

*English translation for information purposes only.  
In case of discrepancies between the Spanish original and  
the English translation, the Spanish version shall prevail*



# **PROMOTORA DE INFORMACIONES, S.A.**

## **ORDINARY SHAREHOLDERS MEETING**

**APRIL 25, 2018**

### **PROPOSED RESOLUTIONS**

*The Board of Directors of PROMOTORA DE INFORMACIONES, S.A. has resolved to submit the following PROPOSED RESOLUTIONS at the ORDINARY GENERAL SHAREHOLDERS' MEETING to be held on first call, on April 25, 2018.*

**ONE**

**Review and, if applicable, approval of the annual accounts (balance sheet, profit and loss account, statement of recognized income and expense, statement of changes in equity, of cash flow statement and notes to the financial statements) and management reports for both the company and the consolidated group for the 2017 financial year, and the proposed distribution of profits.**

a) To approve the Annual Accounts (Balance sheet, income statement, statement of recognized income and expense, statement of changes in equity, statement of cash flows and Notes to the Financial Statements) and Management Reports for both the Company and the Consolidated Group for the financial year ending December 31, 2017, as audited by the company's account auditors.

b) To approve the following distribution of profits (Euros 000) of the individual annual accounts:

<b>Distribution basis-</b>	
Losses for the year	131,598
<b>Distribution-</b>	
To losses from previous years	131,598

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## **TWO**

**Approval of the Board of Directors' management of the company in the 2017 financial year.**

To approve, without reservations, the Board of Directors' management of the company during the past year.

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### **THREE**

**Adoption of the resolution for appointing the auditor of the company and its consolidated group for the 2018 financial year, pursuant to the provisions of Article 42 of the Commercial Code and Article 264 of the Capital Companies Act.**

As provided in Article 264 of the Capital Companies Act and Article 153 ff. of the Companies Register Regulation, to appoint DELOITTE, S.L., a Spanish company with registered offices in Madrid at Torre Picasso, Plaza Pablo Ruiz Picasso no. 1, 28020 Madrid, Tax ID No. B-79104469, recorded on the Madrid Companies Register on Page M-54414, Folio 188, Volume 13,650, Section 8, as the auditors of the Company and its consolidated group for the term of one (1) year, to audit the financial statements for the year ending December 31, 2018.

## **FOUR**

### **Fixing the number of Directors. Ratification of the appointment of Directors.**

#### **4.1. Fixing the number of Directors.**

Pursuant to Article 19 of the bylaws, the number of members of the Board of Directors shall be set at thirteen (13).

#### **4.2. Ratification of the appointment by cooptation of Director Mr. Javier Monzón de Cáceres, with the category of independent director.**

At the proposal of the Nomination and Compensations Committee, following a report from the Corporate Governance Committee, it is proposed the ratification of the appointment by cooption of Mr Javier Monzón de Cáceres as independent director, issued by the Board of Directors' meeting of 20 November 2017, to fill the vacancy generated on the Board following the resignation of the director Mr Alfonso Ruiz de Assín Chico de Guzmán, who had been appointed by the General Shareholders' Meeting held on 1 April 2016 for a period of four (4) years.

It is resolved to ratify the appointment by co-option of Mr. Javier Monzón de Cáceres as independent director, made by the Board of Directors meeting of 20 November 2017, for the same term for which the director whose vacancy on the Board is covering was appointed.

#### **4.3. Ratification of the appointment by cooptation of Director Mr Javier de Jaime Guijarro, with the category of independent director.**

At the proposal of the Nomination and Compensations Committee, following a report from the Corporate Governance Committee, it is proposed the ratification of the appointment by cooption of Mr. Javier de Jaime Guijarro as independent director, issued by the Board of Directors' meeting of 20 November 2017, to fill the vacancy generated on the Board following the resignation of the director Ms Elena Pisonero Ruiz, who had been appointed by the General Shareholders' Meeting held on 1 April 2016 for a period of four (4) years.

It is resolved to ratify the appointment by co-option of Mr. Javier de Jaime Guijarro as independent director, made by the Board of Directors meeting of 20 November 2017, for the same term for which the director whose vacancy on the Board is covering was appointed.

#### **4.4. Ratification of the appointment by cooptation of Director Mr Javier Gómez-Navarro Navarrete, with the category of independent director.**

At the proposal of the Nomination and Compensations Committee, following a report from the Corporate Governance Committee, it is proposed the ratification of the appointment by cooption of Mr Javier Gómez- Navarro Navarrete as independent director, issued by the Board of Directors' meeting of 20 November 2017, to fill the vacancy generated on the Board following the resignation of the director Mr Gregorio Marañón Bertrán de Lis, who had been appointed by the General Shareholders' Meeting held on 1 April 2016 for a period of four (4) years.

It is resolved to ratify the appointment by co-option of Mr. Javier Gómez -Navarro Navarrete as independent director, made by the Board of Directors meeting of 20 November 2017, for the same term for which the director whose vacancy on the Board is covering was appointed.

**4.5. Ratification of the appointment by cooptation of Director Mr Francisco Gil Díaz, with the category of other external director.**

Following a report from the Nomination and Compensations Committee, the Board of Directors proposes the ratification of the appointment by co-option of Mr Francisco Gil Díaz as other external director, issued by the Board of Directors' meeting of 20 November 2017, to fill the vacancy generated on the Board following the resignation of the director Mr Alain Minc, who had been appointed by the General Shareholders' Meeting held on 1 April 2016 for a period of four (4) years.

It is resolved to ratify the appointment by co-option of Mr. Francisco Gil Díaz as other external director, made by the Board of Directors meeting of 20 November 2017, for the same term for which the director whose vacancy on the Board is covering was appointed.

**4.6. Ratification of the appointment by cooptation of Director Ms Sonia Dulá, with the category of independent director.**

At the proposal of the Nomination and Compensations Committee, following a report from the Corporate Governance Committee, it is proposed the ratification of the appointment by co-option of Ms Sonia Dulá as independent director, issued by the Board of Directors' meeting of 20 November 2017, to fill the vacancy generated on the Board following the resignation of the director Mr Ernesto Zedillo y Ponce de León, who had been appointed by the General Shareholders' Meeting held on 1 April 2016 for a period of four (4) years.

It is resolved to ratify the appointment by co-option of Ms Sonia Dulá as independent director, made by the Board of Directors meeting of 20 November 2017, for the same term for which the director whose vacancy on the Board is covering was appointed.

**4.7. Ratification of the appointment by cooptation of Director Amber Capital UK LLP, with the category of proprietary director, represented by Mr Fernando Martínez Albacete.**

Following a report from the Appointments and Remuneration Committee, the Board of Directors proposes the ratification of the appointment by co-option of Amber Capital UK LLP, represented by Mr Fernando Martínez Albacete, as proprietary director, issued by the Board of Directors' meeting of 22 March 2018, to fill the vacancy generated on the Board following the resignation of the director Mr Glen Moreno, who had been appointed by the General Shareholders' Meeting held on 1 April 2016 for a period of four (4) years.

It is resolved to ratify the appointment by co-option of Amber Capital UK LLP as proprietary director, made by the Board of Directors meeting of 22 March 2018, for the same term for which the director whose vacancy on the Board is covering was appointed.

Mr Fernando Martínez Albacete will be the individual representing Amber Capital UK LLP.

## **FIVE**

### **Review and, where appropriate, approval of the amendment of the Bylaws, to incorporate improvements in corporate governance and technical nature.**

Approve the amendments to the Bylaws under the proposed terms included in the directors' report drafted for such purpose and made available to the shareholders from the moment that this General Meeting was called. Specifically, the proposal is to amend all the articles of the Bylaws, grouped by independent amendments, and provide a consolidated text, all of this under the terms set out in the directors' report drafted for such purpose:

#### **5.1 Amendment to chapter I of the Bylaws (current articles 1 to 5), which will be called "Title I.- General provisions" and include articles 1 to 4 regarding the Company's name, corporate purpose, registered office, corporate website, duration, start of operations and financial year**

Resolve to amend the chapter stated in this heading (including its name and text of the current articles 1 to 5), which will hereinafter be worded as follows.

### **"TITLE I.- GENERAL PROVISIONS**

#### **Article 1.- Corporate name**

The name of the Company is Promotora de Informaciones, S.A. (hereinafter, "**PRISA**" or the "**Company**") and it is governed by the legal or regulatory provisions applicable at any given time and by these Bylaws.

#### **Article 2.- Corporate purpose**

1. The Company's corporate purpose is as follows:
  - a) Manage and operate all types of social information and communications media, its own or those of others, whatever the technical means, including the publication of printed newspapers and educational material.
  - b) Promote, plan and implement, on its own behalf or on behalf of others, directly or through third parties, all kinds of media projects, businesses or companies, and book publishing and distribution (in any formats), including educational, industrial, commercial and services ones.
  - c) Incorporate companies, own stakes, even majority ones, in existing companies, and collaborate with third parties in operations and businesses through collaboration formulas.
  - d) Acquire, directly or indirectly own, operate through leases or otherwise, and divest all kinds of assets, personal property or real estate, and rights.
  - e) Hire and provide services regarding advice, acquisitions and management of third-party interests, whether by way of brokerage, representation or any other manner of collaboration, for its own account or for the account of others.
  - f) Act in the capital and money markets by way of management thereof, purchase and sale of fixed income, equity or any other kind of securities, on its own behalf.
2. The aforementioned activities are understood to refer to companies and undertakings, operations or businesses, domestic or foreign, complying with the respective legal rules. In

the event that the law requires an administrative licence, the filing at a public register or any other requirements to carry out any of the activities stated in the preceding section, the Company cannot start that specific activity until the requirements have been met.

3. The activities comprising the corporate purpose can be partially or fully carried out by the Company, either directly or indirectly through stakes in other companies with an analogous corporate purpose.

