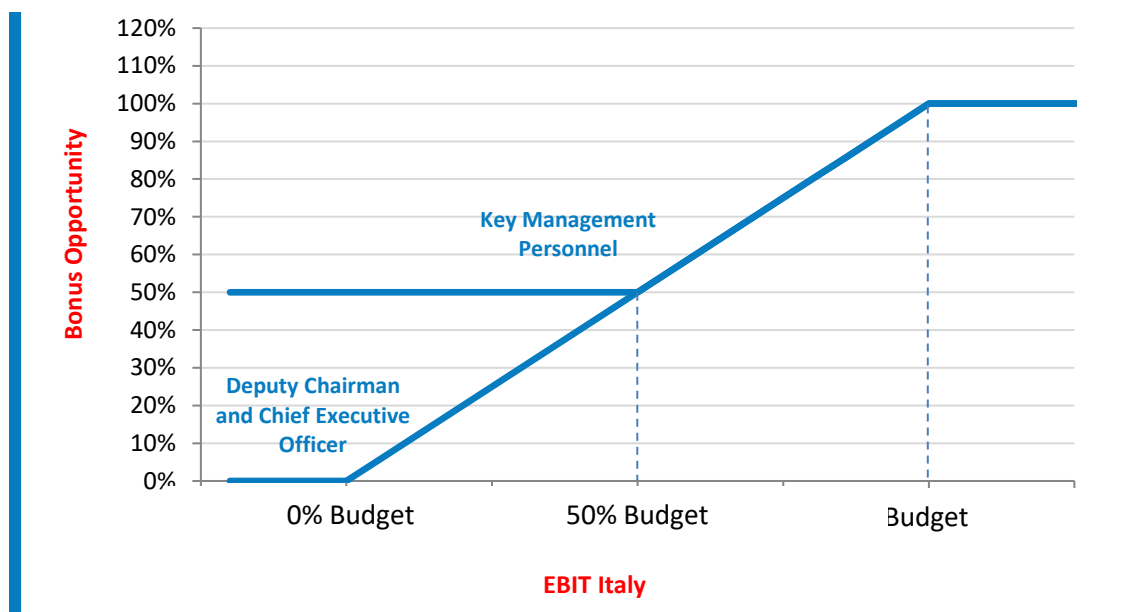
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<sup>1</sup> Further information is available in the press release of 27 July 2018, published on the Company's website

on the performance of two parameters of the financial statements: Group Net Profit and EBIT Italy.<sup>2</sup> 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.

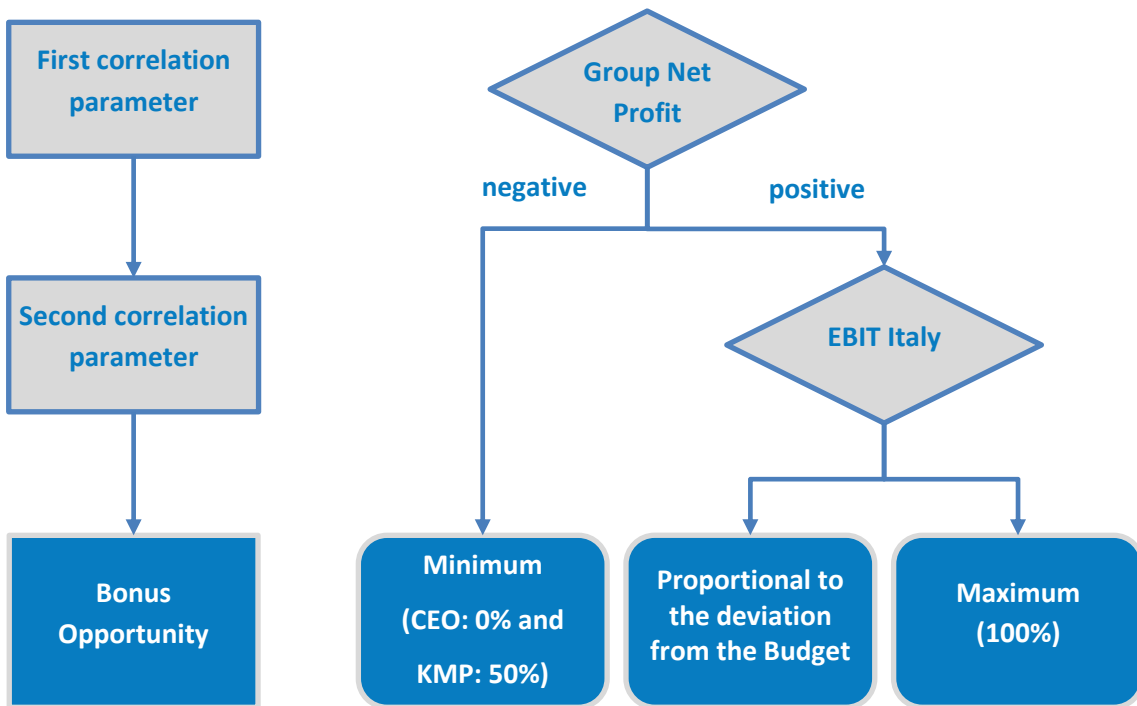
In particular:

- If Group Net Profit is negative, the short-term variable component will be reduced to zero for the Deputy Chairman and Chief Executive Officer, and will be reduced by 50% for Key Management Personnel
- 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 Deputy Chairman and Chief Executive Officer and by 50% for Key Management Personnel.

<sup>2</sup> For this calculation, pro-forma EBIT was used net of the components of the variable incentive systems based on the profitability parameter

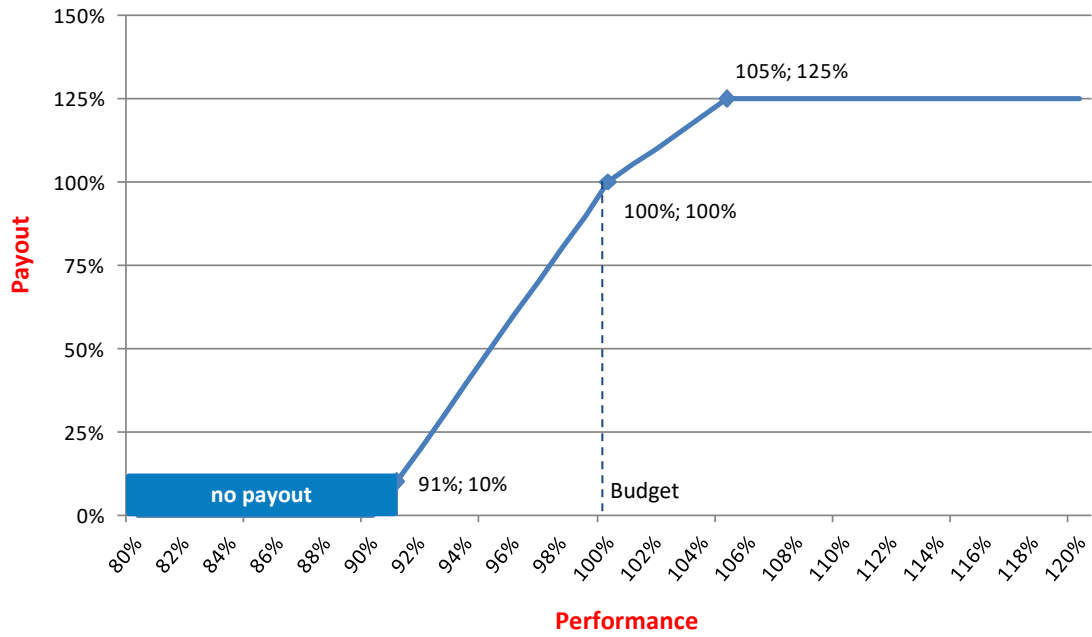


**4.4.2. Set objectives**

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 Deputy Chairman and Chief Executive Officer and to Key Management Personnel depending on the responsibilities related to the role and mainly consist of financial objectives. The objectives proposed for the Deputy Chairman and Chief Executive Officer and for each Key Manager who is a beneficiary of the SIA system are outlined below:

Correlation parameters on the Company's performance for re-determining targets if necessary	GROUP NET PROFIT	
	EBIT ITALY	
Position	Target	Weight
Deputy Chairman and Chief Executive Officer	Group EBIT	50%
	Group Net Financial Position	50%
Key Management Personnel		
Position	Target	Weight
CEO of RTI and Chief Financial Officer	Group Net Financial Position	40%
	EBIT of Radio Business Unit	30%
	EBIT of Digital Business Unit	30%
Director of Institutional and Legal Affairs and Strategic Analysis	Costs of the Institutional and Legal Affairs and Strategic Analysis Department	100%
Director of Human Resources and Operations	Operating costs of the Operations Area	30%
	Cost of labour Italy	30%
	Costs & investments of the Technology Dept.	20%
	Procurement savings	20%
CEO of Publitalia'80 and Chairman of Digitalia'08	Consolidated advertising revenues indexed to market	80%
	Concessionaire costs	20%

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.

#### 4.4.3. 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.

#### 4.5. Variable, long-term component

On 27 June 2018, the Shareholders' Meeting approved a medium-long-term incentive plan with similar characteristics and aims to the previous plan approved in 2015; the main objectives were 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.

On 26 April 2021, the Company's Board of Directors – upon the proposal of the Compensation and noting the effectiveness of this Plan – decided that a new plan with similar characteristics and objectives should be submitted for the approval of the ordinary Shareholders' Meeting scheduled for 23 June 2021.

With a view to continuing the process of improving the compensation 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 lockup mechanism, which will make it possible to ensure greater alignment with international best practices and the recommendations introduced by the Corporate Governance Code.

The Plan is intended for delegated bodies, key management personnel and executives in first and second line management who hold strategically important positions, with a major impact on value creation for the Mediaset 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 Compensation Committee.

The plan consists in granting rights to receive free common shares of Mediaset S.p.A. (*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. The beneficiary receives one additional matching right for each base right deriving from deferring one share of his/her short-term target bonus.

