

INFORMATION DOCUMENT

on the

Medium/Long-Term Incentive and Loyalty Plan for the years 2021, 2022 and 2023 for certain Mediaset Group managers

Definitions

For the purposes of this Information Document, the terms indicated below have the meaning attributed to them alongside:

Ordinary Shareholders' Meeting: the ordinary shareholders' meeting of Mediaset S.p.A., the company that will approve the Plan.

Share(s): the ordinary shares of Mediaset S.p.A., each with a nominal value of EUR 0.52, listed on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A.

Cycle: the three-year period beginning the first day of each Reference Year.

Compensation Committee: the Compensation Committee formed within the Board of Directors pursuant to the Corporate Governance Code propagated by Borsa Italiana S.p.A.

Award Notice: the notice addressed by the Company to Recipients, notifying them that they have been awarded the Basic Rights and Matching Rights.

Participation Notice: the notice addressed by the Company to Recipients, notifying them of their participation in a given Plan Cycle. The Participation Notice is accompanied by a Application Form. By signing this form and sending it back to the Company, Recipients fully and unconditionally accept the Plan and its implementing Regulations. In this Application Form, Recipients must also

notify the Company of the Portion of the Short-Term Incentive Target Bonus that they intend to carry over to the Medium/Long-Term Plan.

Board of Directors: the Board of Directors of Mediaset S.p.A..

Award Date: the date on which the Board of Directors of Mediaset S.p.A. awards, upon the proposal of the Compensation Committee, the Basic Rights and the Matching Rights to the Recipient.

Allotment Date: the date, upon the expiry of the Vesting Period, on which the Board of Directors allots the Shares in a number equal to the Rights vested (upon the proposal of the Compensation Committee) after verifying that the Performance Objectives have been met and that the Recipient and the Company remain in a Work Relationship at the end of the Vesting Period.

Recipients: the Delegated Bodies and management personnel of Mediaset S.p.A. and its Subsidiaries who perform key strategic functions for the Mediaset Group and are recipients under the Short-Term Incentive Plan for the Reference Year, as identified by the Board of Directors upon the proposal of the Compensation Committee according to the employment category of each Recipient to be awarded the Rights under the Plan and the implementing Regulations.

Rights: the Basic Rights and Matching Rights awarded to Recipients under the terms and conditions set out in the Plan and in the implementing Regulations. Each Right grants the Recipients the right to be allotted one Share. For these rights to vest and consequently for the underlying Shares to be allotted free of charge, the Board of Directors first verifies whether the Performance Objectives have been met, while the relevant areas of the Company verify whether the Recipient and the Company or Subsidiary remain in a Work Relationship at the end of the Vesting Period, as provided for in the Regulations.

Basic Rights: the rights awarded to the Recipient with reference to the Portion of the Short-Term Incentive Target Bonus that the Recipients intends to carry over

to the Medium/Long-Term Plan for the Reference Year. The number of Basic Rights awarded to the Recipient is equal to the ratio between (i) the Portion of the Short-Term Incentive Target Bonus that the Recipient intends to carry over to the Medium/Long-Term Plan and (ii) the Market Price of the Shares as at the Award Date.

Matching Rights: the rights awarded free of charge to the Recipient by the Board of Directors, which are equal in number to the Basic Rights.

Information Document: this Information Document, drawn up pursuant to and for the purposes of Article 84-bis of the Issuers' Regulation.

Reference Year: for the first three-year cycle, the year 2021; for the second three-year cycle, the year 2022; for the third three-year cycle, the year 2023.

Free Cash Flow: the characteristic cash flow shown in the table contained in the report on operations relating to the consolidated financial statements of the group called "Condensed cash flow statement" in the free cash flow line.

Gruppo Mediaset: The Company and its Subsidiaries.

Application Form: the form prepared by the Company and accompanying the Participation Notice, which the Recipient must sign to be accepted to the Plan.

Performance Objectives: the performance objectives that will be measured to determine the percentage of Rights vested, in accordance with the provisions of paragraph 2.2.

Delegated Bodies: the persons and entities referred to in Article 2381 of the Italian Civil Code.

Vesting Period : the period beginning the Award Date of the Rights and ending the last day of the thirty-sixth month thereafter.

