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Mediaset Group Compensation Report

Written pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998, and pursuant to Article 84-quater of the Issuers Regulations, Consob Resolution No.11971 of 14 May 1999 and in accordance with Attachment 3A Charts 7-bis and 7-ter of said Regulations.

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Letter from the Committee Chairman

Dear Shareholders,

I am pleased to present the Mediaset Group's Report on Remuneration Policy and Compensation Paid, which beginning this year incorporates the amendments to article 123-ter of Legislative Decree 58/1998 (the Consolidated Finance Law), implemented by Legislative Decree 49/2019.

In this regard, I would particularly like to thank directors Marina Brogi and Francesca Mariotti for their valuable contribution in preparing the Report.

As you will know, beginning this year you will be asked to cast a dual vote. The first, a non-binding vote in compliance with article 123-ter, paragraph 3-ter of the Consolidated Finance Law, should be cast on Section I of the Report and will enable the approval of the 2020 Remuneration Policy for the Delegated Bodies, Key Management Personnel, non-executive Directors and members of the supervisory body. The second, an advisory vote in compliance with article 123-ter, paragraph 6 of the Consolidated Finance Law, should be cast on Section II of the Report, which relates to the implementation of the policy and the compensation paid in 2019.

This year's policy provides continuity with the previous year's policy, with the insertion of some elements that give greater clarity and disclosure regarding the pay mix.

Indeed, the Group will undertake the cross-border merger takeover of Mediaset S.p.A. and Mediaset España Comunicación S.A. by a new international entity that will take the name of "MFE - MEDIAFOREUROPE N.V."; this will then become a pan-European group capable of competing in a constantly evolving entertainment and media market.

Against this background of transition, it was therefore deemed appropriate to keep the principles and guidelines of the Policy unchanged, also given that its layout has been well regarded by the investment community and proxy advisors in recent years, following the continuous development process started in 2016, which aimed to align the Group's Remuneration Policy with national and international market best practices.

In this regard, the recent innovation of the operating mechanisms of the short-term incentive system - which since last year has benefited from a further refinement of the correlation mechanisms between the Group's economic results and the level of the incentives payable - will prove particularly useful and effective in 2020 as we have to deal with the impacts of unforeseeable circumstances such as the global public health emergency.

Of course, the MFE will be created upon solid foundations and on the work carried out by this Committee to define new Remuneration Policies consistent with the international strategy chosen by the Group and by you: the Shareholders. I hope you will back the approach adopted by the Committee for the Group's 2020 Remuneration Policy, and I thank you in advance for all support you wish to provide at the Shareholders' Meeting.

Milan, 12 May 2020

Committee Chairman
Andrea Canepa

SECTION I - Remuneration Policy

1. Introduction

This Report, approved by the Board of Directors on 12 May 2020, describes - in the two sections that it comprises - the principles and guidelines of Mediaset S.p.A.'s 2020 Remuneration Policy and its implementation during the previous financial year, on a transparent basis and in compliance with applicable standards and regulations.

On 12 May, the Compensation Committee submitted to the Board of Directors a proposal for a general Remuneration Policy.

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

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

The Remuneration Policy, developed pursuant to the provisions of Consob Resolution No. 18049 of 23 December 2011 to implement article 123-TER of Legislative Decree 58/1998, as amended by article 3 of Legislative Decree 49/2019 of 10 May 2019, concerning the transparency of the compensation paid to directors of listed companies, in accordance with the Procedure for Transactions with Related Parties adopted by the Group on 9 November 2010, is submitted, in both its sections, to the approval (binding in the case of section I and non-binding in the case of section II) of the shareholders at the Shareholders' Meeting also called to approve the 2019 Financial Statements.

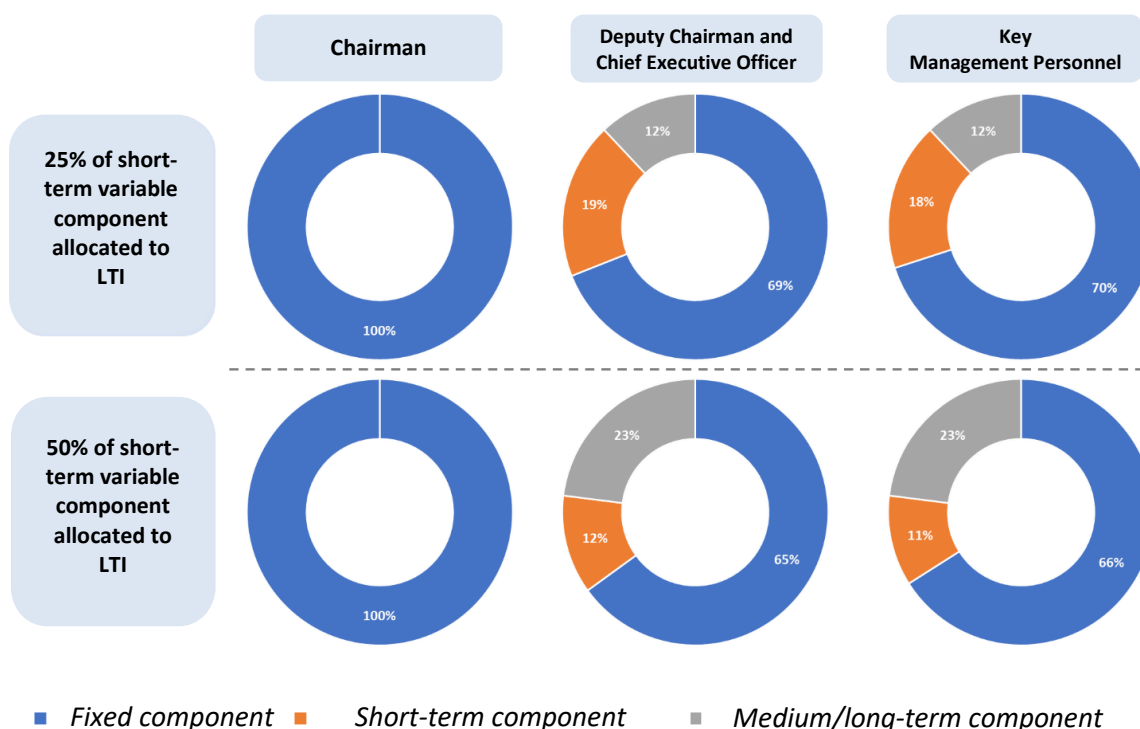
1.1. Key elements of the Remuneration Policy

Fixed component	<i>Purposes and Main Characteristics</i>	<ul style="list-style-type: none"> Compensates responsibilities assigned, experience and distinctive skills possessed. Is in line with the best market practices and such as to guarantee an adequate level of retention. 	
	<i>Amount</i>	<i>Chairman</i>	€ 1,875,000
		<i>Deputy Chairman and Chief Executive Officer</i>	€ 1,408,000
		<i>Key Management Personnel</i>	Pay linked to the significance of the position
Short-term variable component	<i>Purposes and Main Characteristics</i>	<ul style="list-style-type: none"> Ensures a direct link between remuneration and performance results; its purpose is to reward the achievement of corporate and personal objectives The system of correlation with the Group's results ensures financial balance and the incentive function of the plan The upfront allocation of a portion of the medium/long-term component aims to encourage sustainable performance over time 	
	<i>Mechanism of correlation with Group results</i>	Group Net Profit and Italy EBIT	
	<i>Amount (before allocation to LTI)</i>	<i>Deputy Chairman and Chief Executive Officer</i>	€ 500,000
		<i>Key Management Personnel (Average)</i>	€ 480,000
	<i>Performance Objectives</i>	<i>Deputy Chairman and Chief Executive Officer</i>	Net Financial Position (50%) and Group EBIT (50%)
		<i>Key Management Personnel</i>	Defined according to the scope of assigned responsibility

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

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

Theoretical pay mix



2. Governance model

2.1. Bodies and/or individuals involved

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

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

On an annual basis, the Board of Directors submits Section I of the Report - which describes the remuneration policy for directors, key management personnel and supervisory body members - to the Shareholders' Meeting for approval. Since 2020, the resolution of the Shareholders' Meeting has been binding.

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

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

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

As provided for by article 123-ter, paragraph 3-bis of the Consolidated Finance Law, any temporary derogations from remuneration policies can only apply in exceptional circumstances, such as where derogation from the remuneration policy is necessary to pursue long-term

interests and overall sustainability or market longevity, and must nevertheless be in keeping with the principles which guided the Group's Remuneration Policy. In this case, the Board of Directors will pass a resolution for a temporary derogation in remuneration matters, as referred to in chapter 4 of this Remuneration Policy, after receiving the opinion of the Compensation Committee and after consulting the Related Parties Committee.

2.2. Compensation Committee

The Compensation Committee includes three non-executive and independent directors whose term in office lasts until the expiry of the mandate of the entire Board of Directors; among them are experts in financial matters. The Committee currently comprises the following directors:

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

The Board of Directors assigned the following responsibilities to the Compensation Committee:

- to periodically review the adequacy, overall consistency and actual application of the general policy adopted for the remuneration of the Chairman, Deputy Chairman and Chief Executive Officer, and key management personnel, using, as regards the latter, information supplied by the Chairman, Deputy Chairman and Chief Executive Officer, and submitting the related proposals to the Board of Directors;
- to provide advance opinions on the proposals of the Board of Directors, and, on its behalf, of the Chairman and/or Deputy Chairman and Chief Executive Officer concerning the compensation of the Chairman, Deputy Chairman and Chief Executive Officer and on setting performance objectives related to the variable component of the remuneration to monitor the application of decisions taken by the Board;
- to provide advance opinions on the proposals of the Board of Directors, and on its behalf, of the Chairman and/or Deputy Chairman and Chief Executive Officer concerning the definition by Mediaset S.p.A.'s delegated bodies on the remuneration of key management personnel and of the other key executives of the Mediaset Group;
- to provide advance opinions on proposals of the Board of Directors, and on its behalf, of the Chairman and/or Deputy Chairman and Chief Executive Officer concerning general regulations for allocating remuneration (allocation, rejection or reversal) to employees of the companies of the Mediaset Group designated to fill positions in administrative and control bodies and/or in committees appointed by administrative bodies of Italian or foreign subsidiaries or investee companies;
- to make proposals to the Board of Directors concerning the criteria, categories of beneficiary, amounts, terms, conditions and procedures for the share-based remuneration plans.

