



INFORMATIVE NOTE ON AGENDA OF EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF PROMOTORA DE INFORMACIONES, S.A. CALLED FOR 15 NOVEMBER 2017 IN RELATION WITH CERTAIN DIRECTORS IN A SITUATION OF CONFLICT OF INTEREST, FOR THE EFFECTS PURSUANT TO ARTICLES 523 AND 526 OF THE CAPITAL COMPANIES ACT

In relation to the Extraordinary General Shareholders' Meeting of Promotora de Informaciones, S.A. (the “**Company**” or “**Prisa**”), to be held at 12:30 pm on 15 November 2017 in Casa de América, c/Marqués del Duero, 2, 28014 Madrid, on first call or, if the necessary quorum is not achieved, at the same place and at the same time on 16 November 2017, on second call, the Company hereby discloses, to the effects pursuant to articles 523 and 526 of the Capital Companies Act (“LSC” in Spanish) and articles 8 and 9 of the Regulation of the General meeting, conflicts of interest that affect directors of the Company in relation to the following items of the Agenda:

1. Ratification of the appointment by co-option of Mr. Manuel Mirat Santiago as Company director

Mr. Mirat Santiago is in a situation of conflict of interest in relation to the first item of the Agenda, as the aforementioned item proposes his appointment by co-option as Company director.

Pursuant to article 526 of the LSC and articles 8 and 9 of the Regulation of the General Meeting, if Mr. Manuel Mirat Santiago has made a public proxy solicitation, he would not be eligible to exercise the voting right corresponding to the shares he represents on this first item of the Agenda unless he has received specific voting instructions from the represented shareholder, in accordance with article 522 of the LSC. If, on the contrary, he has not received specific voting instructions, he will be replaced as proxy by the Secretary to the Board of Directors in relation to this item of the Agenda.

2. Review and approval, where appropriate, of the amendment to the directors remuneration policy, applicable to the financial years ending on 31 December 2017, 2018 and 2019.

All Company directors are involved in a conflict of interest in relation to item seven of the Agenda, which proposes to the General Meeting the approval of certain changes in the directors' remuneration policy, a matter that affects them directly.

Pursuant to article 526 of the LSC and articles 8 and 9 of the Regulation of the General Meeting, if any director has made a public proxy solicitation, they would not be eligible to exercise the voting right corresponding to the shares they represent on this seventh item of the Agenda unless they have received specific voting instructions from the represented shareholder, in accordance with article 522 of the LSC. If, on the

contrary, the director has not received specific voting instructions, he will be replaced as proxy by the Secretary to the Board of Directors in relation to this item of the Agenda.

3. Approval of the Chairman's extraordinary incentive plan linked to the Company's recapitalization and financial stabilization

The Chairman Mr. Juan Luis Cebrián Echarri is involved in a conflict of interest in relation to item eight of the Agenda, as the resolution proposes approval of an extraordinary incentives plan to align the interests of the Prisa Group Chairman with those of the shareholders, and in recognition of his contribution to the success of the Company's recapitalisation and financial stabilisation plan.

Pursuant to article 526 of the LSC and articles 8 and 9 of the Regulation of the General Meeting, if Mr. Juan Luis Cebrián Echarri has made a public proxy solicitation, he would not be eligible to exercise the voting right corresponding to the shares they represent on this eight item of the Agenda unless he has received specific voting instructions from the represented shareholder, in accordance with article 522 of the LSC. If, on the contrary, he has not received specific voting instructions, he will be replaced as proxy by the Secretary to the Board of Directors in relation to this item of the Agenda.

In the event that, and if allowed by law, matters are submitted to the Meeting that are not listed on the Agenda and that relate to sections b. (dismissal, separation or removal) or c. (exercise of liability action by the company) of article 526 of the LSC, the director/s affected by such proposals would be involved in a conflict of interest in voting on the same.

To all due effects, it is announced that the remote proxy voting card for this Extraordinary General Shareholders' Meeting of Prisa, which contains complete information on the foregoing matters, has been made available to Company shareholders on its website, at the following link: <http://www.prisa.com/es>.