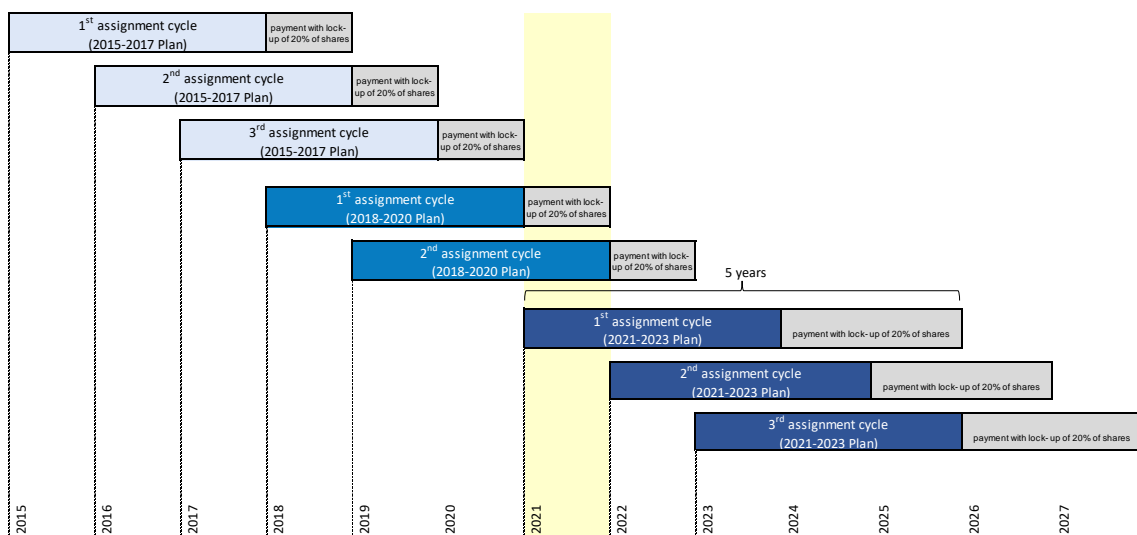
One common share of Mediaset corresponds to each right. The actual vesting of the rights, and therefore of the corresponding shares, is subject to:

- 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 Mediaset 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 and Mediaset Espana into MFE and due to the international public health emergency. Upon the proposal of the Compensation 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 approved the suspension of the third cycle.



In 2021, the rights relating to the first three-year cycle of the new Plan will be allocated and the shares relating to the first cycle of the 2018–2020 Plan will be assigned.

**4.5.1. Objectives set for the Deputy Chairman and Chief Executive Officer and for Key Management Personnel**

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

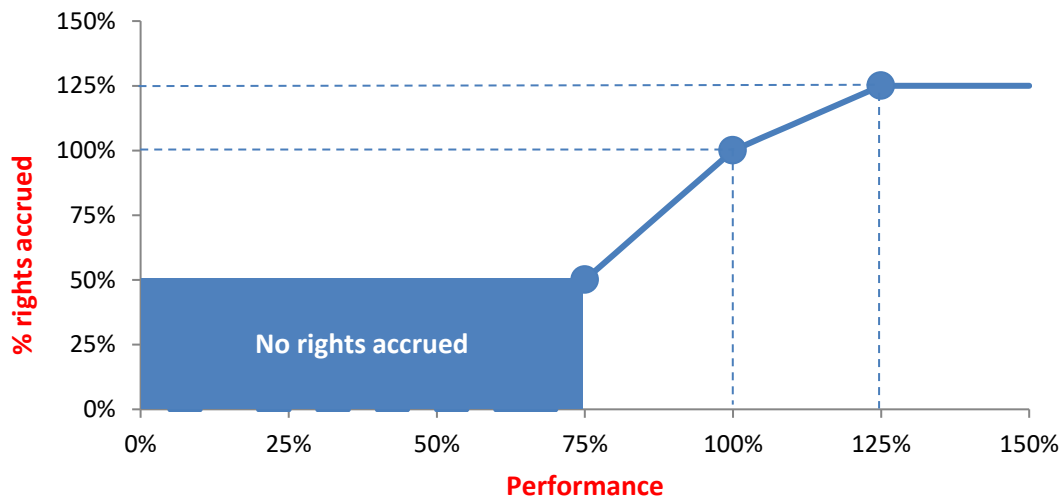
	Indicator	Weight
Performance objectives	Three-year Group net profit	45%
	Three-year Group Free Cash Flow	45%
	Relative TSR as compared to a reference panel of 4 other media companies	10%

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 Mediaset'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 Mediaset's TSR, as reported in the following table:

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

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.



#### 4.5.1. Plan clauses

The plan regulation includes a **malus** clause that allows the Company to not assign, in whole or in part, the shares matured, 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.

#### 4.6. Benefits

To complement the compensation package, Mediaset 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 is also offered to executives covering their duties in their capacity both as managers and directors.

#### 4.7. Other payments

Key Management Personnel 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 undertakes not to perform their activity in competition with those carried out within the sphere of their responsibilities in the Mediaset 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 Compensation Committee. However, payments cannot exceed the annual target value under the short-term incentive system.

#### 4.8. Pay mix

The following graphs illustrate the overall Pay-mix, target and maximum, of the Deputy Chairman and Chief Executive Officer and of Key Management Personnel, determined by the compensation 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.

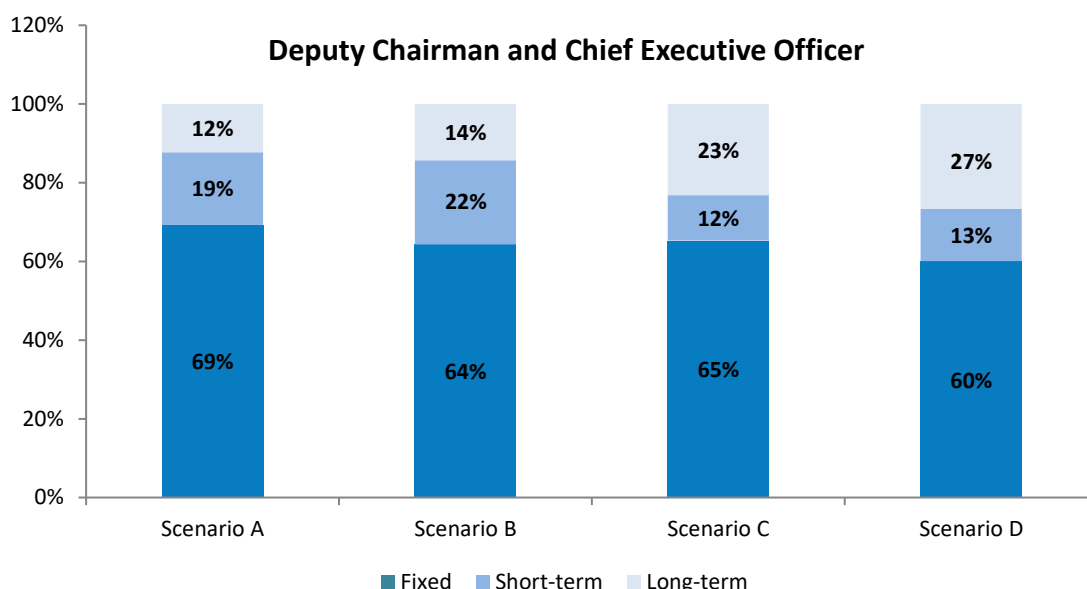
More specifically, the pay mix results of the following four cases are presented:

		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.

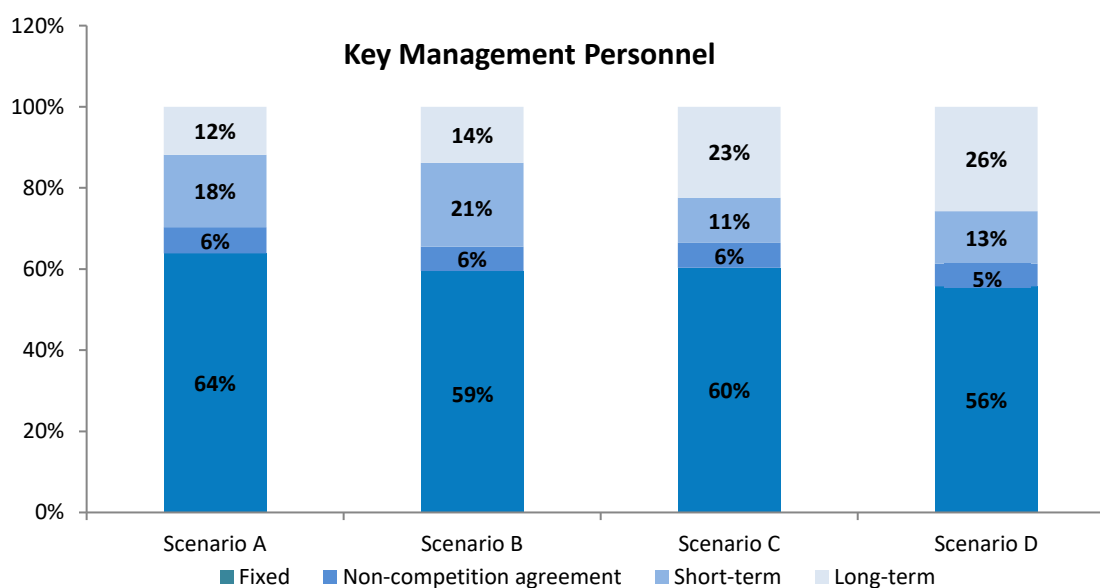
##### 4.8.1. Pay-mix of the Deputy Chairman and Chief Executive Officer

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



#### 4.8.2. Pay-mix of Key Management Personnel

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



#### 4.9. Pay in the event of the termination of a position or work relationship

The Company policy is to not set <sup>3</sup>in advance the financial aspects of any early termination of the work relationship or mandate. However, consistently with market practice, it is provided

<sup>3</sup> 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,

that the compensation paid in case of termination/resolution of the work relationship does not exceed 24 months of overall compensation, in addition to the amounts provided for by the applicable legislation on termination of employment in case the key manager is an employee of the company. 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 and a good leaver depending on the reason that their employment was terminated, which then affects their payout levels.

