



REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON PROPOSED RESOLUTIONS OF RATIFICATION, OF DIRECTORS INCLUDED IN POINTS 4.1. AND 4.2. OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON JUNE 29, 2017 AND JUNE 30, 2017, AT FIRST AND SECOND CALL, RESPECTIVELY.

I. Purpose of Report:

The Board of Directors of PROMOTORA DE INFORMACIONES, S.A. ("**PRISA**" or the "**Company**") prepares this report to explain, in compliance with the provisions of article 529 of the Capital Companies Act, the following proposed resolutions included as points 4.1. and 4.2. of the Agenda for the next Ordinary General Shareholders Meeting called for June 29, 2017 on first call or, if the necessary quorum is not achieved on that call, on June 30, 2017, in the same place, on second call:

4.1. Ratification of the appointment by cooptation of Director Mr. Dominique Marie Philippe D'Hinnin.

4.2. Ratification of the appointment by cooptation of Director Mr Waleed Ahmad Ibrahim AlSa'di.

1. Internal procedure for preparing proposed resolutions:

In accordance with articles 244 and 529 decies of the Capital Companies Act, appointments by co-option are of a provisional nature and must be ratified, if appropriate, at the next General Meeting held by the Company after the appointment.

Regarding preparation of proposals for ratification of the appointment by cooptation of directors to be submitted to approval of the General Meeting, the following procedures must be followed. They are contemplated in the Company's Board of Directors Regulations (article 20 and related provisions) and in article 529 decies of the Capital Companies Act:

- i. Proposals for appointment or ratification that the Board of Directors submits for consideration of the General Meeting must be preceded by the corresponding proposal, in the case of independent directors, or report, in the case of other directors, of the Appointments and Remuneration Committee.
- ii. Proposals for appointment or ratification of independent directors in any event must be preceded by a report of the Corporate Governance Committee.

Based on all of the foregoing, the following procedure has been used:

(Free translation from the original in Spanish language)

- i. The Board of Directors of PRISA, at the proposal of the Appointments and Remuneration Committee and based on a report from the Corporate Governance Committee, proposes to ratify the appointment by co-option of Mr Dominique Marie Philippe D'Hinnin as an independent director, issued by the Board of Directors Meeting of 6 May 2016 to cover the vacancy on the Board generated by the resignation of the director Ms. Arianna Huffington, who was appointed by the General Shareholders' Meeting held on 22 June 2013 for a period of five (5) years.
- ii. The Board of Directors of PRISA, with the favourable report of the Appointments and Remuneration Committee, proposes to ratify the appointment by co-option of Mr Waleed Ahmad Ibrahim AlSa'di as a proprietary director, representing the shareholder International Media Group, S.à.r.l., issued by the Board of Directors Meeting of 6 May 2016 to cover the vacancy on the Board generated by the resignation of the director Mr Claudio Boada Pallerés, who was appointed by the General Shareholders' Meeting held on 28 April 2014 for a period of five (5) years.
- iii. The referred classification of the candidates in the categories of independent and proprietary has been proposed by the Appointments and Remuneration Committee, in compliance with article 28.3.a) vi) of the Board of Directors Regulations, taking account of the definitions set forth for that purpose in article 529 duodecies of the Capital Companies Act.

The Board of Directors fully accepts all the proposals and reports issued by the Company's Appointments and Remuneration Committee and Corporate Governance Committee for the purposes of justifying the proposals to ratify the appointments stated in this report.

2. Term of office: Since this is ratification of an appointment, the terms of the directors being ratified are the remaining terms of the corresponding vacancy being covered by co-option by the Board of Directors (article 244 of the Capital Companies Act).

3. Explanatory report: By virtue of the provisions of subsection 5 of article 529 decies of the Capital Companies Act and article 21 of the Company's Board of Directors Regulations, proposals for ratification of appointment of directors in all cases must be accompanied by an explanatory report from the Board of Directors evaluating the competence, experience and merits of the proposed candidates.

This report evaluates the overall suitability of the proposals to ratify the appointments of Mr D'Hinnin and Mr AlSa'di taking into account the current composition of the Board, accompanied by individual reports that highlight the experience and professional merits of each proposed director.

