

RTL GROUP REMUNERATION REPORT

1 INTRODUCTION

- 1.1** Categories of persons to whom the Remuneration Report applies:
RTL Group's Remuneration Policy, as published on RTL Group's website, *RTLGroup.com*, applies to the non-executive directors (the "**Non-Executive Directors**") and the CEO and deputy CEO (the "**Executive Directors**") of RTL Group S.A. ("**RTL Group**"), all together the "**Directors**".
- 1.2** The Remuneration Report concerns the financial year 2019.

NON-EXECUTIVE DIRECTORS

- 1.3** In order to achieve its goals, RTL Group must be able to attract a broad spectrum of competencies, skills, know-how and experience to its Board, mirroring RTL Group's diverse businesses. Furthermore, the composition of the Board of Directors needs to embody a thorough knowledge of the business dynamics and markets in the sectors of audio-visual media, communication, information and all related technologies.

- 1.4** Non-Executive Directors are paid only a fixed remuneration. Due to the greater responsibility and time engagement required by their respective functions, an additional yearly remuneration is granted to the Chairman and the Vice-Chairman of the Board, and to the Chairmen of the Board's sub-committees.

- 1.5** The Board of Directors may grant additional remuneration or indemnities to those Board members who are entrusted with specific duties or missions.

They shall not receive incentive or other form of variable compensation from RTL Group.

EXECUTIVE DIRECTORS

- 1.6** The Remuneration Policy for Executive Directors is designed to support RTL Group's high-performance culture and the creation of long-term sustainable value for its shareholders. The goal of the policy is (i) to reward Executive Directors with an attractive compensation, in line with the market, which is conditional upon both the overall success of RTL Group and individual performance and (ii) to attract and retain the best talent. As a result of the general principles outlined above, the proportion of performance-related pay is generally higher for the Executive Directors than for lower ranking executives in the Group.
- 1.7** Executive Directors are compensated in line with their responsibilities, and according to both their own and the company's performance.

2 REMUNERATION OF THE NON-EXECUTIVE DIRECTORS (OR MEMBERS OF THE BOARD OF DIRECTORS)

In 2019, each Non-Executive Director received an amount of €90,000 gross in 2019 in the form of fixed fees for their attendance at the meetings of the RTL Group Board of Directors, except for the following Directors:

- Thomas Rabe, who received an amount of €98,630 gross in 2019 for his mandate as Chairman of the Board of Directors and Non-Executive Director from 1 January to 31 March 2019.
- Martin Taylor, who received an amount of €350,685 gross in 2019, split as follows: (i) €49,315 for his mandate as Vice-Chairman of the Board of Directors and Non-Executive Director from 1 January to 31 March 2019 and (ii) €301,370 for his mandate as Chairman of the Board of Directors and Non-Executive Director from 1 April to 31 December 2019.
- James Singh, who received an amount of €183,973 gross in 2019, split as follows: (i) €33,288 for his mandate as Chairman of the Audit Committee and Non-Executive Director during the period between 1 January and 31 March 2019 and (ii) €150,685 for his mandate as Vice-Chairman of the Board of Directors and Non-Executive Director during the period between 1 April and 31 December 2019.

No variable remuneration, pension rights, options, loans nor other benefits have been granted to the Non-Executive Directors during the financial year 2019.

3 REMUNERATION OF THE CEO AND DEPUTY CEO

3.1 Fixed remuneration (i.e. base salary)

The base salary for the CEO and Deputy CEO (the Executive Directors) is within a competitive range of the median base salary for comparable positions in their peer group. The salary reflects the individual's position, scope of responsibility, experience and contribution to the business. Base salary levels are generally reviewed every three years, and their development depends on the individual's performance and salary level in relation to the external benchmarks.

3.2 Board attendance fees

RTL Group does not pay any attendance fees to its Executive Directors. As a result, the CEO and Deputy CEO receive board attendance fees only from other Group entities.