## **5. Remuneration of non-executive directors**

Currently, there are provisions for non-executive and/or independent directors to receive fixed annual compensation and an attendance fee for actually attending meetings of the body concerned. This compensation is commensurate with the obligation required and the performance of assigned activities.

However, there is no variable compensation component.

The fixed annual compensation set by shareholders in the Shareholders' Meeting of 27 June 2018 is € 40,000, in addition to an attendance fee of € 3,000 (increased to € 4,000 for Chairmen) for attending each meeting of the Board and/or of the Related Parties Committee and inter-board committees with consultative and propositional functions. Pursuant to the Bylaws, the members of the Board of Directors are entitled to be reimbursed the expenses incurred for reasons due to the exercise of their position.

## **6. Remuneration of supervisory body members**

The Shareholders' Meeting allocates fixed compensation to each member of the Board of Statutory Auditors, commensurate with the obligation required and the performance of assigned activities. Pursuant to the Bylaws, the members of the Board of Statutory Auditors are entitled to being reimbursed the expenses incurred to fulfil the assignment.

The annual compensation for regular auditors, as set by the Shareholders' Meeting of 26 June 2020, is € 60,000 gross (increased to € 90,000 for the Chairman).

## **7. Other information**

This policy was prepared with regard to the Issuer and taking into consideration the characteristics and unique features of the situation as well as specific activities without using other companies as a reference.

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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.



## SECTION II

### Part one

#### 1. Introduction

This section of the Report describes how the 2020 Policy was implemented with regard to the Delegated Bodies and Key Management Personnel.

Beginning this year, the second section also contains a higher level of disclosure on the voting record of the Shareholders' Meeting, the target performance outcomes for each incentive system, an outline of the final paymix of the Delegated Bodies and Key Management Personnel and the compensation dynamics for those governed by the Policy, all of which in relation to the Group's economic and financial performance and average personnel compensation.

The year 2020 was inevitably shaped by the public health emergency and its impact on the economic performance of the Group, mainly as a result of the advertising market contracting.

In terms of revenues in particular, the Group managed to limit some of the effects of the crisis, as its reduction in revenues was lower than that of the advertising market as a whole. At the same time, the Group demonstrated excellent responsiveness and flexibility by significantly reducing costs, which in turn led it to achieve good operating profitability, albeit lower than the budget forecasts for its Italian operations.

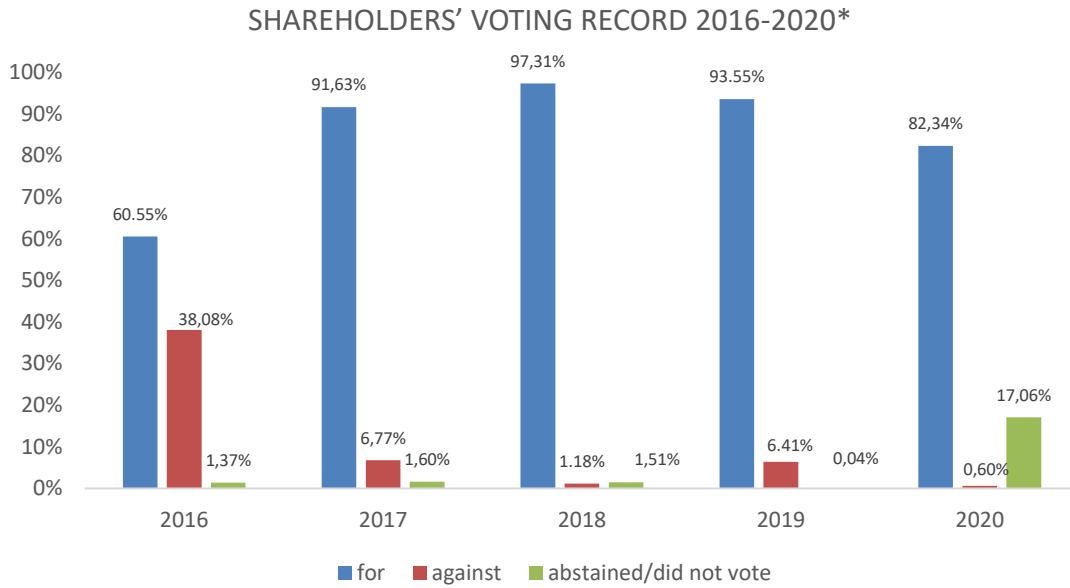
Despite the deep impact of the pandemic, no exceptions were adopted to the Remuneration Policy, which was applied fully in line with that voted on and approved at the 2020 Shareholders' Meeting, just as it had been established during the first months of the crisis.

Therefore, under the mechanism for redetermining short-term incentive system targets, the Deputy Chairman and Chief Executive Officer as well as Key Management Personnel will see their short-term incentive system target reduced by 33%, which is the percentage by which EBIT in Italy deviated from that in the Budget.

##### 1.1. Voting record on the Report on Compensation Paid

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.

As illustrated in the graph below, a high number of votes were in favour (82.3%) compared to another 17% in abstentions, and essentially zero votes against.



\* Voting figures for the years 2016-2019 refer to the Compensation Report in its entirety, whereas voting figures for the year 2020 refer to Section II of the Report.

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.

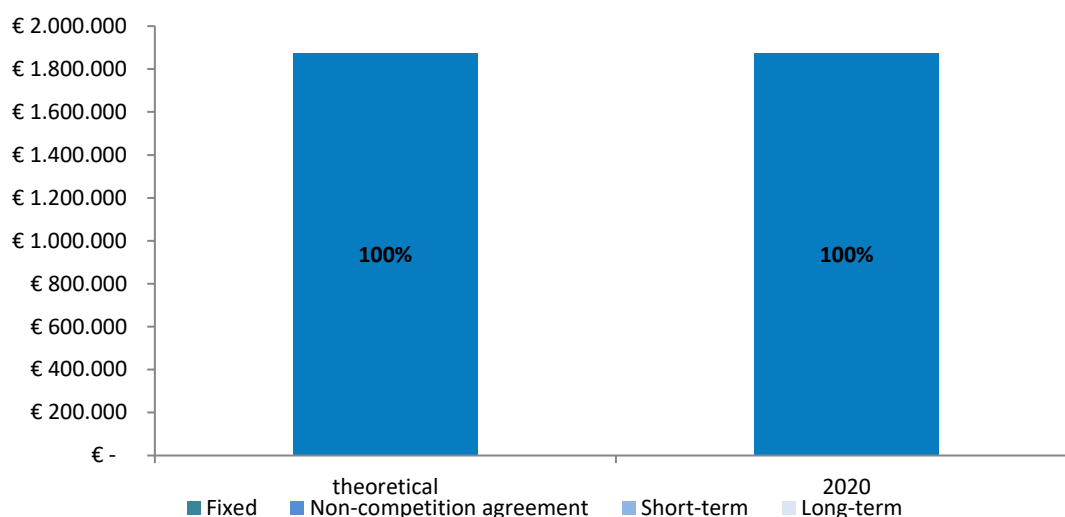
## 2. Delegated bodies

### 2.1. Chairman

Mr Fedele Confalonieri received a compensation broken down as follows:

- **fixed component:** € 1,800,000.00, corresponding to the compensation for the position held for the entire year 2020 (including the compensation received as Chairman of the Board of Directors). The Chairman also received compensation of € 75,000 as director of the subsidiary Mediaset España;
- **benefits:** the non-monetary benefits package allocated to the Chairman was valued at € 17,434.08;

The final paymix (as compared to the theoretical paymix), was as follows:



## 2.2. Deputy Chairman and Chief Executive Officer

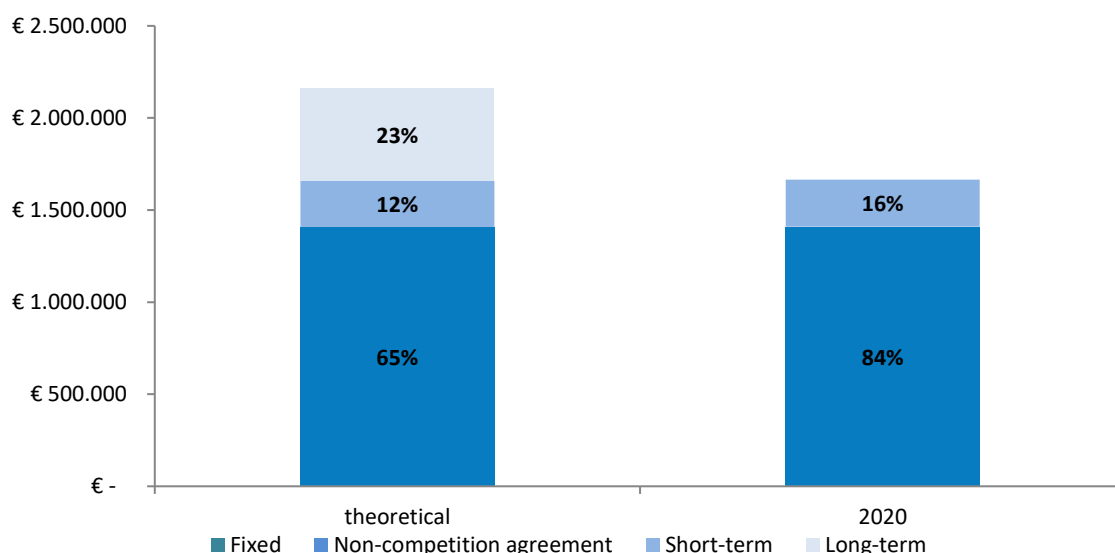
Mr Pier Silvio Berlusconi received a compensation broken down as follows:

- **fixed component:** € 1,409,151.56, of which gross annual compensation (GAC) was € 369,151.56, and compensation for the position held for the entire year 2020 was € 1,040,000 (including compensation received as a Board Director);
- **variable short-term component:** € 259,625. This amount was paid with a deduction of 33% of the initial target upon having reviewed the achievement of the targets set for 2020. The performance of the Deputy Chairman and Chief Executive Officer was as follows:

Target	Weight	Performance	Payout
Group EBIT	50%	93%	30%
Group Net Financial Position	50%	111%	125%

- **variable medium-long-term component:** in 2020, the third cycle of the 2018-2020 Medium/Long-Term Plan was not implemented, so no rights were assigned; In September, the executive was allocated 142,572 Mediaset shares for rights assigned in 2017 as part of the third cycle of the 2015-2017 Plan, which ended as started following the incompleteness of the cross-border merger transaction, with an average performance of 134.7% and a 100% payout;
- **benefits:** the non-monetary benefits package allocated to the Deputy Chairman was valued at € 3,506.53;
- **other payments:** no one-off bonus was paid in 2020.