Plan: the medium/long-term incentive and loyalty plan for the years 2021, 2022 and 2023, as outlined in this Information Document.

Short-Term Incentive Plan: the annual incentive plan rolled out within the Mediaset Group, as described in Section I of the Remuneration Policy and Compensation Paid.

Short-Term Incentive Target Bonus: the target value of the variable pay component that the Recipient may be due under the Short-Term Incentive Plan for each Reference Year.

Market Share Price: the arithmetic mean of the official prices of Mediaset shares, as listed on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A., in the thirty days preceding the Award Date.

Portion of the Short-Term Incentive Target Bonus Carried Over to the Medium/Long-Term Plan: the portion – equal to 25% or 50% – of the Short-Term Incentive Target Bonus for the Reference Year which the Recipient intends to carry over to a Basic Rights award by taking up that option in the Application Form.

Work Relationship: the employment or fiduciary relationship existing between each Recipient and the Company or its Subsidiary.

Regulations: the regulations approved by the Board of Directors upon the proposal of the Remuneration Committee, which governing the terms, conditions and procedures for implementing the Plan.

Issuer Regulation: the regulation adopted by CONSOB in its resolution No. 11971 of 14 May 1999, as amended and supplemented.

Group Net Result: the net result for the year, shown in the table “Mediaset group: income statement”, which can be found in the consolidated financial statements in the “Report on Operations” section, under the heading “Group net result for the year”.

Subsidiaries: the subsidiaries of Mediaset S.p.A. pursuant to Article 2359 of the Italian Civil Code. For the purposes of the Plan, this excludes subsidiaries whose shares are listed on regulated markets and their subsidiaries.

Total Shareholder Return (TSR): the total return for the shareholder, calculated according to the following formula:

$$\frac{(\text{Final Price} - \text{Initial Price}) + \text{Dividends}}{\text{Initial Price}}$$

Initial Price

where:

Initial Price: indicates the arithmetic average of the official prices of Mediaset shares recorded on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the thirty days preceding the first day of the three-year reference period;

Final Price: indicates the arithmetic average of the official prices of Mediaset shares recorded on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the thirty days preceding the last day of the three-year reference period;

Dividends: indicates the cumulative amount of dividends per share paid during the three-year reference period.

TUF: Italian Legislative Decree 58/1998 of 24 February 1998.

1. **Recipients**

1.1. Names of the Recipients who are members of the Board of Directors of the issuer, of its parent companies and of its directly or indirectly controlled subsidiaries.

The indication of the Recipient Managers, who are also members of the Board of Directors of the Company, shall be provided following the identification of the Recipients and the assignment of Rights to each Recipient.

1.2. Categories of the issuer's employees or other personnel and those of the issuer's parent companies or subsidiaries.

The Plan is reserved for the Delegated Bodies and management personnel of Mediaset S.p.A. and its Subsidiaries who perform key strategic functions for the Mediaset Group.

1.3. Names of the Recipients under the Plan who fall within the following groups:

a) executive directors of the issuer:

Not applicable.

b) other key management personnel of an issuer that is not "small in size" within the meaning of Article 3(1)(f) of Regulation No. 17221, of 12 March 2010, and who during the year received total compensation (cash-based plus share-based compensation) that is higher than the highest total compensation received by any member of the Board of Directors or any executive director of the Company:

Not applicable.

c) natural persons with a controlling interest in Mediaset S.p.A., who are employees of or otherwise work with Mediaset:

Not applicable.

1.4. Description and number – broken down by category – of key management personnel other than those indicated in letter b) of paragraph 1.3 and any other categories of employees or other personnel for whom the Plan reserves differential treatment.

If the management personnel identified by the Board of Directors include key management personnel other than those indicated in letter b) of paragraph 1.3, the information required in that paragraph will be notified once the Recipients have been identified, in accordance with Article 84-bis of the Issuers' Regulation. The Plan does not reserve differential treatment for any categories of management personnel.

2. Reasons for adopting the Plan

2.1. Plan objectives

The Plan aims to add value for shareholders in the medium-to-long term and to incentivise the Delegated Bodies and management personnel of Mediaset S.p.A. and its Subsidiaries who perform key strategic functions for the Mediaset Group.