### **Article 3.- Registered office and corporate website**

1. The Company's registered office shall be at Gran Vía, número 32, Madrid (Spain).
2. The registered office can be changed within Spain through a resolution by the Board of Directors, which will also be the body that establishes, closes or transfers branches, agencies or offices in Spain and abroad.
3. The Company shall have a corporate website under the terms established in the Spanish Companies Law which shall publish the mandatory reporting documents in accordance with the law, these Bylaws and any other internal rules as well as all the information deemed appropriate to be made available to the shareholders and investors using this media.

### **Article 4.- Company duration, start of operations and financial year**

The Company started its operations on the date that its deed of incorporation was granted. The Company is incorporated as a going concern. The Company's financial year starts on 1 January and ends on 31 December of each year.

### **5.2 Amendment to chapter II of the Bylaws (current articles 6 to 11), which will be called “Title II.- Share capital, shares, and rights and obligations of shares” and include articles 5 to 7 regarding the shares and capital, the representation of the shares and the share transfer system**

Resolve to amend the chapter stated in this heading (including its name and text of the current articles 6 to 11), which will hereinafter be worded as follows.

## **“TITLE II.- CAPITAL, SHARES, AND RIGHTS AND OBLIGATIONS OF SHARES**

### **Article 5.- Shares and share capital**

The share capital amounts to 524,686,851.88 euros and is represented by 558,177,502 ordinary shares, all of which belong to the same class and series, each with a par value of 0.94 euros, and have been fully paid up and have the same rights.

The Company can issue different classes of shares, including those without voting rights under the terms and with the rights envisaged in the Spanish Companies Law and the other applicable regulations. Each class of share can have a different par value. Where more than one class of shares is created within the series of shares, all the shares making up a series must have the same par value.

### **Article 6.- Representation of the shares**

1. The shares are represented by book entries and are considered to be as such by virtue of their entry in the corresponding accounting register. The book-entry system shall be governed by the applicable regulations at any given time. The accounting register of the shares shall be kept by a central securities depository and its subsidiaries.
2. Shareholders shall be legitimised to exercise their rights once their shares are entered into the accounting register, which is assumed to be the legitimate owner and enables the



holders stated in the register to demand the Company to acknowledge them as shareholders. Shareholders can accredit that legitimacy by showing the corresponding certificates, issued by the company in charge of keeping the corresponding accounting register.

3. In the event that the Company makes a provision to the person stated as the owner in accordance with the accounting register, it shall be released of the corresponding obligation, even though that person is not the beneficial owner of the share, provided that this is made in good faith and without gross negligence.
4. The Company shall be entitled to obtain, at any time from the companies which keep the securities registers, the data corresponding to the shareholders, including the addresses and means of contact that they have.
5. In the event that the person legitimised in the accounting register's entries has been legitimised by virtue of a trust or similar title, the Company can request the person to reveal the identity of the beneficial owners of the shares as well as the transfers and encumbrances related to them.

#### **Article 7.- Share transfer system**

The shares and economic rights arising therefrom, including the preferential subscription rights, are freely transferable through all the means accepted in law.”

#### **5.3 Amendment to current article 12 of chapter III and section A of chapter III of the Bylaws (current articles 13 to 18), where chapter III will be called "Title III.- Company bodies", with an introductory article (article 8), and where that section A will be called "Chapter I.- The General Meeting", which will include articles 9 to 14 regarding the powers of the General Meeting, place of meeting, attendance and representation at the General Meeting, Panel, Chairperson and Secretary of the General Meeting, quorum and the adoption of the General Meeting resolutions**

Resolve to amend current article 12 and section A of the chapter stated in this heading (including its name and text of the current articles 13 to 18), which will hereinafter be worded as follows.

#### **“TITLE III.- COMPANY BODIES**

##### **Article 8.- Company bodies**

1. The Company's governing bodies are the General Meeting and the Board of Directors, which have the powers, respectively, allocated to them in the law, in these Bylaws and in the regulations referred to in the next section, which can be delegated in the way and with the scope determined in the latter.
2. The legal and bylaw regulations of those bodies shall be implemented and completed, respectively, in the General Meeting Regulations and the Board of Directors Regulations, which shall be approved by the majority which, in each case, corresponds to the meeting of each of those bodies, declared quorate in accordance with the law, these Bylaws and the respective regulations and which shall be disclosed as envisaged in the applicable legislation.”

## **“CHAPTER I.- THE GENERAL MEETINGS**

### **Article 9.- The General Meeting’s powers**

1. The General Meeting is the highest governing body and its resolutions are mandatory for all the shareholders.
2. In particular, the following powers are reserved to the General Meeting:
  - (i) Approving the financial statements, the consolidated financial statements, the corporate management and the earnings distribution.
  - (ii) Establishing the number of Board members.
  - (iii) Appointing, re-electing and removing the directors, and ratifying the directors designated by co-option by the Board of Directors itself.
  - (iv) Appointing, re-electing and removing the auditors as well as the liquidators.
  - (v) Amending the Bylaws.
  - (vi) Increasing and decreasing of the share capital.
  - (vii) Cancelling or limiting the preferential subscription rights.
  - (viii) Issuing convertible bonds into shares or profit-sharing bonds.
  - (ix) Transforming, merging, spinning off or fully assigning the assets and liabilities and moving the registered office outside Spain.
  - (x) Acquiring, divesting or contributing to another company the core assets and approving the transfer to subsidiaries of the core activities carried out until then by the Company, even if it fully owns them.
  - (xi) Authorising the Board of Directors to increase the share capital, in accordance with the law, issue convertible bonds into shares or profit-sharing bonds and delegate any other powers to the Board of Directors in accordance with the law and the Bylaws.
  - (xii) Approving and amending the General Meeting Regulations in accordance with the law and the Bylaws.
  - (xiii) Approving the director remuneration policy in accordance with the applicable legislation and the Bylaws.
  - (xiv) Authorising the director remuneration consisting of delivering shares or share options or share-based remuneration.
  - (xv) Dissolving and liquidating the Company, and carrying out transactions whose effect is equivalent to liquidating the Company.
  - (xvi) Approving the final liquidation balance sheet.
  - (xvii) Exercising any other powers attributed to it by the law or the Bylaws and finding out and resolving any other matters that the Board of Directors decides that it should know or resolve because it is of special importance to the company.
3. The General Meeting cannot give instructions to the Board of Directors or submit for the Board's authorisation the adoption of resolutions regarding management issues.
4. The Board of Directors can interpret, rectify, execute and implement the resolutions adopted by the General Meeting and designate the persons who must grant the corresponding public or private documents.

**Article 10.- Place of Meeting**

1. General Meetings will be held in the location where the Company has its registered office, in the place and on the date stated in the announcement. Sessions of the General Meeting may be postponed for one or more consecutive days at the proposal of the General Meeting Panel, or at the request of a number of shareholders representing at least one-quarter of the share capital present at the Meeting.
2. As an exception, if anything occurs that substantially changes the proper order of the General Meeting, or there are other extraordinary circumstances preventing normal conduct thereof, the Board Chairperson may order suspension thereof for such time as may be necessary to re-establish the conditions permitting its continuation. If such circumstances persist, the Meeting Panel will propose postponement of the General Meeting to the following day, as envisaged in the preceding paragraph.

**Article 11.- Attendance and representation at the General Meeting**

1. Shareholders owning 60 or more shares and whose ownership has been entered in the corresponding book-entry register five calendar days before the date scheduled for the General Meeting are entitled to attend the General Meeting.
2. The shareholders can attend the General Meeting and vote there using telematic or remote media, in accordance with the provisions of the General Meeting Regulations and provided that the Board of Directors decides this on occasion of each meeting. The conditions and limits for this type of attendance and voting shall be implemented in the General Meeting Regulations, in accordance with the provisions of the law at any given time.
3. The Chairperson of the General Meeting can authorise the attendance of Company managers, officers and experts as well as other persons who he/she believes have an interest in the corporate resolutions, and invite persons other than those stated who he/she deems appropriate. Nevertheless, the General Meeting can revoke that authorisation.
4. The shareholders can be represented by another person at the General Meeting. The appointment of a representative and the notification of the appointment can be made in writing or through electronic means, duly guaranteeing the identity of the principal and of the proxy, as determined by the Board of Directors, where applicable, on occasion of each General Meeting and in accordance with the provisions of the General Meeting Regulations.

**Article 12.- Panel, Chairperson and Secretary of the General Meeting**

1. The General Meeting Panel shall comprise the Chairperson and the Secretary of the General Meeting, as well as any members of the Board of Directors who may be in attendance.
2. The General Meeting shall be chaired by the person, if any, determined by the Board of Directors. In the absence of a specific decision by the Board, the Meeting shall be chaired by the Chairperson of the Board of Directors. In his/her absence, if any, it will be chaired by the Deputy Chairperson, and in the absence of both, by the attending director with greatest seniority in the position and, in the absence of all of them, by the shareholder in each case chosen by the shareholders attending the meeting.
3. The Secretary of the Board of Directors of the Company or, in his/her absence, if any, the Deputy Secretary of the Board of Directors and, in his absence, the person chosen by the shareholders attending the Meeting will act as Secretary of the General Meeting.
4. It is the duty of the Chairperson to declare the Meeting to be quorate; direct the discussion and establish the order of speakers; terminate discussions when a matter is deemed to have been sufficiently discussed; set time limits for speeches, with the power to bring the debate to an end in respect of the resolution in question; set the order of voting; decide any

questions that may be raised about the agenda; and, in general, exercise the powers vested in the office of Chairperson to ensure that the meeting is conducted in an orderly manner, where necessary interpreting the provisions of these Regulations, with the assistance of the Secretary.