The Committee meets at the frequency required to fulfil its functions.

Normally, the Chairman and/or other members of the Board of Statutory Auditors participate in the meetings.

When fulfilling its functions, the Committee has the right to access the corporate information and departments as required to accomplish its tasks, and to utilise outside consultants who are not in a situation that would compromise the independence of their opinion, at the terms and within the limits set by the Board of Directors.

None of the directors participate in the meetings of the Committee in which proposals regarding their remuneration are formulated.

During 2019, the Committee carried out the activities under its responsibility; among other things, it:

- monitored the continued engagement of the Proxy Advisors, by the relevant departments;
- in relation to the Medium/long-term Incentive Plan for 2018/2020, it formulated a proposal regarding the objectives and categories of recipients for the 2019 financial year;
- approved the recognition of the variable component for the key management personnel, as proposed by the Vice Chairman and Chief Executive Officer;
- expressed a favourable opinion regarding the performance objectives set for the 2019 financial year in connection with the variable pay component for directors in specific positions (Chairman and Deputy Chief Executive Officer);
- approved the proposed Remuneration Report;
- acknowledged the outcome of the shareholders' votes on the remuneration policy approved during the Shareholders' Meeting on 18 April 2019. The result was essentially in line with the result for the past two years, and can be attributed to the process of improvement started by the company in 2016, designed to align the Remuneration Policy of the Mediaset Group with the best practices of the national and international market;
- approved the adjustments to the "target" values of the LTI Plan for 2015-2017, in accordance with the Plan provisions (Art. 10.3);
- approved the suspension of the third cycle of the 2015-2017 Plan and of the 2018-2020 Plan considering the effects that their implementation would have on the cross-border merger of Mediaset S.p.A. and Mediaset España Comunicación S.A. into the Dutch company;
- acknowledged the completion of the process of assessing the conditions of the LTI 2015-2017 Plan for 2016;
- acknowledged the regulatory updates introduced by the Directive (EU) 2017/828 (Shareholder Rights II) implemented with Legislative Decree No. 49/2019;
- using the information exchanged with the central Human Resources, Procurement and Services Department, it found that the Remuneration Policy approved by the Shareholders' Meeting on 18 April 2019 had been consistently applied;

During 2020, the Committee:

- approved Section II of the Remuneration Report, which concerns compensation to directors and key management personnel for the 2019 financial year;
- expressed a favourable opinion regarding the performance objectives set for the 2020 financial year in connection with the variable pay component for directors in specific positions (Chairman and Deputy Chief Executive Officer);

- expressed a favourable opinion on the final assessment of the performance objectives set for the 2019 financial year for the Chairman, Deputy Chief Executive Officer and Key Management Personnel.

2.3. Involvement of independent experts

On a regular basis, both the relevant company department (Human Resources and Operations) and the Compensation Committee analyse the fairness and competitiveness of the compensation packages of the Chairman and of the Deputy Chairman and Chief Executive Officer, in overall terms and for each component. They also consult independent outside advisors and/or companies specialised in executive remuneration that are recognised for their reliability and for the comprehensive nature of their databases used for national and international comparisons and their use of standard methodologies to assess the complexity of assigned roles and powers. No independent experts were involved in preparing the Remuneration Policy.

3. Scope, purposes and principles of the Remuneration Policy

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

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

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

Alignment with the business strategy	Strengthening values, capabilities, and conducts, aligning them with the business strategies, by recognising the responsibility and crucial nature of the position held, results achieved, and quality of professional contribution. The structure of the overall remuneration includes a balanced package of fixed and variable, material and non-material components.
Attract and retain high-value personnel	Mediaset believes the Remuneration Policy is a key vehicle for attracting, retaining and motivating key resources and for contributing to the creation of sustainable value over the medium and long term for all stakeholders. To this end, the Remuneration Policy is structured to guarantee competitiveness with the outside market and to ensure internal equity, also consistently with the defined performance levels.
Link with performance and value creation	The ongoing use of a variable component of the remuneration, split into a short-term and a medium/long-term (share-based) component, makes the Remuneration Policy consistent with the medium/long-term interest of the Company and its shareholders.

4. Remuneration of the delegated bodies and key management personnel

4.1. Structure of Remuneration

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

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

As for the **Chairman**, under the comprehensive agreement made in July 2018¹ to review the form of working relationship, the remuneration package was redesigned to include only the fixed component (compensation for office) and benefits.

4.2. Fixed component

The fixed remuneration of the delegated bodies and key management personnel is defined in relation to the responsibilities assigned, the complexity of the position, the experience and distinctive competence of each person. It is periodically monitored against market benchmarks, in particular through the use of compensation databases prepared by a leading consulting firm specialized in remuneration, in order to ensure adequate retention. The weight of the fixed component, a distinctive characteristic of Mediaset, is instrumental in preventing actions based on short-term opportunities.

The fixed component is subdivided into:

- **Gross annual remuneration (GAR)**, related to the significance of the position, which the delegated bodies and the key management personnel receive if they are employees of the company.
- **Compensation** that the delegated bodies receive for the position of directors charged with specific tasks and key management personnel as directors. For the latter, in addition, from time to time, the pertinent company body can set compensations for directors charged with specific tasks.

4.3. Short-term variable component

Starting from 2017, the Mediaset Group has introduced a new Annual Incentive System, called SIA, applicable to the Deputy Chairman and Chief Executive Officer, the Key Management Personnel and to all Group Executives. This system has the main objective of strengthening and guaranteeing the alignment between how individuals act and short-term company objectives.

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

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

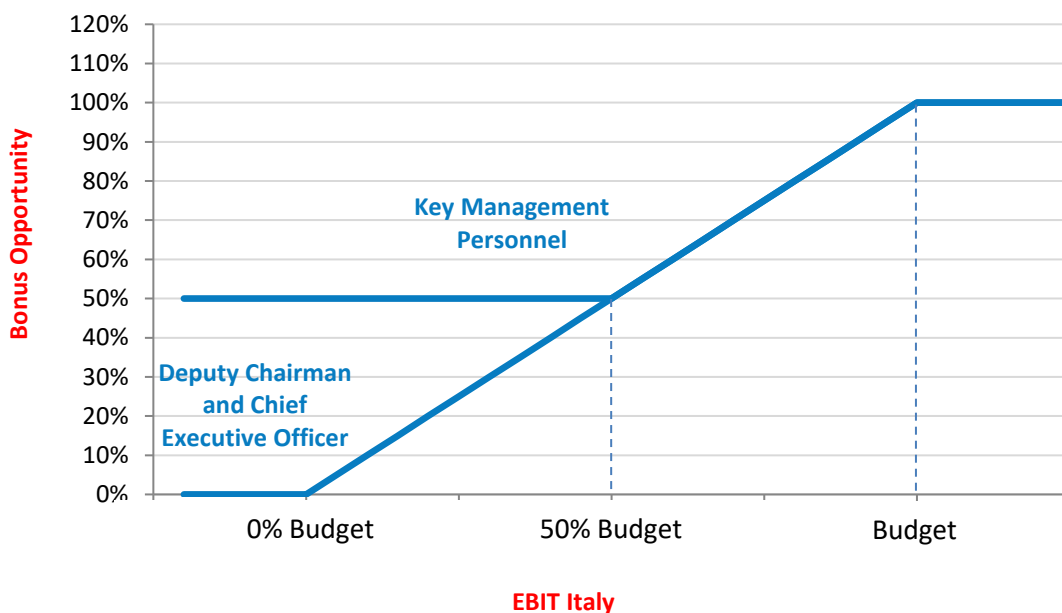
In particular, the system provides that each recipient will be set objectives that relate to their own area of responsibility. The extent to which these individual objectives are achieved will determine the actual bonus paid out, taking reference from a target value set for each manager. Deductions may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

4.3.1. Mechanism of correlation

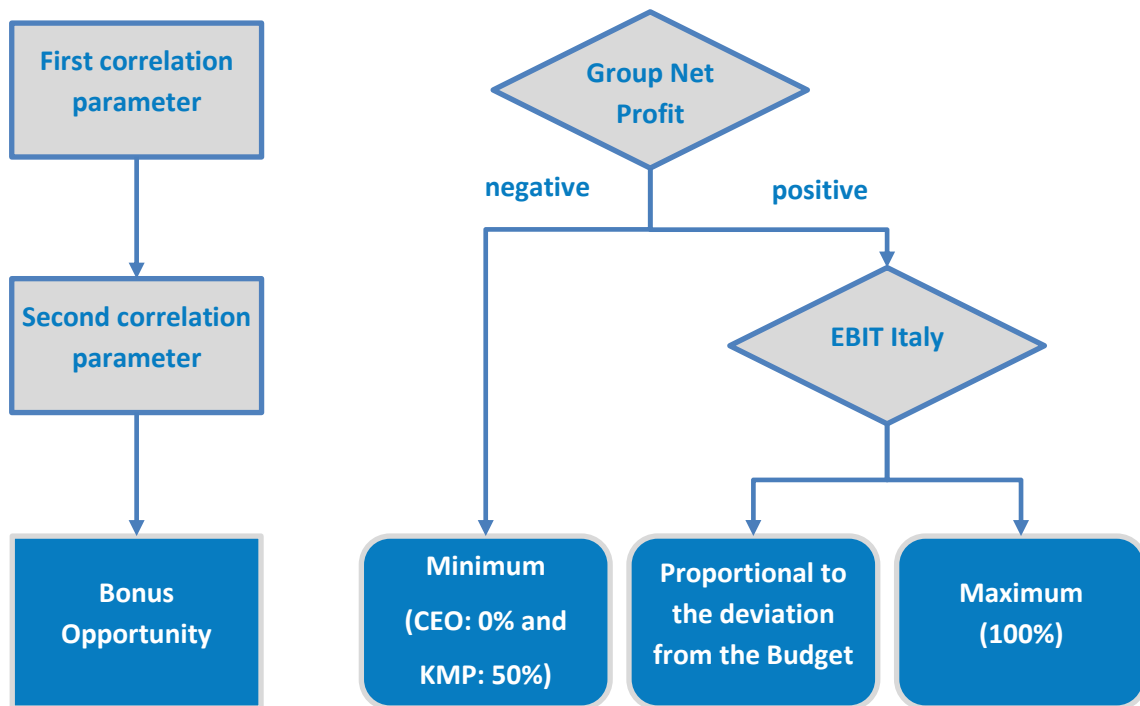
Since 2019, a single correlation mechanism has been applied to both the Deputy Chairman and Chief Executive Officer and Key Management Personnel, between the Group's economic results and the amount of incentives payable; this can determine any reduction in their target value, based on the performance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

In particular:

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



This correlation mechanism with the company’s financial results, as described above and illustrated in the following diagram, therefore allows the actual bonus opportunity to be reduced if the company’s financial results are unsatisfactory; this can be reduced to zero for the Deputy Chairman and Chief Executive Officer and by 50% for Key Management Personnel.