The main Plan objectives are as follows:

- to incentivise Recipients to achieve the managerial performance expected by the Mediaset Group;
- to align the interests of Recipients with those of shareholders so as to create value in the medium-to-long term;
- to build loyalty among key personnel of the Mediaset Group and to encourage them to remain with the Group;
- to ensure that the Mediaset Group remains competitive in the labour market.

2.2. Key variables (including performance indicators) under the Plan.

After receiving the Participation Notice, the Recipient will be entitled to receive Basic Rights for a portion equal to 25% or 50% of the Short-Term Incentive Target Bonus subject to the procedures and timescales set forth in the Regulations. Where this entitlement arises, the Recipient will also be entitled to receive an identical number of Matching Rights.

The accruing of the Rights is subject, in addition to the existence of the Employment Relationship with the Company or the Subsidiary on the expiry date of the Vesting Period, to achieving the Performance Objectives according to as set out below.

For the purpose of assessing Performance Objectives:

Free Cash Flow Three-Year Target: indicates the amount of the Free Cash Flow target for the three years of the Reference Cycle as per the three-year economic and financial forecasts approved by the Board of Directors;

Group Net Result for the Three-Year Target: indicates the amount of the Group's Net Result target for the three years of the Cycle as per the three-year economic and financial forecasts approved by the Board of Directors;

Total Shareholder Return (TSR) Relative Target: indicates the median level of Mediaset's TSR compared to that of the companies in a sample consisting of Mediaset and four other competing European media companies, namely AtresMedia, TF1, Prosieben and iTV;

Effective Three-Year Free Cash Flow: indicates the amount of the three-year Free Cash Flow actually achieved in the three years of the reference cycle;

Effective Group Net Result for the Three-Year Period: indicates the amount of Group Net Profit actually achieved in the three years of the cycle.

Relative Effective Total Shareholder Return (TSR): indicates the positioning of Mediaset's TSR at the end of the three-year reference period compared with that

of the companies belonging to a sample consisting of Mediaset and four other competing European media companies, namely AtresMedia, TF1, Prosieben and iTV. In particular, performance on this indicator will be calculated as shown in the following table:

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

At the end of each Cycle, the Board of Directors verifies the Free Cash Flow, the Group's three-year Net Result actually achieved and the positioning of Mediaset's TSR with respect to its competitors in the three years included in the Cycle..

The vesting, in whole or in part, of the Rights, and the consequent right of the Recipient to be assigned Shares, is subject to the achievement, in whole or in part, of the aforementioned Performance Objectives, according to the following table:

Objectives	Weight
Group Share Net Result for the Three-Year Period:	45%
Free Cash Flow for the Three-Year Period	45%
Relative Total Shareholder Return (TSR)	10%

The total performance on the basis of which to determine the level of vesting is calculated as a weighted average of the performance achieved on the individual objectives according to weight, calculated according to the following table:

% Performance	% Rights
≥ 125%	125%

from 120% to 124.9%	120%
from 115% to 119.9%	115%
from 110% to 114.9%	110%
from 105% to 109.9%	105%
from 100% to 104.9%	100%
from 95% to 99.9%	90%
from 90% to 94.9%	80%
from 85% to 89.9%	70%
from 80% to 84.9%	60%
from 75% to 79.9%	50%
<75%	0%

The Recipient’s right to receive Shares is in any event subject to the existence of the Employment Relationship on the date of expiry of the Vesting Period of each Cycle.

If the Performance Objectives are not achieved, as set forth above, and/or the Employment Relationship does not exist at the end of the Vesting Period, without prejudice to the provisions of paragraph 4.8 below, the Rights are immediately and automatically terminated, without any right to compensation or indemnity whatsoever in favour of the Recipient.

2.3. Elements or criteria for calculating share-based compensation

For each Reference Year, the Board of Directors – after hearing the Compensation Committee – determines the number of Basic Rights and corresponding Matching Rights to be awarded to each Recipient after receiving the Application Form from the Recipient.

The number of Basic Rights awarded is equal to the ratio between the Portion of the Short-Term Incentive Target Bonus Carried Over to the Medium/Long-Term Plan and the Market Share Price

The Board of Directors awards the Recipient, free of charge, a number of Matching Rights equal to the number of Basic Rights as determined above.

