

***EXPLANATORY REPORT OF THE BOARD OF DIRECTORS TO THE
SHAREHOLDERS' MEETING OF 23 JUNE 2021 ON THE FOLLOWING ITEMS
ON THE AGENDA:***

Ordinary Session

A. Financial Statements at 31 December 2020

- 1. Approval of the Financial Statements at 31 December 2020; Board of Directors' Report on Operations, Report of the Board of Statutory Auditors and Report of the Independent Auditors; Presentation of the Consolidated Financial Statements at 31 December 2020; Presentation of the Consolidated Non-Financial Report at 31 December 2020.**

Dear Shareholders,

We trust that you agree to the approach and criteria adopted in preparing the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Cash Flow Statement, Statement of Changes in Shareholders' Equity and the Notes to the Accounts for the period ended 31 December 2020, which we ask that you approve together with the Report on Operations.

Therefore, we hereby submit the following Proposal for your approval:

“The Shareholders' Meeting, having acknowledged the reports of the Board of Statutory Auditors and of the Independent Auditors on the 2020 Financial Statements, has resolved to approve the financial statements at 31 December 2020, which closed with a profit for the year of EUR 17,006,880.42, and to resolve the Board of Directors' Report on Operations”.

- 2. Distribution of profits for the year 2020.**

Dear Shareholders,

The Board of Directors propose to the Shareholders' Meeting that the profit of Mediaset S.p.A. for the year, equal to EUR 17,006,880.42, be allocated to the Extraordinary Reserve. If you approve this proposal, the line item “Extraordinary Reserve” will be increased to EUR 1,497,911,389.78.

Therefore, we hereby submit the following Proposal for your approval:

“The Shareholders' Meeting has resolved to allocate the profit for the year of EUR 17,006,880.42 to the Extraordinary Reserve.”

B. Report on Remuneration Policy and Compensation Paid, pursuant to article 123-ter of Italian Legislative Decree 58/1998 of 24 February 1998.

3. Approval of 2021 Remuneration Policy (Section I)

Dear Shareholders,

The Report on Remuneration Policy for the year 2021 has been prepared on the basis of article 123-ter of Italian Legislative Decree 58/1998 and article 84-quater of CONSOB Resolution No. 11971 of 14 May 1999, as modified and supplemented. In accordance with article 123-ter, paras 3-bis and 3-ter of Italian Legislative Decree 58/1998, the Shareholders' Meeting is called to approve, by binding resolution, the Report on Remuneration Policy, which sets out (i) the Company's policy on the remuneration of governing body members and of key management personnel for the year 2021 and, notwithstanding the provisions of article 2402 of the Italian Civil Code, of supervisory body members, and (ii) the procedures put in place for the adoption and implementation of the policy.

We refer you to the first section of the "Report on Remuneration Policy and Compensation Paid", which has been approved by the Board of Directors and, in accordance with law, has been made available for public viewing at the Company's head office, in authorised storage system eMarket Storage at www.emarketstorage.com and on the Company's website.

Therefore, we hereby submit the following Proposal for your approval:

"The Shareholders' Meeting approves the Report on Remuneration Policy (Section I) for the 2021 financial year, which outlines (i) the Company's policy on the remuneration of governing body members, of key management personnel and of supervisory body members, and (ii) the procedures put in place for the adoption and implementation of the policy."

4. Non-binding vote on the Report on Compensation Paid during the 2020 Financial Year (Section II).

Dear Shareholders,

The Report on Compensation Paid in the year 2020 has been prepared on the basis of article 123-ter of Italian Legislative Decree 58/1998 and article 84-quater of CONSOB Resolution No. 11971 of 14 May 1999, as modified and supplemented. In accordance with article 123-ter, paras 4 and 6 of Italian Legislative Decree 58/1998, the Shareholders' Meeting is called to resolve in favour or against the Report on Compensation Paid during the 2020 financial year, in which compensation is listed both (i) on a nominative basis for members of the governing and supervisory bodies, and (ii) on an aggregate basis for key management personnel. The resolution is not binding.