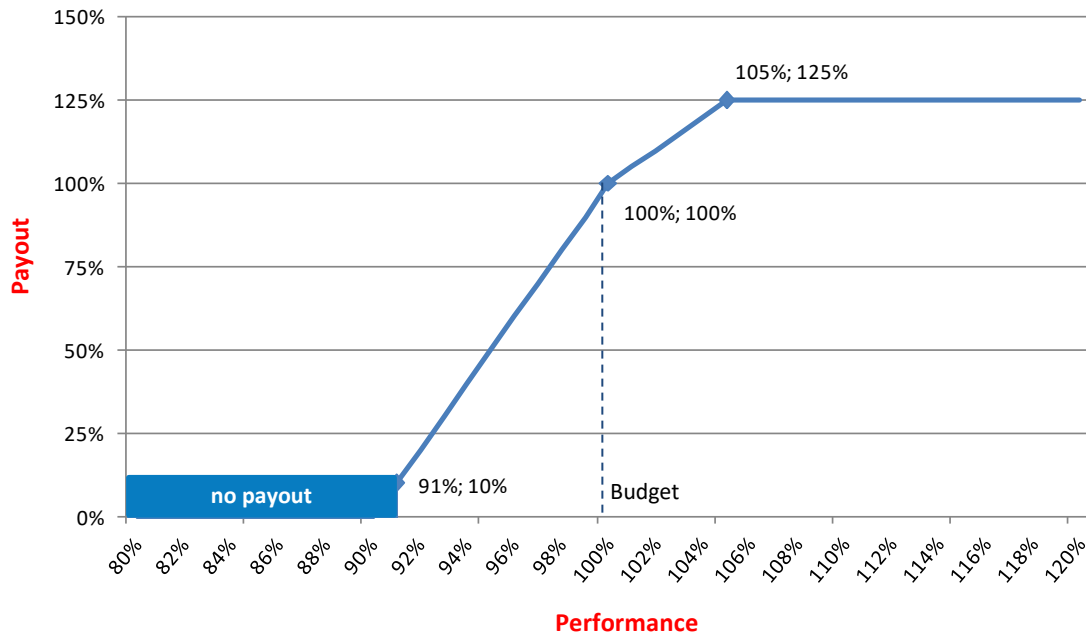


4.3.2. Set objectives

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

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

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



The quantitative objectives are set for the Deputy Chairman and Chief Executive Officer and to Key Management Personnel depending on the responsibilities related to the role and mainly consist of financial objectives. The objectives set for 2020 for the Deputy Chairman and Chief Executive Officer and each Key Manager who is a beneficiary of the SIA system are summarized below, aggregated by type:

Correlation parameters with business profits for the potential revaluation of the target	GROUP NET PROFIT				
	EBIT ITALY				
	Deputy Chairman and Chief Executive Officer	CEO RTI and Central Manager Administration, Finance, Control and Business Development	Dir. Institutional, Legal Affairs and Strategic Analysis Division	Central Manager Human Resources and Operations	CEO Publitalia'80 and Digitalia'08
Group EBIT	50%				
Group financial position	50%	40%			
Business Unit EBIT		60%			
Consolidated advertising revenues					80%
Business Unit costs			100%	80%	20%
Business Unit efficiencies				20%	

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

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

4.3.3. Plan clauses

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

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

4.4. Long-term variable component

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

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

The Plan is intended for the Deputy Chairman and Chief Executive Officer, Key Management Personnel and Executives in first and second line management who hold important positions for achieving strategic results, with a major impact on value creation for the Mediaset Group and shareholders. Recipients, of which there were 29 last year, are selected by the Board of Directors on the proposal of the Compensation Committee.

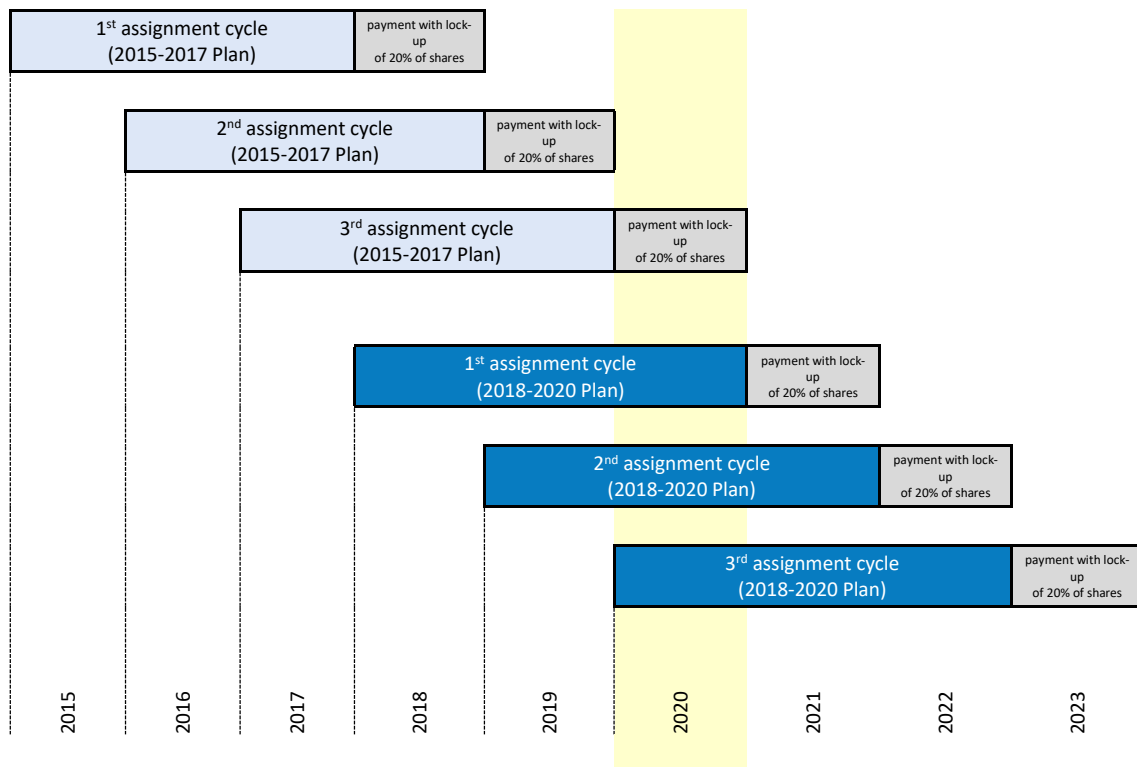
The plan consists in granting rights to receive free common shares of Mediaset S.p.A. (*so-called performance shares*) at the end of a three-year vesting period, on condition of achieving pre-determined performance levels. More specifically, the plan provides for the attribution of *base rights* and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

Base rights are determined depending on the choice of each recipient to assign one quarter or one half of the target bonus of his/her short-term incentive plan to the medium/long-term incentive plan. The beneficiary receives 1 additional *matching right* for each base right deriving from deferring one share of his/her short-term target bonus.

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

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

The plan operates over three three-year granting cycles with assignment of the rights in the years 2018, 2019, and 2020 and provides, at the end of the 36-month vesting period, for a one-year lock-up period for 20% of any shares that might be assigned. The graph below shows the operating mechanism of the Plan, also in relation to the implementation of the medium/long-term incentive plan in force in 2015, 2016 and 2017.



The lock-up period for shares allocated in 2019 (rights allocated in the second cycle of the 2015-2017 Plan) will expire in 2020.