All Rights are awarded to the Recipient on a personal basis, are non-disposable and non-transferable from one living person to another, and cannot be pledged or guaranteed.

For all rights to become vested, the Recipient must remain in a Work Relationship with the Company or Subsidiary at the end of the Vesting Period and the Performance Objectives must be met.

No later than 90 days after the Vesting Period ends, and after having verified that the Performance Objectives have been met and that the Recipient and the Company remain in a Work Relationship at the end of the Vesting Period, the Board of Directors allot the Shares to the Recipients based on their Rights vested.

2.4. Reasons for any decision to issue share-based compensation plans that use equity instruments unissued by the issuer or equity instruments issued by subsidiaries, parent companies or third companies; if these instruments are not traded on regulated markets, the criteria used to measure their value.

Not applicable.

2.5. Assessments of significant tax and accounting implications affecting the definition of the Plan

The structure of the Plan was not influenced by applicable tax legislation or accounting implications.

The Shares allotted to Recipients will be taxed according to the tax and social security regulations in force from time to time.

2.6. Any support for the Plan under the special fund for encouraging worker participation in companies, within the meaning of Article 4(112) of Italian Law No. 350/2003

Not applicable.

3. Approval procedure and timescale for allotment of instruments

3.1. Breadth of powers and duties granted by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan

The Shareholders' Meeting of 23 June 2021 passed a resolution approving the Plan and granted the Board of Directors all powers necessary to specifically implement the Plan, including to draw up the Regulations. These powers must be exercised in compliance with the principles set forth at the Shareholders' Meeting and outlined in this Information Document.

3.2. Names of persons in charge of administering the Plan and their roles and responsibilities

The body in charge of administering the Plan is Mediaset's Board of Directors which, upon the proposal of the Compensation Committee, which had met on 20 July, approved, the Plan's Regulations on 27 July and will supervise the implementation of the Plan and oversee its operational management.

The Board of Directors may delegate its powers, duties and responsibilities for implementing, managing and administering the Plan to one or more of its members.

In particular, from a strictly operational point of view, the Plan will be managed by the Group Human Resources Department.

3.3. Any procedures in place for revising the Plan, including in relation to changes in the basic objectives

Please refer to paragraphs 4.8 and 4.23.

3.4. Description of the methods used to determine the availability and allotment of equity instruments under the Plan

The Shares servicing the Plan will be provided from shares already issued by the Company (treasury shares) or will be purchasable under Article 2357 et seq of the Italian Civil Code if the Company does not intend to or cannot provide those already in its possession. The Board of Directors will report on the purchase and disposal of treasury shares to service the Plan at the Shareholders' Meeting called to decide on the matter, pursuant to Article 2357 of the Italian Civil Code.

3.5. Role of each director in determining the Plan's characteristics and any conflicts of interest for those directors

The Plan was defined collectively with the proactive and consultative support of the Compensation Committee, in compliance with the recommendations of the Corporate Governance Code propagated by Borsa Italiana.

3.6. Date of the resolution passed by the competent body proposing that the Shareholders' Meeting approve the Plans and any proposals of the Compensation Committee

The Board of Directors resolved to submit the Plan to the Shareholders' Meeting, for its resolutions, on 26 April 2021, on the proposal of the Remuneration Committee held on 22 April 2021.

3.7. Date of the decision taken by the competent body for the allotment of shares and any proposal made to that body by the Compensation Committee

The Board of Directors will meet after today's date to identify the Recipients and allocate their rights.

For each Reference Year, the Board of Directors awards the Rights in that same Reference Year in accordance with the procedures and timescales set forth in the Regulations.

3.8. Market price

The official price listed on the the electronic stock market (MTA) organised and managed by Borsa Italiana on the dates indicated in paragraph 3.6 were as follows:

- Listed price on 22 April 2021: €2.36
- Listed price on 26 April 2021: €2.36

The dates required under paragraph 3.7 will be notified once the Recipients have been identified and the Rights have been awarded, in accordance with Article 84-bis of the Issuers' Regulation.

3.9. The terms and procedures under which the issuer must consider whether the allotment date of shares coincides with the disclosure of any material information under Article 114(1) of the Consolidated Finance Law.

