

“MEDIASET ESPAÑA COMUNICACIÓN, S.A.” (the “Company” or “Mediaset España”), for the purposes contemplated in article 227 of the consolidated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October and developing legislation, announces the following

OTHER RELEVANT INFORMATION

PROPOSED RESOLUTIONS

ORDINARY GENERAL SHAREHOLDERS MEETING

“MEDIASET ESPAÑA COMUNICACION, S.A.”

-10 June 2020-

Item One.- Examination and approval of the annual accounts, both the individual accounts of Mediaset España Comunicación, S.A. and the consolidated accounts of its group of companies, for the financial year ended on 31 December 2019.

- **Justification of the proposed resolution:**

Royal Decree-law 8/2020, of 17 March, as amended by Royal Decree-law 11/2020, of 31 March, enacted on the occasion of the declaration of the state of alarm, exceptionally provides that throughout 2020 listed companies may hold their ordinary general meetings of shareholders within the first 10 months of the financial year for purposes of approving the accounts of the previous financial year. However, the board has deemed it appropriate to respect the deadline set out in article 164 of the Spanish Law on Capital Companies and, therefore, to submit to the General Meeting within the first six months of the year, for its approval, the Company’s annual accounts and management report for the previous financial year, after they have been drawn-up by the board of directors.

Also, under article 42 of the Commercial Code, the shareholders meeting must simultaneously approve the consolidated annual accounts of the group of which the Company is the parent company (“Mediaset España Comunicación, S.A.”).

The annual accounts submitted to the General Meeting for approval have been prepared in accordance with International Financial Reporting Standards (IFRS) and articles 253 *et seq.* of the Spanish Law on Capital Companies and other related regulations, and were duly drawn-up by the board of directors at its meeting on 26 February 2020.

The profit before taxes of the Mediaset España consolidated group in the 2019 financial year amounted to EUR 265,606,000, and the net profit amounted to EUR 200,326,000.

The parent company's profit before taxes amounted to EUR 206,075,000, while the distributable net profit was EUR 168,917,000.

- **Proposed resolution:**

To approve the annual accounts, as well as the management reports, both of “Mediaset España Comunicación, S.A.” and its consolidated group of companies, for the financial year ended on 31 December 2019, as drawn-up by the board of directors at its meeting on 26 February 2020, verified by the audit and compliance committee, and audited without objections by Deloitte, S.L.

Item Two.- Examination and approval of the non-financial information of Mediaset España Comunicación, S.A. and its consolidated group of companies for the financial year ended on 31 December 2019.

- **Justification of the proposed resolution:**

In accordance with the amendments made to both the Law on Capital Companies and the Commercial Code by Law 11/2018, of 28 December, companies preparing consolidated accounts must include the consolidated non-financial information statement in the consolidated management report. This report will include the information necessary to understand the evolution, results, situation of the group, and the impact of its activity with respect to, at least, environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as in relation to personnel, including the measures that, if applicable, have been adopted to promote the principle of equal treatment and opportunities between women and men, non-discrimination and inclusion of persons with disabilities and universal accessibility.

The consolidated statement of non-financial information that is hereby submitted was drawn-up by the board of directors of “Mediaset España Comunicación, S.A.” at its meeting on 26 February 2020, and includes not only all the information required by the law, but also other equally important aspects in order to report in a transparent, precise, clear and consistent manner on the integrated management of the financial and non-financial aspects of the Company and its consolidated group of companies.

The GRI Standards for the preparation of sustainability reports, in their GRI Standards version, and the GRI-G4 sector supplement, both issued by the Global Reporting Initiative, as well as the recommendations of the “International Framework for Integrated Reporting”, have been followed for the preparation of this report.

In accordance with the provisions of the law, the non-financial information statement has been independently verified by Deloitte, S.L.

- **Proposed resolution:**

To approve the non-financial information statement of “Mediaset España Comunicación, S.A.” and its consolidated group for the financial year ended on 31 December 2019.

Item Three.- Examination and approval of the proposal for the allocation of the result obtained in the 2019 financial year.

- **Justification of the proposed resolution:**

According to article 164 of the Law on Capital Companies, the board of directors’ proposal for the allocation of the results is submitted to the General Meeting for approval.

- **Proposed resolution:**

To approve the distribution of the profit resulting from the 2019 financial year, which amounts to EUR 168,917,000, as follows:

	(Thousand €)
<u>Profit and loss (profit)</u>	168.917
To voluntary reserves	168.917
<hr/>	
Total	168.917

Item Four.- Examination and approval of the management and performance of the board of directors during the 2019 financial year.

- **Justification of the proposed resolution:**

According to article 164 of the Law on Capital Companies, the General Meeting must approve the management of the Company within six months after the end of the financial year.

- **Proposed resolution:**

To approve the management and performance of the board of directors in the 2019 financial year.

Item Five.- Maintenance of the number of directors at 13.

- **Justification of the proposed resolution:**

On 26 February 2020, the independent director Ms Helena Revoredo DelVecchio resigned from the board of directors of the Company for personal reasons. This resignation was duly disclosed to the market through the appropriate communication of other relevant information.

Article 529 decies of the Law on Capital Companies provides that the members of the board of directors of a listed company shall be appointed by the general meeting of shareholders, notwithstanding the fact that, in the event of an early vacancy, the board may fill such vacancy by co-optation; a proposal to that effect must be made by the appointment and remuneration committee when dealing, as is the case, with the filling the vacancy of an independent director.

The Company is still in the process of searching for and selecting candidates to fill the vacancy in the board of directors, which has been slowed down by the exceptional situation of the pandemic, and therefore no proposal for appointment has yet been made.

In a resolution dated 8 February 2017, the General Directorate of Registries and Notaries (*Dirección General de los Registros y del Notariado*) established that, in the absence of a prohibition in the articles of association, as is the case, *“the appointment of directors by co-optation must be admitted to fill the vacancies that arise when the general meeting is held after the vacancies have occurred and, despite the fact of the appointment of directors being on the agenda, the general meeting has left them voluntarily unfilled: either because the general meeting preferred not to appoint directors at the time (...) or because the meeting did not decide on the matter on the agenda (.../...)”*. Article 529 decies 2.b) of the Law on Capital Companies provides the same solution in the extreme case where the vacancy occurs after the call of the general meeting of shareholders but before it is held.

On the basis of the foregoing, the board of directors has considered it appropriate to include as an item on the agenda of this Ordinary General Meeting the express resolution to maintain the number of directors at 13, without proposing any appointment to fill the vacancy. The vacancy is kept in order to allow the completion of the appropriate selection process, after which the vacancy may be filled by co-optation, pending the then subsequent ratification by the general meeting.

- **Proposed resolution:**

To keep the vacancy arisen in the board of directors, maintaining the number of members of the board of directors at 13, in order to allow to fill the vacancy through co-optation and, where necessary, ratify it in the next general meeting.

Item Six.- Authorisation for the executive directors and the senior management to receive part of the variable remuneration accrued in the 2019 financial year in the form of shares of the Company.

This document has been translated from the original document in Spanish. In case of any discrepancies, the Spanish version will prevail.

- **Justification of the proposed resolution:**

It is proposed that a part, not exceeding EUR 12,000 per person, of the variable remuneration corresponding to the executive directors and the senior management may be paid in the form of shares of the Company.

This system, which all employees of the Company and its business group may opt for on a voluntary basis, does not entail additional remuneration, but rather is a form of payment of the variable remuneration that corresponds to the recipients of such remuneration.

This measure, which has already been proposed and approved in previous financial years, must be approved by the General Meeting, as required by article 219 of the Law on Capital Companies.

- **Proposed resolution:**

To approve that a part of the variable remuneration corresponding to the 2019 financial year and accrued by the executive directors and the senior management of “Mediaset España Comunicación, S.A.” and the companies of its consolidated group may be received in the form of shares of the Company, in accordance with the following conditions:

- Recipients: all employees of “Mediaset España Comunicación, S.A.” and the companies in its consolidated group, including their executive directors.
- Voluntary nature: the receipt of variable remuneration in the form of shares is voluntary on the part of the recipients.
- Maximum amount: the maximum amount of shares to be received by each beneficiary is the amount resulting of applying EUR 12,000 to the share closing price on the day before such day on which the shares will be delivered.
- Origin of the shares: the shares will come from the treasury stock.
- Maximum number of shares to be delivered: those resulting from dividing EUR 12,000 by the share closing price on the day before such day on which the shares will be delivered.
- Value of shares: the share closing price on the day before such day on which the shares will be delivered.
- Duration: this remuneration system will apply until the delivery of the shares, which must take place at any time before the end of three months from the date of approval by the General Meeting.
- Delegation: the power to execute this resolution is delegated to the board of directors.