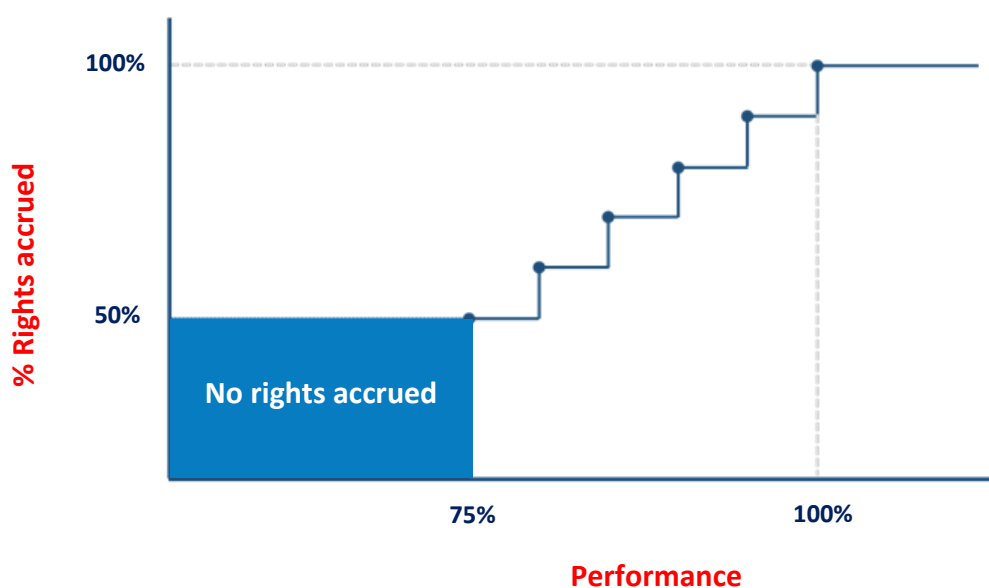
The Board of Directors, after receiving the opinion of the Compensation Committee, and considering the effects that the implementation of the 2015-2017 Plan and the 2018-2020 Plan would have on the cross-border merger of Mediaset S.p.A. and Mediaset España Comunicación S.A. into DutchCo NV, a Dutch law governed company, resolved to suspend: (i) the share conversion, at the end of the vesting period, of the rights relating to the third cycle of the 2015-2017 Plan and (ii) the implementation of the 2018-2020 Plan, including the allocation of the rights relating to the third cycle of this latter Plan.

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

For all recipients, the plan is linked to the achievement of the following performance objectives:

	Indicator	Weight
Performance Objectives	Three-year cumulative net Group profit	50%
	Three-year cumulative Group Free Cash Flow	50%

The medium/long-term incentive system rewards a performance range (calculated as the weighted average of the 2 objectives) between 75% and 100%, corresponding respectively to the vesting of 50% and 100% of the assigned rights. In the event of intermediate results, a share of the rights will vest while no rights will vest over 100% in case of overperformance.



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

20% of the shares deriving from the plan are subject to a 12 month lock-up period, during which the beneficiaries may not dispose of the shares accrued (no-sale and no-transfer constraint).

4.5. Benefits

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

4.6. Other payments

Key Management Personnel are the beneficiaries of a non-compete agreement which provides for a consideration paid annually and based on the duration and scope of the obligation derived from the agreement. By this agreement, beneficiaries undertake not to perform their activity in competition with those carried out within the sphere of their responsibilities in the Mediaset Group, in Italy and in foreign countries where the Group has operations, under penalty of returning all the shares received under the non-compete agreement.

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

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

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

4.7. Pay-mix

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

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

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

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

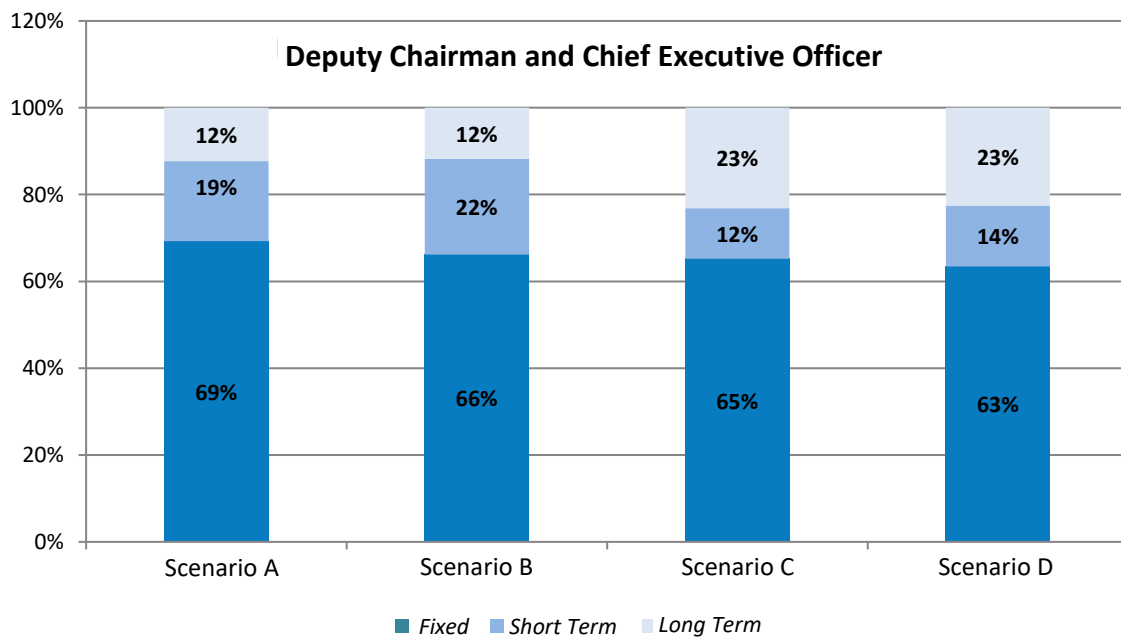
More specifically, the pay-mix results of the following 4 cases are presented:

		SIA Performance	
		Target	Maximum (≥105%)
Share of SIA allocated to LTI	25%	Scenario A	Scenario B
	50%	Scenario C	Scenario D

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

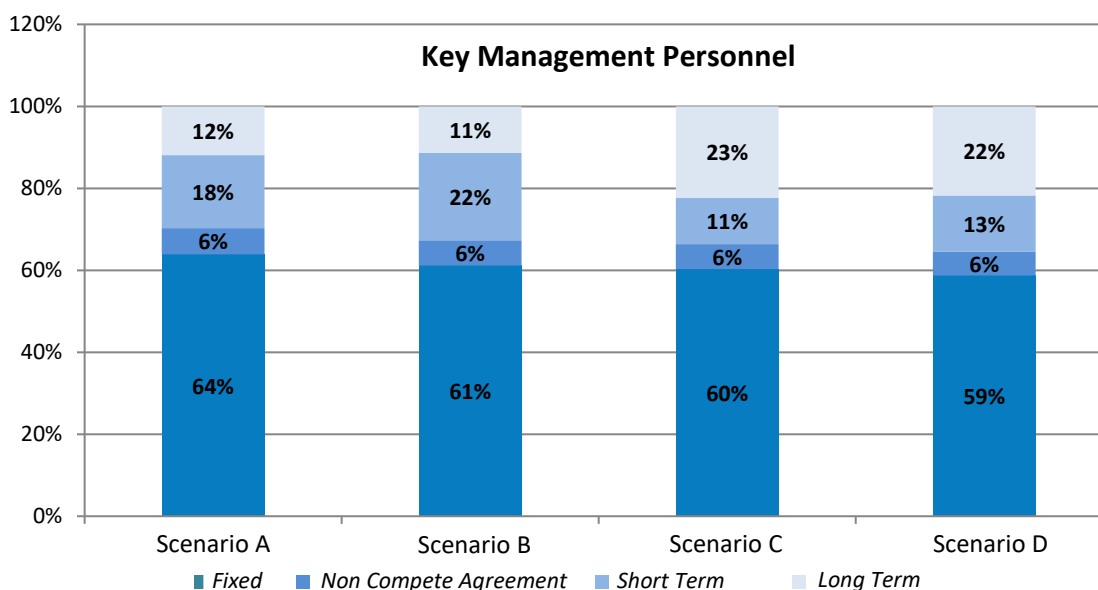
4.7.1. Pay-mix of the Deputy Chairman and Chief Executive Officer

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



4.7.2. Pay-mix of Key Management Personnel

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



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

The Company policy is to not set in advance the financial aspects of any early termination of the work relationship or mandate². However, consistently with market practice, it is provided that the compensation paid in case of termination/resolution of the work relationship does not exceed 24 months of overall compensation related to the board membership, in addition to the amounts provided for by the applicable legislation on termination of employment in case the key manager is an employee of the company.

5. Remuneration of non-executive directors

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

However, there is no variable compensation component.

The annual fixed compensation set by shareholders in the Shareholders' Meeting of 27 June 2018 is € 40,000, in addition to an attendance fee of € 3,000 (increased to € 4,000 for Chairmen) for attending each meeting of the Board and/or of the Related Parties Committee and

² As announced to the market on 27 July 2018, as part of the agreement to terminate the executive employment contract of Fedele Confalonieri, an "end-of-office severance package" was agreed in advance and by exception, payable when the Chairman should cease to hold or not be renewed in his current position. This amount, equal to € 8.5 million gross, was also set in recognition of the extraordinary contribution that the Chairman has made to the Group since its foundation.

Committees with consultative and propositional functions. Pursuant to the Bylaws, the members of the Board of Directors are entitled to be reimbursed for the expenses related to the exercise of their position.

6. Remuneration of supervisory body members

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

The annual compensation for regular auditors, as set by the Shareholders' Meeting of 28 June 2017, is € 60,000 gross (increased to € 90,000 for the Chairman).

The Ordinary Shareholders' Meeting of 26 June 2020 will appoint the new Board of Statutory Auditors and will set the remuneration due to the Chairman and to each regular auditor in accordance with current legislation.

7. Other information

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

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Below is Section II of the Compensation Report, detailing the concrete methods for paying the components of the compensation for the executive bodies and key management personnel in 2019, in compliance with the principles of the compensation policy for the same year.

The definition and approval of Section I, which addresses the principles and procedures applicable to the compensation policy for 2020, is entrusted to the relevant governance bodies of the acquiring company, in light of the international incorporation of Mediaset S.p.A. and Mediaset España Comunicación S.A. into Mediaset Investment N.V., which will take on the name 'MFE - MEDIAFOREUROPE N.V.' when the incorporation is complete.

SECTION II

Part one

This section of the Report provides a description of the implementation of the policy for 2019 for Delegated Bodies and Executives with Strategic Responsibilities.

Delegated bodies

1.1. Chairman

Fedele Confalonieri received a compensation that breaks down as follows:

- **fixed component:** EUR 1,800,000.00, corresponding to the compensation for the position held for the entire year 2019 (including the compensation received as Chairman of the Board of Directors). The Chairman also received compensation of EUR 75,000.00 as a Board Director at the subsidiary Mediaset España;
- **benefits:** the non-monetary benefits package allocated to the Chairman was EUR 17,741.52.