To prevent confidential information (as defined in Article 114(1) of the Consolidated Finance Law) from being disclosed at the same time as (or otherwise affecting) Rights awards, the Board of Directors will take care not to adopt resolutions at the same time as corporate transactions or other events that could significantly affect the Share price or concurrently with such events.

4. Characteristics of instruments awarded

4.1. Description of how share-based plans are structured

Under the Plan, Rights to a given number of ordinary shares in the Company are awarded, except where modifications are made to the circumstances and conditions set forth in the Plan's implementing Regulations. Rights are awarded to Recipients on a personal basis, are non-disposable and non-transferable from one living person to another, and cannot be pledged or guaranteed. For these rights to vest and consequently for the underlying Shares to be allotted, the Board of Directors first verifies whether the Performance Objectives have been met, while the relevant areas of the Company verify whether the Recipient and the Company or Subsidiary remain in a Work Relationship at the end of the Vesting Period, as provided for in the Regulations.

4.2. The period in which the Plan will be implemented and any other cycles envisaged

The Plan is divided into three three-year Cycles, beginning from the Reference Years 2021, 2022 and 2023 respectively. The Rights become vested and the Shares are consequently allotted three years after the Rights have been awarded (therefore in the years 2024, 2025 and 2026 respectively), as long as the conditions established in the implementing Regulations are met.

4.3. Plan duration

If the Plan conditions are met for each Cycle, the Rights will become vested and the Shares will consequently be allotted within 90 days of the Vesting Period expiring. The Board of Directors has the right to terminate the Plan at any time.

4.4. The maximum number of equity instruments, including options, allotted each year to the persons named or the categories indicated

The maximum number of Rights and the related Shares to be allotted to each Recipient will be determined by the Board of Directors – upon the proposal of the Compensation Committee – when awarding those Shares and under the terms and conditions established in the Plan and the Regulations. The maximum number of total Shares that can be allocated under the Plan cannot exceed 1% of the Company’s share capital.

4.5. The procedures and clauses for implementing the Plan, specifying whether actual awards of Shares are subject to certain conditions or to certain results, including performance; descriptions of the above-mentioned conditions and results

Shares under the Plan are allocated subject to the conditions indicated in paragraph 2.2 above.

For each Reference Year, each Recipient, indicated by the Board of Directors, shall be given written notice of its inclusion in the Plan, by means of an appropriate Participation Notice, which shall be sent to the Recipient. The Participation Notice will also indicate the Performance Objectives to which the vesting of the Rights is subject, as better described in paragraph 2.2 above.

The Application Form prepared by the Company is attached to the Participation Notice. If a person is a Recipient of the Plan for more than one Reference Year, these Rules may be sent by the Company to the Recipient only once. In order to participate in the Plan, each Recipient shall return the signed Application Form and Rules and the signing and delivery to the Company by the Recipients of such documents shall constitute full and unconditional acceptance of the Plan, the

Rules and the implementing documentation. Participation in the Plan by the Recipient entails the Recipient renouncing the allocation to the Short Term Incentive Plan of the Portion of the Short-Term Incentive Target Bonus Carried Over to the Medium/Long-Term Plan: For the sake of clarity, it should be noted that no rights, direct or indirect, arising under the Short-Term Incentive Plan shall be vested in respect of the portion of the Target Award of the Short-Term Incentive Plan allocated to the Plan.

By means of the Acceptance Form – which must be received by the Company within the mandatory term of 7 (seven) days from the date of the Participation Notice, together with the Participation Notice and the Rules duly signed – the Recipient shall also notify the Company of the portion of the Reference Target Award of the Short Term Incentive Plan allocated to the Medium/Long Term Plan. Failure by the Company to receive the Acceptance Form and Rules, signed by the Recipient for acceptance, will result in the Recipient's disqualification from the Plan.

Following receipt of the Acceptance Form, the Company will send the Recipient the Allocation Notice indicating the number of Basic Rights and Matching Rights allocated to the Recipient, subject to the determination by the Board of Directors, on the proposal of the Remuneration Committee, for the relevant Reference Exercise, of the number of Basic Rights on the basis of the Market Price of the Shares and the relevant Matching Rights.