Item Seven.- Appointment of statutory auditors for both Mediaset España Comunicación, S.A. and its consolidated group of companies.

- **Justification of the proposed resolution:**

The general meeting is responsible for appointing and re-electing the auditors of the Company and its group, and this appointment must be made before the end of the financial year to be audited, as established in article 264 of the Law on Capital Companies.

The proposed auditors, “Deloitte, S.L.”, were elected for an initial period of three years at the general meeting held on 27 April 2017, and it is proposed that they be re-elected for a further year.

- **Proposed resolution:**

To re-elect the company “Deloitte, S.L.”, with registered office in Madrid, Plaza Pablo Ruiz Picasso nº 1, Torre Picasso, with Spanish tax identification number (N.I.F.) B-79104469, registered with the Commercial Registry of Madrid under volume 35217, sheet 14, section 8ª, page M-54414, and registered under number S0692 with the Official Registry of Auditors (ROAC), as auditors of “Mediaset España Comunicación, S.A.” and its consolidated group of companies for the financial year 2020.

Item Eight.- Advisory vote on the “2019 Annual Directors’ Remuneration Report” of Mediaset España Comunicación, S.A.

- **Justification of the proposed resolution:**

In compliance with the provisions of article 541 of the Spanish Law on Capital Companies, the board of directors, following a favourable report from the appointment and remuneration committee, has prepared the “2019 Annual Directors’ Remuneration Report” of “Mediaset España Comunicación, S.A.”, which is submitted to an advisory vote at the General Meeting. The report includes complete, clear and comprehensible information on the Company’s remuneration policy for the current year, as well as an overall summary of how the remuneration policy was applied during the 2019 financial year, including a detail of the individual remuneration earned by each of the directors. This report complies with the provisions of the “Directors’ Remuneration Policy for the financial years 2018 to 2020”, which was approved at the Ordinary General Meeting held on 18 April 2018.

It should be noted that the “2019 Annual Directors’ Remuneration Report”, which is submitted to an advisory vote at the Ordinary General Meeting, has been specifically verified by an independent entity and has been made available to the shareholders, together with the other documentation relating to the General Meeting, since the date of the call of the Meeting.

The aforementioned “2019 Annual Directors’ Remuneration Report” is attached as **Appendix I**.

- **Proposed resolution:**

To approve the “2019 Annual Directors’ Remuneration Report” of “Mediaset España Comunicación, S.A.”.

Item Nine.- Delegation of powers to formalise, interpret, rectify, and execute the previous resolutions, as well as to substitute the powers that the board of directors may receive from the General Meeting.

- **Proposed resolution:**

To delegate powers to the board of directors, with express substitution powers for any of its managing directors and the secretary of the board of directors, so that any of them, individually and without distinction, may formalise and notarise the resolutions adopted at this Meeting, and, in particular, file with the Commercial Registry the certification of the resolutions approving the financial statements and the allocation of the results, attaching the documents that are legally required for such purpose, as well as grant as many public or private documents as necessary until the adopted resolutions are correspondingly recorded with the Commercial Registry, including requests for partial registration, with powers broad enough to remedy or rectify such documents in view of the oral or written assessment that may be made by the Registrar.

Mario Rodríguez Valderas
Secretary of the board of directors



APPENDIX I

**2019 ANNUAL REPORT ON DIRECTORS' REMUNERATION OF MEDIASET
ESPAÑA COMUNICACIÓN, SA.**

Mediaset España Comunicación, S.A.

Independent Limited Assurance
Report on the 2019 Annual Report on
Directors' Remuneration

26 February 2020

*Translation of a report originally issued in
Spanish based on our work performed in
accordance with the regulations in force in Spain.
In the event of a discrepancy, the Spanish-
language version prevails.*

Translation of a report originally issued in Spanish based on our work performed in accordance with the regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE ANNUAL REPORT ON DIRECTORS' REMUNERATION

To the Directors of Mediaset España Comunicación, S.A.,

Scope of the engagement

We have performed a limited assurance engagement in relation to the information included in the Annual Report on Directors' Remuneration of Mediaset España Comunicación, S.A. for the year ended 31 December 2019, prepared in accordance with the provisions of Article 541 of the Spanish Limited Liability Companies Law, Ministerial Order ECC/461/2013, of 20 March, which determine, inter alia, the minimum content and the structure of the Annual Report on Directors' Remuneration, and Circular 4/2013, of 12 June, of the Spanish National Securities Market Commission (CNMV), which establishes model annual reports on directors' remuneration for, among others, listed companies, amended by CNMV Circular 7/2015, of 22 December, and by CNMV Circular 2/2018, of 12 June.

Responsibilities of the Directors

The directors of Mediaset España Comunicación, S.A. are responsible for the preparation, content and presentation of the information contained in the accompanying Annual Report on Directors' Remuneration. This responsibility includes the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Annual Report on Directors' Remuneration to be free from material misstatement, whether due to fraud or error.

The directors of Mediaset España Comunicación, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Annual Report on Directors' Remuneration is obtained.

Our Responsibility

Our responsibility is to issue a limited assurance report based on the procedures we conducted and the evidence we obtained. We performed our limited assurance engagement in accordance with the requirements established in Standard ISAE 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance provided is also lower.

The procedures we conducted for the purposes of this engagement were based on professional judgement and consisted of making inquiries of management, and carrying out certain analytical procedures and sample-based review tests.

Specifically, our work included the following procedures:

- Perusal and understanding of the information prepared by the Company and included in the 2019 Annual Report on Directors' Remuneration and evaluation of whether this information addresses all the contents required by Article 541 of the Spanish Limited Liability Companies Law, Ministerial Order ECC/461/2013, of 20 March, and CNMV Circular 4/2013, of 12 June, amended by CNMV Circular 7/2015, of 22 December, and by CNMV Circular 2/2018, of 12 June.

Translation of a report originally issued in Spanish based on our work performed in accordance with the regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

- Perusal of the legal documentation, the minutes of the Annual General Shareholders Meeting and Board of Directors meetings, the separate and consolidated financial statements for 2019, and the various internal and external communications relating to the suitability of the information included in the Annual Report on Directors' Remuneration.
- Holding of interviews with the personnel of Mediaset España Comunicación, S.A. including members of management and other bodies responsible for the Company's various areas of governance covered by the report.
- Analysis of the procedures used by the Company to compile and validate the data and information presented in the 2019 Annual Report on Directors' Remuneration.
- Verification, by means of sample-based review tests, of quantitative information included in the 2019 Annual Report on Directors' Remuneration and of its adequate compilation from the data supplied by management of Mediaset España Comunicación, S.A. and, as appropriate, against the figures included in the separate and consolidated financial statements for 2019 provided by management of Mediaset España Comunicación, S.A.
- Obtainment of a representation letter on the work performed duly signed by the persons responsible for preparing and drafting the 2019 Annual Report on Directors' Remuneration.

Independence

We have complied with the independence and other ethical requirements of the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA).

In accordance with International Standard on Quality Control (ISQC) 1, Deloitte has in place a global system of quality control which includes documented policies and procedures in relation to compliance with ethical requirements, professional standards and applicable legislation.

Conclusion

As a result of the procedures that we have conducted and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the content of the accompanying Annual Report on Directors' Remuneration of Mediaset España Comunicación, S.A. for the year ended 31 December 2019 contains material errors or has not been prepared, in all material respects, in accordance with the content of Article 541 of the Spanish Limited Liability Companies Law, Ministerial Order ECC/461/2013, of 20 March, and CNMV Circular 4/2013, of 12 June, amended by CNMV Circular 7/2015, of 22 December and by CNMV Circular 2/2018, of 12 June.

Other Matter

Under no circumstances may this report be considered to be an auditor's report in the terms envisaged in the audit regulations in force in Spain.

DELOITTE, S.L.

M^a Concepción Iglesias Jiménez
26 February 2020





ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

IDENTIFICATION DETAILS OF THE ISSUER

Year-end date: [31/12/2019]

CIF/Tax identification No.: [A-79075438]

Company name:

[MEDIASET ESPAÑA COMUNICACION, S.A.]

Registered office:

[CARRETERA DE FUENCARRAL A ALCOBENDAS, 4 MADRID]

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A. REMUNERATION POLICY APPROVED FOR THE CURRENT FINANCIAL YEAR

A.1. Explain the current director remuneration policy applicable to the year in progress. Insofar as it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the year in progress should be described, both the remuneration of directors in their status as such and as a result of their executive functions carried out for the Board pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Shareholders' Meeting.