**Article 13.- Quorum**

1. Both the Annual General Meeting and Extraordinary General Meeting shall be quorate at first call when the shareholders owning at least 25% of the subscribed voting share capital attend in person or by proxy. They shall be declared quorate at second call whatever the share capital in attendance.
2. To enable the Annual General Meeting and Extraordinary General Meeting to validly resolve the issuance of bonds whose powers have not been legally attributed to another company body, a share capital increase or decrease, the company transformation, merger, spin-off or full assignment of its assets and liabilities, the transfer of the registered office abroad, the cancellation or limitation of the pre-emption rights for new shares and, in general, any amendment to the Bylaws, at least 50% of the subscribed voting share capital must attend in person or by proxy at first call.
3. At second call, it will suffice for 25% of the share capital to attend.
4. If the required share capital is not in attendance at first call, the Meeting shall be held at second call.
5. Shareholders who cast remote votes will be treated for the purpose of declaring the quorum of the General Meeting as being present; these Regulations shall be applicable as regards the requirements and guarantees imposed for their validity.
6. Before considering the agenda, the Secretary will report the number of shareholders in attendance, both in person and by proxy, the number of shares, the nominal amount of the share capital and the percentage thereof present in person and by proxy.
7. Once that information has been publicly disclosed, the Chairperson shall then declare the General Meeting to be quorate at first or second call, where applicable.
8. Shareholders present may state to the Notary Public, for due reflection in the minutes of the Meeting, any reservation or protest they may have regarding the quorum for the Meeting or the general details of the attendance list that has been read in public.

**Article 14.- Adopting the General Meeting resolutions**

1. Both the Annual General Meeting and the Extraordinary General Meeting shall adopt their resolutions with the majorities of votes present in person or by proxy as required by the Bylaws or by law. Each share with a voting right attending the General Meeting in person or by proxy shall give the right to one vote.
2. Corporate resolutions shall be adopted by simple majority of the votes of shareholders present at the Meeting in person or by proxy; a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes.
3. Without prejudice to the provisions of the law, the favourable vote of the absolute majority of the voting shares present in person or by proxy at the General Meeting shall be required if the share capital present in person or by proxy is more than 50%, or the favourable vote of two-thirds of the share capital present in person or by proxy at the Meeting when, at second call, shareholders are present that represent 25% or more of the subscribed voting share capital without reaching 50%, for approval of the following matters:
  - (i) Amendments to the Bylaws, including share capital increases or decreases, unless the law provides otherwise.

- (ii) Issuance of convertible bonds into shares or profit-sharing bonds.
- (iii) Transformation, merger of spin-off in any form, as well as the full assignment of the assets and liabilities, and transfer of the registered office outside Spain.
- (iv) Cancellation or limitation of the pre-emption rights for new shares.

**5.4 Amendment to section B of chapter III of the Bylaws (current articles 19 to 32) and removal of its section C (current articles 33 to 25), where that section B will be called "Chapter II.- The governing body", which will include articles 15 to 23 regarding the Board of Directors and its powers, the members of the governing bodies, the term of office, the directors' remuneration, the announcement of the Board meetings, the formation of the Board of Directors, the discussion and adoption of the Board resolutions, the delegation of powers and the Board committees**

Resolve to amend section B of the chapter stated in this heading (including its name and text of the current articles 19 to 32), which will hereinafter be worded as follows, and remove its section C (including the text of the current articles 33 to 35).

**"CHAPTER II.- THE GOVERNING BODY**

**Article 15.- Board of Directors and powers**

1. The Company shall be governed by a Board of Directors.
2. The Board of Directors is competent to deal with any matters not attributed to the General Meeting or another corporate body in accordance with the law or with the Bylaws, and it cannot delegate the powers considered to be non-delegable in the law in any case.
3. The management, administration and representation of the Company, both in and out of court, and in respect of all actions comprised in the corporate purpose, correspond to the Board of Directors, which shall act collectively, without prejudice to the delegations and proxies it may grant.
4. The powers which cannot be delegated in accordance with the law or the Bylaws, the powers that the General Meeting has granted without express authorisation for delegation of power and the powers necessary for responsibly exercising the general supervision and control function cannot be delegated.
5. The Board of Directors shall not delegate the following powers under any circumstances:
  - (i) The establishment of the Company's general strategies and policies and, in particular:
    - (a) the approval of the strategic or business plan, the management targets and annual budgets, the investment and financing policy, the corporate social responsibility policy, and the dividend and shareholder remuneration policy;
    - (b) the establishment of the risk control and management policy, including taxes, and supervision of the internal reporting and control systems;
    - (c) the establishment of the corporate governance policy for the Company and the group where it is the parent;
    - (d) the definition of the structure for the group of companies where the Company is the parent;
    - (e) the establishment of the Company's tax strategy.
    - (f) the own share policy;

- (g) the definition of a director selection policy that is specific and verifiable, ensures that the appointment or re-election proposals are based on a prior analysis of the Board's needs and favours diversity of knowledge, experience and gender; and
- (h) the definition of the communication policy and the relations with shareholders, institutional investors and proxy advisors.
- (ii) The supervision of the actual functioning of the Committees that it has created and the actions carried out by the delegated bodies and managers that it has designated.
- (iii) The drafting of the Company's financial statements, directors' report and proposed distribution of earnings, as well as the resolution to pay the interim dividend, plus the consolidated financial statements and directors' report for submission to the General Meeting.
- (iv) The approval of the financial information that all listed companies must periodically disclose as well as other important information that the Company makes public.
- (v) The appointment and removal of the Company's Chief Executive Officers, the delegation of powers, and the prior approval of the contracts to be arranged between the Company and the directors with executive functions, which will include all the remunerated items for discharging such functions, with the majority established in the law for such purposes.
- (vi) The appointment and removal of the managers reporting directly to the Board or to any of its members, as well as the establishment of the basic terms of their contracts, including their remuneration.
- (vii) The resolutions regarding director remuneration, within the bylaw framework and the remuneration policy approved by the General Meeting.
- (viii) The announcement of the General Meeting and the drafting of the agenda and the proposed resolutions.
- (ix) The approval of any types of investments or transactions considered strategic by virtue of their amount or special characteristics, unless their approval corresponds to the General Meeting.
- (x) The approval of the creation or acquisition of stakes in special purpose entities or whose registered office is in tax havens and any other similar transactions whose complex nature could tarnish the transparency of the Company and its group.
- (xi) The approval, after a report by the Audit and Compliance Committee, of related-party transactions as defined in the applicable legislation at any given time.
- (xii) The authorisation or exemption of the obligations regarding the duty of loyalty in accordance with the legislation in force.
- (xiii) Its organisation and functioning and, in particular, the approval of an amendment to the Board of Directors Regulations.
- (xiv) The drafting of any types of reports which are required by the Board of Directors in accordance with the law and when the transaction to which the report refers cannot be delegated.
- (xv) The monitoring of the existence and maintenance of an appropriate and effective internal control over financial reporting (ICFR).
- (xvi) The annual assessment of the functioning of the Board of Directors and its Committees and the approval, based on their respective results, of the

corresponding actions aimed at correcting the deficiencies detected, under the terms envisaged in the Board of Directors Regulations.

(xvii) The powers that the General Meeting have delegated to the Board of Directors, unless the latter has been expressly authorised by the former to sub-delegate them.

(xviii) Any other matters that the Board of Directors Regulations reserves fully to its knowledge.

6. Notwithstanding the foregoing, when there are duly justified emergency circumstances and the law allows this, the Delegated Committee or another competent committee can adopt the resolutions corresponding to the matters stated in the preceding sections and they must be ratified by the first Board meeting held after that resolution is adopted.
7. The Board of Directors shall be competent to resolve to issue and list bonds, and grant guarantees for the bond issuance.

#### **Article 16.- Members of the Board of Directors**

1. The Company shall be governed by a Board of Directors, comprising between five and fifteen members. For such purposes, the General Meeting shall establish the number of directors in an express resolution.
2. In exercising its powers to submit proposals to the General Meeting of Shareholders and co-opt to fill vacancies, the Board of Directors shall ensure that the Board's composition is such that the external directors represent a large majority of the Board, and that the number of independent directors represent at least half of the total Board members and, in any case, a third. The number of the executive directors shall be the minimum necessary, taking into account the complexity of the corporate Group and the share of the executive directors in the Company's capital.

To establish a reasonable balance between the proprietary directors and the independent directors, the Board shall take into account Company shareholder structure, considering the importance of the shareholdings, in absolute and comparative terms, as well as the degree of permanence and strategic connection with the Company of those shareholders.

In any case, the Board shall ensure that the percentage of non-executive directors who are proprietary directors does not exceed the percentage of the Company's capital represented by those proprietary directors.

For purposes of the provisions of this article, the Company shall adapt the classification of the directors to the definitions and criteria contained in the applicable regulations in effect at any time.

#### **Article 17.- Term of office**

The members of the Board of Directors shall hold their position for four years and can be re-elected one or more times for equal periods. The Board members do not have to be shareholders.

#### **Article 18.- Director remuneration**

1. Directors shall be remunerated.
2. The non-executive directors shall receive an annual remuneration in their capacity as such and can receive allowances to attend the meetings of the Board of Directors and of its Committees. The fixed annual remuneration can partially or fully comprise shares or be based on share performance.

3. The maximum annual remuneration of all the directors in their capacity as such must be approved by the General Meeting and will remain in force until an amendment is approved.
4. The Board of Directors shall determine the remuneration corresponding to each director in their capacity as such, taking into account the duties and responsibilities attributed to each one, their position on Board Committees and any other objective circumstances considered relevant, and will be compatible with the payment of meeting attendance allowances.
5. The directors who perform executive duties shall be entitled to receive remuneration for discharging such functions, and this will be determined by the Board of Directors in accordance with the director remuneration policy approved by the General Meeting and will be included in a contract arranged between the director and the Company, which must include all the remunerated items for discharging executive duties.
6. That contract must be previously approved by the Board of Directors, with the favourable vote of two-thirds of its members, and attached as an annex to the meeting's minutes. The director in question must abstain from the discussion and voting.
7. The contract must include all the references required in the law and conform to the Company's remuneration policy.
8. The executive directors' remuneration can comprise: a fixed remuneration; a variable remuneration based on meeting business, economic-financial, strategic or personal performance targets; employee welfare and deferred remuneration systems, and insurance; savings plans; indemnities; delivery of Company shares, of share options thereon and of other remuneration instruments linked to the share price (after a resolution by the General Meeting for such purpose); and exclusivity, post-contractual non-compete or seniority covenants.
9. Without prejudice to the aforementioned remuneration, the directors' remuneration can consist of delivering shares or stock options or share-based remuneration. The implementation of this type of remuneration shall require a resolution from the General Meeting, stating, where applicable, the maximum number of shares that may be allocated to this remuneration system in each financial year, the strike price or the system for calculating the price for exercising the stock options, the share price which, where applicable, is used as the reference and the duration of the remuneration system.  
  