We refer you to the second section of the “Report on Remuneration Policy and Compensation Paid”, which has been approved by the Board of Directors and, in accordance with law, has been made available for public viewing at the Company’s head office, in authorised storage system eMarket Storage at www.emarketstorage.com and on the Company’s website.

Therefore, we hereby submit the following Proposal for your approval:

“The Shareholders' Meeting resolves in favour of the Report on Compensation Paid during the 2020 financial year, in which compensation is listed: (i) on a nominative basis for members of the governing and supervisory bodies, and (ii) on an aggregate basis for key management personnel.”

C. Proposal to establish a compensation plan in accordance with article 114-bis of Italian Legislative Decree 58/1998;

5. Proposal to establish a medium/long-term incentive and loyalty plan; related resolutions.

Dear Shareholders,

The plans established by the Company in recent years have lent support to the decision to equip the Company with an instrument for incentivising and building loyalty among key personnel performing key strategic functions for the Group.

The Board therefore considers it appropriate to renew the Medium/Long-Term Incentive and Loyalty Plan (the "Plan") which, on the back of the experience gained from previous plans, applies exclusively to the delegated bodies and managers of Mediaset S.p.A., as well as those of subsidiaries performing key strategic functions for the Mediaset Group. The Plan, which is divided into three three-year cycles beginning the years 2021, 2022 and 2023, was defined by the Board of Directors – upon the proposal of the Remuneration Committee – in its meeting of 26 April 2021.

For a description of the Plan, we refer you to the information document – prepared pursuant to article 114-bis, para 1 of the Consolidated Finance Law and to article 84-bis and Schedule 3, Annex 7 of the above-mentioned CONSOB Regulation – as reported below and which forms an integral part of this Report.

As further explained in the information document, the Board of Directors will have the task and responsibility of determining certain aspects of the Plan and putting in place the acts necessary to implement the Plan in exercise of the power that the Shareholders' Meeting of the Company will be called to confer upon it and in compliance with the principles to be determined by it.

The Company will notify the public of the decisions taken by the Board of Directors in the manner prescribed by article 84-bis, para 5 of the Issuers' Regulation, in particular, Table no. 1 attached to Schedule 7 of Annex 3A of the Issuers' Regulation.

A Shareholders' Meeting has been called for 23 June 2021, in a single call, to approve the Plan.

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

This Information Document provides information on the Plan to the Shareholders of Mediaset S.p.A. and to the market, in compliance with article 84-bis of the Issuers 'Regulation, and is reported to the Ordinary Shareholders' Meeting of Mediaset, which has been called for 23 June 2021 to pass the proposal to adopt the Plan.

The Information Document is available to the public at Mediaset's head office at Via Paleocapa 3, Milan, and is published on the Company's website at <https://corporate.mediaset.it>.

CONSOB and Borsa Italiana S.p.A. will also receive the Information Document in compliance with current regulations.

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.

Mediaset Group: 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. The Performance Objectives will be set by the Board of Directors upon the proposal of the Remuneration Committee and will refer to the Group's financial results as defined in the Plan's implementing Regulation.

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

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.

Consolidated Finance Law: 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 names of the Recipients under the Plan are unavailable as at the date of this Information Document, as they will be named by the Company's Board of Directors after the latter has been authorised to do so by the Ordinary Shareholders' Meeting. Therefore, it cannot yet be determined whether these will include members of the Company's Board of Directors or Subsidiaries' boards of directors, although this is entirely plausible. The information required under this paragraph 1.1 will therefore be notified once the Recipients have been identified, in accordance with article 84-bis of the Issuers' Regulation.

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, para 1, letter 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.