3.3 Variable remuneration: annual short-term incentive plan (STIP) and long-term incentive plan (LTIP)

3.3.1 STIP

The Executive Directors are eligible for a STIP which is capped at an amount stipulated in their employment contract.

The STIP pay-out is linked to the achievement of three sets of targets, as set out in the Executive Directors' bonus agreements:

- Financial targets;

This target is weighted higher than the business and leadership targets. Its calibration (e.g. EBITA, invested capital) is defined by the Nomination and Compensation Committee on an annual basis.

- Business targets;

- Leadership targets.

The amount due under the STIP is paid in April of the following year.

3.3.2 LTIP

RTL Group offers to its Executive Directors an LTIP which aims at rewarding them for entrepreneurial performance, at retaining key executives and at aligning management's with shareholders' interests. The performance targets of the LTIP have been approved by the Nomination and Compensation Committee of RTL Group and are based on financial metrics such as RTL Group Value Added ("RVA") or EBITA.

The LTIP in force for the period 2017 to 2019 has the following features:

- The metric used in the plan is RVA.
- The plan term is three years (N, N+1, N+2).
- The performance is measured using cumulated targets over N, N+1 and N+2.
- The vesting of the LTIP occurs at the end of the term (N+2).
- The payment occurs in N+3 (see below).
- The reward basis is the actual average cash compensation paid during the term.
- The total maximum pay-out under the LTIP equals the reward basis multiplied by 1.5, multiplied by the participation rate, prorated by the length of participation in the plan.

- The actual pay-out amount equals the total maximum pay-out multiplied by the achievement rate.

The amount due under the LTIP in force for the period 2017 to 2019 is paid after the end of the term, within 90 days from the later of (i) the approval by RTL Group's shareholders of the financial statements of RTL Group for the previous year, (ii) the approval by the Business Unit's shareholders of the financial statements of the Business Unit for the previous year, and (iii) the payment of the individual yearly bonuses (STIPs), if applicable, related to the previous year.

3.4 Complementary pension plan

The pension plan is granted to all employees of RTL Group and is currently a defined benefit plan which also covers death and invalidity risks and is linked to (i) base salary (i.e. fixed salary, all benefits excluded), (ii) years of service, and (iii) legal pension entitlements. The employer accrues the reserves on its balance sheet on a yearly basis.

3.5 Benefits

These comprise an accident insurance, which covers both death and disability, a complementary health insurance, and a car allowance to finance a company car at the executive's discretion.

REMUNERATIONS OF THE CEO, DEPUTY CEO AND EX-CEO IN 2019

The remuneration received by the executives during the period (i.e. already paid to the executives), and the remuneration earned during the period (i.e. the total amounts to which the executives are entitled under certain conditions for their services rendered during the period, including amounts already received and amounts still to be received) are summarised in Exhibit 1, described on page 33.

CEO (FROM 1 APRIL TO 31 DECEMBER 2019)**3.6 Total amount and proportion of fixed vs variable remuneration**

Thomas Rabe was appointed as CEO of RTL Group on 1 April 2019. Thomas Rabe has a 50 per cent employment contract with RTL Group.

The total amount of remuneration earned by Thomas Rabe in his capacity as CEO of RTL Group from April to December 2019 is €1,125,558. The fixed remuneration plus benefits represent 40 per cent and the variable remuneration represents 60 per cent of the total remuneration.

The amount received by Thomas Rabe in his capacity as CEO of RTL Group from April to December 2019 is €450,558. Thomas Rabe did not receive any variable remuneration for this role in 2019.

3.7 Fixed remuneration (i.e. base salary)

The amount of fixed remuneration earned and received by Thomas Rabe in his capacity as CEO of RTL Group in 2019 is €450,000. In addition, prior to his appointment to CEO of RTL Group, he received €98,630 in attendance fees for his position as Non-Executive Director at the Board of RTL Group in the period from January to March 2019 (see section 2 on page 29).