The final paymix (as compared to the theoretical paymix), was as follows:



### 3. Key Management Personnel

Key managers are:

Last name	First name	Position at company
Giordani	Marco	Chief Financial Officer of Mediaset S.p.A., Chief Executive Officer of RTI S.p.A., Chairman of Monradio S.r.l., Chairman of RadioMediaset S.p.A., Chairman of Virgin Radio Italy S.p.A. and Chairman of Mediaset Investment N.V.
Nieri	Gina	Director of Institutional and Legal Affairs and Strategic Analysis of Mediaset S.p.A. and Deputy Chairman of RTI S.p.A.
Querci	Niccolò	Head of Human Resources and Operations of Mediaset S.p.A., Deputy Chairman of RTI S.p.A., and Deputy Chairman of Publitalia '80 S.p.A.
Sala	Stefano	Chief Executive Officer of Publitalia '80 S.p.A., Chairman of Digitalia '08 S.r.l., Chief Executive Officer of Publieurope Limited, Chairman of Mediamond S.p.A. and Chairman of Videowall S.r.l.

Mr Marco Giordani received a compensation broken down as follows:

- fixed component:** € 991,768.91 as a Mediaset Italia employee, of which gross annual compensation (GAC) was € 951,768.91, and € 40,000 compensation as a Board Director. He also received compensation of € 75,000 as director of the subsidiary Mediaset España;

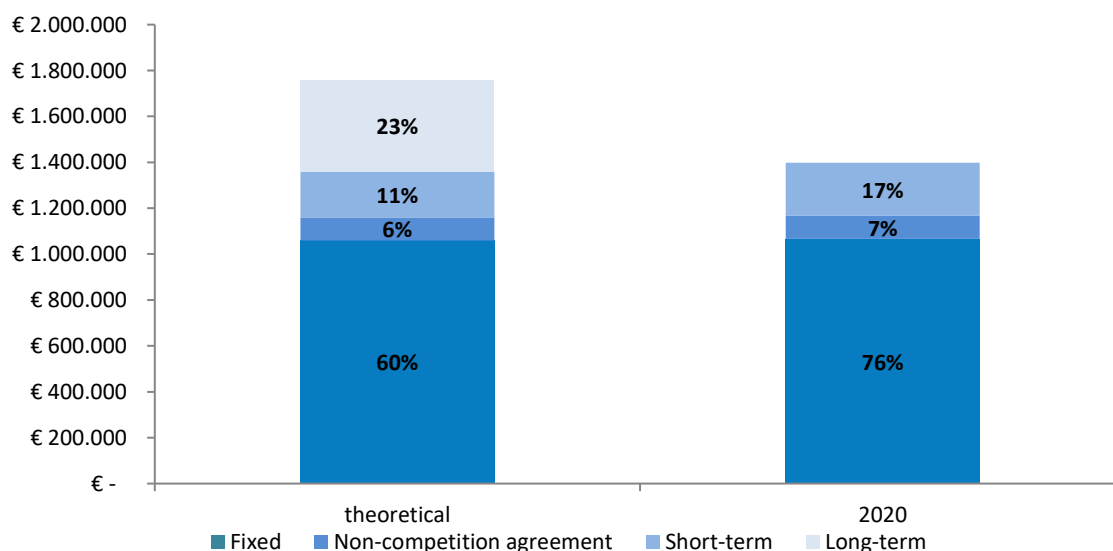
- **variable short-term component:** € 234,500. This amount was paid with a deduction of 33% of the initial target upon having reviewed the achievement of the targets set for 2020. The performance of the Chief Executive Officer of RTI and Chief Financial Officer was as follows:

Target	Weight	Performance	Payout
Group Net Financial Position	40%	111%	125%
EBIT of Radio Business Unit	30%	< 91%	0%
EBIT of Digital Business Unit	30%	154%	125%

- **variable medium-long-term component:** in 2020, the third cycle of the 2018-2020 Medium/Long-Term Plan was not implemented, so no rights were assigned; In September, the executive was allocated 114,058 Mediaset shares for rights assigned in 2017 as part of the third cycle of the 2015-2017 Plan, which ended as started following the incompleteness of the cross-border merger transaction, with an average performance of 134.7% and a 100% payout;
- **benefits:** the non-monetary benefits package allocated was valued at € 5,334.91.
- **other payments:** € 100,000 as consideration under the Non-Compete Agreement (in Table 1, as described in part two of this Section; this amount is included in fixed salary as an employee).

No one-off bonus was paid in 2020.

The final paymix (as compared to the theoretical paymix), was as follows:



Mrs Gina Nieri received a compensation broken down as follows:

- **fixed component:** € 938,205.26 as a Mediaset Italia employee, of which gross annual compensation (GAC) was € 898,205.26, and € 40,000 compensation as a Board Director.

She also received compensation of € 75,000 as director of the subsidiary Mediaset España;

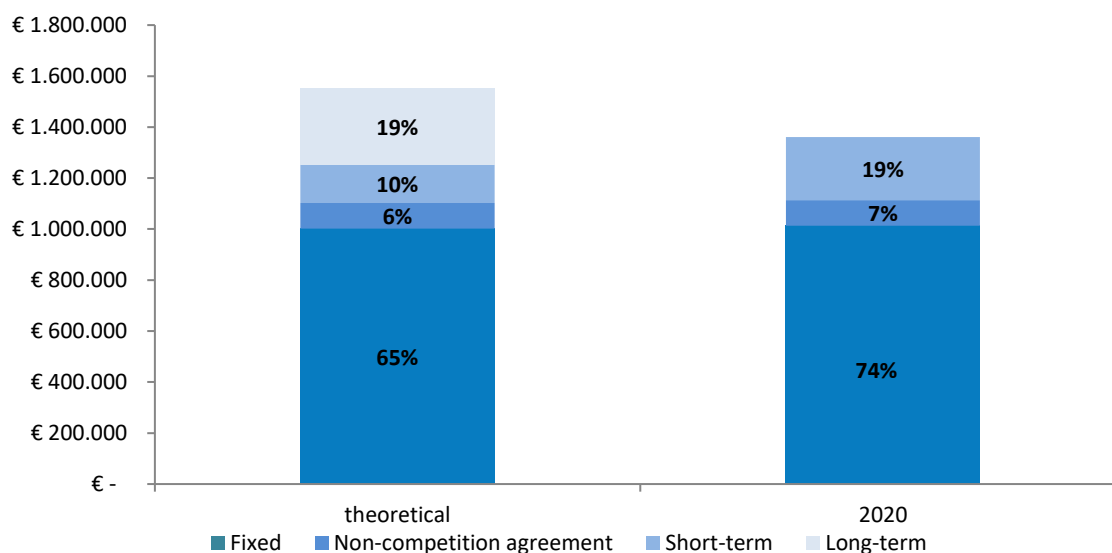
- **variable short-term component:** € 251,250. This amount was paid with a deduction of 33% of the initial target upon having reviewed the achievement of the targets set for 2020. The performance of the Director of Institutional and Legal Affairs and Strategic Analysis was as follows:

Target	Weight	Performance	Payout
Costs of the Institutional and Legal Affairs and Strategic Analysis Department	100%	109%	125%

- **variable medium-long-term component:** in 2020, the third cycle of the 2018-2020 Medium/Long-Term Plan was not implemented, so no rights were assigned; In September, the executive was allocated 71,286 Mediaset shares for rights assigned in 2017 as part of the third cycle of the 2015-2017 Plan, which ended as started following the incompleteness of the cross-border merger transaction, with an average performance of 134.7% and a 100% payout;
- **benefits:** the non-monetary benefits package allocated was valued at € 5,174.65;
- **other payments:** € 100,000 as consideration under the Non-Compete Agreement (in Table 1, as described in part two of this Section; this amount is included in fixed salary as an employee).

No one-off bonus was paid in 2020.