If non-executive directors' remuneration foresees the granting of shares, the granting of shares shall be subject to the non-executive directors keeping the shares until the end of their term as directors. This shall not apply to the shares which the director may need to sell, if applicable, to cover the costs related to the acquisition of such shares.
10. The Company shall arrange civil liability insurance for its directors.
11. The directors can hold any other position, either remunerated or non-remunerated, at the Company or at any other company belonging to its group, unless there are legal incompatibilities or at the Board's discretion.

#### **Article 19.- Convening the Board meetings**

1. The Board of Directors shall meet with the frequency deemed appropriate by its Chairperson; at least one meeting must be held every quarter, and will seek to ensure that at least eight meetings are held per year.
2. Extraordinary Board meetings shall also be held when its Chairperson resolves to convene it or when this is requested by one-third of the directors, the First Deputy Chairperson or the Coordinating Director. In the last three cases, the Chairperson of the Board of Directors



must convene the meeting within five business days of receiving the request so that it can be held no later than three calendar days of the announcement date; this deadline shall be four calendar days if there is a weekend between the announcement and the date set for the corresponding meeting.

3. The Chairman of the Board of Directors shall have the right to convene the Board's meetings. However, the meetings of the Board of Directors may be convened by the Secretary of the Board of Directors, or whoever performs the latter's duties, with the Chairman's authorization. The meeting shall be convened by any means that permits the receipt of its notification. The meeting may also be convened by directors representing at least one third of the members of the Board, indicating the agenda and holding it at the company's registered address, if the Chairman of the Board of Directors fails to convene it without justification within one month after receiving a request.
4. The Board Regulations shall set out, within the framework envisaged in these Bylaws and in the applicable regulations, the system for convening the Company's Board meetings.

#### **Article 20.- Quorum of the Board meetings**

1. The Board shall be quorate when at least the majority of its members attend the meeting, in person or by proxy.
2. Directors must attend meetings personally, preferably being physically present. However, if it is impossible for a director to attend, the director shall grant a special power of attorney in writing to another director for each Board meeting, giving instructions to the proxy regarding the represented party's opinion. Non-executive directors may do so only to another non-executive director. Representation cannot be delegated on matters in which the director has a conflict of interest.
3. The Board of Directors can adopt resolutions in writing and without a meeting when no directors oppose this. Likewise, the Board can hold a meeting through videoconferencing or any other similar means which duly guarantee the attendees' identity.

#### **Article 21.- Discussion and adoption of resolutions at the Board meetings**

1. The resolutions shall be adopted by the absolute majority of the members of the Board of Directors who attend in person or by proxy, unless the law or the Bylaws envisage a different majority. In the event of a tie, the Chairperson shall have the casting vote.
2. The Board can delegate the approval of the minutes to two directors, who can be designated at the respective meeting.

#### **Article 22.- Delegation of powers**

1. The Board of Directors can permanently delegate all or part of its powers, except for the non-delegable powers in accordance with the law, the Company's Bylaws or the Board of Directors Regulations, to a Delegated Committee and/or to one or more Chief Executive Officers, and determine the members of the Board of Directors itself who will be the members of the appointed body and, where applicable, the way in which the powers granted to the Chief Executive Officers are exercised.
2. The permanent delegation of powers and the establishment of which members of the Board itself will hold such positions shall require the favourable vote of two-thirds of the Board members.
3. Notwithstanding the delegation of powers, the Board of Directors shall maintain the delegated powers.

**Article 23.- Board Committees**

1. The Board of Directors must create an Audit and Compliance Committee and a Nominations, Compensation and Corporate Governance Committee. The powers of such Committees are specified in the law and developed in the Board of Directors Regulations.
2. The Board of Directors can also create other Committees with consultative or advisory functions, without prejudice to attributing a decision-making power to them as an exception.”

**5.5 Amendment to chapter IV of the Bylaws (current articles 36 to 40), which will be called “Title IV.- Financial statements” and include articles 24 to 26 regarding the drafting and verification of the financial statements, the approval of the financial statements and distribution of earnings, and the filing of the approved financial statements**

Resolve to amend the chapter stated in this heading (including its name and text of the current articles 36 to 40), which will hereinafter be worded as follows.

**“TITLE IV.- FINANCIAL STATEMENTS**

**Article 24.- Drafting and verification of the financial statements**

1. Within three months of the end of the financial year, the Board of Directors shall draft and sign, in accordance with the regulations in force, the financial statements, the directors' report and the proposed distribution of earnings and, where applicable, the consolidated financial statements and directors' report.
2. The financial statements and the directors' report shall be reviewed by an auditor under the terms envisaged in the law.

**Article 25.- Approval of the financial statements and distribution of earnings**

1. The Company's financial statements shall be submitted for approval by the Annual General Meeting.
2. Once the financial statements are approved, the General Meeting shall resolve on the distribution of the year's earnings.
3. Once the legal or Company bylaw requirements are met, the dividends may only be distributed against profit for the year or against unrestricted reserves if the value of net equity is not lower than that of share capital or does not fall below share capital as a result of this distribution. Where losses exist from previous years that reduce the Company's equity to below the amount of share capital, profit must be allocated to offset these losses.
4. In addition, profits may not be distributed unless the unrestricted reserves are at least equal to the amount of research and development expenses recognised under assets on the balance sheet.
5. The General Meeting can resolve to pay the dividend partially or fully in kind, provided that the assets or securities to be distributed are standardised, listed in an official market at the time of the resolution or the Company duly guarantees their liquidity within one year and are not distributed for a value less than their value on the Company's balance sheet. The foregoing is equally applicable to the distribution of the share premium and to the share capital decrease by refunding contributions.

## **Article 26.- Filing of the approved financial statements**

Within one month of the approval of the financial statements, the directors shall submit, for filing at the Commercial Registry of the registered office, a certificate of the resolutions by the General Meeting approving the financial statements and the distribution of earnings, attaching a copy of each of those accounts as well as the directors' report and audit report.”

## **5.6 Amendment to chapter V of the Bylaws (current articles 41 to 44) and removal of chapter VI (current articles 45), where that chapter V will be called “Title V.- Winding up and liquidating the Company” and include 27 and 28 regarding the Company's dissolution and liquidation**

Resolve to amend the chapter V of the Bylaws (including its name and text of the current articles 41 to 42), which will hereinafter be worded as follows, and remove the chapter VI (including the text of the current article 45).

### **“TITLE V.- WINDING UP AND LIQUIDATING THE COMPANY**

#### **Article 27.- Winding up the Company**

The Company shall be wound up:

- (i) Through a resolution by the General Meeting convened expressly for this and adopted in accordance with the provisions of these Bylaws; and
- (ii) In accordance with the other cases envisaged in the applicable regulations.

#### **Article 28.- Liquidating the Company**

1. Once the Company is wound up, the liquidation period is opened, except in the event of a merger or spin-off in full or any other overall assignment of assets and liabilities.
2. The General Meeting which resolves to dissolve the Company's dissolution shall determine the liquidation bases, which shall be carried out by an odd number of liquidators, designated for such purpose by the General Meeting.
3. Once the Company is declared to be in liquidation, the governing body's representation shall cease to arrange new contracts and new obligations, and the liquidators shall undertake the functions attributed to them in the applicable regulations.
4. To carry out the liquidation, divide the company assets and deregister the company, the applicable regulations shall apply.
5. During the liquidation period, the General Meeting shall maintain the same powers as during the Company's normal life and it shall especially have the power to approve the liquidation accounts and the final liquidation balance sheet.
6. Regarding the assets and liabilities after the Company's liquidation and the formalisation of the legal acts after the Company's deregistration, the provisions of the law shall apply.”

## **5.7 As a result of the aforementioned amendments, approval of the consolidated text of the Bylaws**

As a result of the approved amendments to the aforementioned articles, it is resolved to approve the following consolidated text of the Company's Bylaws.

**BYLAWS OF  
PROMOTORA DE INFORMACIONES, S.A.**

**TITLE I.- GENERAL PROVISIONS**

**Article 1.- Corporate name**

The name of the Company is Promotora de Informaciones, S.A. (hereinafter, “**PRISA**” or the “**Company**”) and it is governed by the legal or regulatory provisions applicable at any given time and by these Bylaws.

**Article 2.- Corporate purpose**

1. The Company's corporate purpose is as follows:
  - a) Manage and operate all types of social information and communications media, its own or those of others, whatever the technical means, including the publication of printed newspapers and educational material.
  - b) Promote, plan and implement, on its own behalf or on behalf of others, directly or through third parties, all kinds of media projects, businesses or companies, and book publishing and distribution (in any formats), including educational, industrial, commercial and services ones.
  - c) Incorporate companies, own stakes, even majority ones, in existing companies, and collaborate with third parties in operations and businesses through collaboration formulas.
  - d) Acquire, directly or indirectly own, operate through leases or otherwise, and divest all kinds of assets, personal property or real estate, and rights.
  - e) Hire and provide services regarding advice, acquisitions and management of third-party interests, whether by way of brokerage, representation or any other manner of collaboration, for its own account or for the account of others.
  - f) Act in the capital and money markets by way of management thereof, purchase and sale of fixed income, equity or any other kind of securities, on its own behalf.
2. The aforementioned activities are understood to refer to companies and undertakings, operations or businesses, domestic or foreign, complying with the respective legal rules. In the event that the law requires an administrative licence, the filing at a public register or any other requirements to carry out any of the activities stated in the preceding section, the Company cannot start that specific activity until the requirements have been met.
3. The activities comprising the corporate purpose can be partially or fully carried out by the Company, either directly or indirectly through stakes in other companies with an analogous corporate purpose.