3.8 Variable remuneration: annual short-term incentive plan (STIP) and long-term incentive plan (LTIP)**3.8.1 STIP**

Thomas Rabe did not receive any payment in 2019 under the STIP 2018 as in 2018 he was not yet an executive of RTL Group and accordingly did not participate in the plan. The amount of variable remuneration earned by Thomas Rabe in his capacity as CEO of RTL Group in 2019 under the STIP 2019 is €675,000. This will be paid to Thomas Rabe in April 2020.

3.8.2 LTIP

Thomas Rabe did not earn any amount in 2019 under the LTIP 2017 to 2019 as he did not participate in the plan.

3.9 Complementary pension plan

The CEO is not participating in the RTL Group complementary pension plan.

3.10 Benefits**3.10.1 Accident insurance, which covers both death and disability**

This benefit represents €558 for 2019.

DEPUTY CEO**3.11 Total amount and proportion of fixed vs variable remuneration**

The total amount of remuneration earned by Elmar Heggen in 2019 in his capacity as Deputy CEO of RTL Group and as a member of both the Métropole Télévision Supervisory Board (Groupe M6) and the Atresmedia Board of Directors is €3,024,162.

The fixed remuneration plus benefits represent 30 per cent and the variable remuneration represents 70 per cent of the total remuneration.

The total amount of remuneration received by Elmar Heggen in 2019 in his capacity as Deputy CEO of RTL Group and as a member of both the Métropole Télévision Supervisory Board and the Atresmedia Board of Directors is €937,745, corresponding to €948,979 total remuneration payable in 2019, minus €11,234 in board attendance fees overpaid in 2018.

3.12 Fixed remuneration (i.e. base salary)

The amount of fixed remuneration earned by Elmar Heggen in his capacity as Deputy CEO and as a member of both the Métropole Télévision Supervisory Board and the Atresmedia Board of Directors in 2019 is €880,000.

The amount of fixed remuneration received by Elmar Heggen in his capacity as Deputy CEO of RTL Group and as a member of both the Métropole Télévision Supervisory Board and the Atresmedia Board of Directors in 2019 is €868,766, corresponding to €880,000 fixed remuneration earned for the period minus €11,234 in board attendance fees overpaid in 2018.

3.13 Attendance fees at boards of other group entities

Elmar Heggen's contractual annual base remuneration for the year 2019 amounts to €880,000. As stipulated in the employment contract, this includes any board fees paid by other Group entities during the period. Accordingly, at the end of the year the annual base remuneration is reduced by the amount of board fees for the period. In 2019 Elmar Heggen earned and received attendance fees of €37,000 as a member of the Métropole Télévision Supervisory Board and €33,000 as a member of the Atresmedia Board of Directors.

3.14 Variable remuneration: annual short-term incentive plan (STIP) and long-term incentive plan (LTIP)

3.14.1 STIP

The amount of variable remuneration earned by Elmar Heggen in his capacity as Deputy CEO in 2019 under the STIP 2019 is €1,267,200. Such amount shall be paid to Elmar Heggen in April 2020. The amount of variable remuneration received by Elmar Heggen in 2019 in his capacity as Deputy CEO under the STIP 2018 is €46,552, corresponding to the residual payment due, taking into account the advance payment of €840,000 received in December 2018.

3.14.2 LTIP

The amount of variable remuneration earned by Elmar Heggen in his capacity as Deputy CEO in 2019 under the LTIP 2017 to 2019 is €854,535. This will be paid to Elmar Heggen in September 2020 as part of the amount due under the LTIP 2017 to 2019.

3.15 Complementary pension plan

The pension plan is granted to all employees of RTL Group and currently is a defined benefit plan which also covers death and invalidity risks and is linked to (i) base salary (i.e. fixed base salary, all benefits excluded), (ii) years of service, and (iii) legal pension entitlements. RTL Group accrues the reserves on its balance sheet on a yearly basis.