In any event, the following aspects should be reported:

- Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been considered in order to establish the company's remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity.

The company's remuneration policy for its directors is regulated by Articles 37 and 56 of the Articles of Association and Article 28 of the company's Board of Directors Regulations. These provisions establish the competent bodies to approve or modify the remuneration policy, the principles on which it is based, its structure and its purpose.

In accordance with the principles governing Mediaset España's management, and in accordance with the provisions of article 28 of the Board of Directors Regulations and the best corporate governance practices, the remuneration policy must be:

- In accordance with the responsibilities assigned to them and the dedication employed.
- Incentive based and therefore, likely to retain the most valuable professionals rewarding the dedication, qualification and responsibility that the position requires.
- Related, at all times, to the importance of the Company in the business environment and its economic situation.
- In line with the market standards of companies with similar characteristics.
- Designed to promote the Company's long-term profitability and sustainability.
- Provide the necessary precautions to prevent excessive risk taking and avoid reward where unfavourable results are obtained.

With regards to Independent Directors, this policy also seeks, that the amount of remuneration is such that it provides incentives for their dedication and service to the Company, but that it does not compromise their independence.

During the definition and approval process, different management bodies of the company are involved, including its shareholders. This process begins with the Appointments and Remuneration Committee which analyses and approves the main defining lines of the Directors remuneration and formulates both, this report and the Director's remuneration policy, where appropriate.

Once the report has been prepared and, in accordance with Article 37.3 of the Articles of Association, it is the Board of Directors that is responsible for approving the remuneration policy of its members that will be submitted for the approval of General Meeting.

Finally, it is Mediaset's own shareholders, via the General Meeting, who evaluate and decide on a system and the way in which the company remunerates its directors.

Like last year, in 2019 the Company considered it appropriate to submit the previous year's remuneration report to a binding shareholder vote, together with the rest of the points on the agenda. The report was approved by 78.55% of the share capital.

It should be noted that no external advisors were contracted in the drafting of the remuneration policy.

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In accordance with the governance regulations the remuneration scheme for the directors of Mediaset España is as follows:

- The Directors, in their capacity as members of the Board of Directors, will be entitled to receive remuneration from the Company that will consist of a fixed annual amount and attendance fees. In the case of the Chairmen of the Board of Directors, and of the Executive, Audit and Compliance, and Appointments and Remuneration Committees, attendance fees will be higher.

The Director's remuneration does not provide for the granting of loans or advances or guarantees; likewise, it does not provide for their participation in social welfare systems, nor severance payments for termination of their relationship with the Company, except in the cases of executive directors. Also, they do not receive any remuneration for belonging to other Boards of Directors of the Group's companies.

- In accordance with the provisions of the Articles of Association, the Chairman of the Board of Directors, who does not have executive functions and holds the status of external director, will receive a supplementary remuneration in response to the special dedication required by the position. This must be approved by the Board of Directors and based on objective and measurable criteria, following a prior report from the Appointments and Remuneration Committee.

- With regard to the executive directors' remuneration for the performance of delegated or executive functions in the Company, in accordance with the provisions of article 56.2 of the Articles of Association and as provided for in their respective contracts approved by the Board of Directors, they are entitled to receive the following the components of remuneration:

(i) A fixed annual amount that is consistent with the delegated or executive services and responsibilities assumed, which includes a fixed amount of monetary remuneration and another amount in kind for habitual concepts specific to the Company's management team.

(ii) A variable annual amount that is correlated to the Director's or the Company's performance indicators, consisting of:

(iii) Variable remuneration referenced to budgetary objectives

(iv) Partial and voluntary annual variable remuneration in shares.

(v) Medium-term incentive and loyalty system referenced to the share value.

(vi) Benefits.

- The relative weight of variable components compared to non-variable components of remuneration (remuneration mix) and the criteria and objectives that have been taken into consideration to guarantee a suitable balance between fixed and variable remuneration components. Specifically, state the actions adopted by the company related to the remuneration system to reduce exposure to excessive risk and adapt it to the long term objectives, values and interests of the company, including, where applicable, a reference to the measures provided to guarantee that the remuneration policy gives due consideration to the long-term results of the company, the measures adopted with regard to the categories of personnel whose professional activities have a material effect on the risk profile of the company, and measures designed to avoid conflicts of interest, where applicable.

Also, state whether the company has set any accrual or vesting period for specific remuneration variables, in cash, shares or other financial instruments, a deferral period for payment of sums or the provision of accrued and vested financial instruments, or whether any reduction or deferred remuneration clause has been agreed upon that obligates the director to return any remuneration received, whenever such remuneration is based on data which is later clearly shown to be inaccurate.

As mentioned, the remuneration of the executive directors for their work within the company, in 2020 they will be paid a fixed part, complemented by a variable component tied to the results obtained in

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terms of the budgetary targets. This remuneration system has been a constant in the history of this Company.

As in previous years, the accrual and quantification of the variable remuneration will depend on the degree to which the Company achieves the budget for the financial year 2020, particularly with regard to the following three variables: (i) gross advertising revenues, (ii) consolidated EBIT and (iii) free cash flow.

For the CEO, the variable remuneration constitutes 71% of the fixed remuneration and 41% of his full pay (based on 100% achievement of the objectives on which the accrual and quantification of the variable remuneration is dependent).

For the other Executive Directors, the percentage of the variable component of their remuneration is between 51% and 56% of the fixed component, and between 32% and 36% of their full pay is based on 100% achievement of the objectives on which the accrual and quantification of the variable remuneration is dependent).

The Board of Directors considers that there is an appropriate balance between the fixed and the variable remuneration of the Company's CEO, based on the fact that when the variable component reaches its maximum, it could mean up to 45% of the total remuneration that may accrue in his favour when all the concepts are included.

We understand that this ratio fully meets the objectives of proportionality, preservation and incentivisation that, as we have noted in previous sections, the variable remuneration system must comply with.

Finally, it should be noted that any qualifications in the external auditor's report that reduce the company's results will be taken into account when determining variable remuneration.

The payment of variable remuneration to the executive directors is deferred for four months from the end of the year, following the application of the internal procedures for checking compliance with the previously established performance conditions and, in any case, prior approval by the General Meeting; The procedure for verifying that these objectives have been complied with is carried out after the close of the fiscal year, in accordance with the following procedure:

In the three months following the close of the fiscal year, the Board of Directors and/or the CEO, where appropriate, will evaluate whether the approved objectives have been complied with at the time of preparing the previous year's annual accounts; Therefore, it is necessary that the annual evaluation has been closed and audited and the annual accounts have been drawn up.

Furthermore, and once compliance with the previously established performance conditions has been verified, the actual payment of the variable remuneration does not take place until the fourth month after the close of the fiscal year, once the annual accounts have been approved by the General Meeting, which allows the Company to detect any possible breach or irregularity, in which case the payment variable remuneration is not made.

- Amount and nature of the fixed components expected to be accrued by Directors in the fiscal year in their capacity as such.

In accordance with Mediaset España's rules of governance, the Directors, in their capacity as members of the Board of Directors, will be entitled to receive a fixed annual amount and attendance fees. The maximum amount of which must be approved at the General Shareholders Meeting.

In this regard, the General Meeting of Shareholders to be held in 2020 will be asked to approve the maximum amount that Mediaset España can pay to all of its directors for (i) fixed annual remuneration and (ii) attendance fees, in the amount of 2,500,000 Euros each year. The limit to be proposed is the same as that established in previous years.

In the exceptional event that the number of meetings of the Board or its Committees to be held in 2020 reaches the maximum specified, the remaining Board or Committee meetings held within that year will not generate the right to receive allowances.

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The exact amount of allowances and remuneration of the various board members shall be fixed by the Board of Directors at its meeting on February 26th, which, upon a proposal from the Appointments and Remuneration Committee, will propose to establish the amount of seventy five thousand (75,000) euros per year for each Director as fixed remuneration, and four thousand (4,000) euros to be paid as attendance fees for attending the Board of Directors and its Committees meetings, which, in the case of the Chairman will be eight thousand (8,000) euros. There is no specific fixed remuneration for belonging to any of the Committees.

- Amount and nature of the fixed components that will be accrued in the fiscal year for the performance of senior management duties among executive directors.

The executive directors in their capacity as Company directors receive a fixed amount of monetary remuneration established in their respective contracts, in line with the functions and responsibilities attributed to each director.

Following a proposal from the Appointments and Remuneration Committee, the Board of Directors has agreed that the executive directors will receive the following fixed remuneration in 2020:

Mr. Paolo Vasile: 930 thousand euros.
Mr. Massimo Musolino: 560 thousand euros.
Mr. Mario Rodríguez Valderas: 408 thousand euros.