The final paymix (as compared to the theoretical paymix), was as follows:



Mr Niccolò Querci received a compensation broken down as follows:

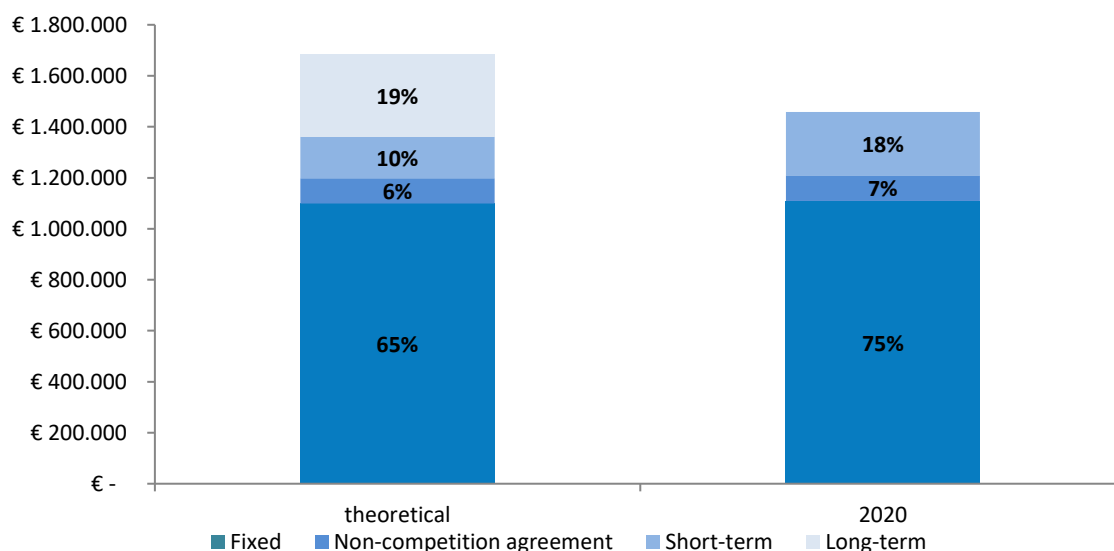
- **fixed component:** € 1,034,131.84 as an RTI employee, of which gross annual compensation (GAC) was € 994,131.84, and € 40,000 compensation as a Board Director of Mediaset. He also received compensation of € 75,000 as director of the subsidiary Mediaset España;

- **variable short-term component:** € 268,921. This amount was paid with a deduction of 33% of the initial target upon having reviewed the achievement of the targets set for 2020. The performance of the Head of Human Resources and Operations was as follows:

Target	Weight	Performance	Payout
Operating costs of the Operations Area	30%	105%	125%
Cost of labour Italy	30%	104%	120%
Costs & investments of the Technology Dept.	20%	107%	125%
Procurement savings	20%	132%	125%

- **variable medium-long-term component:** in 2020, the third cycle of the 2018-2020 Medium/Long-Term Plan was not implemented, so no rights were assigned; In September, the executive was allocated 39,207 Mediaset shares for rights assigned in 2017 as part of the third cycle of the 2015-2017 Plan, which ended as started following the incompleteness of the cross-border merger transaction, with an average performance of 134.7% and a 100% payout;
  - **benefits:** the non-monetary benefits package allocated was valued at € 5,316.40;
  - **other payments:** € 100,000 as consideration under the Non-Compete Agreement (in Table 1, as described in part two of this Section; this amount is included in fixed salary as an employee).
- No one-off bonus was paid in 2020.

The final paymix (as compared to the theoretical paymix), was as follows:



Mr Stefano Sala received a compensation broken down as follows:

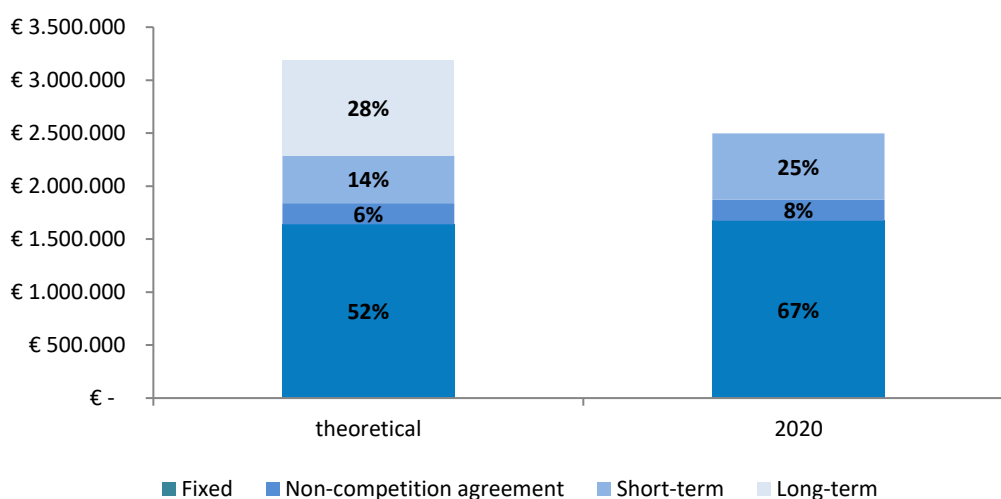
- **fixed component:** € 1,673,297.09 as a Publitalia '80 employee, of which gross annual compensation (GAC) was € 1,333,297.09, as well as € 40,000 compensation as a Board Director of Mediaset and € 300,000 compensation for the position held at Publitalia '80;

- variable short-term component:** € 633,150. This amount was paid with a deduction of 33% of the initial target upon having reviewed the achievement of the targets set for 2020. The performance of the Chief Executive Officer of Publitalia'80 and Chairman of Digitalia'08 was as follows:

Target	Weight	Performance	Payout
Consolidated advertising revenues indexed to market	80%	100%	100%
Concessionaire costs	20%	106%	125%

- variable medium-long-term component:** in 2020, the third cycle of the 2018-2020 Medium/Long-Term Plan was not implemented, so no rights were assigned; In September, the executive was allocated 228,115 Mediaset shares for rights assigned in 2017 as part of the third cycle of the 2015-2017 Plan, which ended as started following the incompleteness of the cross-border merger transaction, with an average performance of 134.7% and a 100% payout;
  - benefits:** the non-monetary benefits package allocated was valued at € 4,351.20;
  - other payments:** € 200,000 as consideration under the Non-Compete Agreement (in Table 1, as described in part two of this Section; this amount is included in fixed salary as an employee).
- No one-off bonus was paid in 2020.

The final paymix (as compared to the theoretical paymix), was as follows:





#### **4. Board of Statutory Auditors**

The Shareholders' Meeting allocates fixed compensation to each member of the Board of Statutory Auditors.

The Shareholders' Meeting of 26 June 2020 appointed Mr Giovanni Fiori as the Chairman of the Board of Statutory Auditors and appointed Ms Flavia Daunia Minutillo and Mr Riccardo Perotta as regular auditors, establishing an gross annual compensation of € 60,000 for the regular auditors and of € 90,000 for the Chairman. Pursuant to the Bylaws, the members of the Board of Statutory Auditors are entitled to being reimbursed the expenses incurred to fulfil the assignment.

The Board of Statutory Auditors as appointed will remain in office until the Shareholders' Meeting to approve the 2022 annual report.

#### **5. Comparison between the compensation of Board members, the results of the Group and the average compensation of employees**

This paragraph draws a comparison between the compensation of the Directors and Statutory Auditors of the Company, the economic and financial performance of the Group and the average compensation of the Group's employees over the past two years<sup>4</sup>.

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<sup>4</sup> The table compares the 2019 and 2020 figures in accordance with framework 7-bis, paragraph 1.5, of the Issuers' Regulation, which specifies that when first applied (in 2021 reports) the requisite comparison data may be provided for 2019 and 2020 only. The comparison will gradually be extended to cover more years over the coming periods, until covering the full five years required by law.

	% change	2020	2019
<b>Mediaset Group Performance</b>			
EBIT Italy	-58%	€ 38.5 million	€ 91.3 million
Group net profit	-27%	€ 139.3 million	€ 190.3 million
Group Free Cash Flow	17%	€ 311.8 million	€ 265.9 million
<b>Directors and Statutory Auditors' Remuneration<sup>5,6</sup></b>			
Fedele Confalonieri	0%	€ 1,875,000	€ 1,875,000
Pier Silvio Berlusconi	-24%	€ 1,668,777	€ 2,207,214
Marco Giordani	-23%	€ 1,401,269	€ 1,816,316
Gina Nieri	-15%	€ 1,364,455	€ 1,613,449
Niccolo' Querci	-14%	€ 1,478,053	€ 1,727,100
Stefano Sala	-23%	€ 2,506,447	€ 3,262,961
Marina Berlusconi	0%	€ 40,000	€ 40,000
Marina Brogi	0%	€ 40,000	€ 40,000
Andrea Canepa	0%	€ 40,000	€ 40,000
Raffaele Cappiello	0%	€ 40,000	€ 40,000
Costanza Esclapon de Villeneuve	0%	€ 40,000	€ 40,000
Giulio Gallazzi	0%	€ 40,000	€ 40,000
Francesca Mariotti	0%	€ 40,000	€ 40,000
Danilo Pellegrino	0%	€ 40,000	€ 40,000
Carlo Secchi	0%	€ 40,000	€ 40,000
Mauro Lonardo <sup>7</sup>	-50%	€ 45,000	€ 90,000
Francesca Meneghel <sup>7</sup>	-16%	€ 51,000	€ 60,500
Ezio Maria Simonelli <sup>7</sup>	18%	€ 72,000	€ 61,000
Giovanni Fiori <sup>8</sup>	N/A	€ 45,000	N/A
Flavia Daunia Minutillo <sup>8</sup>	N/A	€ 30,000	N/A
Riccardo Perotta <sup>8</sup>	N/A	€ 40,000	N/A
<b>Average employee compensation<sup>9</sup></b>	-1%	€ 62,321	€ 62,924

<sup>5</sup> Directors and Statutory Auditors' fees do not include compensation for participating on committees.

<sup>6</sup> The LTI value is calculated by assessing the rights allotted during the reporting year at fair value at the allotment date.

<sup>7</sup> Members of the Board of Statutory Auditors up to 2020.

<sup>8</sup> Members of the Board of Statutory Auditors from 2020.

<sup>9</sup> Average employee compensation (AEC) was calculated by adding together Gross Annual Compensation (GAC) and the Short-Term Variable Component (SIA).

## Part two

### 6. Compensation tables

Part two provides a breakdown of compensation paid during the Reference Year, for any purpose and in any form, by the company, subsidiaries and associates.

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation		Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits	
				(ShC)	(EC)		Bonuses and other incentives	Share of profits						
<b>Fedele Confalonieri</b>	Chairman bod	01/01/2020 31/12/2020	Approval 2020 financial statements											
Compensation in company preparing the accounts				(ShC)	60.000,00	(EC)								
				(Att)		(RCC)								
				(Lre)		(GNC)								
				(Csr)	1.740.000,00	(CC)								
				(Sal)		(IC)								
<b>(I) Compensation in company preparing the accounts</b>					<b>1.800.000,00</b>				<b>17.434,08</b>		<b>1.817.434,08</b>			
Compensation from subsidiaries and associates				(ShC)	75.000,00	(EC)	4.000,00							
				(Att)	30.000,00	(RCC)	16.000,00							
				(Lre)		(GNC)								
				(Csr)		(CC)	14.000,00							
				(Sal)		(IC)								
<b>(II) Compensation from subsidiaries and associates</b>					<b>105.000,00</b>		<b>34.000,00</b>				<b>139.000,00</b>			
<b>(III) Total</b>					<b>1.905.000,00</b>		<b>34.000,00</b>		<b>17.434,08</b>		<b>1.956.434,08</b>			

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.