**Article 3.- Registered office and corporate website**

1. The Company's registered office shall be at Gran Vía, número 32, Madrid (Spain).
2. The registered office can be changed within Spain through a resolution by the Board of Directors, which will also be the body that establishes, closes or transfers branches, agencies or offices in Spain and abroad.
3. The Company shall have a corporate website under the terms established in the Spanish Companies Law which shall publish the mandatory reporting documents in accordance with the law, these Bylaws and any other internal rules as well as all the information deemed appropriate to be made available to the shareholders and investors using this media.

**Article 4.- Company duration, start of operations and financial year**

The Company started its operations on the date that its deed of incorporation was granted. The Company is incorporated as a going concern. The Company's financial year starts on 1 January and ends on 31 December of each year.

**TITLE II.- Share CAPITAL, SHARES, AND RIGHTS AND OBLIGATIONS OF SHARES**

**Article 5.- Shares and share capital**

The share capital amounts to 524,686,851.88 euros and is represented by 558,177,502 ordinary shares, all of which belong to the same class and series, each with a par value of 0.94 euros, and have been fully paid up and have the same rights.

The Company can issue different classes of shares, including those without voting rights under the terms and with the rights envisaged in the Spanish Companies Law and the other applicable regulations. Each class of share can have a different par value. Where more than one class of shares is created within the series of shares, all the shares making up a series must have the same par value.

**Article 6.- Representation of the shares**

1. The shares are represented by book entries and are considered to be as such by virtue of their entry in the corresponding accounting register. The book-entry system shall be governed by the applicable regulations at any given time. The accounting register of the shares shall be kept by a central securities depository and its subsidiaries.
2. Shareholders shall be legitimised to exercise their rights once their shares are entered into the accounting register, which is assumed to be the legitimate owner and enables the holders stated in the register to demand the Company to acknowledge them as shareholders. Shareholders can accredit that legitimacy by showing the corresponding certificates, issued by the company in charge of keeping the corresponding accounting register.
3. In the event that the Company makes a provision to the person stated as the owner in accordance with the accounting register, it shall be released of the corresponding obligation, even though that person is not the beneficial owner of the share, provided that this is made in good faith and without gross negligence.
4. The Company shall be entitled to obtain, at any time from the companies which keep the securities registers, the data corresponding to the shareholders, including the addresses and means of contact that they have.

**Article 7.- Share transfer system**

The shares and economic rights arising therefrom, including the preferential subscription rights, are freely transferable through all the means accepted in law.

**TITLE III.- COMPANY BODIES**

**Article 8.- Company bodies**

1. The Company's governing bodies are the General Meeting and the Board of Directors, which have the powers, respectively, allocated to them in the law, in these Bylaws and in the regulations referred to in the next section, which can be delegated in the way and with the scope determined in the latter.
2. The legal and bylaw regulations of those bodies shall be implemented and completed, respectively, in the General Meeting Regulations and the Board of Directors Regulations, which shall be approved by the majority which, in each case, corresponds to the meeting of each of those bodies, declared quorate in accordance with the law, these Bylaws and the respective regulations and which shall be disclosed as envisaged in the applicable legislation.

## **CHAPTER I.- THE GENERAL MEETINGS**

### **Article 9.- The General Meeting's powers**

1. The General Meeting is the highest governing body and its resolutions are mandatory for all the shareholders.
2. In particular, the following powers are reserved to the General Meeting:
  - (i) Approving the financial statements, the consolidated financial statements, the corporate management and the earnings distribution.
  - (ii) Establishing the number of Board members.
  - (iii) Appointing, re-electing and removing the directors, and ratifying the directors designated by co-option by the Board of Directors itself.
  - (iv) Appointing, re-electing and removing the auditors as well as the liquidators.
  - (v) Amending the Bylaws.
  - (vi) Increasing and decreasing of the share capital.
  - (vii) Cancelling or limiting the preferential subscription rights.
  - (viii) Issuing convertible bonds into shares or profit-sharing bonds.
  - (ix) Transforming, merging, spinning off or fully assigning the assets and liabilities and moving the registered office outside Spain.
  - (x) Acquiring, divesting or contributing to another company the core assets and approving the transfer to subsidiaries of the core activities carried out until then by the Company, even if it fully owns them.
  - (xi) Authorising the Board of Directors to increase the share capital, in accordance with the law, issue convertible bonds into shares or profit-sharing bonds and delegate any other powers to the Board of Directors in accordance with the law and the Bylaws.
  - (xii) Approving and amending the General Meeting Regulations in accordance with the law and the Bylaws.
  - (xiii) Approving the director remuneration policy in accordance with the applicable legislation and the Bylaws.
  - (xiv) Authorising the director remuneration consisting of delivering shares or share options or share-based remuneration.
  - (xv) Dissolving and liquidating the Company, and carrying out transactions whose effect is equivalent to liquidating the Company.
  - (xvi) Approving the final liquidation balance sheet.
  - (xvii) Exercising any other powers attributed to it by the law or the Bylaws and finding out and resolving any other matters that the Board of Directors decides that it should know or resolve because it is of special importance to the company.
3. The General Meeting cannot give instructions to the Board of Directors or submit for the Board's authorisation the adoption of resolutions regarding management issues.
4. The Board of Directors can interpret, rectify, execute and implement the resolutions adopted by the General Meeting and designate the persons who must grant the corresponding public or private documents.

### **Article 10.- Place of Meeting**

1. General Meetings will be held in the location where the Company has its registered office, in the place and on the date stated in the announcement. Sessions of the General Meeting may be postponed for one or more consecutive days at the proposal of the

General Meeting Panel, or at the request of a number of shareholders representing at least one-quarter of the share capital present at the Meeting.

2. As an exception, if anything occurs that substantially changes the proper order of the General Meeting, or there are other extraordinary circumstances preventing normal conduct thereof, the Board Chairperson may order suspension thereof for such time as may be necessary to re-establish the conditions permitting its continuation. If such circumstances persist, the Meeting Panel will propose postponement of the General Meeting to the following day, as envisaged in the preceding paragraph.

**Article 11.- Attendance and representation at the General Meeting**

1. Shareholders owning 60 or more shares and whose ownership has been entered in the corresponding book-entry register five calendar days before the date scheduled for the General Meeting are entitled to attend the General Meeting.
2. The shareholders can attend the General Meeting and vote there using telematic or remote media, in accordance with the provisions of the General Meeting Regulations and provided that the Board of Directors decides this on occasion of each meeting. The conditions and limits for this type of attendance and voting shall be implemented in the General Meeting Regulations, in accordance with the provisions of the law at any given time.
3. The Chairperson of the General Meeting can authorise the attendance of Company managers, officers and experts as well as other persons who he/she believes have an interest in the corporate resolutions, and invite persons other than those stated who he/she deems appropriate. Nevertheless, the General Meeting can revoke that authorisation.
4. The shareholders can be represented by another person at the General Meeting. The appointment of a representative and the notification of the appointment can be made in writing or through electronic means, duly guaranteeing the identity of the principal and of the proxy, as determined by the Board of Directors, where applicable, on occasion of each General Meeting and in accordance with the provisions of the General Meeting Regulations.

**Article 12.- Panel, Chairperson and Secretary of the General Meeting**

1. The General Meeting Panel shall comprise the Chairperson and the Secretary of the General Meeting, as well as any members of the Board of Directors who may be in attendance.
2. The General Meeting shall be chaired by the person, if any, determined by the Board of Directors. In the absence of a specific decision by the Board, the Meeting shall be chaired by the Chairperson of the Board of Directors. In his/her absence, if any, it will be chaired by the Deputy Chairperson, and in the absence of both, by the attending director with greatest seniority in the position and, in the absence of all of them, by the shareholder in each case chosen by the shareholders attending the meeting.
3. The Secretary of the Board of Directors of the Company or, in his/her absence, if any, the Deputy Secretary of the Board of Directors and, in his absence, the person chosen by the shareholders attending the Meeting will act as Secretary of the General Meeting.
4. It is the duty of the Chairperson to declare the Meeting to be quorate; direct the discussion and establish the order of speakers; terminate discussions when a matter is deemed to have been sufficiently discussed; set time limits for speeches, with the power to bring the debate to an end in respect of the resolution in question; set the order of voting; decide any questions that may be raised about the agenda; and, in general, exercise the powers vested in the office of Chairperson to ensure that the meeting is conducted in an orderly manner, where necessary interpreting the provisions of these Regulations, with the assistance of the Secretary.

**Article 13.- Quorum**

1. Both the Annual General Meeting and Extraordinary General Meeting shall be quorate at first call when the shareholders owning at least 25% of the subscribed voting share capital attend in person or by proxy. They shall be declared quorate at second call whatever the share capital in attendance.
2. To enable the Annual General Meeting and Extraordinary General Meeting to validly resolve the issuance of bonds whose powers have not been legally attributed to another company body, a share capital increase or decrease, the company transformation, merger, spin-off or full assignment of its assets and liabilities, the transfer of the registered office abroad, the cancellation or limitation of the pre-emption rights for new shares and, in general, any amendment to the Bylaws, at least 50% of the subscribed voting share capital must attend in person or by proxy at first call.  
At second call, it will suffice for 25% of the share capital to attend.
3. If the required share capital is not in attendance at first call, the Meeting shall be held at second call.
4. Shareholders who cast remote votes will be treated for the purpose of declaring the quorum of the General Meeting as being present; these Regulations shall be applicable as regards the requirements and guarantees imposed for their validity.
5. Before considering the agenda, the Secretary will report the number of shareholders in attendance, both in person and by proxy, the number of shares, the nominal amount of the share capital and the percentage thereof present in person and by proxy.
6. Once that information has been publicly disclosed, the Chairperson shall then declare the General Meeting to be quorate at first or second call, where applicable.
7. Shareholders present may state to the Notary Public, for due reflection in the minutes of the Meeting, any reservation or protest they may have regarding the quorum for the Meeting or the general details of the attendance list that has been read in public.