- Amount and nature of any component of remuneration in kind that will be accrued in the fiscal year, including but not limited to insurance premiums paid in favour of the director.

For the current financial year 2020, the scope and main characteristics of the remuneration in kind to be received by the directors are to be maintained. The main characteristics are as follows:

1. CEO: (i) company vehicle; (ii) housing in Spain (Madrid) with parking space; (iii) life and accident insurance; (iv) medical insurance for him and his beneficiaries; (v) tax payments on account paid by the employer.
2. For the other executive directors: (i) company vehicle; (ii) life and accident insurance; (iii) medical insurance for them and their beneficiaries; (iv) tax payments on account paid by the employer.

Both cases are of little economic relevance. The amount of remuneration in kind for 2020 is expected to reach 150,000 euros.

- Amount and nature of variable components, distinguishing between short and long term. Financial and non-financial parameters, the latter including social, environmental and climate-change-related parameters, selected to determine variable remuneration for the current fiscal year, and an explanation of the extent to which such parameters correlate with the performance of both the director and the company and its risk profile, and the methodology, necessary period and techniques provided to determine, the degree of compliance with the parameters used in determining variable remuneration at the end of the year.

State, in monetary terms, the range of the various variable components in relation to the degree of achievement with established objectives and parameters, and any maximum monetary amount in absolute terms, if applicable.

As previously mentioned, the executive directors receive an integrated remuneration, which includes a fixed and a variable part, for the performance of their duties within the company.

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The variable remuneration system is approved at the beginning of each year by the Board of Directors. The objectives set for 2020 are set based on the following parameters: (i) advertising revenues, (ii) consolidated group EBIT and (iii) Free Cash Flow. Each of the objectives is assigned a weighting of 20%, 50% and 30%, respectively, the sum is 100%. The result of each target is independent of the rest.

In the case of the CEO, the Bonus Target for 2020 is 659,000€/year (for 100% achievement of objectives), it being possible to achieve up to 50% of the said bonus (for 85% achievement of objectives), and 130% of the bonus (for a degree of achievement of objectives greater than 105%).

With regard to the Chairman of the Board of Directors, the variable remuneration system and his objectives for 2020 are the same as those of the CEO, maintaining the amounts received in the said year without any variations regarding those established in 2019.

With regard to the executive director, Mr. Massimo Musolino, the variable remuneration system established allows for the maximum achievement of 51% of the fixed remuneration. 17% depends on individual objectives, another 17% on company objectives (the achievement of which is a condition for the accrual of variable remuneration), the remaining 17% depends on the performance evaluation during the year.

Finally, for the executive director, Mr. Mario Rodríguez, a variable remuneration system has been provided that allows a maximum achievement of 56% of the fixed remuneration. 20% depends on individual objectives, 20% on company objectives (the achievement of which is a condition for the accrual of variable remuneration), and 16% depends on the performance evaluation during the year.

The approval and evaluation of the CEO's objectives is carried out by the Board of Directors, following a prior report from the Appointments and Remuneration Committee. For this purpose, the proposals, the results achieved, and the resulting amount are presented to the Appointments and Remuneration Committee beforehand.

The objectives of the other two executive directors, Messrs. Musolino and Rodríguez, are established by the CEO, who, following a proposal from the Human Resources Department, also carries out an evaluation of the achievement thereof, although these objectives must be approved by the Board of Directors, following a report from the Appointments and Remuneration Committee.

In any case, when determining variable remuneration, any qualifications in the external auditor's report that reduce the company's results will be taken into account.

With regard to the payment period and techniques for determining the degree of achievement of the objectives and parameters, we refer to the comments in the previous section.

(ii).b) Partial and voluntary, variable annual remuneration in shares.

In 2020, a proposal for an agreement that allows the CEO and the other executive directors, among others, to receive part of the variable remuneration that corresponds to them, in Company shares will be submitted for the approval of the General Shareholders' Meeting, in accordance with the following conditions:

- (I) Voluntary nature: Receipt of variable remuneration in shares will be voluntary on the part of the beneficiaries;
- (II) Maximum Limit: The maximum number of shares to be received by each beneficiary is the result of applying 12,000 euros to the average share price on the date of delivery;
- (III) Share value: the average trading price of the share on the date of delivery;
- (IV) Duration: The remuneration system shall apply until the date of delivery, which will be verified before the expiry of one month from the date of approval by the General Meeting, if applicable.

(ii).c) A medium-term incentive and loyalty system linked to the share price.

At the proposal of the Appointments and Remuneration Committee, the Board of Directors will submit to the Company's Ordinary General Meeting of Shareholders for approval, a medium-term incentive and loyalty system linked to the share price value that will be applicable to the financial year 2020. The main objectives of the aforementioned incentive system will be as follows:

- Reward the sustainability of the Company's results.
- Improve the composition of remuneration.
- Align the interests of "top management" with shareholders.

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This system receives, in equal parts, an annual contribution from each beneficiary (25% of their variable remuneration target in 2020) and an equal contribution by the Company, determining the amount that will be invested in the purchase of Company shares and attributed to the beneficiary in the financial year 2020.

It has a duration of three years and its accrual will be made dependent on the fulfilment of the budgetary targets set, cumulatively, for each of the three accrual years.

The right to receive shares, in any case shall be subject to the employment relationship being maintained at the end of each triennium.

It must be taken into account, therefore, that (i) the shares which, in compliance with said Plan, are to be assigned to each Director, may not be finally delivered if the conditions established for delivery are not met; and (ii) the value attributed to the assigned shares is the current market price of the same, which does not have to correspond to the value that said shares will have at the moment in which, if applicable, they are delivered.

There is no profit sharing, nor are there any bonuses or gratuities planned for 2020 other than the above-mentioned schemes.

It should be noted that the absolute amounts of the variable remuneration to which the 2020 remuneration plan would give rise would be as follows; (i) the sum of the variable remuneration in its target grade for an amount of 1,040,384 euros and (ii) the sum of the variable remuneration in its maximum grade would be 1,636,880 euros. The payment of the variable remuneration is scheduled for April 2021, once the Company's annual accounts have been approved, as in previous years.

- Main features of long-term savings systems. The following shall be indicated, among other information: the contingencies covered by the system, whether it is a defined contribution or benefit system, the annual contribution to be made to defined contribution systems, the provision to which the beneficiaries are entitled for defined benefit systems, the conditions for vesting in favour of directors and their compatibility with any type of payment or indemnification due to early termination or dismissal or arising from the termination of the contractual relation between the company and the director under previously determined conditions.

It must be indicated whether the vesting or accrual of any of the long-term savings plans is linked with the achievement of specific objectives or parameters related to the long and short-term performance of the director.

There are no long-term saving plans such as consideration for retirement planned for 2020. It must be noted that as a result of contractual agreements signed by the executive director, Mr. Massimo Musolino, an annual provision is made equal to one thirteenth of the sum of the fixed and variable annual remuneration, updated with reference to the annual CPI, which will become effective at the time when the said Director leaves the company. The annual cost is 55,926 euros.

- Any type of payment or indemnification due to early termination or dismissal or arising from the contractual relation between the company and the director under previously determined conditions, whether at the request of the company or the director, as well as any agreements such as agreements for exclusivity, post-contractual non-competition and non-separation or loyalty that entitle the director to any type of consideration.

The CEO's contract does not include clauses that establish compensation for early termination of his executive functions, nor any other type of compensatory remuneration.

With regards to the other two executive directors, (Mr. Mario Rodríguez and Mr. Massimo Musolino),

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in the event of any change in Mediaset España's current ownership/control (direct or indirect), and in cases of unfair dismissal, collective or objective dismissal, termination by the Executive Director for the reasons set out in articles 39, 40, 41, and 50 of the Workers' Statute, shall be entitled to receive two annuities equivalent to their gross remuneration.

In addition, Mr. Massimo Musolino has the following compensation regime: Voluntary redundancy: Accrual per year: Fixed salary + annual variable, divided by 13.5, the total remuneration is the sum of the amounts corresponding to the number of years worked.

Termination by fair or unfair dismissal: statutory compensation plus compensation under point (i) above.

Exclusivity, post-contractual non-competition, permanence or loyalty agreements:

None of the executive directors' contracts contemplate permanence or post-contractual non-competition obligations.

Notwithstanding the fact that the duty of loyalty prevents any director from carrying out activities on his own behalf or for others that imply actual, current or potential competition with the Company, Mr. Musolino's contract, by reference to his status as a director, contains an exclusivity clause which prohibits competition, and prohibits him joining another company, maintaining an employment or professional relationship with, directly or indirectly, persons, companies and entities engaged in business or commercial activities that are or may be in competition with the objects of Mediaset España, or the specific activity performed by it, anticipating that in the case of non-compliance, Mediaset shall be entitled to deduct the amount corresponding to the period defaulted, from the settlement.