(\*\*) this amount was paid by virtue of an administrative relationship

(ShC) compensation assigned by shareholders

(Att) Attendance fees for participation at Board of Directors meetings

(Lre) lump-sum expense reimbursement

(SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")

(Sal) Fixed employee compensation including non-compete agreement

(EC) Executive Committee

(RCC) Risk, Control and Sustainability Committee

(GC) Governance and Appointments Committee

(CC) Compensation Committee

(RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits (***)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives (**)	Share of profits					
<b>Pier Silvio Berlusconi</b>	Deputy Chairman and Chief Executive Officer	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC)	40.000,00	(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csr)	1.000.000,00	(CC)						
				(Sal)	52.591,43	(IC)						
<b>(I) Compensation in company preparing the accounts</b>					<b>1.092.591,43</b>					<b>1.092.591,43</b>	<b>385.378,00</b>	
				(ShC)		(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csr)		(CC)						
				(Sal)	316.560,13	(IC)						
<b>(II) Compensation from subsidiaries and associates</b>					<b>316.560,13</b>		<b>259.625,00</b>	<b>3.506,53</b>		<b>579.691,66</b>		
<b>(III) Total</b>					<b>1.409.151,56</b>		<b>259.625,00</b>	<b>3.506,53</b>		<b>1.672.283,09</b>	<b>385.378,00</b>	

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.

(EC) Executive Committee

(\*\*) Amount, arising from the Annual Incentive System, was paid as an employee (accrued 2020 paid 2021)

(RCC) Risk, Control and Sustainability Committee

(\*\*\*) The amount was paid as an employee

(GC) Governance and Appointments Committee

(ShC) compensation assigned by shareholders

(CC) Compensation Committee

(Att) Attendance fees for participation at Board of Directors meetings

(RPC) Related Parties Committee

(Lre) lump-sum expense reimbursement

(Csr) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")

(Sal) Fixed employee compensation

Following the transfer of the business unit from Mediaset S.p.A. to Mediaset Italia S.p.A., and with effect from 1 March 2020, the employment continued under the company Mediaset Italia S.p.A.

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Marina Berlusconi</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC)	40.000,00	(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csr)		(CC)						
				(Sal)		(IC)						
<b>(I) Compensation in company preparing the accounts</b>					<b>40.000,00</b>					<b>40.000,00</b>		
				(ShC)		(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csr)		(CC)						
				(Sal)		(IC)						
<b>(II) Compensation from subsidiaries and associates</b>												
<b>(III) Total</b>					<b>40.000,00</b>					<b>40.000,00</b>		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.

(EC) Executive Committee

(ShC) compensation assigned by shareholders

(RCC) Risk, Control and Sustainability Committee

(Att) Attendance fees for participation at Board of Directors meetings

(GC) Governance and Appointments Committee

(Lre) lump-sum expense reimbursement

(CC) Compensation Committee

(Csr) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")

(RPC) Related Parties Committee

(Sal) Fixed employee compensation

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation (**)	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Marina Brogi</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC) 40.000,00	(EC)							
				(Att)	(RCC)	48.000,00						
				(Lre)	(GNC)							
				(Csr)	(CC)	12.000,00						
				(Sal)	(IC)	24.000,00						
(I) Compensation in company preparing the accounts				40.000,00		84.000,00				124.000,00		
				(ShC)	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(II) Compensation from subsidiaries and associates												
(III) Total				40.000,00		84.000,00				124.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation  
 (\*\*) The expenses incurred as a result of the office amount to € 2.572,80

(EC) Executive Committee  
 (RCC) Risk and Control Committee  
 (CNG) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (IC) Committee of Independent Directors for Related-Party Transactions

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Andrea Canepa</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC) 40.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)	16.000,00						
				(Sal)	(IC)							
(I) Compensation in company preparing the accounts				40.000,00		16.000,00				56.000,00		
				(ShC)	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(II) Compensation from subsidiaries and associates												
(III) Total				40.000,00		16.000,00				56.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation

(EC) Executive Committee  
 (RCC) Risk and Control Committee  
 (CNG) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (IC) Committee of Independent Directors for Related-Party Transactions

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation (**)	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Raffaele Cappiello</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC) 40.000,00	(EC)							
				(Att)	(RCC) 48.000,00							
				(Lre)	(GNC)	24.000,00						
				(Csr)	(CC)							
				(Sal)	(IC)							
(I) Compensation in company preparing the accounts				40.000,00		24.000,00				64.000,00		
				(ShC)	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(II) Compensation from subsidiaries and associates												
(III) Total				40.000,00		24.000,00				64.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.

(ShC) compensation assigned by shareholders

(Att) Attendance fees for participation at Board of Directors meetings

(Lre) lump-sum expense reimbursement

(SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")

(Sal) Fixed employee compensation

(\*\*) The expenses incurred as a result of the office amount to € 3.427,21

(EC) Executive Committee

(RCC) Risk, Control and Sustainability Committee

(GC) Governance and Appointments Committee

(CC) Compensation Committee

(RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Costanza Esclapon de Villeneuve</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC) 40.000,00	(EC)							
				(Att)	(RCC) 48.000,00							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(I) Compensation in company preparing the accounts				40.000,00		48.000,00				88.000,00		
				(ShC)	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(II) Compensation from subsidiaries and associates												
(III) Total				40.000,00		48.000,00				88.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.

(ShC) compensation assigned by shareholders

(Att) Attendance fees for participation at Board of Directors meetings

(Lre) lump-sum expense reimbursement

(SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")

(Sal) Fixed employee compensation

(EC) Executive Committee

(RCC) Risk, Control and Sustainability Committee

(GC) Governance and Appointments Committee

(CC) Compensation Committee

(RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Giulio Gallazzi</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC)	40.000,00	(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csf)		(CC)						
				(Sal)		(IC)	18.000,00					
<b>(I) Compensation in company preparing the accounts</b>					<b>40.000,00</b>		<b>18.000,00</b>				<b>58.000,00</b>	
				(ShC)		(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csf)		(CC)						
				(Sal)		(IC)						
<b>(II) Compensation from subsidiaries and associates</b>												
<b>(III) Total</b>					<b>40.000,00</b>		<b>18.000,00</b>				<b>58.000,00</b>	

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.

(ShC) compensation assigned by shareholders

(Att) Attendance fees for participation at Board of Directors meetings

(Lre) lump-sum expense reimbursement

(SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")

(Sal) Fixed employee compensation

(EC) Executive Committee

(RCC) Risk, Control and Sustainability Committee

(GNC) Governance and Appointments Committee

(CC) Compensation Committee

(RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits (**)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives (**)	Share of profits					
<b>Marco Giordani</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC)	40.000,00	(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csf)		(CC)						
				(Sal)	160.665,52	(IC)						
<b>(I) Compensation in company preparing the accounts</b>					<b>200.665,52</b>						<b>200.665,52</b>	<b>308.302,00</b>
				(ShC)	75.000,00	(EC)	4.000,00					
				(Att)	26.000,00	(RCC)	18.000,00					
				(Lre)		(GNC)						
				(Csf)		(CC)						
				(Sal)	891.103,39	(IC)						
<b>(II) Compensation from subsidiaries and associates</b>					<b>992.103,39</b>	<b>22.000,00</b>	<b>234.500,00</b>	<b>5.334,91</b>			<b>1.253.938,30</b>	
<b>(III) Total</b>					<b>1.192.768,91</b>	<b>22.000,00</b>	<b>234.500,00</b>	<b>5.334,91</b>			<b>1.454.603,82</b>	<b>308.302,00</b>

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.

(\*\*) Amount, arising from the Annual Incentive System, was paid as an employee

(accrued 2020 paid 2021)

(\*\*\*) The amount was paid as an employee

(ShC) compensation assigned by shareholders

(Att) Attendance fees for participation at Board of Directors meetings

(Lre) lump-sum expense reimbursement

(SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")

(Sal) Fixed employee compensation including non-compete agreement

(EC) Executive Committee

(RCC) Risk and Control Committee

(GNC) Governance and Appointments Committee

(CC) Compensation Committee

(IC) Committee of Independent Directors for Related-Party Transactions

Following the transfer of the business unit from Mediaset S.p.A. to Mediaset Italia S.p.A., and with effect from 1 March 2020, the employment continued under the company Mediaset Italia S.p.A.

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives (**)	Share of profits					
<b>Francesca Mariotti</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC) 40.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)	18.000,00						
				(Csr)	(CC)	12.000,00						
				(Sal)	(IC)							
<b>(I) Compensation in company preparing the accounts</b>				<b>40.000,00</b>	<b>30.000,00</b>					<b>70.000,00</b>		
				(ShC)	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
<b>(II) Compensation from subsidiaries and associates</b>												
<b>(III) Total</b>				<b>40.000,00</b>	<b>30.000,00</b>					<b>70.000,00</b>		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation

(EC) Executive Committee  
 (RCC) Risk, Control and Sustainability Committee  
 (GC) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits (***)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives (**)	Share of profits					
<b>Gina Nieri</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC) 40.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal) 153.821,52	(IC)							
<b>(I) Compensation in company preparing the accounts</b>				<b>193.821,52</b>						<b>193.821,52</b>	<b>210.618,00</b>	
				(ShC) 75.000,00	(EC)							
				(Att) 26.000,00	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal) 844.383,74	(IC)							
<b>(II) Compensation from subsidiaries and associates</b>				<b>945.383,74</b>		<b>251.250,00</b>		<b>5.174,65</b>		<b>1.201.808,39</b>		
<b>(III) Total</b>				<b>1.139.205,26</b>		<b>251.250,00</b>		<b>5.174,65</b>		<b>1.395.629,91</b>	<b>210.618,00</b>	

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (\*\*) Amount, arising from the Annual Incentive System, was paid as an employee (accrued 2020 paid 2021)  
 (\*\*\*) The amount was paid as an employee  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation including non-compete agreement

(EC) Executive Committee  
 (RCC) Risk, Control and Sustainability Committee  
 (GC) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (RPC) Related Parties Committee

Following the transfer of the business unit from Mediaset S.p.A. to Mediaset Italia S.p.A., and with effect from 1 March 2020, the employment continued under the company Mediaset Italia S.p.A.



Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation (**)	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Daniilo Pellegrino</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC) 40.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(I) Compensation in company preparing the accounts				40.000,00						40.000,00		
				(ShC)	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(II) Compensation from subsidiaries and associates												
(III) Total				40.000,00						40.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (\*\*) compensation for this position is paid directly to the Company where employed  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation

(EC) Executive Committee  
 (RCC) Risk, Control and Sustainability Committee  
 (GC) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits (***)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives (**)	Share of profits					
<b>Niccolo' Querci</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC) 40.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(I) Compensation in company preparing the accounts				40.000,00						40.000,00	173.210,00	
				(ShC) 75.000,00	(EC)							
				(Att) 26.000,00	(RCC)							
				(Lre)	(GNC)	14.000,00						
				(Csr)	(CC)							
				(Sal) 1.094.131,84	(IC)							
(II) Compensation from subsidiaries and associates				1.195.131,84	14.000,00	268.921,00		5.316,40		1.483.369,24		
(III) Total				1.235.131,84	14.000,00	268.921,00		5.316,40		1.523.369,24	173.210,00	

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (\*\*) Amount, arising from the Annual Incentive System, was paid as an employee (accrued 2020 paid 2021)  
 (\*\*\*) The amount was paid as an employee  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation including non-compete agreement

(EC) Executive Committee  
 (RCC) Risk, Control and Sustainability Committee  
 (GC) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits (**)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives (**)	Share of profits					
<b>Stefano Sala</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC) 40.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
<b>(I) Compensation in company preparing the accounts</b>				<b>40.000,00</b>						<b>40.000,00</b>	<b>652.461,00</b>	
				(ShC) 16.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr) 284.000,00	(CC)							
				(Sal) 1.533.297,09	(IC)							
<b>(II) Compensation from subsidiaries and associates</b>				<b>1.833.297,09</b>	<b>633.150,00</b>			<b>4.351,20</b>		<b>2.470.798,29</b>		
<b>(III) Total</b>				<b>1.873.297,09</b>	<b>633.150,00</b>			<b>4.351,20</b>		<b>2.510.798,29</b>	<b>652.461,00</b>	

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.

(EC) Executive Committee

(\*\*) Amount, arising from the Annual Incentive System, was paid as an employee (accrued 2020 paid 2021)

(RCC) Risk, Control and Sustainability Committee

(GC) Governance and Appointments Committee

(\*\*\*) The amount was paid as an employee

(CC) Compensation Committee

(ShC) compensation assigned by shareholders

(RPC) Related Parties Committee

(Att) Attendance fees for participation at Board of Directors meetings

(Lre) lump-sum expense reimbursement

(SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")

(Sal) Fixed employee compensation including non-compete agreement

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits (**)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives (**)	Share of profits					
<b>Carlo Secchi</b>	Director	01/01/2020 31/12/2020	Approval 2020 financial statements									
				(ShC) 40.000,00	(EC)							
				(Att)	(RCC) 64.000,00							
				(Lre)	(GNC) 18.000,00							
				(Csr)	(CC)							
				(Sal)	(IC) 18.000,00							
<b>(I) Compensation in company preparing the accounts</b>				<b>40.000,00</b>	<b>100.000,00</b>					<b>140.000,00</b>		
				(ShC)	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
<b>(II) Compensation from subsidiaries and associates</b>												
<b>(III) Total</b>				<b>40.000,00</b>	<b>100.000,00</b>					<b>140.000,00</b>		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.

(EC) Executive Committee

(ShC) compensation assigned by shareholders

(RCC) Risk, Control and Sustainability Committee

(Att) Attendance fees for participation at Board of Directors meetings

(GC) Governance and Appointments Committee

(Lre) lump-sum expense reimbursement

(CC) Compensation Committee

(SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")

(RPC) Related Parties Committee

(Sal) Fixed employee compensation

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation (**)	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Giovanni Fiori</b>	Chmn BSA	26/06/2020 31/12/2020										
				(ShC) 45.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(I) Compensation in company preparing the accounts				45.000,00						45.000,00		
				(ShC)	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(II) Compensation from subsidiaries and associates												
(III) Total				45.000,00						45.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation  
 (\*\*) The expenses incurred as a result of the office amount to € 3.022,02

(EC) Executive Committee  
 (RCC) Risk, Control and Sustainability Committee  
 (GC) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Flavia Daunia Minutillo</b>	Reg Auditor	26/06/2020 31/12/2020										
				(ShC) 30.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(I) Compensation in company preparing the accounts				30.000,00						30.000,00		
				(ShC)	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(II) Compensation from subsidiaries and associates												
(III) Total				30.000,00						30.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation

(EC) Executive Committee  
 (RCC) Risk, Control and Sustainability Committee  
 (GC) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Riccardo Perotta</b>	Reg Auditor	26/06/2020 31/12/2020										
				(ShC) 30.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(I) Compensation in company preparing the accounts				30.000,00						30.000,00		
				(ShC) 10.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(II) Compensation from subsidiaries and associates				10.000,00						10.000,00		
(III) Total				40.000,00						40.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation

(EC) Executive Committee  
 (RCC) Risk, Control and Sustainability Committee  
 (GC) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation (**)	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Mauro Lonardo</b>	Chmn BSA	01/01/2020 26/06/2020										
				(ShC) 45.000,00	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(I) Compensation in company preparing the accounts				45.000,00						45.000,00		
				(ShC)	(EC)							
				(Att)	(RCC)							
				(Lre)	(GNC)							
				(Csr)	(CC)							
				(Sal)	(IC)							
(II) Compensation from subsidiaries and associates												
(III) Total				45.000,00						45.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation  
 (\*\*) The expenses incurred as a result of the office amount to € 2.562,92

(EC) Executive Committee  
 (RCC) Risk, Control and Sustainability Committee  
 (GC) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Francesca Meneghel</b>	Reg Auditor	01/01/2020 26/06/2020										
				(ShC)	30.000,00	(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csr)		(CC)						
				(Sal)		(IC)						
(I) Compensation in company preparing the accounts					30.000,00					30.000,00		
				(ShC)	21.000,00	(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csr)		(CC)						
				(Sal)		(IC)						
(II) Compensation from subsidiaries and associates					21.000,00					21.000,00		
(III) Total					51.000,00					51.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation

(EC) Executive Committee  
 (RCC) Risk, Control and Sustainability Committee  
 (GC) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (RPC) Related Parties Committee

Table 1: Compensation paid to members of administrative and control bodies, general managers and other key management personnel (\*)

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
<b>Ezio Maria Simonelli</b>	Reg Auditor	01/01/2020 26/06/2020										
				(ShC)	30.000,00	(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csr)		(CC)						
				(Sal)		(IC)						
(I) Compensation in company preparing the accounts					30.000,00					30.000,00		
				(ShC)	42.000,00	(EC)						
				(Att)		(RCC)						
				(Lre)		(GNC)						
				(Csr)		(CC)						
				(Sal)		(IC)						
(II) Compensation from subsidiaries and associates					42.000,00					42.000,00		
(III) Total					72.000,00					72.000,00		

(\*) The key management personnel of the Mediaset Group hold the position of Director of Mediaset S.p.A.  
 (ShC) compensation assigned by shareholders  
 (Att) Attendance fees for participation at Board of Directors meetings  
 (Lre) lump-sum expense reimbursement  
 (SR) remuneration for performance of specific responsibilities (art. 2389 paragraph 3 "Italian Civil Code")  
 (Sal) Fixed employee compensation

(EC) Executive Committee  
 (RCC) Risk and Control Committee  
 (CNG) Governance and Appointments Committee  
 (CC) Compensation Committee  
 (IC) Committee of Independent Directors for Related-Party Transactions

**TABLE 3A: Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors, general managers and other key management personnel**

First and last name	Office	Plan	Financial instruments assigned during the preceding financial years not vested during the		Financial instruments assigned during the year (**)					Financial instruments vested during the financial year and	Financial instruments vested during the financial year and that can be attributed		Financial instruments for the financial year
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the Allotment Date	Vesting Period	Allotment Date	Market price of shares underlying the assignment of options	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date (***)	Fair value
<b>Pier Silvio Berlusconi</b>	Deputy Chairman and Chief Executive Officer												
(I) Compensation in the company preparing the accounts		2015 - 2017 Plan (General Meeting resolution of 29 April 2015)										142.572	232.236
		2018 - 2020 Plan (General Meeting resolution of 27 June 2018)	19,174	Rights for the assignment of free shares	11/09/2018	30/09/2021							206.093
		2018 - 2020 Plan (General Meeting resolution of 27 June 2018)	180,684	Rights for the assignment of free shares	12/03/2019	31/03/2022							179.285
(II) Compensation from subsidiaries and associates													
III) Total			372.424									232.236	385.378

(\*) additional information concerning the plans is available in the appropriate information documents found on the Company's website

(\*\*) the meeting of the Board of Directors of 8 September 2020 did not implement the third three-year cycle of the 2018-20 Plan

(\*\*\*) contains lockup clauses

**TABLE 3A: Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors, general managers and other key management personnel**