**Article 14.- Adopting the General Meeting resolutions**

1. Both the Annual General Meeting and the Extraordinary General Meeting shall adopt their resolutions with the majorities of votes present in person or by proxy as required by the Bylaws or by law. Each share with a voting right attending the General Meeting in person or by proxy shall give the right to one vote.
2. Corporate resolutions shall be adopted by simple majority of the votes of shareholders present at the Meeting in person or by proxy, a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes.
3. Without prejudice to the provisions of the law, the favourable vote of the absolute majority of the voting shares present in person or by proxy at the General Meeting shall be required if the share capital present in person or by proxy is more than 50%, or the favourable vote of two-thirds of the share capital present in person or by proxy at the Meeting when, at second call, shareholders are present that represent 25% or more of the subscribed voting share capital without reaching 50%, for approval of the following matters:
  - (i) Amendments to the Bylaws, including share capital increases or decreases, unless the law provides otherwise.
  - (ii) Issuance of convertible bonds into shares or profit-sharing bonds.
  - (iii) Transformation, merger or spin-off in any form, as well as the full assignment of the assets and liabilities, and transfer of the registered office outside Spain.
  - (iv) Cancellation or limitation of the pre-emption rights for new shares.



## **CHAPTER II.- THE GOVERNING BODY**

### **Article 15.- Board of Directors and powers**

1. The Company shall be governed by a Board of Directors.
2. The Board of Directors is competent to deal with any matters not attributed to the General Meeting or another corporate body in accordance with the law or with the Bylaws, and it cannot delegate the powers considered to be non-delegable in the law in any case.
3. The management, administration and representation of the Company, both in and out of court, and in respect of all actions comprised in the corporate purpose, correspond to the Board of Directors, which shall act collectively, without prejudice to the delegations and proxies it may grant.
4. The powers which cannot be delegated in accordance with the law or the Bylaws, the powers that the General Meeting has granted without express authorisation for delegation of power and the powers necessary for responsibly exercising the general supervision and control function cannot be delegated.
5. The Board of Directors shall not delegate the following powers under any circumstances:
  - (i) The establishment of the Company's general strategies and policies and, in particular:
    - (a) the approval of the strategic or business plan, the management targets and annual budgets, the investment and financing policy, the corporate social responsibility policy, and the dividend and shareholder remuneration policy;
    - (b) the establishment of the risk control and management policy, including taxes, and supervision of the internal reporting and control systems;
    - (c) the establishment of the corporate governance policy for the Company and the group where it is the parent;
    - (d) the definition of the structure for the group of companies where the Company is the parent;
    - (e) the establishment of the Company's tax strategy.
    - (f) the own share policy;
    - (g) the definition of a director selection policy that is specific and verifiable, ensures that the appointment or re-election proposals are based on a prior analysis of the Board's needs and favours diversity of knowledge, experience and gender; and
    - (h) the definition of the communication policy and the relations with shareholders, institutional investors and proxy advisors.
  - (ii) The supervision of the actual functioning of the Committees that it has created and the actions carried out by the delegated bodies and managers that it has designated.
  - (iii) The drafting of the Company's financial statements, directors' report and proposed distribution of earnings, as well as the resolution to pay the interim dividend, plus the consolidated financial statements and directors' report for submission to the General Meeting.
  - (iv) The approval of the financial information that all listed companies must periodically disclose as well as other important information that the Company makes public.

- (v) The appointment and removal of the Company's Chief Executive Officers, the delegation of powers, and the prior approval of the contracts to be arranged between the Company and the directors with executive functions, which will include all the remunerated items for discharging such functions, with the majority established in the law for such purposes.
  - (vi) The appointment and removal of the managers reporting directly to the Board or to any of its members, as well as the establishment of the basic terms of their contracts, including their remuneration.
  - (vii) The resolutions regarding director remuneration, within the bylaw framework and the remuneration policy approved by the General Meeting.
  - (viii) The announcement of the General Meeting and the drafting of the agenda and the proposed resolutions.
  - (ix) The approval of any types of investments or transactions considered strategic by virtue of their amount or special characteristics, unless their approval corresponds to the General Meeting.
  - (x) The approval of the creation or acquisition of stakes in special purpose entities or whose registered office is in tax havens and any other similar transactions whose complex nature could tarnish the transparency of the Company and its group.
  - (xi) The approval, after a report by the Audit and Compliance Committee, of related-party transactions as defined in the applicable legislation at any given time.
  - (xii) The authorisation or exemption of the obligations regarding the duty of loyalty in accordance with the legislation in force.
  - (xiii) Its organisation and functioning and, in particular, the approval of an amendment to the Board of Directors Regulations.
  - (xiv) The drafting of any types of reports which are required by the Board of Directors in accordance with the law and when the transaction to which the report refers cannot be delegated.
  - (xv) The monitoring of the existence and maintenance of an appropriate and effective internal control over financial reporting (ICFR).
  - (xvi) The annual assessment of the functioning of the Board of Directors and its Committees and the approval, based on their respective results, of the corresponding actions aimed at correcting the deficiencies detected, under the terms envisaged in the Board of Directors Regulations.
  - (xvii) The powers that the General Meeting have delegated to the Board of Directors, unless the latter has been expressly authorised by the former to sub-delegate them.
  - (xviii) Any other matters that the Board of Directors Regulations reserves fully to its knowledge.
6. Notwithstanding the foregoing, when there are duly justified emergency circumstances and the law allows this, the Delegated Committee or another competent committee can adopt the resolutions corresponding to the matters stated in the preceding sections and they must be ratified by the first Board meeting held after that resolution is adopted.
7. The Board of Directors shall be competent to resolve to issue and list bonds, and grant guarantees for the bond issuance.

**Article 16.- Members of the Board of Directors**

1. The Company shall be governed by a Board of Directors, comprising between five and fifteen members. For such purposes, the General Meeting shall establish the number of directors in an express resolution.

2. In exercising its powers to submit proposals to the General Meeting of Shareholders and co-opt to fill vacancies, the Board of Directors shall ensure that the Board's composition is such that the external directors represent a large majority of the Board, and that the number of independent directors represent at least half of the total Board members and, in any case, a third. The number of the executive directors shall be the minimum necessary, taking into account the complexity of the corporate Group and the share of the executive directors in the Company's capital.

To establish a reasonable balance between the proprietary directors and the independent directors, the Board shall take into account Company shareholder structure, considering the importance of the shareholdings, in absolute and comparative terms, as well as the degree of permanence and strategic connection with the Company of those shareholders.

In any case, the Board shall ensure that the percentage of non-executive directors who are proprietary directors does not exceed the percentage of the Company's capital represented by those proprietary directors.

For purposes of the provisions of this article, the Company shall adapt the classification of the directors to the definitions and criteria contained in the applicable regulations in effect at any time.

**Article 17.- Term of office**

The members of the Board of Directors shall hold their position for four years and can be re-elected one or more times for equal periods. The Board members do not have to be shareholders.

**Article 18.- Director remuneration**

1. Directors shall be remunerated.
2. The non-executive directors shall receive an annual remuneration in their capacity as such and can receive allowances to attend the meetings of the Board of Directors and of its Committees. The fixed annual remuneration can partially or fully comprise shares or be based on share performance.
3. The maximum annual remuneration of all the directors in their capacity as such must be approved by the General Meeting and will remain in force until an amendment is approved.
4. The Board of Directors shall determine the remuneration corresponding to each director in their capacity as such, taking into account the duties and responsibilities attributed to each one, their position on Board Committees and any other objective circumstances considered relevant, and will be compatible with the payment of meeting attendance allowances.
5. The directors who perform executive duties shall be entitled to receive remuneration for discharging such functions, and this will be determined by the Board of Directors in accordance with the director remuneration policy approved by the General Meeting and will be included in a contract arranged between the director and the Company, which must include all the remunerated items for discharging executive duties.
6. That contract must be previously approved by the Board of Directors, with the favourable vote of two-thirds of its members, and attached as an annex to the meeting's minutes. The director in question must abstain from the discussion and voting.
7. The contract must include all the references required in the law and conform to the Company's remuneration policy.
8. The executive directors' remuneration can comprise: a fixed remuneration; a variable remuneration based on meeting business, economic-financial, strategic or personal performance targets; employee welfare and deferred remuneration systems, and

insurance; savings plans; indemnities; delivery of Company shares, of share options thereon and of other remuneration instruments linked to the share price (after a resolution by the General Meeting for such purpose); and exclusivity, post-contractual non-compete or seniority covenants.

9. Without prejudice to the aforementioned remuneration, the directors' remuneration can consist of delivering shares or stock options or share-based remuneration. The implementation of this type of remuneration shall require a resolution from the General Meeting, stating, where applicable, the maximum number of shares that may be allocated to this remuneration system in each financial year, the strike price or the system for calculating the price for exercising the stock options, the share price which, where applicable, is used as the reference and the duration of the remuneration system. If non-executive directors' remuneration foresees the granting of shares, the granting of shares shall be subject to the non-executive directors keeping the shares until the end of their term as directors. This shall not apply to the shares which the director may need to sell, if applicable, to cover the costs related to the acquisition of such shares.
10. The Company shall arrange civil liability insurance for its directors.
11. The directors can hold any other position, either remunerated or non-remunerated, at the Company or at any other company belonging to its group, unless there are legal incompatibilities or at the Board's discretion.