3.16 Benefits

3.16.1 Accident insurance, which covers both death and disability

This benefit represents €1,005 for 2019.

3.16.2 Health benefits

This benefit represents €1,622 for 2019.

3.16.3 A company car financed via a car allowance amounting to €19,800 for 2019.

EX-CEO (FROM 1 JANUARY TO 5 APRIL 2019)

3.17 Total amount and proportion of fixed vs variable remuneration

The total amount of remuneration earned by Bert Habets in 2019, in his capacity as CEO of RTL Group and as a member of the Métropole Télévision Supervisory Board (until 5 April 2019) is €328,640. The total amount of remuneration received by Bert Habets in 2019, in his capacity as CEO of RTL Group and as a member of the Métropole Télévision Supervisory Board (until 5 April 2019) is €385,935.

3.18 Fixed remuneration (i.e. base salary)

The amount of fixed remuneration earned by Bert Habets in his capacity as CEO of RTL Group and as a member of the Métropole Télévision Supervisory Board (until 5 April 2019) is €322,727.

The amount of fixed remuneration received by Bert Habets in his capacity as CEO of RTL Group and as a member of the Métropole Télévision Supervisory Board in 2019 (until 5 April 2019) is €316,013, corresponding to €322,727 fixed remuneration

earned for the period minus €10,625 in board attendance fees overpaid in 2018, and plus €3,911 in board attendance fees overpaid in 2019.

3.19 Attendance fees at boards of other group entities

Bert Habets' contractual annual base remuneration for the year 2019 (until 5 April 2019) amounts to €322,727. As stipulated in the employment contract, this includes any board fees paid by other Group entities during the period. Accordingly, at the end of the year the annual base remuneration is reduced by the amount of board fees for the period. In 2019 Bert Habets received €3,911 in attendance fees as a member of the Métropole Télévision Supervisory Board. This amount could not be deducted from the RTL Group payroll, since the employment contract had already been terminated.

3.20 Variable remuneration: annual short-term incentive plan (STIP) and long-term incentive plan (LTIP)

3.20.1 STIP

Bert Habets earned no amount under the STIP 2019. The amount of variable remuneration received by Bert Habets in 2019 in his capacity as CEO of RTL Group under the STIP 2018 is €64,009, corresponding to

the residual payment due, considering the advance payment of €1,155,000 received in December 2018.

3.20.2 LTIP

The ex-CEO is not entitled to the LTIP 2017 to 2019.

3.21 Complementary pension plan

The pension plan is granted to all employees of RTL Group and currently is a defined benefit plan which also covers death and invalidity risks and is linked to (i) base salary (i.e. fixed base salary, all benefits excluded), (ii) years of service, and (iii) legal pension entitlements. RTL Group accrues the reserves on its balance sheet on a yearly basis.

3.22 Benefits

3.22.1 Accident insurance, which covers both death and disability

This benefit represents €400 for 2019.

3.22.2 Health benefits

This benefit represents €263 for 2019.

3.22.3 A company car financed via a car allowance amounting to €5,250 for 2019.

Exhibit 1

	Earned 2019			Received 2019		
	as from 01.04.2019 Thomas Rabe €	per cent	Elmar Heggen €	per cent	until 05.04.2019 Bert Habets €	as from 01.04.2019 Thomas Rabe €
Annual base salary	450,000		810,000		318,816	450,000
Director fees 2019			70,000		3,911	
Total fixed remuneration	450,000	40	880,000	29	322,727	450,000
Variable remuneration:						
– STIP*	675,000	60	1,267,200	42	–	–
– LTIP 2017 to 2019 annualised	–	–	854,535	28	–	–
Benefits:						
– Car allowance	–	–	19,800	1	5,250	–
– Other benefits	558	–	2,627	–	663	558
Total remuneration	1,125,558	100	3,024,162	100	328,640	450,558

* Received in 2019 by Elmar Heggen and Bert Habets: residual payment STIP 2018