1.2. Deputy Chairman and Chief Executive Officer

Mr Pier Silvio Berlusconi received a compensation that breaks down as follows:

- **fixed component:** EUR 1,411,738.82, of which gross annual compensation was EUR 371,738.82 and compensation for the position held throughout 2019 was EUR 1,040,000.00 (including compensation received as a Board Director).
- **variable short-term component:** EUR 287,500;
- **variable medium/long-term component:** on 12 July 2019, in implementing the medium/long-term plan, the Board of Directors of Mediaset assigned 180,684 shares, to which can be added the 334,312 shares assigned in 2017 and 2018; in addition, in September, 129,353 Mediaset shares were assigned to the Board Director, corresponding to shares assigned in 2016;
- **benefits:** the non-monetary benefits package allocated to the Deputy Chairman was EUR 3,653.85;
- **other payments:** no one-off bonus was paid in 2019.

2. Key Management Personnel

Key managers are:

Last name	First name	Position at company
Marco	Giordani	General Manager of Administration, Finance, Control and Business Development at Mediaset S.p.A., Chief Executive Officer of RTI S.p.A., Chairman of Monradio S.r.l., Chairman of RadioMediaset S.p.A. and Chairman of Radio Virgin Italy S.p.A.
Gina	Nieri	Director of Department of Institutional and Legal Affairs and Strategic Analysis at Mediaset S.p.A. and Deputy Chairwoman of RTI S.p.A.
Niccolò	Querci	Central Manager of Human Resources, Procurement, and Services at Mediaset S.p.A., Deputy Chairman of RTI S.p.A., and Deputy Chairman of Publitalia '80 S.p.A.
Stefano	Sala	Chief Executive Officer of Publitalia '80 S.p.A., Chief Executive Officer of Digitalia '08 S.r.l., of Pulieurope Limited, Deputy Chairman of Mediamond S.p.A. and Chairman of Videowall S.r.l.

Marco Giordani received a compensation that breaks down as follows:

- **fixed component:** EUR 996,939.21, of which gross annual compensation as an employee of Mediaset was EUR 956,939.21 and compensation as a Board Director was EUR 40,000. He also received compensation of EUR 75,000 as a Board Director of the subsidiary Mediaset España;
 - **variable short-term component:** EUR 238,000;
 - **variable medium/long-term component:** on 12 July 2019, in implementing the medium/long-term plan, the Board of Directors of Mediaset assigned 144,546 shares, to which can be added the 267,450 shares assigned in 2017 and 2018; in addition, in September, 103,482 Mediaset shares were assigned to the Board Director, corresponding to shares assigned in 2016;
 - **benefits:** the non-monetary benefits package allocated was EUR 5,592.34.
 - **other payments:** EUR 100,000, as a consideration in light of the Non-Competition Agreement (in Table 1, in the second part of this section, this amount is included in fixed compensation from employment).
- No one-off bonus was paid in 2019.

Gina Nieri received a compensation that breaks down as follows:

- **fixed component:** EUR 946,164.76, of which gross annual compensation as an employee of Mediaset was EUR 906,164.76 and compensation as a Board Director was EUR 40,000.00. He also received compensation of EUR 75,000 as a Board Director of the subsidiary Mediaset España;
- **variable short-term component:** EUR 187,500;
- **variable medium-long-term component:** on 12 July 2019, in implementing the medium/long-term plan, the Board of Directors of Mediaset assigned 108,410 shares, to which can be added the

167,156 shares assigned in 2017 and 2018; in addition, in September, 64,676 Mediaset shares were assigned to the Board Director, corresponding to shares assigned in 2016;

- **benefits:** the non-monetary benefits package allocated was EUR 5,138.78.
- **other payments:** EUR 100,000, as a consideration in light of the Non-Competition Agreement (in Table 1, in the second part of this section, this amount is included in fixed compensation from employment).

No one-off bonus was paid in 2019.

Niccolò Querci received a compensation that breaks down as follows:

- **fixed component:** of EUR 1,038,292.47 of which gross annual compensation as an employee of R.T.I. was EUR 998,292.47 and compensation as a Board Director of Mediaset was EUR 40,000; He also received compensation of EUR 75,000 as a Board Director of the subsidiary Mediaset España;
 - **variable short-term component:** EUR 183,625;
 - **variable medium/long-term component:** on 12 July 2019, in implementing the medium/long-term plan, the Board of Directors of Mediaset assigned 117,444 shares, to which can be added the 91,935 shares assigned in 2017 and 2018; in addition, in September, 35,572 Mediaset shares were assigned to the Board Director, corresponding to shares assigned in 2016;
 - **benefits:** the non-monetary benefits package allocated was EUR 5,411.65.
 - **other payments:** EUR 100,000, as a consideration in light of the Non-Competition Agreement (in Table 1, in the second part of this section, this amount is included in fixed compensation from employment).
- No one-off bonus was paid in 2019.

Stefano Sala received a compensation that breaks down as follows:

- **fixed component:** EUR 1,676,108.91, of which gross annual compensation as an employee of Publitalia '80 was EUR 1,336,108.91, compensation as a Board Director of Mediaset was EUR 40,000.00 and compensation for the position held at Publitalia '80 was EUR 300,000.00 for the whole year.
 - **variable short-term component:** EUR 472,500;
 - **variable medium-long-term component:** on 12 July 2019, in implementing the medium/long-term plan, the Board of Directors of Mediaset assigned 325,230 shares, to which can be added the 534,899 shares assigned in 2017 and 2018; in addition, in September, 77,612 Mediaset shares were assigned to the Board Director, corresponding to shares assigned in 2016;
 - **benefits:** the non-monetary benefits package allocated was EUR 4,250.04.
 - **other payments:** EUR 200,000, as a consideration in light of the Non-Competition Agreement (in Table 1, in the second part of this section, this amount is included in fixed compensation from employment).
- No one-off bonus was paid in 2019.

3. Board of Statutory Auditors

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

The Shareholders' Meeting of 28 June 2017 confirmed Mr Mauro Lonardo as the Chairman of the Board of Statutory Auditors and appointed Mr Ezio Maria Simonelli and Ms Francesca Meneghel as regular auditors, establishing an annual gross compensation of EUR 60,000 for the regular auditors and of EUR 90,000 for the Chairman. Pursuant to the Bylaws, the members of the Board of Statutory Auditors are entitled to being reimbursed the expenses incurred to fulfil the assignment.

The Board of Statutory Auditors as appointed will remain in office until the Shareholders' Meeting to approve the 2019 financial statements.

Part two

Compensation tables

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

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

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
Fedele Confalonieri	Chairman Bod	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
				(SM) 60.000,00 (EC)								
				(fees) (CRSC)								
				(exp.) 1.740.000,00 (GNC)								
				(spec.) (CC)								
				(comp.) (RPC)								
(i) Compensation in company preparing the accounts				1.800.000,00					17.741,52	1.817.741,52		
				(SM) 75.000,00 (EC) 8.000,00								
				(fees) 36.000,00 (CRSC) 20.000,00								
				(exp.) (GNC)								
				(spec.) (CC) 12.000,00								
				(comp.) (RPC)								
(ii) Compensation from subsidiaries and associates				111.000,00	40.000,00					151.000,00		
(iii) Total				1.911.000,00	40.000,00				17.741,52	1.968.741,52		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.

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

(SM) compensation decided at Shareholders' Meeting

(fees) attendance fees for participation at Board of Directors meetings

(exp.) lump-sum reimbursement for expenses

(spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)

(comp.) fixed employee compensation including non-competition agreement

(EC) Executive Committee

(CRSC) Control, Risk and Sustainability Committee

(GNC) Governance and Nominations Committee

(CC) Compensation Committee

(RPC) Related Party Committee

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

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits (***)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
Pier Silvio Berlusconi	Deputy Chairman and Chief Executive Officer	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
				(SM) 40.000,00 (EC)								
				(fees) (CRSC)								
				(exp.) (GNC)								
				(spec.) 1.000.000,00 (CC)								
				(comp.) 371.738,82 (RPC)								
(i) Compensation in company preparing the accounts				1.411.738,82		287.500,00			3.653,85	1.702.892,57	552.075,00	
				(SM) (EC)								
				(fees) (CRSC)								
				(exp.) (GNC)								
				(spec.) (CC)								
				(comp.) (RPC)								
(ii) Compensation from subsidiaries and associates												
(iii) Total				1.411.738,82		287.500,00			3.653,85	1.702.892,57	552.075,00	

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.