- Indicate the conditions that must be included in the contracts of those who perform senior management functions as executive directors. Among these, disclose the duration, limits on the amount of termination payments, permanence clauses, notice periods, payments related to the duration of a notice period and any other clauses covering hiring bonuses, as well as indemnities or "golden parachutes" in the event of early termination of the contractual relationship between the company and the executive director. Include pacts or agreements of non-competition, exclusivity, permanence or loyalty and post-contractual non-competition, unless they have been indicated in the previous paragraph.

The company's executive directors who, at the date that this report was prepared, perform senior management functions are as follows: Mr. Paolo Vasile, Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas.

Mr. Paolo Vasile's contract is commercial in nature and is linked, in terms of duration and functions, to his status as CEO of the Company, without any shielding or permanency conditions.

- With regard to compensation, the contracts of executive directors Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas are both governed by employment legislation, and there are no special conditions, except those mentioned in the preceding paragraph, relating to compensation.

- With regard to the existence of any compensation agreed or paid in the event that a director's duties are terminated, compensation clauses have been described in the previous point.

- The nature and estimated amount of any other supplementary remuneration that shall be accrued by the directors in the current fiscal year in compensation for services rendered other than those inherent to their position

As in 2019, no additional remuneration has been planned for 2020 for the directors and the services rendered other than those inherent to their position.

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- Other remunerative items such as those arising, where applicable, from the company's granting of advance payments, loans and guarantees and other remuneration to directors.

At the date that this report was prepared no advances, loans or guarantees have been granted. If any are granted after the date hereof, it will be promptly reported. It should be noted that no advance payments were made in 2019 either.

- The nature and estimated amount of any other supplementary remuneration provided that is not covered in the above sections, whether paid by the company or another company of the group, which will be accrued by the directors in the current year.

There are no other remuneration concepts in addition to those already mentioned in this report for the financial year 2020.

A.2. Explain any relevant change to the remuneration policy applicable in the current year arising due to:

- A new policy or a modification of a policy already approved by the Annual General Meeting.
- Relevant changes to the specific determinations, established by the board for the current year, of the current remuneration policy with respect to those applied in the previous year.
- Proposals that the board of directors may have agreed to present at the Annual General Meeting to which this annual report will be submitted, and it is proposed that they will be applicable to the current year.

There have been no relevant changes in directors' remuneration with respect to the remuneration policy approved by the General Meeting.

A.3. Identify the direct link to the document where the current remuneration policy for the company can be found, which should be available on the company's website.

The current directors' remuneration policy for the company is available at the following link:
https://www.mediaset.es/inversores/es/Politicac_Corporativas.html

A.4. Explain, taking into account the data provided in section B.4, how the shareholders' vote was taken into account in the general meeting to which the annual remuneration report for the previous year was submitted for an advisory vote.

The shareholders' vote on the annual remuneration report is important for the company, which has gone one step further and has been submitting this report to a binding vote for several years in order to strengthen its good governance management.

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B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PREVIOUS YEAR

B.1. Explain the process followed to apply the remuneration policy and determine the individual remuneration indicated in section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the board of directors and, where applicable, the identity and role of external advisors whose services were used in applying the remuneration policy in the year ended.

Different management bodies of the company and its shareholders are involved in the definition and approval process.

This process is initiated within the Appointments and Remuneration Committee, which analyses and approves the main definitions of the Directors' remuneration and prepares this report.

The Appointments and Remuneration Committee is composed of the following directors:

Ms. Consuelo Crespo Bofill – Chairman – independent

Ms. Cristina Garmendia Mendizábal - independent

Mr. Fedele Confalonieri - external proprietary.

Mr. Niccoló Querci - external proprietary.

Once the report has been prepared and in accordance with Article 37.3 of the Articles of Association, it is the Board of Directors that is responsible for approving the remuneration policy of its members.

As has been the case in previous years, each and every one of the members of the Board of Directors has taken part and actively participated in the approval of the Report, under the direction and coordination of its Chairman, taking into account the comments and suggestions made by all of them.

Finally, via the General Meeting, it is Mediaset's own shareholders who evaluate and decide on the system and the manner in which the company directors receive their remuneration.

It should be noted that external consultants have not been hired in the process of drafting the remuneration policy.

B.2. Explain the various actions adopted by the company related to the remuneration system and how they contributed to reducing exposure to excessive risk and adapting it to the long-term objectives, values and interests of the company, including a reference to the measures provided to guarantee that the remuneration policy has taken into account the long-term results of the company and reached an adequate balance between the fixed and variable remuneration components, which measures were adopted with regard to the categories of personnel whose professional activities have a material effect on the risk profile of the company, and which measures were adopted to avoid conflicts of interest, if any.

The Board of Directors considers that there is an adequate balance between fixed and variable remuneration of the Company's CEO, because when the variable component reaches its maximum, it could represent up to 45% of the total remuneration that could be accrued in his favour when all concepts are included.

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We understand that this ratio fully satisfies the objectives of proportionality, preservation and incentivisation which, as we have pointed out in previous sections, the variable remuneration system must comply with.

Regarding the existence of policies for the prevention or resolution of a conflict of interest situation:

Article 34 of the Board of Directors Regulations establishes the following: 1. Under the duty to avoid situations of conflict of interest indicated in section 2.e) of the previous article, the Director and his related persons, in the event that they are the beneficiaries of the prohibited acts or activities, must refrain from:

- a) Using the name of the Company or invoking their status as Directors to unduly influence the performance of private transactions.
- b) Making use of the Company's assets, including confidential Company information, for private purposes;
- c) Taking advantage of the Company's business opportunities; for this purpose, business opportunity means any possibility of carrying out an investment or commercial transaction that has arisen or has been discovered in connection with the exercise of the Director's position, or through the use of the Company's means and information, or under such circumstances that it is reasonable to believe that the third party's offer was in fact addressed to the Company.
- d) Obtaining advantages or remuneration from third parties other than the Company and its Group associated with the performance of their duties, except in the case of mere courtesy;
- e) Carrying out activities on their own behalf or on behalf of others that involve actual or potential competition with the Company or that would otherwise place them in permanent conflict with the interests of the Company. In this respect, before accepting any executive position in another company or entity, the Director must consult the Appointments and Remuneration Committee. Likewise, a Director who completes his term or for any other reason ceases to hold his position may not be a director or executive, or provide services in another entity that has a corporate purpose totally or partially similar to that of the Company or that is its competitor, for a period of two (2) years. The Board of Directors, if it deems it appropriate, may exempt the outgoing Director from this obligation or shorten the period of its duration;
- f) Carrying out transactions with the Company or with companies in its group, except for ordinary transactions, carried out under standard conditions for customers and of minor relevance, understood as those whose information is not necessary to give a true and fair view of the Company's assets, financial situation and results.2.

In any case, Directors must inform the Board of Directors of any situation of conflict, direct or indirect, that they or persons related to them may have with the Company's interests. Situations of conflict of interest incurred by Directors shall be disclosed in the report.

The Code of Ethics of Mediaset España and its Group of Companies provides that: "A conflict of interest is considered to be all those situations in which the interests of persons associated with the Mediaset Group could be, directly or indirectly, different or opposed to the interests of the Group's companies, whether for personal, professional, business or any other reason"; In this respect, the provisions of this document and, furthermore, the "Stock Market's Internal Rules of Conduct" must be complied with.

The latter document provides the following in relation to conflicts of interest: "Affected persons, except for the Company Directors, who shall be governed in this matter by the provisions of the Board of Directors regulations, are obliged to inform the Director of the Compliance Department of any possible conflicts of interest. Conflict of interest is defined as any situation in which conflict arises between (or may arise), whether directly or indirectly, the Company's interests, the integrated companies of the Mediaset Group and the personal interest of the Affected Person to these Internal Regulations of Conduct. A personal interest will exist when the matter affects that person, or a person closely related to him or her".

Finally, it should be noted that both the objectives of the CEO, senior management and the rest of Mediaset España's executive directors are aligned with the company's strategic objectives. The latter are shared by all executives and are set annually in order to pursue actions that reduce possible threats and take into account the interests of Mediaset and its shareholders. In addition to the above, each executive has individual objectives that must add value to the company and help achieve and/or initiate strategic business objectives.

B.3. Explain how the remuneration accrued during the year complies with the provisions of the current remuneration policy.