4.6. Any restrictions on the disposability of allotted shares or those shares on which options are exercised, with particular reference to the terms within which they may or may not be transferred back to the company or to third parties.

Rights are awarded to Recipients on a personal basis, are entirely non-disposable and non-transferable from one living person to another, and cannot be pledged or guaranteed. If the Rights become vested, 20% of the Shares allotted for each Reference Year are non-disposable and non-transferable from one living person to another – and are therefore inalienable – for a period of twenty-four months beginning the Allotment Date.

4.7. Description of any conditions under which awards under the Plan will be terminated if Recipients carry out hedging transactions to neutralise any prohibitions on the sale of equity instruments allocated, including in the form of options, or of the equity instruments deriving from the exercise of those options

There are no termination conditions.

4.8. Description of the effects of terminating the work relationship

In the event that the Employment Relationship with a Recipient should terminate prior to the Expiry of a Vesting Period, a situation shall arise that is attributable to the status of *good leaver* or *bad leaver*, as defined below and to which the provisions referred to herein shall apply:

(i) if the termination of the relationship depends on any of the circumstances listed below, the Recipient shall be deemed to be *good leaver* and shall therefore retain the right to receive the Shares underlying the Rights accrued, subject to the apportionment of the amount thereof on a pro-rata basis for the elapsed period as set out in the table below and provided that the termination of the relationship occurs not earlier than the beginning of the second year of the Cycle:

(a) access by the Recipient to an old-age or disability pension;

- (b) the exit (for any reason whatsoever) of the company to which the Employment Relationship with the Recipient belongs from the Mediaset Group or the definitive transfer – for any reason whatsoever – to one or more third-party purchasers of the company or company branch to which the Employment Relationship with the Recipient belongs;
- (c) death of the Recipient;
- (d) termination of the employment relationship with the Recipient at the initiative of the Company, in the absence of just cause and/or justified subjective reason.

Termination of employment – good leaver	Number of Rights to which the good leaver is entitled	Relevant Performance Objectives
Between 1 January and 31 December of the second year of the Cycle.	1/3 of the Rights granted (with extinction of the remainder)	Free Cash Flow Target and Net Profit Target for the first year of the TSR Cycle measured at the end of the first year of the Cycle.
Between 1 January and 31 December of the third year of the Cycle.	2/3 of the Rights granted (with extinction of the remainder)	Free Cash Flow Target and Net Profit Target for the second year of the TSR Cycle measured at the end of the second year of the Cycle.

Between 1 January of the year following the end of the cycle and the end of the Vesting Period	3/3 of the Rights granted	Free Cash Flow Three-year Target, Net Result Three-year Target and TSR measured at the end of the third year of the cycle.
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In such cases, the Board of Directors will allocate the Shares underlying the vested Rights within 90 days from the date of ascertainment of the achievement of the performance objectives as set out in the table above.

(ii) If the termination of the Employment Relationship occurs before the start of the second year of the Cycle, or depends on any other cause or reason other than those expressly listed in point (i) above, or if, in any case, even in the presence of the situations referred to in point (i) above, there are disputes – other than the disputes indicated in the following paragraph of this paragraph – that end in an unfavourable way for the Recipient, the Recipient shall be considered as a *bad leaver*, and shall cease to be entitled to receive the Rights, as well as any other right to which the Recipient is entitled under the Plan and/or the Shares relating to any Rights that may have vested shall cease to be a Recipient with immediate effect.

If a dispute arises as to whether or not there is just cause and/or justified subjective reason for the termination of the Employment Relationship, just cause and/or justified subjective reason shall be considered to be that which has been judicially ascertained by a final judgment that has become final.

If, during the course of the Plan, there is a change in the role or qualification of a Recipient, including as a result of organisational changes, that Recipient retains the right to be allocated Shares under the conditions set out in the Rules.

4.9. Any other grounds for cancelling plans

The Regulations provide that, if, due to changes in tax, social security or other legislation in force at the date of approval of the Regulations or in the interpretation and application thereof, the implementation of the Plan should entail tax, social security or other charges for the Company and/or its Subsidiaries that are substantially heavier than those in force at the date of approval of the Plan, the Company may decide to amend or cancel the Plan for the part that has not yet been implemented by allocating Shares to the Recipients, without the Recipients being entitled to any compensation.