First and last name	Office	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 not attributed	Financial instruments vested during the financial year and that can be attributed		Financial instruments for the financial year
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the Allotment Date	Vesting Period	Allotment Date	Market price of shares underlying the assignment of options	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date (***)	Fair value
<b>Marco Giordani</b>	Director												
(I) Compensation in the company preparing the accounts		2015 - 2017 Plan (General Meeting resolution of 29 April 2015)										14.058	185.789
		2018 - 2020 Plan (General Meeting resolution of 27 June 2018)	153,392	Rights for the assignment of free shares	11/09/2018	30/09/2021							164.874
		2018 - 2020 Plan (General Meeting resolution of 27 June 2018)	144,546	Rights for the assignment of free shares	12/03/2019	31/03/2022							143.427
(II) Compensation from subsidiaries and													
III) Total			297.938									185.789	308.302

(\*) additional information concerning the plans is available in the appropriate information documents found on the Company's website

(\*\*) the meeting of the Board of Directors of 8 September 2020 did not implement the third three-year cycle of the 2018-20 Plan

(\*\*\*) contains lockup clauses

**TABLE 3A: Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors,**

**general managers and other key management personnel**

First and last name	Office	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 not attributed	Financial instruments vested during the financial year and that can be attributed		Financial instruments for the financial year
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the Allotment Date	Vesting Period	Allotment Date	Market price of shares underlying the assignment of options	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date (***)	Fair value
<b>Gina Nieri</b>	Director												
(I) Compensation in the company preparing the accounts		2015 - 2017 Plan (General Meeting resolution of 29 April 2015)										71,286	116,118
		2018 - 2020 Plan (General Meeting resolution of 27 June 2018)	95,870 Rights for the assignment of free shares	11/09/2018 30/09/2021									103,047
		2018 - 2020 Plan (General Meeting resolution of 27 June 2018)	108,410 Rights for the assignment of free shares	12/03/2019 31/03/2022									107,571
(II) Compensation from subsidiaries and													
<b>III) Total</b>			204,280									116,118	210,616

(\*) additional information concerning the plans is available in the appropriate information documents found on the Company's website

(\*\*) the meeting of the Board of Directors of 8 September 2020 did not implement the third three-year cycle of the 2018-20 Plan

(\*\*\*) contains lockup clauses

**TABLE 3A: Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors,**

**general managers and other key management personnel**

First and last name	Office	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 not attributed	Financial instruments vested during the financial year and that can be attributed		Financial instruments for the financial year
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the Allotment Date	Vesting Period	Allotment Date	Market price of shares underlying the assignment of options	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date (***)	Fair value
<b>Niccolo' Querci</b>	Director												
(I) Compensation in the company preparing the accounts		2015 - 2017 Plan (General Meeting resolution of 29 April 2015)										39,207	63,864
		2018 - 2020 Plan (General Meeting resolution of 27 June 2018)	52,728 Rights for the assignment of free shares	11/09/2018 30/09/2021									56,675
		2018 - 2020 Plan (General Meeting resolution of 27 June 2018)	117,444 Rights for the assignment of free shares	12/03/2019 31/03/2022									116,535
(II) Compensation from													
<b>III) Total</b>			170,172									63,864	173,210

(\*) additional information concerning the plans is available in the appropriate information documents found on the Company's website

(\*\*) the meeting of the Board of Directors of 8 September 2020 did not implement the third three-year cycle of the 2018-20 Plan

(\*\*\*) contains lockup clauses

**TABLE 3A: Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors,**

**general managers and other key management personnel**

First and last name	Office	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 not attributed	Financial instruments vested during the financial year and that can be attributed		Financial instruments for the financial year
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the Allotment Date	Vesting Period	Allotment Date	Market price of shares underlying the assignment of options	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date (***)	Fair value
<b>Stefano Sala</b>	Director												
(I) Compensation in the company preparing the accounts		2015 - 2017 Plan (General Meeting resolution of 29 April 2015)									228.115	371.576	
		2018 - 2020 Plan (General Meeting resolution of 27 June 2018)	306,784 Rights for the assignment of free shares	11/09/2018 - 30/09/2021									329.749
		2018 - 2020 Plan (General Meeting resolution of 27 June 2018)	325,230 Rights for the assignment of free shares	12/03/2019 - 31/03/2022									322.712
(II) Compensation from subsidiaries and													
III) Total			632.014									371.576	652.461

(\*) additional information concerning the plans is available in the appropriate information documents found on the Company's website

(\*\*) the meeting of the Board of Directors of 8 September 2020 did not implement the third three-year cycle of the 2018-20 Plan

(\*\*\*) contains lockup clauses

**TABLE 3B:**

Monetary incentive plans for members of the administrative body, general directors and other key management personnel

First and last name	Office	Plan	2020 bonus			Bonuses of previous years			Other bonuses
			Payable/Paid (*)	Deferred	Deferral period	Can no longer be paid	Payable/Paid	Still deferred	
<b>Pier Silvio Berlusconi</b>	Deputy Chairman and Chief Executive Officer								
(I) Compensation in the company preparing the accounts		Plan A (date of relative resolution)							
		Plan B (date of relative resolution)							
		Plan C (date of relative resolution)							
(II) Compensation from subsidiaries and associates		Plan A (date of relative resolution)	259.625,00						
		Plan B (date of relative resolution)							
III) Total			259.625,00						

(\*) Amount, arising from the new Annual Incentive System, was paid as an employee (accrual 2020 payment 2021)



**TABLE 3B**

Monetary incentive plans for members of the administrative body, general directors and other key management personnel

First and last name	Office	Plan	2020 bonus			Bonuses of previous years			Other bonuses
			Payable/Paid (*)	Deferred	Deferral period	Can no longer be paid	Payable/Paid	Still deferred	
<b>Marco Giordani</b>	Director								
(I) Compensation in the company preparing the accounts	Plan A (date of relative resolution)								
	Plan B (date of relative resolution)								
	Plan C (date of relative resolution)								
(II) Compensation from subsidiaries and associates	Plan A (date of relative resolution)		234.500,00						
	Plan B (date of relative resolution)								
<b>III) Total</b>			<b>234.500,00</b>						

(\*) Amount, arising from the new Annual Incentive System, was paid as an employee (accrual 2020 payment 2021)

**TABLE 3B**

Monetary incentive plans for members of the administrative body, general directors and other key management personnel

First and last name	Office	Plan	2020 bonus			Bonuses of previous years			Other bonuses
			Payable/Paid (*)	Deferred	Deferral period	Can no longer be paid	Payable/Paid	Still deferred	
<b>Gina Nieri</b>	Director								
(I) Compensation in the company preparing the accounts	Plan A (date of relative resolution)								
	Plan B (date of relative resolution)								
	Plan C (date of relative resolution)								
(II) Compensation from subsidiaries and associates	Plan A (date of relative resolution)		251.250,00						
	Plan B (date of relative resolution)								
<b>III) Total</b>			<b>251.250,00</b>						

(\*) Amount, arising from the new Annual Incentive System, was paid as an employee (accrual 2020 payment 2021)

Report on Remuneration Policy and Compensation Paid

**TABLE 3B**

Monetary incentive plans for members of the administrative body, general directors and other key management personnel

First and last name	Office	Plan	2020 bonus			Bonuses of previous years			Other bonuses
			Payable/Paid (*)	Deferred	Deferral period	Can no longer be paid	Payable/Paid	Still deferred	
<b>Niccolò Querci</b>	Director								
(I) Compensation in the company preparing the accounts	Plan A (date of relative resolution)								
	Plan B (date of relative resolution)								
	Plan C (date of relative resolution)								
(II) Compensation from subsidiaries and associates	Plan A (date of relative resolution)		268.921,00						
	Plan B (date of relative resolution)								
III) Total			268.921,00						

(\*) Amount, arising from the new Annual Incentive System, was paid as an employee (accrual 2020 payment 2021)

**TABLE 3B**

Monetary incentive plans for members of the administrative body, general directors and other key management personnel

First and last name	Office	Plan	2020 bonus			Bonuses of previous years			Other bonuses
			Payable/Paid (*)	Deferred	Deferral period	Can no longer be paid	Payable/Paid	Still deferred	
<b>Stefano Sala</b>	Director								
(I) Compensation in the company preparing the accounts	Plan A (date of relative resolution)								
	Plan B (date of relative resolution)								
	Plan C (date of relative resolution)								
(II) Compensation from subsidiaries and associates	Plan A (date of relative resolution)		633.150,00						
	Plan B (date of relative resolution)								
III) Total			633.150,00						

(\*) Amount, arising from the new Annual Incentive System, was paid as an employee (accrual 2020 payment 2021)

SCHEDULE NO. 7, PART THREE: Schedule with information on shareholdings of members of administrative and control bodies, general managers and other key managers.

**Table 1**

**SHAREHOLDINGS OF MEMBERS OF ADMINISTRATIVE AND CONTROL BODIES AND GENERAL MANAGERS**

First and last name	Office	Investee	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current year
			(31/12/2019)			(31/12/2020)
Confalonieri Fedele	Chairman of the Board of Directors	Mediaset S.p.A.	400.000	-	-	400.000
Berlusconi Pier Silvio	Deputy Chairman and Chief Executive Officer	Mediaset S.p.A.	133.804	142.572 (1)	54.058	222.318
Marina Berlusconi	Director	Mediaset S.p.A.	320.000 (2)		-	320.000 (2)
Marco Giordani	Director	Mediaset S.p.A.	126.647	114.058 (1)	43.247	197.458
Nieri Gina	Director	Mediaset S.p.A.	52.326	71.286 (1)	27.029	96.583
Querci Niccolò	Director	Mediaset S.p.A.	22.114	39.207 (1)	31.365	29.956
Stefano Sala	Director	Mediaset S.p.A.	15.522	228.115 (1)	182.492	61.145

(1) shares allocated from the accrual of rights (2017 financial year) assigned under the 2015–2017 Medium/Long–Term Incentive and Loyalty Plan

(2) shares purchased through the subsidiary.

The information in Table 2 is included in Table 1 as key management personnel of the Mediaset Group are also Directors of Mediaset S.p.A.

For the Board of Directors  
The Chairman