For these 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 following Performance Objectives must be met:

	% achievement of Performance Objectives	% of Rights vested
Measurement of Group Performance Objectives	125%	125
	120%	120
	115%	115
	110%	110
	105%	105
	100%	100

	95%	90
	90%	80
	85%	70
	80%	60
	75%	50
	<75%	0

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, para 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

On 11 May 2021, the Board of Directors approved this Information Document upon the proposal of the Compensation Committee, which met on 6 May 2021.

At the Shareholders' Meeting called for 23 June 2021 to pass a resolution approving the Plan, shareholders will be asked to grant 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

Mediaset's Board of Directors is in charge of administering the Plan and, upon the proposal of the Compensation Committee, will determine the Plan's Regulations, will supervise the Plan's implementation and will oversee the operational management of the Plan itself.

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.

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

The procedures for revising the Plan will be defined in the Plan's Regulations.

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 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 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

On 26 April 2021, the Board of Directors resolved to submit the Plan to the Shareholders' Meeting so that it may pass the resolutions within its competence. This was done upon the proposal of the Compensation Committee convened 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 Recipients of the Plan are identified by the Board of Directors upon the proposal of the Compensation Committee as to the categories of those Recipients. This occurs after the Shareholders' Meeting is held to approve the Plan.

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: EUR 2.36
- Listed price on 26 April 2021: EUR 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, para 1 of the Consolidated Finance Law.

To prevent confidential information (as defined in article 114, para 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 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.

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

Any conditions under which the Plan will terminate if Recipients carry out hedging transactions to neutralise any prohibitions on the sale of Rights or of inalienable Shares pursuant to paragraph 4.6 will be determined in the Regulations of the Plan if appropriate.

4.8. Description of the effects of terminating the work relationship

The effects of terminating the Work Relationship will be promptly determined in Regulations of the Plan.

4.9. Any other grounds for cancelling plans

The grounds for cancelling the Plan will be determined in the Plan's Regulations.

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 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 Civil Code

There are no loans or other facilities within the meaning of article 2358 of the 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 2 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 criteria for making adjustments necessitated by extraordinary equity transactions will be determined in the Plan's Regulations, which will be approved by the Board of Directors upon the proposal of the Compensation Committee once the Shareholders' Meeting has approved the Plan.

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

Second cycle of the plan

First and last name or category	Office	Date of the relative Shareholders' Meeting resolution	Type of financial instruments	Number of financial instruments allotted	Allotment Date	Resulting purchase price of the instruments	Allotment market price	Vesting Period
Pier Silvio Berlusconi	Deputy Chairman and Chief Executive Officer Executive	27/06/2018	Rights to allotment of Mediaset shares free of charge	180.684	cr 05/03/2019 bod/cb 12/03/2019	N/A	2,7673	12/03/2019 - 31/03/2022
Marco Giordani	Director Executive	27/06/2018	Rights to allotment of Mediaset shares free of charge	144.546	cr 05/03/2019 bod/cb 12/03/2019	N/A	2,7673	12/03/2019 - 31/03/2022
Gina Nieri	Director Executive	27/06/2018	Rights to allotment of Mediaset shares free of charge	108.410	cr 05/03/2019 bod/cb 12/03/2019	N/A	2,7673	12/03/2019 - 31/03/2022
Stefano Sala	Director Executive	27/06/2018	Rights to allotment of Mediaset shares free of charge	325.230	cr 05/03/2019 bod/cb 12/03/2019	N/A	2,7673	12/03/2019 - 31/03/2022
Niccolò Querci	Director Executive	27/06/2018	Rights to allotment of Mediaset shares free of charge	117.444	cr 05/03/2019 bod/cb 12/03/2019	N/A	2,7673	21/06/2016 - 30/06/2019
Employees	Executives	27/06/2018	Rights to allotment of Mediaset shares free of charge	907.334	cr 05/03/2019 bod/cb 12/03/2019	N/A	2,7673	12/03/2019 - 31/03/2022