II. Explanation of the proposals as a whole

At the Ordinary General Meeting held on 1 April 2016, shareholders voted to restructure the Board of Directors according to the Company's needs and circumstances. As well as agreeing that the Board would have 17 members, certain directors were re-elected and a

(Free translation from the original in Spanish language)

number of new appointments made. All the directors are highly qualified, have personal and professional integrity, and have competencies and skills in various fields and sectors of interest to the Company.

Nevertheless, following the aforementioned General Shareholders' Meeting, the Board of Directors comprised 15 directors with two vacancies, due to the resignation of two directors (Ms. Arianna Huffington and Mr Claudio Boada Pallerés) after the General Meeting had been called.

The meeting of the Board of Directors on 6 May 2016 therefore co-opted Mr Dominique Marie Philippe D'Hinnin and Mr Waleed Ahmad Ibrahim AlSa'di as directors, to cover the two vacancies on the Board.

The Board, having analysed its needs and taking into account the Company's shareholder structure, appointed the aforementioned directors as an independent director (Mr Dominique Marie Philippe D'Hinnin) and a proprietary director (Mr Waleed Ahmad Ibrahim AlSa'di) respectively, increasing the number of independent directors on the Board in line with corporate governance best practices and recommendations, and ensuring that the decisions of the Board are also aligned with shareholders' interests.

During the process leading up to these appointments, the Board took into account the principles and objectives established in the Directors Selection Policy, approved by the Company on 18 December 2015: Mr D'Hinnin and Mr AlSa'di are professionals with proven experience and professional and personal integrity who will bring diversity to the knowledge, experience and background of the Board of Directors, while also fulfilling the necessary competence and compatibility requirements. The professional and international profiles of these directors are well-suited to the characteristics of the Company's business and the sectors in which it operates.

Consequently, the addition of Mr Dominique Marie Philippe D'Hinnin (a French financial adviser) and Mr Waleed Ahmad Ibrahim AlSa'di (a respected Jordanian professional from Qatar with extensive experience of corporate restructuring) to the Board of Directors of PRISA, whose professional careers and merits are detailed in the attached reports, concludes the process to restructure the Board required by the General Shareholders' Meeting of 1 April 2016.

In Madrid, May 26, 2017

(Free translation from the original in Spanish language)

INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR RATIFICATION OF THE APPOINTMENT OF MR. DOMINIQUE MARIE PHILIPPE D'HINNIN, INCLUDED IN POINT 4.1. OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON JUNE 29, 2017 AND JUNE 30, 2017, ON FIRST AND SECOND CALL, RESPECTIVELY

I. Introduction

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed ratification of the appointment by co-option of the director Mr Dominique Marie Philippe D'Hinnin. The professional profile of the candidate is individually evaluated herein

II. Background. Appointment by co-option

Under the provisions of articles 244 and 529 decies of the Capital Companies Act, Mr. Dominique Marie Philippe D'Hinnin was appointed as an independent director, by co-option, at the Board of Directors meeting of 6 May 2016.

The ratification of appointment that the Board of Directors submits to the General Shareholders Meeting is made at the proposal of the Appointments and Remuneration Committee, after a favourable report from the Corporate Governance Committee.

II. Experience and professional ability of Mr Dominique Marie Philippe D'Hinnin

Dominique D'Hinnin is an outstanding media sector professional and was a co-managing partner and CFO of the French group Lagardere, a world leader in the publishing sector. D'Hinnin began his career at the Inspection générale des finances (Ministry of Finance of France). In 1990, he joined Lagardere as Chief Internal Auditor, where he played an active role in the financial and legal restructuring of the Group to create Lagardere SCA and where he oversaw the merger of Matra with Hachette and three years later he was appointed CFO of the publisher Hachette Livre. In 1994, he was appointed Executive Vice President of Grolier Inc (Connecticut, USA) where he undertook the overhaul and development of the company in the US, UK and Asia, and the launch of Grolier Interactive Europe.

D'Hinnin was a member of the boards of Marie Claire Album and Holding Evelyne Prouvost until April 2016. He has also sat on the boards of Editions Amaury SA (2011-2013), and on the Strategic Council at PricewaterhouseCoopers France (2009-2013); he was a member of the Remuneration Committee and Audit Committee at EADS-Airbus (2007-2013), and Deputy Chairman of the Supervisory Board and member of the Audit Committee of Canal + France (2007-2013).