(**) The amount, based on the new Annual Incentive System, was paid to the recipient as an employee

(accrued 2019, paid 2020)

(***) The amount was paid to the recipient as an employee

(SM) compensation decided at Shareholders' Meeting

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

(exp.) lump-sum reimbursement for expenses

(spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)

(comp.) Fixed employee compensation

(EC) Executive Committee

(CRSC) Control, Risk and Sustainability Committee

(GNC) Governance and Nominations Committee

(CC) Compensation Committee

(RPC) Related Party Committee

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

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
Berlusconi Marina	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
				(SM)	40.000,00	(EC)						
Partial compensation in company preparing the accounts				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(i) Compensation in company preparing the accounts					40.000,00					40.000,00		
				(SM)		(EC)						
Partial compensation from subsidiaries and associates				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(ii) Compensation from subsidiaries and associates												
(iii) Total					40.000,00					40.000,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.
 (SM) compensation decided at Shareholders' Meeting
 (fees) Attendance fees for participation at Board of Directors meetings
 (exp.) lump-sum reimbursement for expenses
 (spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)
 (comp.) Fixed employee compensation

(EC) Executive Committee
 (CRSC) Risk and Control Committee
 (GNC) Governance and Nominations Committee
 (CC) Compensation Committee
 (RPC) Committee of Independent Directors for Related-Party Transaction

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

First and last name	Office	Period office held	Termination of office	Fixed compensation (**)	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
Marina Brogi	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
				(SM)	40.000,00	(EC)						
Partial compensation in company preparing the accounts				(fees)	40.000,00	(CRSC)	24.000,00					
				(exp.)		(GNC)						
				(spec.)		(CC)	21.000,00					
				(comp.)		(RPC)	20.000,00					
(i) Compensation in company preparing the accounts					40.000,00		65.000,00			105.000,00		
				(SM)		(EC)						
Partial compensation from subsidiaries and associates				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(ii) Compensation from subsidiaries and associates												
(iii) Total					40.000,00		65.000,00			105.000,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.
 (SM) compensation decided at Shareholders' Meeting
 (fees) Attendance fees for participation at Board of Directors meetings
 (exp.) lump-sum reimbursement for expenses
 (spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)
 (comp.) Fixed employee compensation
 (**) The expenses incurred as a result of the office amount to EUR 5,896.56, of which EUR 1,729.41 was paid in 2020

(EC) Executive Committee
 (CRSC) Control, Risk and Sustainability Committee
 (GNC) Governance and Nominations Committee
 (CC) Compensation Committee
 (RPC) Related Party Committee

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

First and last name	Office	Period office held	Termination of office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
				(SM)	(EC)		Bonuses and other incentives	Share of profits					
Andrea Canepa	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements										
Partial compensation in company preparing the accounts				(SM)	40.000,00	(EC)							
				(fees)		(CRSC)							
				(exp.)		(GNC)	28.000,00						
				(spec.)		(CC)							
				(comp.)		(RPC)							
(i) Compensation in company preparing the accounts					40.000,00		28.000,00				68.000,00		
Partial compensation from subsidiaries and associates				(SM)		(EC)							
				(fees)		(CRSC)							
				(exp.)		(GNC)							
				(spec.)		(CC)							
				(comp.)		(RPC)							
(ii) Compensation from subsidiaries and associates													
(iii) Total					40.000,00		28.000,00				68.000,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.
 (SM) compensation decided at Shareholders' Meeting
 (fees) Attendance fees for participation at Board of Directors meetings
 (exp.) lump-sum reimbursement for expenses
 (spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)
 (comp.) fixed employee compensation

(EC) Executive Committee
 (CRSC) Control, Risk and Sustainability Committee
 (GNC) Governance and Nominations Committee
 (CC) Compensation Committee
 (RPC) Related Party Committee

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

First and last name	Office	Period office held	Termination of office	Fixed compensation (**)		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
				(SM)	(EC)		Bonuses and other incentives	Share of profits					
Raffaele Cappiello	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements										
Partial compensation in company preparing the accounts				(SM)	40.000,00	(EC)							
				(fees)		(CRSC)							
				(exp.)		(GNC)	20.000,00						
				(spec.)		(CC)							
				(comp.)		(RPC)							
(i) Compensation in company preparing the accounts					40.000,00		20.000,00				60.000,00		
Partial compensation from subsidiaries and associates				(SM)		(EC)							
				(fees)		(CRSC)							
				(exp.)		(GNC)							
				(spec.)		(CC)							
				(comp.)		(RPC)							
(ii) Compensation from subsidiaries and associates													
(iii) Total					40.000,00		20.000,00				60.000,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.
 (SM) compensation decided at Shareholders' Meeting
 (fees) Attendance fees for participation at Board of Directors meetings
 (exp.) lump-sum reimbursement for expenses
 (spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)
 (comp.) fixed employee compensation

(EC) Executive Committee
 (CRSC) Control, Risk and Sustainability Committee
 (GNC) Governance and Nominations Committee
 (CC) Compensation Committee
 (RPC) Related Party Committee

(**) The expenses incurred as a result of the office amount to EUR 11,069.91

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

First and last name	Office	Period office held	Termination of office	Fixed compensation (**)	Compensation on for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
Costanza Esclapon de Villeneuve	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
				(SM)	40.000,00	(EC)						
Partial compensation in company preparing the accounts				(fees)		(CRSC)	21.000,00					
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(i) Compensation in company preparing the accounts					40.000,00		21.000,00			61.000,00		
				(SM)		(EC)						
Partial compensation from subsidiaries and associates				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(ii) Compensation from subsidiaries and associates												
(iii) Total					40.000,00		21.000,00			61.000,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.
 (SM) compensation decided at Shareholders' Meeting
 (fees) Attendance fees for participation at Board of Directors meetings
 (exp.) lump-sum reimbursement for expenses
 (spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)
 (comp.) Fixed employee compensation
 (**) The expenses incurred as a result of the office amount to EUR 1,820.00

(EC) Executive Committee
 (CRSC) Control, Risk and Sustainability Committee
 (GNC) Governance and Nominations Committee
 (CC) Compensation Committee
 (RPC) Related Party Committee

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

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
Giulio Gallazzi	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
				(SM)	40.000,00	(EC)						
Partial compensation in company preparing the accounts				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)	12.000,00					
(i) Compensation in company preparing the accounts					40.000,00		12.000,00			52.000,00		
				(SM)		(EC)						
Partial compensation from subsidiaries and associates				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(ii) Compensation from subsidiaries and associates												
(iii) Total					40.000,00		12.000,00			52.000,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.
 (SM) compensation decided at Shareholders' Meeting
 (fees) Attendance fees for participation at Board of Directors meetings
 (exp.) lump-sum reimbursement for expenses
 (spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)
 (comp.) Fixed employee compensation

(EC) Executive Committee
 (CRSC) Control, Risk and Sustainability Committee
 (GNC) Governance and Nominations Committee
 (CC) Compensation Committee
 (RPC) Related Party Committee

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

First and last name	Office	Period office held	Termination of office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits (***)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits		
							Bonuses and other incentives (**)	Share of profits							
Marco Giordani	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements												
Partial compensation in company preparing the accounts				(SM)	40.000,00	(EC)									
				(fees)		(CRSC)									
				(exp.)		(GNC)									
				(spec.)		(CC)									
				(comp.)	1.056.939,21	(RPC)									
(i) Compensation in company preparing the accounts					1.096.939,21			238.000,00		5.592,34		1.340.531,55	441.660,00		
Partial compensation from subsidiaries and associates				(SM)	75.000,00	(EC)	8.000,00								
				(fees)	40.000,00	(CRSC)	20.000,00								
				(exp.)		(GNC)									
				(spec.)		(CC)									
				(comp.)		(RPC)									
(ii) Compensation from subsidiaries and associates					115.000,00		28.000,00					143.000,00			
(iii) Total					1.211.939,21		28.000,00	238.000,00		5.592,34		1.483.531,55	441.660,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.

(**) The amount, based on the new Annual Incentive System, was paid to the recipient as an employee (accrued 2019, paid 2020)

(***) The amount was paid to the recipient as an employee

(SM) compensation decided at Shareholders' Meeting

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

(exp.) lump-sum reimbursement for expenses

(spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)

(comp.) fixed employee compensation including non-competition agreement

(EC) Executive Committee

(CRSC) Control, Risk and Sustainability Committee

(GNC) Governance and Nominations Committee

(CC) Compensation Committee

(RPC) Related Party Committee

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

First and last name	Office	Period office held	Termination of office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits		
							Bonuses and other incentives	Share of profits							
Francesca Mariotti	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements												
Partial compensation in company preparing the accounts				(SM)	40.000,00	(EC)									
				(fees)		(CRSC)									
				(exp.)		(GNC)	15.000,00								
				(spec.)		(CC)	21.000,00								
				(comp.)		(RPC)									
(i) Compensation in company preparing the accounts					40.000,00		36.000,00					76.000,00			
Partial compensation from subsidiaries and associates				(SM)		(EC)									
				(fees)		(CRSC)									
				(exp.)		(GNC)									
				(spec.)		(CC)									
				(comp.)		(RPC)									
(ii) Compensation from subsidiaries and associates															
(iii) Total					40.000,00		36.000,00					76.000,00			

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.

(SM) compensation decided at Shareholders' Meeting

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

(exp.) lump-sum reimbursement for expenses

(spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)

(comp.) Fixed employee compensation

(EC) Executive Committee

(CRSC) Control, Risk and Sustainability Committee

(GNC) Governance and Nominations Committee

(CC) Compensation Committee

(RPC) Related Party Committee

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

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits (***)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives (**)	Share of profits					
Gina Neri	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
Partial compensation in company preparing the accounts				(SM) 40.000,00 (EC)								
				(fees) (CRSC)								
				(exp.) (GNC)								
				(spec.) (CC)								
				(comp.) 1.006.164,76 (RPC)								
(i) Compensation in company preparing the accounts				1.046.164,76			187.500,00		5.138,78	1.233.664,76	290.978,00	
Partial compensation from subsidiaries and associates				(SM) 75.000,00 (EC)								
				(fees) 36.000,00 (CRSC)								
				(exp.) (GNC)								
				(spec.) (CC)								
				(comp.) (RPC)								
(ii) Compensation from subsidiaries and associates				111.000,00						111.000,00		
(iii) Total				1.157.164,76			187.500,00		5.138,78	1.349.803,54	290.978,00	

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.

(**) The amount, based on the new Annual Incentive System, was paid to the recipient as an employee (accrued 2019, paid 2020)

(***) The amount was paid to the recipient as an employee

(SM) compensation decided at Shareholders' Meeting

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

(exp.) lump-sum reimbursement for expenses

(spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)

(comp.) fixed employee compensation including non-competition agreement

(EC) Executive Committee

(CRSC) Control, Risk and Sustainability Committee

(GNC) Governance and Nominations Committee

(CC) Compensation Committee

(RPC) Related Party Committee

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

First and last name	Office	Period office held	Termination of office	Fixed compensation (**)	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
Danilo Pellegrino	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
Partial compensation in company preparing the accounts				(SM) 40.000,00 (EC)								
				(fees) (CRSC)								
				(exp.) (GNC)								
				(spec.) (CC)								
				(comp.) (RPC)								
(i) Compensation in company preparing the accounts				40.000,00						40.000,00		
Partial compensation from subsidiaries and associates				(SM) (EC)								
				(fees) (CRSC)								
				(exp.) (GNC)								
				(spec.) (CC)								
				(comp.) (RPC)								
(ii) Compensation from subsidiaries and associates												
(iii) Total				40.000,00						40.000,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.