Also report on the relationship between the remuneration received by directors

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and the results or other performance measures, both long and short-term, of the company, explaining, if necessary, how variations in company performance could affect variations in the remuneration of directors, including items accrued for which payment is deferred, and how they contribute to the long and short-term results of the company.

The remuneration accrued during the year complies with the scheme of the concepts included in the remuneration policy in force until 2020.

Thus, the amounts received that are detailed in section C.- of this Report, correspond to the concepts included in said policy:

1.- Remuneration applicable to directors in their capacity as such.

The members of the Board of Directors in their capacity as such shall be entitled to receive remuneration from the Company consisting of a fixed annual amount and attendance fees. In the case of the Chairmen of the Board committees, attendance fees will be higher based on the dedication linked to the exercise of that position.

Likewise, and in accordance with the provisions of the Company's Articles of Association, the Chairman of the Board of Directors, who in the case of Mediaset España is an external director, will receive an additional remuneration in view of the special dedication required by the position and which will be approved by the Board of Directors.

The maximum annual amount that the Company can pay to the directors in their capacity as such will be set by the General Meeting and is included in the Remuneration Policy in accordance with article 529 septdecies.1 of the LSC (Companies Act). The Board of Directors is responsible for setting the exact amount to be paid within this limit and its distribution among the different directors in consideration of the functions and responsibilities attributed to each director.

2.- Remuneration system applicable to Executive Directors

The Directors who have executive functions within the Company shall be entitled to receive remuneration for the performance of these duties, consisting of a fixed part in line with the services and responsibilities assumed, a variable part linked to performance indicators related to the director or the Company, and benefits, which will include the appropriate benefits and insurance systems, the maximum amount that the Company can pay to the Executive Directors as a variable part will be established in the Remuneration Policy that is submitted to the General Meeting.

In particular, and as detailed in the Policy, in accordance with the provisions of article 56.2 of the Articles of Association and as stated in their respective contracts approved by the Board of Directors, the variable remuneration concepts applicable to executive Directors are the following:

- a) Variable remuneration referenced to budgetary objectives.
- b) Partial and voluntary annual variable remuneration in shares.
- c) Medium-term incentive and loyalty system referenced to the share value.

Executive directors, in addition to the above-mentioned specific remuneration for the exercise of delegated or executive functions, in their capacity as members of the Board of Directors, shall receive the remuneration indicated in section 1 above.

The remuneration criteria for 2019 are the same as those stated for 2020, explained in section A1 above.

The company's results have been considered for the accrual of variable amounts, both annual and medium term, payment of which is dependent on certain objectives being attained: EBIT, Free Cash Flow, advertising revenue, Net profit.

Tying these remuneration rights to the achievement of the aforementioned objectives, ensures that the remuneration contributes towards the achievement of short and long-term results.

B.4. Report on the result of the advisory vote at the Annual General Meeting on the annual remuneration report for the previous financial year, indicating the number of negative votes cast.

	Number	% of total
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Votes cast	233,229,682	74.23
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	Number	% of votes cast
Votes against	49,094,089	21.05
Votes in favour	183,219,921	78.55
Abstentions	915,672	0.39

Observations

B.5. Explain how the fixed components accrued during the year by the directors in their positions as such were determined, and how they varied from the previous year.

In accordance with the provisions of the Company's Articles of Association, the Ordinary General Meeting of the Company held on 15th April, 2015 resolved to set the maximum amount that the Company can pay to all of its Directors in respect of (i) fixed annual remuneration and (ii) attendance fees, at the amount of 2,500,000 euros over each financial year; providing that, in the exceptional event that the number of Board or Committee meetings held in a given year reach the maximum figure indicated, the remaining sessions of the Board or its committees held within that year will not generate the right to receive allowances.

B.6. Explain how the salaries accrued during the year ended for each of the executive directors for the performance of their management functions were determined, and how they varied from the previous year.

Calculation of salaries accrued during the financial year 2019:

- Fixed part of the salary: with respect to 2018, the CEO, Mr. Paolo Vasile's salary has remained unchanged, and in the case of Mr. Massimo Musolino and Mr. Mario Rodríguez it has been increased, as detailed below.
- Variable part of salary: with respect to 2018, the percentages on the fixed salary, which determine the amount of the Bonus, or the amount of the Target Bonus, and the calculation system have not been increased in the case of the CEO.
- Remuneration in kind: has remained unchanged with respect to 2018.

During 2019, the evolution of the salaries earned by the Executive Directors, for the performance of their management duties, compared to 2018, was as follows:

- Mr. Paolo Vasile: his salary has remained unchanged with respect to the previous year.
- Mr. Massimo Musolino: his salary has increased 1.2% compared to 2018.
- Mr. Mario Rodríguez: his salary has increased 1.2% compared to 2018.

B.7. Explain the nature and the principal characteristics of the remuneration systems' variable components accrued in the year ended.

In particular:

- Identify each of the remuneration plans that governed the different variable forms of remuneration accrued by each of the directors during the year ended, including information on their scope, their approval date, implementation date, vesting periods and maturity, the criteria used to evaluate performance and how it affected the determination of the variable amount accrued, as well as the measurement criteria used and the necessary period to be in a position to adequately measure all stipulated

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conditions and criteria.

In the case of plans involving stock options or other financial instruments, the general characteristics of each plan will include information regarding their conditions for both acquiring unconditional ownership (vesting) and for enabling the exercise of such options or financial instruments, including the price and period for such exercise.

- Each of the directors, and their category (executive directors, proprietary external directors, independent external directors and other external directors), who are beneficiaries of remuneration systems or plans that include variable remuneration.
- Where applicable, include information on the established accrual or postponement periods for payment that have been applied and/or the retention/non-disposal periods for any shares or other financial instruments.

Explain the short-term variable components of the remuneration systems:

As indicated above, with respect to the forecasts for 2020, the variable remuneration system is approved at the beginning of each year by the Board of Directors. The objectives set for 2019 referred to: (i) advertising revenues, (ii) consolidated group EBIT and (iii) Free Cash Flow. In the case of the other two executive directors, also Managing Directors, it included an accumulated audience objective in relation to the competitors.

In the case of the CEO, the Bonus Target for 2019 was 659,000€/year (for a 100% achievement of objectives). The said level of achievement was exceeded at the end of the year.

With respect to the Chairman of the Board, the variable remuneration system and the targets for 2019 were the same as those of the CEO.

In the case of both the CEO and the Chairman, the target and maximum bonuses foreseen, did not increase with regard to 2018.

In the case of the executive director, Mr. Massimo Musolino, the variable remuneration system planned for 2019 allowed a maximum of 51% of fixed remuneration to be achieved. 17% of which depends on individual objectives, another 17% on company objectives (the achievement of which is a condition for the accrual of variable remuneration), the remaining 17% depends on the performance evaluation during the year.

In the case of the executive director, Mr. Mario Rodríguez, a variable remuneration system was provided that allowed a maximum of 56% of the fixed remuneration to be achieved. 20% of which depends on individual objectives, another 20% on company objectives (the achievement of which is a condition for the accrual of variable remuneration), and the remaining 16% depends on the performance evaluation during the year.

The approval and evaluation of the CEO's objectives was carried out by the Board of Directors, following a report from the Appointments and Remuneration Committee. At a meeting dated 27th of February 2019.

The other two executive director's objectives were established by the CEO, who also evaluates the achievement evaluation thereof, following a proposal from the Human Resources Department.

The payment of the executive director's variable remuneration is deferred for four months from the year end, following the application of the internal procedures to verify compliance with the previously established performance conditions and, in any case, following approval by the General Meeting; The procedure for verifying that these objectives have been complied with is carried out after the year end, in accordance with the following procedure:

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Partial and voluntary annual variable remuneration in shares.

In 2019, a proposed resolution was submitted to the General Shareholders' Meeting for approval, allowing the executive directors to receive part of their variable remuneration, in Company shares, in accordance with the following conditions. Two of the Executive Directors opted for this method:

(V) Voluntary nature: Receipt of variable remuneration in shares will be voluntary on the part of the beneficiaries;
(VI) Maximum Limit: The maximum number of shares to be received by each beneficiary is the result of applying 12,000 euros to the average share price on the date of delivery; (VII) Share value: the average share price on the date of delivery;
(VIII) Duration: The remuneration system shall apply until the date of delivery, which will be verified before the end of one month from the date of approval by the General Meeting, where applicable.

(ii).c) Medium-term incentive and loyalty system linked to the share price

At the proposal of the Appointments and Remuneration Committee, the Board of Directors submitted to the Company's Ordinary General Meeting of Shareholders for approval, a medium-term incentive and loyalty system linked to the share price value that will be applicable to the financial year 2019. The main objectives of the aforementioned incentive system were as follows:

Reward the sustainability of the Company's results. Improve the composition of remuneration.
Align the interests of "top management" with shareholders.