First cycle of the plan

First and last name or category	Office	Date of the relative Shareholders' Meeting resolution	Type of financial instruments	Number of financial instruments allotted	Allotment Date	Resulting purchase price of the instruments	Allotment market price	Vesting Period
Pier Silvio Berlusconi	Deputy Chairman and Chief Executive Officer Executive	27/06/2018	Rights to allotment of Mediaset shares free of charge	191.740	cr 11/09/2018 bod/cb 11/09/2018	N/A	2,6077	11/09/2018 - 30/09/2021
Marco Giordani	Director Executive	27/06/2018	Rights to allotment of Mediaset shares free of charge	153.392	cr 11/09/2018 bod/cb 11/09/2018	N/A	2,6077	11/09/2018 - 30/09/2021
Gina Nieri	Director Executive	27/06/2018	Rights to allotment of Mediaset shares free of charge	95.870	cr 11/09/2018 bod/cb 11/09/2018	N/A	2,6077	11/09/2018 - 30/09/2021
Stefano Sala	Director Executive	27/06/2018	Rights to allotment of Mediaset shares free of charge	306.784	cr 11/09/2018 bod/cb 11/09/2018	N/A	2,6077	11/09/2018 - 30/09/2021
Niccolò Querci	Director Executive	27/06/2018	Rights to allotment of Mediaset shares free of charge	52.728	cr 11/09/2018 bod/cb 11/09/2018	N/A	2,6077	11/09/2018 - 30/09/2021
Employees	Executives	27/06/2018	Rights to allotment of Mediaset shares free of charge	821.596	cr 11/09/2018 bod/cb 11/09/2018	N/A	2,6077	11/09/2018 - 30/09/2021

Dear Shareholders,

In view of the foregoing, we invite you to adopt the following resolutions:

“The Shareholders' Meeting, having deemed it appropriate to implement a Medium/Long-Term Incentive and Loyalty Plan, and in view of the Report of the Board of Directors,

resolves

- 1. to approve the establishment of a Medium/Long-Term Incentive and Loyalty Plan of the Company for a duration of three years, beginning 2021, applicable to the delegated bodies and managers of the Company and of the Subsidiaries performing key strategic functions for the Mediaset Group as identified by the Board of Directors, having the characteristics set forth above;*
- 2. to grant the Board of Directors all necessary and appropriate powers to implement the Medium/Long-Term Incentive and Loyalty Plan for the years 2021–2023; in particular (and by way of example only), the Board of Directors has the power to approve the regulations that will govern the Plan, to identify the recipients under the Plan, to set the performance objectives, to award the rights and to implement the Plan in all its aspects, in compliance with the characteristics illustrated above.”*

E. Authorisation for the Board of Directors to purchase and dispose of treasury shares

10. Authorisation for the Board of Directors to purchase and dispose of treasury shares, including to service stock option plans and other share-based medium-long term incentive and retention plans; related resolutions.

Dear Shareholders,

We hereby remind you that the treasury share purchase option conferred upon the Board of Directors of your company (the “Company”) by the shareholder resolution of 26 June 2020 shall expire once the financial statements at 31 December 2020 have been approved. The Board sees fit to submit for your review a renewed treasury share purchase and disposal authorisation, together with the time limits, grounds and procedures set forth below in accordance with the combined provisions of article 2357 and 2357-ter of the Italian Civil Code, article 132 of Italian Legislative Decree 58/1998 of 24 February 1998, as amended (the “Consolidated Finance Law”), and article 144-bis of Consob Regulation No. 11971 of 14 May 1999, as amended (the “Issuer Regulation”), according to the methods described below, notwithstanding the application of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) No. 2016/1052 of 8 March 2016.

As at today’s date, share capital stands at EUR 614,238,333.28, divided into 1,181,227,564 ordinary shares. As at 19 April 2021, the Company owned 42,034,775 treasury shares, equal to 3.56% of share capital; The subsidiaries of Mediaset do not hold shares in the holding company.

Subsidiaries will be specifically instructed to promptly notify any share acquisitions made under Article 2359-bis of the Italian Civil Code.