**Article 19.- Convening the Board meetings**

1. The Board of Directors shall meet with the frequency deemed appropriate by its Chairperson; at least one meeting must be held every quarter, and will seek to ensure that at least eight meetings are held per year.
2. Extraordinary Board meetings shall also be held when its Chairperson resolves to convene it or when this is requested by one-third of the directors, the First Deputy Chairperson or the Coordinating Director. In the last three cases, the Chairperson of the Board of Directors must convene the meeting within five business days of receiving the request so that it can be held no later than three calendar days of the announcement date; this deadline shall be four calendar days if there is a weekend between the announcement and the date set for the corresponding meeting.
3. The Chairman of the Board of Directors shall have the right to convene the Board's meetings. However, the meetings of the Board of Directors may be convened by the Secretary of the Board of Directors, or whoever performs the latter's duties, with the Chairman's authorization. The meeting shall be convened by any means that permits the receipt of its notification. The meeting may also be convened by directors representing at least one third of the members of the Board, indicating the agenda and holding it at the company's registered address, if the Chairman of the Board of Directors fails to convene it without justification within one month after receiving a request.
4. The Board Regulations shall set out, within the framework envisaged in these Bylaws and in the applicable regulations, the system for convening the Company's Board meetings.

**Article 20.- Quorum of the Board meetings**

1. The Board shall be quorate when at least the majority of its members attend the meeting, in person or by proxy.
2. Directors must attend meetings personally, preferably being physically present. However, if it is impossible for a director to attend, the director shall grant a special power of attorney in writing to another director for each Board meeting, giving instructions to the proxy regarding the represented party's opinion. Non-executive

directors may do so only to another non-executive director. Representation cannot be delegated on matters in which the director has a conflict of interest.

3. The Board of Directors can adopt resolutions in writing and without a meeting when no directors oppose this. Likewise, the Board can hold a meeting through videoconferencing or any other similar means which duly guarantee the attendees' identity.

**Article 21.- Discussion and adoption of resolutions at the Board meetings**

1. The resolutions shall be adopted by the absolute majority of the members of the Board of Directors who attend in person or by proxy, unless the law or the Bylaws envisage a different majority. In the event of a tie, the Chairperson shall have the casting vote.
2. The Board can delegate the approval of the minutes to two directors, who can be designated at the respective meeting.

**Article 22.- Delegation of powers**

1. The Board of Directors can permanently delegate all or part of its powers, except for the non-delegable powers in accordance with the law, the Company's Bylaws or the Board of Directors Regulations, to a Delegated Committee and/or to one or more Chief Executive Officers, and determine the members of the Board of Directors itself who will be the members of the appointed body and, where applicable, the way in which the powers granted to the Chief Executive Officers are exercised.
2. The permanent delegation of powers and the establishment of which members of the Board itself will hold such positions shall require the favourable vote of two-thirds of the Board members.
3. Notwithstanding the delegation of powers, the Board of Directors shall maintain the delegated powers.

**Article 23.- Board Committees**

1. The Board of Directors must create an Audit and Compliance Committee and a Nominations, Compensation and Corporate Governance Committee. The powers of such Committees are specified in the law and developed in the Board of Directors Regulations.
2. The Board of Directors can also create other Committees with consultative or advisory functions, without prejudice to attributing a decision-making power to them as an exception.

**TITLE IV.- FINANCIAL STATEMENTS**

**Article 24.- Drafting and verification of the financial statements**

1. Within three months of the end of the financial year, the Board of Directors shall draft and sign, in accordance with the regulations in force, the financial statements, the directors' report and the proposed distribution of earnings and, where applicable, the consolidated financial statements and directors' report.
2. The financial statements and the directors' report shall be reviewed by an auditor under the terms envisaged in the law.

**Article 25.- Approval of the financial statements and distribution of earnings**

1. The Company's financial statements shall be submitted for approval by the Annual General Meeting.
2. Once the financial statements are approved, the General Meeting shall resolve on the distribution of the year's earnings.
3. Once the legal or Company bylaw requirements are met, the dividends may only be distributed against profit for the year or against unrestricted reserves if the value of net equity is not lower than that of share capital or does not fall below share capital as a

result of this distribution. Where losses exist from previous years that reduce the Company's equity to below the amount of share capital, profit must be allocated to offset these losses.

In addition, profits may not be distributed unless the unrestricted reserves are at least equal to the amount of research and development expenses recognised under assets on the balance sheet.

4. The General Meeting can resolve to pay the dividend partially or fully in kind, provided that the assets or securities to be distributed are standardised, listed in an official market at the time of the resolution or the Company duly guarantees their liquidity within one year and are not distributed for a value less than their value on the Company's balance sheet. The foregoing is equally applicable to the distribution of the share premium and to the share capital decrease by refunding contributions.

**Article 26.- Filing of the approved financial statements**

Within one month of the approval of the financial statements, the directors shall submit, for filing at the Commercial Registry of the registered office, a certificate of the resolutions by the General Meeting approving the financial statements and the distribution of earnings, attaching a copy of each of those accounts as well as the directors' report and audit report.

**TITLE V.- WINDING UP AND LIQUIDATING THE COMPANY**

**Article 27.- Winding up the Company**

The Company shall be wound up:

- (i) Through a resolution by the General Meeting convened expressly for this and adopted in accordance with the provisions of these Bylaws; and
- (ii) In accordance with the other cases envisaged in the applicable regulations.

**Article 28.- Liquidating the Company**

1. Once the Company is wound up, the liquidation period is opened, except in the event of a merger or spin-off in full or any other overall assignment of assets and liabilities.
2. The General Meeting which resolves to dissolve the Company's dissolution shall determine the liquidation bases, which shall be carried out by an odd number of liquidators, designated for such purpose by the General Meeting.
3. Once the Company is declared to be in liquidation, the governing body's representation shall cease to arrange new contracts and new obligations, and the liquidators shall undertake the functions attributed to them in the applicable regulations.
4. To carry out the liquidation, divide the company assets and deregister the company, the applicable regulations shall apply.
5. During the liquidation period, the General Meeting shall maintain the same powers as during the Company's normal life and it shall especially have the power to approve the liquidation accounts and the final liquidation balance sheet.
6. Regarding the assets and liabilities after the Company's liquidation and the formalisation of the legal acts after the Company's deregistration, the provisions of the law shall apply.

## **SIX**

### **Review and, where appropriate, approval of the amendment of the General Meeting Regulations, to incorporate improvements in corporate governance and technical nature.**

Approve the amendments to certain articles of the General Meeting under the proposed terms included in the directors' report drafted for such purpose and made available to the shareholders from the moment that this General Meeting was convened. Specifically, the proposal is to amend the following articles of the General Meeting Regulations, grouped by independent amendments, and provide a consolidated text, all of this under the terms set out in the directors' report drafted for such purpose:

#### **6.1 Amendment to articles 2.1 (The General Meeting's Powers), 17.1 and 17.2 (Quorum), 21 (Adopting resolutions)**

It is resolved to amend the articles stated in the title of this resolution, which shall hereafter have the following wording:

#### **Article 2. The General Meeting's powers**

1. In particular, the following powers are reserved to the General Meeting:
  - a) Approving the financial statements, the consolidated financial statements, the corporate management and the earnings distribution.
  - b) Establishing the number of Board members.
  - c) Appointing, re-electing and removing the directors, and ratifying the directors designated by co-option by the Board of Directors itself.
  - d) Appointing, re-electing and removing the auditors as well as the liquidators.
  - e) Amending the Bylaws.
  - f) Increasing and decreasing of the share capital.
  - g) Cancelling or limiting the preferential subscription rights.
  - h) Issuing convertible bonds into shares or profit-sharing bonds.
  - i) Transforming, merging, spinning off or fully assigning the assets and liabilities and moving the registered office outside Spain.
  - j) Acquiring, divesting or contributing to another company the core assets and approving the transfer to subsidiaries of the core activities carried out until then by the Company, even if it fully owns them.
  - k) Authorising the Board of Directors to increase the share capital, in accordance with the law, issue convertible bonds into shares or profit-sharing bonds and delegate any other powers to the Board of Directors in accordance with the law and the Bylaws.
  - l) Approving and amending the General Meeting Regulations in accordance with the law and the Bylaws.

- m) Approving the director remuneration policy in accordance with the applicable legislation and the Bylaws.
  - n) Authorising the director remuneration consisting of delivering shares or share options or share-based remuneration.
  - o) Dissolving and liquidating the Company, and carrying out transactions whose effect is equivalent to liquidating the Company.
  - p) Approving the final liquidation balance sheet.
  - q) Exercising any other powers attributed to it by the law or the Bylaws and finding out and resolving any other matters that the Board of Directors decides that it should know or resolve because it is of special importance to the company.
2. The General Meeting cannot give instructions to the Board of Directors or submit for the Board's authorisation the adoption of resolutions regarding management issues.
  3. The Board of Directors can interpret, rectify, execute and implement the resolutions adopted by the General Meeting and designate the persons who must grant the corresponding public or private documents.

#### **Article 17. Quorum**

1. Both the Annual General Meeting and Extraordinary General Meeting shall be quorate at first call when the shareholders owning at least 25% of the subscribed voting share capital attend in person or by proxy. They shall be declared quorate at second call whatever the share capital in attendance.
2. To enable the Annual General Meeting and Extraordinary General Meeting to validly resolve the issuance of bonds whose powers have not been legally attributed to another company body, a share capital increase or decrease, the company transformation, merger, spin-off or full assignment of its assets and liabilities, the transfer of the registered office abroad, the cancellation or limitation of the pre-emption rights for new shares and, in general, any amendment to the Bylaws, at least 50% of the subscribed voting share capital must attend in person or by proxy at first call.  
At second call, it will suffice for 25% of the share capital to attend.