(**) For the period covered, the payment is made directly to the relevant company

(SM) compensation decided at Shareholders' Meeting

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

(exp.) lump-sum reimbursement for expenses

(spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)

(comp.) Fixed employee compensation

(EC) Executive Committee

(CRSC) Control, Risk and Sustainability Committee

(GNC) Governance and Nominations Committee

(CC) Compensation Committee

(RPC) Related Party Committee

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

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits (***)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives (**)	Share of profits					
Niccolo Querci	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
				(SM)	40.000,00	(EC)						
				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(i) Compensation in company preparing the accounts					40.000,00					40.000,00	207.846,00	
				(SM)	75.000,00	(EC)						
				(fees)	36.000,00	(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)	12.000,00					
				(comp.)	1.098.292,47	(RPC)						
(ii) Compensation from subsidiaries and associates					1.209.292,47	12.000,00	183.625,00	5.411,65		1.410.329,12		
(iii) Total					1.249.292,47	12.000,00	183.625,00	5.411,65		1.450.329,12	207.846,00	

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.

(EC) Executive Committee

(**) The amount, based on the new Annual Incentive System, was paid to the recipient as an employee (accrued 2019, paid 2020)

(CRSC) Control, Risk and Sustainability Committee

(GNC) Governance and Nominations Committee

(***) The amount was paid to the recipient as an employee

(CC) Compensation Committee

(SM) compensation decided at Shareholders' Meeting

(RPC) Related Party Committee

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

(exp.) lump-sum reimbursement for expenses

(spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)

(comp.) fixed employee compensation including non-competition agreement

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

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits (***)	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives (**)	Share of profits					
Stefano Sala	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
				(SM)	40.000,00	(EC)						
				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(i) Compensation in company preparing the accounts					40.000,00					40.000,00	913.201,00	
				(SM)	16.000,00	(EC)						
				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)	284.000,00	(CC)						
				(comp.)	1.536.108,91	(RPC)						
(ii) Compensation from subsidiaries and associates					1.836.108,91		472.500,00	4.250,04		2.312.858,95	913.201,00	
(iii) Total					1.876.108,91		472.500,00	4.250,04		2.352.858,95	913.201,00	

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.

(EC) Executive Committee

(**) The amount, based on the new Annual Incentive System, was paid to the recipient as an employee (accrued 2019, paid 2020)

(CRSC) Control, Risk and Sustainability Committee

(GNC) Governance and Nominations Committee

(***) The amount was paid to the recipient as an employee

(CC) Compensation Committee

(SM) compensation decided at Shareholders' Meeting

(RPC) Related Party Committee

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

(exp.) lump-sum reimbursement for expenses

(spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)

(comp.) fixed employee compensation including non-competition agreement

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

First and last name	Office	Period office held	Termination of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
Carlo Secchi	Director	01/01/2019 31/12/2019	Approval of 2020 Financial Statements									
				(SM)	40.000,00	(EC)						
				(fees)		(CRSC)	32.000,00					
				(exp.)		(GNC)	15.000,00					
				(spec.)		(CC)						
				(comp.)		(RPC)	15.000,00					
(i) Compensation in company preparing the accounts					40.000,00		62.000,00			102.000,00		
				(SM)		(EC)						
				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(ii) Compensation from subsidiaries and associates												
(iii) Total					40.000,00		62.000,00			102.000,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.
 (SM) compensation decided at Shareholders' Meeting
 (fees) attendance fees for participation at Board of Directors meetings
 (exp.) lump-sum reimbursement for expenses
 (spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)
 (comp.) Fixed employee compensation

(EC) Executive Committee
 (CRSC) Risk and Control Committee
 (GNC) Governance and Nominations Committee
 (CC) Compensation Committee
 (RPC) Committee of Independent Directors for Related-Party Transactions

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

First and last name	Office	Period office held	Termination of office	Fixed compensation (**)	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
Mauro Lonardo	Chmn BSA	01/01/2019 31/12/2019	Approval of 2019 Financial Statements									
				(SM)	90.000,00	(EC)						
				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(i) Compensation in company preparing the accounts					90.000,00					90.000,00		
				(SM)		(EC)						
				(fees)		(CRSC)						
				(exp.)		(GNC)						
				(spec.)		(CC)						
				(comp.)		(RPC)						
(ii) Compensation from subsidiaries and associates												
(iii) Total					90.000,00					90.000,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.
 (SM) compensation decided at Shareholders' Meeting
 (fees) Attendance fees for participation at Board of Directors meetings
 (exp.) lump-sum reimbursement for expenses
 (spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)
 (comp.) Fixed employee compensation

(EC) Executive Committee
 (CRSC) Risk and Control Committee
 (GNC) Governance and Nominations Committee
 (CC) Compensation Committee
 (RPC) Committee of Independent Directors for Related-Party Transactions

(**) The expenses incurred as a result of the office amount to EUR 9,115.67

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

First and last name	Office	Period office held	Termination of office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
				(SM)	(EC)		Bonuses and other incentives	Share of profits					
Francesca Meneghel	Reg Auditor	01/01/2019 31/12/2019	Approval of 2019 Financial Statements										
Partial compensation in company preparing the accounts				(SM)	60.000,00	(EC)							
				(fees)		(CRSC)							
				(exp.)		(GNC)							
				(spec.)		(CC)							
				(comp.)		(RPC)							
(i) Compensation in company preparing the accounts					60.000,00						60.000,00		
Partial compensation from subsidiaries and associates				(SM)	500,00	(EC)							
				(fees)		(CRSC)							
				(exp.)		(GNC)							
				(spec.)		(CC)							
				(comp.)		(RPC)							
(ii) Compensation from subsidiaries and associates					500,00						500,00		
(iii) Total					60.500,00						60.500,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.
 (SM) compensation decided at Shareholders' Meeting
 (fees) Attendance fees for participation at Board of Directors meetings
 (exp.) lump-sum reimbursement for expenses
 (spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)
 (comp.) Fixed employee compensation
 (EC) Executive Committee
 (CRSC) Risk and Control Committee
 (GNC) Governance and Nominations Committee
 (CC) Compensation Committee
 (RPC) Committee of Independent Directors for Related-Party Transactions

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

First and last name	Office	Period office held	Termination of office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
				(SM)	(EC)		Bonuses and other incentives	Share of profits					
Simonelli Ezio Maria	Reg Auditor	01/01/2019 31/12/2019	Approval of 2019 Financial Statements										
Partial compensation in company preparing the accounts				(SM)	60.000,00	(EC)							
				(fees)		(CRSC)							
				(exp.)		(GNC)							
				(spec.)		(CC)							
				(comp.)		(RPC)							
(i) Compensation in company preparing the accounts					60.000,00						60.000,00		
Partial compensation from subsidiaries and associates				(SM)	1.000,00	(EC)							
				(fees)		(CRSC)							
				(exp.)		(GNC)							
				(spec.)		(CC)							
				(comp.)		(RPC)							
(ii) Compensation from subsidiaries and associates					1.000,00						1.000,00		
(iii) Total					61.000,00						61.000,00		

(*) The key management personnel of the Mediaset Group hold positions as Board Directors at Mediaset S.p.A.
 (SM) compensation decided at Shareholders' Meeting
 (fees) Attendance fees for participation at Board of Directors meetings
 (exp.) lump-sum reimbursement for expenses
 (spec.) compensation for carrying out specific responsibilities (pursuant to art. 2389, paragraph 3, of the Civil Code)
 (comp.) Fixed employee compensation
 (EC) Executive Committee
 (CRSC) Risk and Control Committee
 (GNC) Governance and Nominations Committee
 (CC) Compensation Committee
 (RPC) Committee of Independent Directors for Related-Party Transactions

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

First and last name	Office	Plan (*)	Financial instruments assigned during the preceding financial years not vested during the financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not	Financial instruments vested during the financial year and that can be attributed		Financial instruments for the financial year	
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the assignment date	Vesting Period	Assignment date	Market price of shares underlying the assignment of options	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date (**)	Fair value	
Pier Silvio Berlusconi	Deputy Chairman and Chief Executive Officer													
(i) Compensation in the company preparing the accounts		2015 - 2017 Plan (General Meeting resolution of 29 April 2015)										129,353	367,802,00	
		2015-2017 Plan (Shareholders' Meeting resolution of 29 April 2015) (***)	142,572 Freely assigned shares	27/06/2017 30/06/2020										196,578
(ii) Compensation from subsidiaries and associates		2018-2020 Plan (Shareholders' Meeting resolution of 27 June 2018) (***)	191,740 Freely assigned shares	11/09/2018 30/09/2021										206,093
		2018-2020 Plan (Shareholders' Meeting resolution of 27 June 2018) (***)			180,684 Freely assigned shares	2,8114	12/03/2019 31/03/2022	12/03/2019	2,7673					149,404
(iii) Total			334,312		180,684								367,802,00	552,075

(*) More information on the plans is available in the relevant documents on the Company's website (www.mediaset.it)

(**) Lock-up clauses

(***) Implementation of the third cycle of the 2015-2017 and 2018-2020 plans has been suspended based on the Shareholders' Meeting's decision of 7 June 2019