We believe that, upon revocation of the preceding authorisation of the Ordinary Shareholders' Meeting dated 26 June 2020, it is desirable to once again authorise the Board of Directors to purchase and dispose of the treasury shares purchased, in compliance with applicable EU and national legislation and in compliance with the Admitted Market Practices, including Practice no. 1 adopted by CONSOB in its resolution No. 21318 of 7 April 2020 following the favourable opinion expressed by ESMA on 22 January 2020, where applicable, so that it may pursue – in the interest of the Company and under the methods and conditions determined from time to time by the Board of Directors – the following purposes:

a) disposing of shares to be transferred under compensation plans, with treasury shares allocated, against consideration or free of charge, to the Group’s corporate members, employees and/or other personnel (such as stock grant plans, stock option plans and,

more generally, share plans and plans for financial instruments convertible into treasury shares);

b) performing trading and hedging transactions;

c) performing liquidity investment transactions, including in order to contain any abnormal variations in share prices, to stabilise trading and prices and to promote trading liquidity on the market, with a view to encouraging regular trading save for normal variations caused by market trends, without prejudice to legislative compliance.

Therefore, we submit for your approval the conferral to the Board of Directors of the power, including through trading in options or financial instruments, including derivatives, relative to the Mediaset share, to purchase up to a maximum of 236,245,512 ordinary treasury shares of a nominal value of EUR 0.52 each – amounting to 20% of share capital – in one or more lots, until the approval of the Financial Statements at 31 December 2021 and, in any case, for a period of no longer than 18 months from the date of the relative shareholder resolution. The above amount is covered by available reserves as shown in the last approved Financial Statements.

For the purposes of calculating the 20% limit of share capital, treasury shares already held in the portfolio shall also be considered.

Purchase transactions shall be made in compliance with Articles 2357 et seq of the Italian Civil Code, Article 144-bis of the Regulations on Issuers, Regulation (EU) No. 596/2014 and any other applicable EU or domestic regulations and related implementing regulations.

In compliance with Article 132, paragraph 1 of the Consolidated Finance Law", treasury shares must be purchased in a way that ensures the equal treatment of Shareholders, in accordance with the procedures set forth by Consob. In this last respect, of the procedures identified in Article 144-bis, paragraph 1 of the Regulations on Issuers, it is proposed that purchases may be made in line with the operating procedures referred to in letters a, b), c) and d) ter of the Regulations on Issuers¹.

The Board of Directors proposes that the purchase price of the shares be determined from time to time, considering the method chosen for executing the transaction and in compliance with the legal and regulatory provisions in force from time to time, between a minimum and a maximum price that can be calculated based on the following criteria.

If treasury shares are bought on regulated markets, the purchase must take place at a price that meets the requirements of Art. 3(2) of Commission Delegated Regulation 2016/1052/EU, i.e. at a price not in excess of the higher of the price of the last independent transaction and the price of the highest independent purchase offer on the

¹If derivatives are used – within the limits of the authorisation of 20% of the share capital – the shares underlying the derivatives must not exceed the limit of 5% of the share capital, or the limit of 1%, if those shares are used to service the incentive plans. In this case, the Company intends to draw on the specific support of authorised financial intermediaries to conduct purchase and sale transactions of derivative instruments.

market on which the offers to purchase are made, or conforming to the laws in force from time to time;

In any case, the purchases must be made at a price per share that is not more than 10% higher or lower than the price that the share would have recorded on the trading day prior to each operation, or the date on which the price was set.

Under Article 132, paragraph 3 of the Consolidated Finance Law, these operating methods shall not apply to the purchase of treasury shares held by employees of the company or its subsidiaries and allocated or subscribed pursuant to Articles 2349 and 2441, paragraph 8 of the Italian Civil Code or as part of compensation schemes based on financial instruments approved pursuant to Article 114-bis of the Consolidated Finance Law.