This system received, in equal parts, an annual contribution from each beneficiary (25% of their variable remuneration target in 2019) and an equal contribution by the Company, determining the amount that will be invested in the purchase of Company shares and attributed to the beneficiary in the financial year 2019.

It has a duration of three years and its accrual will depend on the fulfilment of the budgetary targets set, cumulatively, for each of the three accrual years.

The right to receive shares, in any case shall be subject to the employment relationship being maintained at the end of each triennium.

It must be taken into account, therefore, that (i) the shares which, in compliance with said Plan, are to be assigned to each Director, may not be finally delivered if the conditions established for delivery are not met; and (ii) the value attributed to the assigned shares is the current market price of the same, which does not have to correspond to the value that said shares will have at the moment in which, if applicable, they are delivered

Explain the remuneration systems' long-term variable components:

There are no long-term variable components.

B.8. Indicate whether there has been any reduction or claims for the return of specific variable components, if any, in the first case when payment is vested or deferred, or in the second case vested and paid, based on data that was later manifestly demonstrated as inaccurate. Describe the amounts reduced or returned due to the application of reduction or return (clawback) clauses, why they were applied, and the years involved.

None of the variable components have been reduced or reclaimed, and therefore the data that led to the payment of these components were not inaccurate.

B.9. Explain the principal characteristics of the long-term savings plans whose amount or annual equivalent cost appear in the tables in section C,

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including retirement and any other survivor benefits that are financed in whole or part by the company, whether funded internally or externally, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the situations that it covers and the vesting conditions in any type of indemnification due to early cancellation or termination of the contractual relationship between the company and the director.

There have been no long-term savings systems, such as retirement benefits, etc. It should be noted that, as a result of the contractual agreements signed by one of the executive directors, an annual provision is made consisting of one thirteenth of the sum of the fixed and variable annual remuneration, updated with reference to the annual CPI, which would become effective at the time the director leaves the company. The annual cost in 2019 amounted to 55,926 euros.

B.10. Explain, where applicable, the indemnifications or any other type of payment related to early cancellation, whether at the request of the company or the director, or the termination of the contract under the terms provided therein, accrued and/or received by the directors during the year ended.

No payments or indemnities have been paid in this respect.

B.11. Indicate whether any significant modifications were made to the contracts of those individuals that held senior management positions such as executive directors, and if so, explain them. Also, explain the principal conditions of the new contracts signed with executive directors during the year, unless they have already been explained in section A.1.

There have been no changes or new contracts signed.

B.12. Explain any supplementary remuneration accrued by directors as compensation for services provided other than those inherent to their post.

None exist.

B.13. Explain any remuneration derived from the concession of advance payments, loans or guarantees, specifying the interest rate, their essential characteristics and the amounts returned, and any obligations undertaken on their behalf by way of a guarantee.

None exist.

B.14. Provide details on the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the different salary components.

During 2019 the remuneration in kind received by the Executive directors was as follows:

1. CEO: (i) company vehicle; (ii) housing in Spain (Madrid) and parking space; (iii) life and accident insurance; (iv) medical insurance for him and his beneficiaries; (v) tax payments on account paid by the employer.
2. In the case of the other executive directors: (i) company vehicle; (ii) life and accident insurance; (iii) medical insurance for them and their beneficiaries; (iv) tax payments on account paid by the employer.

All three cases have little relevance from an economic point of view: 150,000 euros.

B.15. Explain the remuneration accrued by the Director in virtue of payments

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made by the listed company to a third-party company in which the Director provides services, when the purpose of said payments is to remunerate this director's services in the company.

None occurred

B.16. Explain any other remuneration concept other than those indicated above, whatever its nature or the Group company paying it, especially if treated as a related party transaction or if its payment could distort the true and fair image of the total remuneration earned by directors.

None exist.

C. DETAIL THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE DIRECTORS

Name	Type	Accrual period 2019
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	Chairman-other external	From 01/01/2019 to 31/12/2019
Mr. PAOLO VASILE	CEO	From 01/01/2019 to 31/12/2019
Mr. FEDELE CONFALONIERI	Proprietary Vice chairman	From 01/01/2019 to 31/12/2019
Mr. MASSIMO MUSOLINO	Executive Director	From 01/01/2019 to 31/12/2019
Mr. MARIO RODRÍGUEZ VALDERAS	Executive Director	From 01/01/2019 to 31/12/2019
Mr. MARCO GIORDANI	Proprietary Director	From 01/01/2019 to 31/12/2019
Mr. BORJA PRADO EULATE	Proprietary Director	From 01/01/2019 to 31/12/2019
Mr. NICCOLÓ QUERCI	Proprietary Director	From 01/01/2019 to 31/12/2019
Ms. GINA NIERI	Proprietary Director	From 01/01/2019 to 31/12/2019
Mr. JAVIER DIEZ DE POLANCO	Independent Director	From 01/01/2019 to 31/12/2019
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Independent Director	From 01/01/2019 to 31/12/2019
Ms. CONSUELO CRESPO BOFILL	Independent Director	From 01/01/2019 to 31/12/2019
Ms. HELENA REVOREDO DELVECHIO	Independent Director	From 01/01/2019 to 31/12/2019

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C.1. Complete the following tables regarding the individual remuneration accrued by each director (including remuneration received for the performance of executive functions) during the year.

a) Remunerations at the reporting company:

i) Remuneration in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other concepts	Total 2019	Total 2018
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	75	104		635	189				1,003	987
Mr. PAOLO VASILE	75	52		930	608			18	1,683	1.703
Mr. FEDELE CONFALONIERI	75	76							151	131
Mr. MASSIMO MUSOLINO	75	44		556	243			53	971	892
Mr. MARIO RODRÍGUEZ VALDERAS	75	44		405	213			58	795	689
Mr. MARCO GIORDANI	75	68							143	119
Mr. BORJA PRADO EULATE	75	48							123	69
Mr. NICCOLÒ QUERCI	75	48							123	73
Ms. GINA NIERI	75	36							111	69
Mr. JAVIER DIEZ DE POLANCO	75	92							167	139
Ms. CRISTINA GARMENDIA MENDIZÁBAL	75	56							131	95
Ms. CONSUELO CRESPO BOFILL	75	72							147	135
Ms. HELENA REVOREDO DELVECHIO	75	56							131	111

Observations

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ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of 2019		Financial instruments granted during 2019		Consolidated financial instruments in the year				Expired and non-exercised instruments	Financial instruments at the end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	Number of equivalent/consolidated shares	Price of consolidated shares	Gross profit of the shares or consolidated financial instruments (€ thousand)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	Variable plan 1 - 2 expired and Variable plan 2/ Variable plan 3	3	31,795	1	16,442	1	11,672	6.56	76		3	36,565
Mr. PAOLO VASILE	Variable plan 1 - 2 expired and Variable plan 2/ Variable plan 3	3	102,459	1	52,983	1	37,614	6.56	246		3	117,818
Mr. FEDELE CONFALONIERI	Plan							0.00				
Mr. MASSIMO MUSOLINO	Variable plan 1 - 2 expired and Variable plan 2/ Variable plan 3	3	14,895	1	8,519	1	5,468	6.56	35		3	17,946
Mr. MARIO RODRÍGUEZ VALDERAS	Variable plan 1 - 2 expired and Variable plan 2/ Variable plan 3	3	12,242	1	7,483	1	4,494	6.56	29		3	15,231

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Name	Name of Plan	Financial instruments at the beginning of 2019		Financial instruments granted during 2019		Consolidated financial instruments in the fiscal year				Expired and non-exercised instruments	Financial instruments at the end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of the consolidated shares	Gross profit of the shares or consolidated financial instruments (€ thousand)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. MARCO GIORDANI	Plan							0.00				
MR. BORJA PRADO EULATE	Plan							0.00				
Mr. NICCOLÓ QUERCI	Plan							0.00				
Ms. GINA NIERI	Plan							0.00				
Mr. JAVIER DIEZ DE POLANCO	Plan							0.00				
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Plan							0.00				
Ms. CONSUELO CRESPO BOFILL	Plan							0.00				
Mrs. HELENA REVOREDO DELVECHIO	Plan							0.00				

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Observations

iii) Long-term saving systems.