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

First and last name	Office	Plan (*)	Financial instruments assigned during the preceding financial years not vested during the financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not attributed	Financial instruments vested during the financial year and that can be attributed		Financial instruments for the financial year	
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the assignment date	Vesting Period	Assignment date	Market price of shares underlying the assignment of	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date (**)	Fair value	
Marco Giordani	Board Director													
(i) Compensation in the company preparing the accounts		2015 - 2017 Plan (General Meeting resolution of 29 April 2015)										103,482	294,241,00	
		2015-2017 Plan (Shareholders' Meeting resolution of 29 April 2015) (***)	114,058 Rights for the assignment of free shares	27/06/2017 30/06/2020										157,263
		2018-2020 Plan (Shareholders' Meeting resolution of 27 June 2018) (***)	153,392 Freely assigned shares	11/09/2018 30/09/2021										164,874
(ii) Compensation from subsidiaries and associates		2018-2020 Plan (Shareholders' Meeting resolution of 27 June 2018) (***)			144,546 Freely assigned shares	2,8114	12/03/2019 31/03/2022	12/03/2019	2,7673					119,523
(iii) Total			267,450		144,546								294,241,00	441,660

(*) More information on the plans is available in the relevant documents on the Company's website (www.mediaset.it)

(**) Lock-up clauses

(***) Implementation of the third cycle of the 2015-2017 and 2018-2020 plans has been suspended based on the Shareholders' Meeting's decision of 7 June 2019

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

First and last name	Office	Plan (*)	Financial instruments assigned during the preceding financial years not vested during the financial year		Financial instruments assigned during the financial year				Financial instruments vested during the financial year and not attributed	Financial instruments vested during the financial year and that can be attributed		Financial instruments for the financial year	
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the assignment date	Vesting Period	Assignment date	Market price of shares underlying the assignment of options	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date (**)	Fair value
Gina Nieri	Board Director	2015 - 2017 Plan (General Meeting resolution of 29 April 2015)											
											64,676	183,900,00	
			71,286 Rights for the assignment of free shares	27/06/2017 30/06/2020									98,289
(i) Compensation in the company preparing the accounts		2018-2020 Plan (Shareholders' Meeting resolution of 27 June 2018) (***)	95,870 Freely assigned shares	11/09/2018 30/09/2021								103,047	
					108,410 Freely assigned shares	2,811.42	12/03/2019 31/03/2022	12/03/2019	2,767.3				89,642
(ii) Total			167,156		108,410						183,900,00	290,978	

(*) More information on the plans is available in the relevant documents on the Company's website (www.mediaset.it)

(**) Lock-up clauses

(***) Implementation of the third cycle of the 2015-2017 and 2018-2020 plans has been suspended based on the Shareholders' Meeting's decision of 7 June 2019

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

First and last name	Office	Plan (*)	Financial instruments assigned during the preceding financial years not vested during the financial year		Financial instruments assigned during the financial year				Financial instruments vested during the financial year and not attributed	Financial instruments vested during the financial year and that can be attributed		Financial instruments for the financial year	
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the assignment date	Vesting Period	Assignment date	Market price of shares underlying the assignment of options	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date (**)	Fair value
Niccolò Querci	Board Director	2015 - 2017 Plan (General Meeting resolution of 29 April 2015)											
												35,572	101,145,00
			39,207 Rights for the assignment of free shares	27/06/2017 30/06/2020									54,059
(i) Compensation in the company preparing the accounts		2018-2020 Plan (Shareholders' Meeting resolution of 27 June 2018) (***)	52,728 Freely assigned shares	11/09/2018 30/09/2021								56,675	
					117,444 Freely assigned shares	2,811.42	12/03/2019 31/03/2022	12/03/2019	2,767.3				97,112
(ii) Total			91,935		117,444						101,145,00	207,846	

(*) More information on the plans is available in the relevant documents on the Company's website (www.mediaset.it)

(**) Lock-up clauses

(***) Implementation of the third cycle of the 2015-2017 and 2018-2020 plans has been suspended based on the Shareholders' Meeting's decision of 7 June 2019

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

First and last name	Office	Plan (*)	Financial instruments assigned during the preceding financial years not vested during the financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not attributed	Financial instruments vested during the financial year and that can be attributed		Financial instruments for the financial year	
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the assignment date	Vesting Period	Assignment date	Market price of shares underlying the assignment of options	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date (**)	Fair value	
Stefano Sala	Board Director													
(i) Compensation in the company preparing the accounts		2015 - 2017 Plan (General Meeting resolution of 29 April 2015)									77.612	220.682,00		
		2015-2017 Plan (Shareholders' Meeting resolution of 29 April 2015) (***)	228,115 Rights for the assignment of free shares	27/06/2017 30/06/2020									314.525	
		2018-2020 Plan (Shareholders' Meeting resolution of 27 June 2018) (***)	306,784 Freely assigned shares	11/09/2018 30/09/2021										329,749
(ii) Compensation from subsidiaries and associates		2018-2020 Plan (Shareholders' Meeting resolution of 27 June 2018) (***)			325,230 Freely assigned shares	2,8114	12/03/2019 31/03/2022	12/03/2019	2,7673					268,927
	(iii) Total		534,899		325,230							220,682,00	913,201	

(*) More information on the plans is available in the relevant documents on the Company's website (www.mediaset.it)

(**) Lock-up clauses

(***) Implementation of the third cycle of the 2015-2017 and 2018-2020 plans has been suspended based on the Shareholders' Meeting's decision of 7 June 2019

TABLE 3B:

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

First and last name	Office	Plan	2019 bonus			Bonuses of previous years			Other bonuses
			Payable/Paid (*)	Deferred	Deferral period	Can no longer be paid	Payable/Paid	Still deferred	
Pier Silvio Berlusconi	Deputy Chairman and Chief Executive Officer								
(i) Compensation in the company preparing the accounts	Plan A (date of relative resolution)		287.500,00						
	Plan B (date of relative resolution)								
	Plan C (date of relative resolution)								
(ii) Compensation from subsidiaries and associates	Plan A (date of relative resolution)								
	Plan B (date of relative resolution)								
(iii) Total			287.500,00						

(*) The amount, based on the new Annual Incentive System, was paid to the recipient as an employee (accrued 2019, paid 2020)

TABLE 3B

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

First and last name	Office	Plan	2019 bonus			Bonuses of previous years			Other bonuses
			Payable/Paid (*)	Deferred	Deferral period	Can no longer be paid	Payable/Paid	Still deferred	
Marco Giordani	Board Director								
(i) Compensation in the company preparing the accounts	Plan A (date of relative resolution)		238.000,00						
	Plan B (date of relative resolution)								
	Plan C (date of relative resolution)								
(ii) Compensation from subsidiaries and associates	Plan A (date of relative resolution)								
	Plan B (date of relative resolution)								
(iii) Total			238.000,00						

(*) The amount, based on the new Annual Incentive System, was paid to the recipient as an employee (accrued 2019, paid 2020)

TABLE 3B

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

First and last name	Office	Plan	2019 bonus			Bonuses of previous years			Other bonuses
			Payable/Paid (*)	Deferred	Deferral period	Can no longer be paid	Payable/Paid	Still deferred	
Gina Nieri	Board Director								
(i) Compensation in the company preparing the accounts	Plan A (date of relative resolution)		187.500,00						
	Plan B (date of relative resolution)								
	Plan C (date of relative resolution)								
(ii) Compensation from subsidiaries and associates	Plan A (date of relative resolution)								
	Plan B (date of relative resolution)								
(iii) Total			187.500,00						

(*) The amount, based on the new Annual Incentive System, was paid to the recipient as an employee (accrued 2019, paid 2020)

TABLE 3B

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

First and last name	Office	Plan	2019 bonus			Bonuses of previous years			Other bonuses
			Payable/Paid (*)	Deferred	Deferral period	Can no longer be paid	Payable/Paid	Still deferred	
Niccolò Querci	Board Director								
(i) Compensation in the company preparing the accounts	Plan A (date of relative resolution)								
	Plan B (date of relative resolution)								
	Plan C (date of relative resolution)								
(ii) Compensation from subsidiaries and associates	Plan A (date of relative resolution)		183.625,00						
	Plan B (date of relative resolution)								
(iii) Total			183.625,00						

(*) The amount, based on the new Annual Incentive System, was paid to the recipient as an employee (accrued 2019, paid 2020)

TABLE 3B

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

First and last name	Office	Plan	2019 bonus			Bonuses of previous years			Other bonuses
			Payable/Paid (*)	Deferred	Deferral period	Can no longer be paid	Payable/Paid	Still deferred	
Stefano Sala	Board Director								
(i) Compensation in the company preparing the accounts	Plan A (date of relative resolution)								
	Plan B (date of relative resolution)								
	Plan C (date of relative resolution)								
(ii) Compensation from subsidiaries and associates	Plan A (date of relative resolution)		472.500,00						
	Plan B (date of relative resolution)								
(iii) Total			472.500,00						

(*) The amount, based on the new Annual Incentive System, was paid to the recipient as an employee (accrued 2019, paid 2020)

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

Table 1

SHAREHOLDINGS OF MEMBERS OF ADMINISTRATIVE AND CONTROL BODIES AND GENERAL MANAGERS

First and last name	Office	Investee	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current year
			(31/12/2018)			(31/12/2019)
Confalonieri Fedele	Chairman of the Board of Directors	Mediaset S.p.A.	400.000	-	-	400.000
Berlusconi Pier Silvio	Deputy Chairman and Chief Executive Officer		62.984	129.353 (1)	58.533	133.804
Berlusconi Marina	Director	Mediaset S.p.A.	320.000 (2)		-	320.000 (2)
Giordani Marco	Director	Mediaset S.p.A.	69.991	103.482 (1)	46.826	126.647
Nieri Gina	Director	Mediaset S.p.A.	16.916	64.676 (1)	29.266	52.326
Querci Niccolo'	Director	Mediaset S.p.A.	20.708	35.572 (1)	34.166	22.114
Sala Stefano	Director	Mediaset S.p.A.	13.699	77.612 (1)	75.789	15.522

(1) shares assigned from the accrual of rights (2016 financial year) assigned by medium/long-term incentive and loyalty plan 2015 - 2017.

(2) shares purchased through the subsidiary.

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

For the Board of Directors
The Chairman