We further ask you, in accordance with Article 2357-ter of the Italian Civil Code, to authorise the Board of Directors, in compliance with current legislation and all regulations that may be applicable, as well as with the regulations issued by the Italian Stock Exchange and all relevant EU regulations, to:

- a) dispose of treasury shares, either purchased on the basis of this resolution or already held by the Company, to the participants in the compensation plans, against payment or free of charge, under the terms and conditions – including price, where applicable – established by those plans and their regulations. The authorisation referred to in this paragraph shall be granted within the time limits set by the compensation plans;
- b) dispose of the shares, either purchased on the basis of this resolution or already held by the Company, in accordance with one of the following procedures:
 - i) in cash transactions; in this case, the shares shall be sold either on the Stock Exchange the shares are listed on, and/or outside of the Stock Exchange at a price not less than 90% of the price of the shares quoted on the Stock Exchange on the trading day before each transaction;
 - ii) by swap, exchange, contribution or through other share operations, as part of business plans or corporate financing operations. If the financial terms and conditions of transfer transactions, including the valuation of shares swapped, are not established by law, they will be determined, with the aid of independent experts, based on the nature and characteristics of the transactions, taking into account the performance of Mediaset shares on the market.

The authorisation under this paragraph b) is granted with no time limit.

It should be reminded that, for the purposes of regulating takeover bids, treasury shares directly or indirectly held by the Company are generally excluded from the share capital on which the material interest is calculated for the purposes of Article 106 of the Consolidated Finance Law. However, pursuant to Article 44-bis, paragraph 2 of the Regulations on Issuers Regulation, the above-mentioned provision does not apply where the exceeding of the thresholds indicated in Article 106 of the Consolidated Finance Law

results in purchases of treasury shares made directly or indirectly by the Company in execution of a resolution that has also approved by the majority vote of the issuer's shareholders present at the shareholders' meeting other than the shareholder or shareholders who hold, including jointly, a majority interest – including a relative majority – provided that it is higher than 10% (the “whitewash”).

Therefore, in application of this whitewash, our Shareholders are hereby informed that, if – once invited to pass resolution on the treasury share purchase and disposal authorisation – they approve the related proposal with the majority required under the aforementioned Article 44-bis, paragraph 2 of the Consob Regulation, the treasury shares purchased by the Company in execution of that authorisation resolution shall not be excluded from the share capital (and shall therefore be taken into account in its calculation) where the purchase of treasury shares pushes a shareholder over the material limits set forth for the purposes of Article 106 of the Consolidated Finance Law.

However, pursuant to the provisions of Art. 44-bis, paragraph 4, of the Issuers' Regulation, own shares purchased as a result of transactions carried out for the fulfilment of the obligations deriving from compensation plans approved by the Shareholders' Meeting pursuant to Art 114-bis of the Consolidated Law on Finance are not excluded from the share capital on which the relevant shareholding is calculated for the purposes of Art. 106 of the Consolidated Law on Finance.

In view of the foregoing, we hereby submit the following resolution for your approval: “*The Shareholders' Meeting approves the proposals drafted by the Board of Directors in the terms set forth in its explanatory report, and, in accordance with the legal provisions and permitted market practices in force and applicable from time to time, hereby*

resolves

A) *that, upon revocation of the preceding authorisation of the Shareholders' Meeting dated 26 June 2020, the Board of Directors be conferred with the power, also through trading in options or financial instruments, including derivatives, relative to the Mediaset share, to purchase up to a maximum of 236,245,512 (two hundred and thirty-six million two hundred and forty-five thousand five hundred and twelve) ordinary treasury shares of a nominal value of EUR 0.52 (zero euros and fifty-two cents) each – amounting to 20% (twenty percent) of share capital – in one or more lots, until the approval of the Financial Statements at 31 December 2021 and, in any case, for a period of no longer than 18 (eighteen) months from the date of the relative shareholder resolution. The above amount is covered by available reserves as shown in the latest set of approved Financial Statements. For the purposes of calculating the 20% limit of share capital, treasury shares already held in the portfolio shall also be considered.*