Nevertheless, subject to the terms and conditions established in the Regulations, the Board of Directors will be entitled:

- not to allot all or part of the Shares to Recipients if the Board of Directors ascertains that the equity or financial situation of the Group has declined significantly; and
- not to allot all or part of the Shares to the Recipients, or to request that Recipients return the Shares, if the Performance Objectives were ascertained to have been met using data that subsequently proved to be manifestly incorrect.

4.10. The grounds on which the company may “redeem” the equity instruments under the plans, pursuant to Articles 2357 et seq. of the Italian Civil Code; the Beneficiaries of this redemption, indicating whether it applies only to particular

categories of employees; the effects on this redemption if the work relationship is terminated

The Company cannot redeem Rights and/or Shares.

4.11. Any loans or other facilities that are intended to be granted for purchasing shares within the meaning of Article 2358 of the Italian Civil Code

There are no loans or other facilities within the meaning of Article 2358 of the Italian Civil Code.

4.12. Valuations of the expected cost to the company as at the date of each allotment, as quantifiable based on the terms and conditions already defined, both in terms of the total amount and the amount per instrument under the Plan

The expected cost to Mediaset is unquantifiable at the present time, as the total number of Recipients and the quantity of Rights to be allotted as at the Allotment Date have not yet been determined.

Based on the rollout of the same Plan during the previous three years, it is assumed that around 1,8 million rights will be allotted for each three-year Cycle.

4.13. Any dilution of share capital due to the compensation plans

Not applicable, as the Plan is resourced from the Company's treasury shares.

4.14. Any limits envisaged for the exercise of voting rights and the award of equity rights

No limits are envisaged for the exercise of voting rights or the award of equity rights attached to the Shares.

4.15. If the shares are not traded on regulated markets, all information useful for assessing their value

Not applicable.

With particular reference to Options:

4.16 Number of equity instruments underlying each option

Not applicable.

4.17 Expiry of options

Not applicable.

4.18 Procedures, timescale and clauses for exercising options

Not applicable.

4.19 Price for exercising options or procedures and criteria for determining the price

Not applicable.

4.20 Reasons for any difference between the exercise price and market price of options

Not applicable.

4.21 Criteria for applying different exercise prices for different Recipients

Not applicable.

4.22 The value attributable to any equity instruments underlying (non-share) options not traded on regulated markets

Not applicable.

4.23 Criteria for making adjustments necessitated by extraordinary equity transactions and other transactions involving a change in the number of underlying Shares

The Board of Directors may make any amendments and additions to the Regulations that it deems necessary as a result of events that have occurred that could affect the Rights or the Shares, the Mediaset Group, or the Plan (including, merely by way of example, extraordinary transactions involving the Mediaset Group, de-listing of the Shares, regulatory changes, or changes to the group's perimeter) in order to keep the substantive and economic content of the Plan unchanged (within the limits allowed by the laws applicable in each instance).

In particular, the Board of Directors, in order to maintain the economic content of the options granted unchanged, will adjust (i) the number of options granted and/or (ii) the number of Shares to which they are entitled upon vesting of the options and/or (iii) the allotment of shares that differ from the Shares by issuer or category upon the occurrence of one or more transactions that impact the options or the Company's share capital, including, without limitation, the following:

- a) operations for grouping or splitting of Shares;
- b) operations to increase the Company's share capital free of charge;
- c) operations to increase the share capital of the Company against payment by issuing Shares, shares of a category other than Shares, shares to which

warrants are attached, bonds, convertible or non-convertible, to which warrants are attached;

- d) mergers and demergers of the Company;
- e) assignment of assets in the Company's portfolio to shareholders;
- f) operations to increase the Company's share capital;
- g) extraordinary distributions of dividends from the Company's reserves.