(Free translation from the original in Spanish language)

He was also vice chairman and head of the Audit Committee at Atari - Infogrames Entertainment SA (2005 to 2011) and member of the Board and Chairman of the Audit Committee of Le Monde SA between 2005 and 2010.

He currently is a board member of EUTELSAT, a Satellite Service Company.

Dominique D'Hinnin received his undergraduate degree from École Normale Supérieure (in classical culture) and a graduate degree from Ecole Nationale d'Administration, between 1979 and 1986.

III. Category of director to which he is to be assigned

Mr Dominique Marie Philippe D'Hinnin would be an independent director pursuant to the criteria established in article 529 duodecies of the Capital Companies Act on the classification of directors, at the proposal of the Company's Appointments and Remuneration Committee.

IV. Proposed resolution submitted to approval of general shareholders meeting

“At the proposal of the Appointments and Remuneration Committee, following a report from the Corporate Governance Committee, the Board of Directors proposes the ratification of the appointment by co-option of Mr Dominique Marie Philippe D'Hinnin as independent director, issued by the Board of Directors' meeting of 6 May 2016, to fill the vacancy generated on the Board following the resignation of the director Ms. Arianna Huffington, who had been appointed by the General Shareholders' Meeting held on 22 June 2013 for a period of five (5) years.

It is resolved to ratify the appointment by co-option of Mr. Dominique Marie Philippe D'Hinnin as independent director, made by the Board of Directors meeting of 6 May 2016.”

In Madrid, May 26, 2017

INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR RATIFICATION OF THE APPOINTMENT OF MR. WALEED AHMAD IBRAHIM ALSA'DI, INCLUDED IN POINT 4.2. OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON JUNE 29, 2017 AND JUNE 30, 2017, ON FIRST AND SECOND CALL, RESPECTIVELY

I. Introduction

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed ratification of the appointment by co-option of the director Mr Waleed Ahmad Ibrahim AlSa'di. The professional profile of the candidate is individually evaluated herein.

II. Background. Appointment by co-option

Under the provisions of articles 244 and 529 decies of the Capital Companies Act, Mr. Waleed Ahmad Ibrahim AlSa'di was appointed as a proprietary director in representation of the shareholder International Media Group, S.à.r.l., by co-option, at the Board of Directors meeting of 6 May 2016.

The ratification of appointment that the Board of Directors submits to the General Shareholders Meeting is preceded by a favourable report from the Appointments and Remuneration Committee.

III. Experience and professional ability of Mr. Waleed Ahmad Ibrahim AlSa'di

Mr. Waleed AlSa'di is a leading professional from Qatar, with wide experience in the establishment and restructuring of companies, forming partnerships with key stakeholders and creating business strategies.

Mr. AlSa'di belongs to the Board of Directors of various listed companies in Qatar and since 2007 has been Managing Partner of the company PKF Accountants and Business Advisers belonging to PKF international Ltd, a global group with 400 offices operating in 150 countries. PKF specializes in providing high quality audit, accounting, tax, business advisory solutions, advice on corporate governance, corporate finance, insolvency and consulting in computer systems.

Between 2005 and 2007, Waleed was the CEO of United Development Company (UDC), one of Qatar's most important listed companies, and between 2003 and 2005 he served as CEO at Al Faisal Holding, a group comprising more than 20 companies. Waleed began his career as Managing Partner of Arthur Andersen (later Ernst & Young) (1984-2003)

(Free translation from the original in Spanish language)

IV. Category of director to which he is to be assigned

Mr. Waleed Ahmad Ibrahim AlSa'di would be a proprietary director, pursuant to the criteria established in article 529 duodecies of the Capital Companies Act on the classification of directors, at the proposal of the Company's Appointments and Remuneration Committee,

V. Proposed resolution submitted to approval of general shareholders meeting

“Following the report from the Appointments and Remuneration Committee, the Board of Directors proposes the ratification of the appointment by co-option of Mr Waleed Ahmad Ibrahim AlSa'di as a proprietary director, issued by the Board of Directors meeting of 6 May 2016, to fill the vacancy generated on the Board following the resignation of the director Mr Claudio Boada Pallerés, who had been appointed by the General Shareholders' Meeting of 28 April 2014 for a period of five (5) years.

It is resolved to ratify the appointment by co-option of Mr. Waleed Ahmad Ibrahim AlSa'di as a proprietary director made by the Board of Directors meeting of 6 May 2016.”

In Madrid, May 26, 2017