Purchase transactions shall be made as follows:

- *purchases must be made in line with the operating procedures detailed in Article 144-bis, para 1, letters a, b), c) and d) ter of the Regulation on Issuers. The purchase*

price of the shares be determined from time to time, considering the method chosen for executing the transaction and in compliance with the legal and regulatory provisions, between a minimum and a maximum price that can be calculated based on the following criteria;

- if treasury shares are bought on regulated markets, the purchase must take place at a price that meets the requirements of Art. 3(2) of Commission Delegated Regulation 2016/1052/EU, i.e. at a price not in excess of the higher of the price of the last independent transaction and the price of the highest independent purchase offer on the market on which the offers to purchase are made, or conforming to the laws in force from time to time;*
 - in any case, the purchases must be made at a price per share that is not more than 10% higher or lower than the price that the share would have recorded on the trading day prior to each operation, or the date on which the price was set;*
 - under Article 132, paragraph 3 of the Consolidated Finance Law, these operating methods shall not apply to the purchase of treasury shares held by employees of the company or its subsidiaries and allocated or subscribed pursuant to Articles 2349 and 2441, paragraph 8 of the Italian Civil Code or as part of compensation schemes based on financial instruments approved pursuant to Article 114-bis of the Consolidated Finance Law;*
 - purchases must be made in such a way as to ensure the equal treatment of all Shareholders and in compliance with the procedures provided for by law, including relevant EU law, as referred to in the Board of Directors Report to this Shareholders' Meeting about this item on the agenda.*
- B)** *that, in accordance with Article 2357-ter of the Italian Civil Code, the Board of Directors be authorised – in compliance with current legislation and all regulations that may be applicable from time to time, as well as with the regulations issued by the Italian Stock Exchange and all relevant EU regulations – to perform the following:*
- a) dispose of treasury shares, either purchased on the basis of this resolution or already held by the Company, to the participants in the compensation plans, against payment or free of charge, under the terms and conditions – including price, where applicable – established by those plans and their regulations. The authorisation referred to in this paragraph shall be granted within the time limits set by the compensation plans;*
 - b) dispose of the shares, either purchased on the basis of this resolution or already held by the Company, in accordance with one of the following procedures:*
 - i) in cash transactions; in this case, the shares shall be sold either on the Stock Exchange the shares are listed on, and/or outside of the Stock Exchange at a price not less than 90% of the price of the shares quoted on the Stock Exchange on the trading day before each transaction;*

ii) by swap, exchange, contribution or through other share operations, as part of business plans or corporate financing operations. If the financial terms and conditions of transfer transactions, including the valuation of shares swapped, are not established by law, they will be determined, with the aid of independent experts, based on the nature and characteristics of the transactions, taking into account the performance of Mediaset shares on the market.

The authorisation under this paragraph b) is granted with no time limit.

- C) that the Board of Directors, and through it the Chairman, Deputy Chairman and Chief Executive Officer, severally and with the option to further delegate, be granted all necessary powers to execute the above, taking all required, appropriate, instrumental and/or relevant actions for their successful implementation, and to comply with market disclosures required by relevant law, including EU law and admitted market practices applicable from time to time;*
- D) that, in application of the whitewash referred to in Article 44-bis, paragraph 2 of Consob Regulation No. 11971/1999, it be expressly acknowledged that if this resolution on a treasury share purchase and disposal authorisation is passed with the majority required under the above Regulation, the treasury shares purchased by the Company in execution of that authorisation resolution shall not be excluded from the common share capital (and shall therefore be taken into account in its calculation) where the purchase of treasury shares pushes a shareholder over the material limits set forth for the purposes of Article 106 of the Consolidated Finance Law.”*

Cologno Monzese, 11 May 2021

For the Board of Directors

The Chairman

(Fedele Confalonieri)