In the aforementioned situations, and provided that the prerequisites are met, the Board of Directors, at its sole discretion, may make the necessary adjustments to the Plan to keep its economic content as unchanged as possible, in accordance with the rules commonly accepted by the financial markets, appointing, if necessary, an independent expert to express its opinion on the correctness of the method followed. Alternatively, the Board of Directors, at its sole discretion, may cancel the Plan, regulating the manner of early liquidation. The Recipients shall be informed in writing of such adjustment or cancellation, as well as of any opinion expressed by the independent expert. In the event that, in connection with the aforementioned transactions, it should become necessary or appropriate to postpone the allocation period for the Shares, the Recipients will be notified accordingly, specifying the duration of the suspension.

Upon the occurrence of extraordinary events that have a material impact on the significance and consistency of the Performance Objectives, the Board of Directors of the Company, at its sole discretion, may consider whether to make appropriate adjustments to the calculation of the Performance Objectives in order to maintain the substantive and economic content of the Plan unchanged. It is understood that extraordinary events cannot include phenomena exclusively linked to market trends.

4.24 Tables

The table below summarises the implementation status of the existing plans previously approved by the Shareholders' Meeting of the Company and implemented by the Board of Directors.

A Table containing details of the Plan will be provided when Rights are awarded in the Plan's implementation phase, pursuant to Article 84-bis of the Issuers' Regulation.

SHARE-BASED COMPENSATION PLANS

Table no. 1 of Schedule 7 of Annex 3A of Regulation No. 11971/1999

Date 11 May 2021

Secondo Ciclo del piano

Nome e cognome o categoria	Carica	Data della relativa delibera assembleare	Tipologia degli strumenti finanziari	Numero strumenti finanziari assegnati	Data della assegnazione	Eventuale prezzo di acquisto degli strumenti	Prezzo di mercato all'assegnazione	Periodo di vesting
Pier Silvio Berlusconi	Vice Presidente e Amministratore Delegato Dirigente	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	180.684	cr 05/03/2019 cda/oc 12.03.2019	N/A	2,7673	12.03.2019 - 31.03.2022
Marco Giordani	Consigliere Dirigente	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	144.546	cr 05/03/2019 cda/oc 12.03.2019	N/A	2,7673	12.03.2019 - 31.03.2022
Gina Nieri	Consigliere Dirigente	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	108.410	cr 05/03/2019 cda/oc 12.03.2019	N/A	2,7673	12.03.2019 - 31.03.2022
Stefano Sala	Consigliere Dirigente	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	325.230	cr 05/03/2019 cda/oc 12.03.2019	N/A	2,7673	12.03.2019 - 31.03.2022
Niccolò Querci	Consigliere Dirigente	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	117.444	cr 05/03/2019 cda/oc 12.03.2019	N/A	2,7673	21.06.2016 - 30.06.2019
Dipendenti	Dirigenti	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	907.334	cr 05/03/2019 cda/oc 12.03.2019	N/A	2,7673	12.03.2019 - 31.03.2022

Primo ciclo del Piano

Nome e cognome o categoria	Carica	Data della relativa delibera assembleare	Tipologia degli strumenti finanziari	Numero strumenti finanziari assegnati	Data della assegnazione	Eventuale prezzo di acquisto degli strumenti	Prezzo di mercato all'assegnazione	Periodo di vesting
Pier Silvio Berlusconi	Vice Presidente e Amministratore Delegato Dirigente	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	191.740	cr 11/09/2018 cda/oc 11/09/2018	N/A	2,6077	11.09.2018 - 30.09.2021
Marco Giordani	Consigliere Dirigente	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	153.392	cr 11/09/2018 cda/oc 11/09/2018	N/A	2,6077	11.09.2018 - 30.09.2021
Gina Nieri	Consigliere Dirigente	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	95.870	cr 11/09/2018 cda/oc 11/09/2018	N/A	2,6077	11.09.2018 - 30.09.2021
Stefano Sala	Consigliere Dirigente	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	306.784	cr 11/09/2018 cda/oc 11/09/2018	N/A	2,6077	11.09.2018 - 30.09.2021
Niccolò Querci	Consigliere Dirigente	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	52.728	cr 11/09/2018 cda/oc 11/09/2018	N/A	2,6077	11.09.2018 - 30.09.2021
Dipendenti	Dirigenti	27/06/2018	Diritti per l'assegnazione a titolo gratuito di azioni Mediaset	821.596	cr 11/09/2018 cda/oc 11/09/2018	N/A	2,6077	11.09.2018 - 30.09.2021