Name	Remuneration for the vesting of rights to saving schemes
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	
Mr. PAOLO VASILE	
Mr. FEDELE CONFALONIERI	
Mr. MASSIMO MUSOLINO	
Mr. MARIO RODRÍGUEZ VALDERAS	
Mr. MARCO GIORDANI	
Mr. BORJA PRADO EULATE	
Mr. NICCOLÒ QUERCI	
Ms. GINA NIERI	
Mr. JAVIER DIEZ DE POLANCO	
Ms. CRISTINA GARMENDIA MENDIZÁBAL	
Ms. CONSUELO CRESPO BOFILL	
Ms. HELENA REVOREDO DELVECHIO	

Name	Contribution by the company in the year (thousands €)				Cumulative amount of funds (thousand €)			
	Saving schemes with vested economic rights		Saving schemes with non-vested economic rights		Saving schemes with vested economic rights		Saving schemes with non-vested economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
Mr. ALEJANDRO ECHEVARRÍA BUSQUET								
Mr. PAOLO VASILE								
Mr. FEDELE CONFALONIERI								
Mr. MASSIMO MUSOLINO								
Mr. MARIO RODRÍGUEZ VALDERAS								
Mr. MARCO GIORDANI								
Mr. BORJA PRADO EULATE								
Mr. NICCOLÓ QUERCI								
Ms. GINA NIERI								
Mr. JAVIER DIEZ DE POLANCO								
Ms. CRISTINA GARMENDIA MENDIZÁBAL								
Ms. CONSUELO CRESPO BOFILL								
Ms. HELENA REVOREDO DELVECHIO								

Observations

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iv) Details of other items

Name	Concept	Remuneration amount
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	Concept	
Mr. PAOLO VASILE	Tax payments on account paid by the employer	18
Mr. FEDELE CONFALONIERI	Concept	
Mr. MASSIMO MUSOLINO	Tax payments on account paid by the employer	53
Mr. MARIO RODRÍGUEZ VALDERAS	Tax payments on account paid by the employer	58
Mr. MARCO GIORDANI	Concept	
Mr. BORJA PRADO EULATE	Concept	
Mr. NICCOLÒ QUERCI	Concept	
Ms. GINA NIERI	Concept	
Mr. JAVIER DIEZ DE POLANCO	Concept	
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Concept	
Ms. CONSUELO CRESPO BOFILL	Concept	
Ms. HELENA REVOREDO DELVECHIO	Concept	

Observations

b) Remuneration to company directors for their participation on boards of other group companies:

i) Remuneration in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other concepts	Total 2019	Total 2018
Mr. ALEJANDRO ECHEVARRÍA BUSQUET										
Mr. PAOLO VASILE										
Mr. FEDELE CONFALONIERI										
Mr. MASSIMO MUSOLINO										
Mr. MARIO RODRÍGUEZ VALDERAS										
Mr. MARCO GIORDANI										
Mr. BORJA PRADO EULATE										
Mr. NICCOLÓ QUERCI										
Ms. GINA NIERI										
Mr. JAVIER DIEZ DE POLANCO										
Ms. CRISTINA GARMENDIA MENDIZÁBAL										
Ms. CONSUELO CRESPO BOFILL										
Ms. HELENA REVOREDO DELVECHIO										

Observations

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

	Name of Plan	Financial instruments at the beginning of 2019		Financial instruments granted during 2019		Consolidated financial instruments in the year				Expired and non-exercised instruments	Financial instruments at the end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent /consolidated shares	Price of the consolidated shares	Gross profit of the shares or consolidated financial instruments (€ thousand)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	Plan							0.00				
Mr. PAOLO VASILE	Plan							0.00				
Mr. FEDELE CONFALONIERI	Plan							0.00				
Mr. MASSIMO MUSOLINO	Plan							0.00				
Mr. MARIO RODRÍGUEZ VALDERAS	Plan							0.00				

Name	Name of Plan	Financial instruments at the beginning of 2019		Financial instruments granted during 2019		Consolidated financial instruments in the fiscal year				Expired and non-exercised instruments	Financial instruments at the end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent /consolidated shares	Price of the consolidated shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares
Mr. MARCO GIORDANI	Plan							0.00				
Mr. BORJA PRADO EULATE	Plan							0.00				
Mr. NICCOLÓ QUERCI	Plan							0.00				
Ms. GINA NIERI	Plan							0.00				
Mr. JAVIER DIEZ DE POLANCO	Plan							0.00				
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Plan							0.00				
Ms. CONSUELO CRESPO BOFILL	Plan							0.00				
Ms. HELENA REVOREDO DELVECHIO	Plan							0.00				

Observations

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iii) Long-term saving systems.

Name	Remuneration for the vesting of rights to saving schemes
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	
Mr. PAOLO VASILE	
Mr. FEDELE CONFALONIERI	
Mr. MASSIMO MUSOLINO	
Mr. MARIO RODRÍGUEZ VALDERAS	
Mr. MARCO GIORDANI	
Mr. BORJA PRADO EULATE	
Mr. NICCOLÓ QUERCI	
Ms. GINA NIERI	
Mr. JAVIER DIEZ DE POLANCO	
Ms. CRISTINA GARMENDIA MENDIZÁBAL	
Ms. CONSUELO CRESPO BOFILL	
Ms. HELENA REVOREDO DELVECHIO	

Name	Contribution by the company in the year (thousands €)				Cumulative amount of funds (thousands €)			
	Saving schemes with vested economic rights		Saving schemes with non-vested economic right		Saving schemes with vested economic rights		Saving schemes with non-vested economic right	
	2019	2018	2019	2018	2019	2018	2019	2018
Mr. ALEJANDRO ECHEVARRÍA BUSQUET								
Mr. PAOLO VASILE								
Mr. FEDELE CONFALONIERI								
Mr. MASSIMO MUSOLINO								
Mr. MARIO RODRÍGUEZ VALDERAS								
Mr. MARCO GIORDANI								
Mr. BORJA PRADO EULATE								
Mr. NICCOLÓ QUERCI								
Ms. GINA NIERI								
Mr. JAVIER DIEZ DE POLANCO								
Ms. CRISTINA GARMENDIA MENDIZÁBAL								
Ms. CONSUELO CRESPO BOFILL								
Ms. HELENA REVOREDO DELVECHIO								

Observations

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iv) Details of other items

Name	Concept	Remuneration amount
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	Concept	
Mr. PAOLO VASILE	Concept	
Mr. FEDELE CONFALONIERI	Concept	
Mr. MASSIMO MUSOLINO	Concept	
Mr. MARIO RODRÍGUEZ VALDERAS	Concept	
Mr. MARCO GIORDANI	Concept	
Mr. BORJA PRADO EULATE	Concept	
Mr. NICCOLÓ QUERCI	Concept	
Ms. GINA NIERI	Concept	
Mr. JAVIER DIEZ DE POLANCO	Concept	
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Concept	
Ms. CONSUELO CRESPO BOFILL	Concept	
Ms. HELENA REVOREDO DELVECHIO	Concept	

Observations

c) Summary of remuneration (in thousands of €):

The summary should include amounts for all remuneration components referred to in this report accrued by the Director, in thousands of euros.

Name	Remuneration accrued in the company					Remuneration accrued in the Group's companies				
	Total Remuneration in cash	Gross profit from shares or consolidated financial instruments	Remuneration through savings schemes	Remuneration for other concepts	2019 company total	Total Remuneration in cash	Gross profit from shares or consolidated financial instruments	Remuneration through savings schemes	Remuneration for other concepts	2019 group total
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	1,003	76			1,079					
Mr. PAOLO VASILE	1,683	246			1,929					
Mr. FEDELE CONFALONIERI	151				151					
Mr. MASSIMO MUSOLINO	971	35			1,006					
Mr. MARIO RODRÍGUEZ VALDERAS	795	29			824					
Mr. MARCO GIORDANI	143				143					
Mr. BORJA PRADO EULATE	123				123					
Mr. NICCOLÓ QUERCI	123				123					
Ms. GINA NIERI	111				111					
Mr. JAVIER DIEZ DE POLANCO	167				167					
Ms. CRISTINA GARMENDIA MENDIZÁBAL	131				131					
Ms. CONSUELO CRESPO BOFILL	147				147					
Ms. HELENA REVOREDO DELVECHIO	131				131					
TOTAL	5,679	386			6,065					

Observations

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D. OTHER USEFUL INFORMATION

If there is any relevant aspect regarding the directors' remuneration that has not been included in the other sections of this report, but which is necessary to include in order to gather more comprehensive and reasoned information on the remuneration structure and practices of the Company in relation to its directors, explain briefly.

This Report has been verified by Deloitte, SL.

This annual remuneration report has been approved by the Board of Directors of the Company at its meeting held on:

[26/02/2020]

State whether any Directors voted against or abstained from voting on the approval of this Report.

[] Yes

[v] No