#### **Article 21. Adopting resolutions**

1. Both the Annual General Meeting and the Extraordinary General Meeting shall adopt their resolutions with the majorities of votes present in person or by proxy as required by the Bylaws or by law. Each share with a voting right attending the General Meeting in person or by proxy shall give the right to one vote.
2. Corporate resolutions shall be adopted by simple majority of the votes of shareholders present at the Meeting in person or by proxy; a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes.
3. Without prejudice to the provisions of the law, the favourable vote of the absolute majority of the voting shares present in person or by proxy at the General Meeting shall be required if the share capital present in person or by proxy is more than 50%, or the favourable vote of two-thirds of the share capital present in person or by proxy at the Meeting when, at second call, shareholders are present that represent 25% or more of the subscribed voting share capital without reaching 50%, for approval of the following matters:



- a) Amendments to the Bylaws, including share capital increases or decreases, unless the law provides otherwise.
- b) Issuance of convertible bonds into shares or profit-sharing bonds
- c) Transformation, merger or spin-off in any form, as well as the full assignment of the assets and liabilities, and transfer of the registered office outside Spain.
- d) Cancellation or limitation of the pre-emption rights for new shares.

**6.2 Amendment to articles 4 (Convening General Meetings), 5.1 (Meeting Announcement), 8 (Representation), 18.2 and 18.3 (Conduct of the General Meeting) and 20.6 and 20.9 (Voting) and the removal of articles 17.5 (Quorum) and 20.10 (Voting)**

It is resolved to amend the articles stated in the title of this resolution, which shall hereafter have the following wording:

**Article 4. Call**

1. The General Meeting shall be called by the Board of Directors, which shall establish its agenda.

The Board of Directors must call the Annual General Meeting under the terms envisaged in the law and the Extraordinary General Meeting when a number of shareholders owning at least 3% of the share capital requests this by notarial means. In the latter case, the Board of Directors shall call the Meeting to be held within two months of the date on which it was requested by notarial means, stating this circumstance in the meeting announcement, and draft the agenda which must necessarily include the items stated in the request.

2. In the event that the Annual General Meeting is not called within the legal deadline, the competent authority can call it in accordance with the system legally envisaged at any given time and will also designate the person who will chair the Meeting. The competent authority can also call the Extraordinary General Meeting when this is requested by the number of shareholders stated in the preceding paragraph.

**Article 5. Publication of Call**

1. The Annual General Meeting and the Extraordinary General Meeting must be called by the Board of Directors in an announcement published at least in the following media: a) the Business Register's Official Gazette or in one of the newspapers with the largest circulation in Spain; b) the website of the CNMV (Spanish Securities Market Commission); and c) the Company's website.

There must be at least one month between the date on which the meeting is called and the date on which it is expected to be held, without prejudice to, where applicable, the possibility of reducing that period when the requirements envisaged in the law are met. The announcement must include, where applicable, the date on which the meeting will be held at second call; in this case, there must be at least 24 hours between the first and second call.

## **Article 8. Representation**

1. Shareholders can grant representation to another person. The representation shall be specific to the Meeting in question. The representation shall be stated in any of the following documents, in all cases with a handwritten signature: (i) the attendance card issued by the custodians participating in Iberclear, (ii) a letter or (iii) the standard form made available by the Company for these purposes to the shareholders.

The document stating the representation must contain or attach the agenda.

2. When the representative is the spouse, ascendant or descendent of the represented shareholder, or when the representative has a general power of attorney granted in a public document with authority to manage all the property that the represented shareholder has in the country, it will not be necessary for the proxy to be granted specifically for a given Meeting, or for the proxy to be evidenced by a handwritten signature on one of the documents envisaged in the first section of this article. However, the representative must attach the attendance card issued by the custodian participants in Iberclear in favour of the represented shareholder.
3. If a proxy is extended in favour of the Board of Directors, or if the proxy does not state the name of the person to which the proxy is granted, it will be understood to have been granted to the Chairperson of the Board of Directors, or, where applicable, to the person chairing the General Meeting.
4. If the represented shareholder has not given voting instructions, it will be understood that the representative may vote in the sense he/she deems to be most appropriate to the interests of the shareholder.
5. Unless otherwise stated by the represented shareholder in the document granting the representation, the delegation of power also includes the proposals regarding the items not envisaged in the agenda.

If, in accordance with that stated above, the delegation of power includes the proposals regarding the items not envisaged in the agenda, the precise instructions from the represented shareholder shall be understood as the proxy voting in the sense that he/she deems to be most appropriate to the corporate interest, unless other express instructions are stated by the represented shareholder in the document granting the representation.

6. If the appointed representative is in a conflict of interest in voting on any of the proposals that, whether or not on the agenda, are submitted for approval of the General Meeting, and the represented shareholder has not given precise voting instructions, the representative must refrain from voting on the matters that, having a conflict of interest, he/she must vote on behalf of the shareholder.

Without prejudice to the foregoing, if the designated representative is the Chairperson of the Board or any member of the Board of Directors, is in a conflict of interest and has not received precise voting instructions, he/she will be replaced as representative by the Secretary of the Board of Directors.

If the Secretary is also in a conflict of interest, he/she must refrain from voting on the matters that, having a conflict of interest, he/she must vote on behalf of the shareholder. The Secretary of the Board of Directors is understood to be in a conflict of interest

regarding the proposals for removing directors or for exercising corporate liability action made as items outside the agenda.

7. A proxy granted to a person who by law cannot act as such shall not be valid or effective.
8. A proxy may also be granted by remote electronic means of communication. For this purpose, the procedure envisaged in article 11.2 of these Regulations shall be used, to the extent not incompatible with the nature of a proxy. The identity of the shareholder will be shown subject to the same requirements as established in the aforesaid article 11.2, with the term established in article 11.3 of these Regulations also being applicable to valid receipt of the proxy. To identify the representative appointed by the shareholder, the identifying information required for such purposes must be entered in the electronic form.
9. Proxies are always revocable, and considered to be revoked by casting a remote vote or personal attendance at the Meeting by the represented shareholder.
10. The proxy can represent more than one shareholder and there is no limit to the number of represented shareholders. When a proxy represents several shareholders, he/she can cast different votes based on the instructions given by each shareholder.
11. In any case, the number of represented shares will be calculated for the meeting quorum.
12. The Board of Directors is empowered to implement the preceding provisions and establish the appropriate rules, means and procedures so that they can conform to the state of the art with the aim of granting the representation by electronic means, conforming, where applicable, to the rules issued for such purpose.  
  
In particular, the Board of Directors may (i) regulate the use of guarantees of electronic signatures for the granting of proxies by electronic correspondence and (ii) reduce the advance term established above for receipt by the Company of proxies granted by post or email.
13. The Chairperson and the Secretary of the General Meeting shall have the broadest authority to accept the validity of the document or form of evidencing representation.
14. Likewise, the institutions which are legitimated as shareholders by virtue of the accounting record of the shares but act on behalf of several persons may, in any case, split the vote in opposing ways to comply with the different voting instructions if they receive them. In particular, the fractioning of the votes will be allowed to the depository of the shares issued by the Company within the framework of the American Depositary Share (ADS) programme represented by the American Depositary Receipts (ADRs).

The intermediaries referred to in the preceding paragraph may grant proxies to each of the indirect holders or the third parties designated by them, with no limitation on the number of proxies granted.

#### **Article 18. Conduct of the General Meeting**

2. Shareholders wishing to speak at the Meeting will identify themselves to the Notary Public or, at the Notary Public's indication, to the personnel assisting the notary, stating their full names, the number of shares they own and those they represent and the items on the agenda in respect of which they will speak. Shareholders who wish to propose resolutions not on the agenda, in accordance with the law, must do this when they speak. If they intend

to request that their speech is drafted in the minutes of the Meeting, they must deliver it in writing, at that time, to the Notary Public, so that the Notary Public will be in a position to cross-check the shareholder's presentation with the written version when the presentation is made.

3. Once the Chairperson or Secretary has the list of shareholders wishing to participate, and before the voting on the items on the agenda, the presentations of shareholders will begin, with the shareholders appearing in the order in which they are called.

## **Article 20. Voting**

6. The voting on proposals will be made, as regards votes cast at the Meeting, in accordance with the following procedure:
    - a) When dealing with resolutions regarding items included in the agenda of the Meeting, irrespective of whether such resolutions have been proposed by the Board or not:
      - (i) the votes corresponding to all shares physically present at the Meeting and represented (absent other instructions from the represented shareholder), plus affirmative votes cast remotely will be treated as votes in favour of the proposal.
      - (ii) the votes corresponding to shares whose holders or representatives state that they vote against, by communication or statement of their vote to the Notary Public at the Meeting, for recording in the minutes, as well as negative votes cast remotely will be treated as votes against the proposal.
    - b) When dealing with proposed resolutions regarding items not included in the agenda:
      - (i) the votes corresponding to all shares physically present at the Meeting and represented (absent other instructions from the represented shareholder), plus negative votes cast remotely will be treated as votes against the proposal.
      - (ii) the votes corresponding to shares the holders of or proxies for which state that they vote in favour, by communication or statement of their vote to the notary at the Meeting, for recording in the minutes, plus affirmative votes cast remotely will be treated as votes in favour of the proposal.
- Nevertheless, it is understood that the shareholders who vote by remote means abstain from the proposed resolutions regarding items not included in the agenda, unless expressly stated otherwise.
9. In any event, the proposed resolutions drafted by the Board of Directors will be voted on first. Once the proposed resolution is approved, all the others regarding the same matter which are incompatible with it shall automatically lapse and, therefore, they shall not be put to a vote.

It is also resolved to remove articles 17.5 and 20.10.

- 6.3 **Amendment to articles 5.2 and 5.3 (Meeting Announcement), 6.1 (Shareholders' right to information prior to the General Meeting), 7.1 (Attendance Right), 11.3 and 11.5 (Formal requirements and terms for voting by post or remote electronic**

**means), 15 (Required presence of a notary), 19 (Request for information during the General Meeting), 20.2, 20.3 and 20.5 (Voting), 23.2 (Minutes of the Meeting), 24 (Disclosure of the resolutions)**

It is resolved to amend the articles stated in the title of this resolution, which shall hereafter have the following wording:

**Article 5. Publication of Call**

2. The shareholders representing at least 3% of the share capital can request the publication of a supplement to the announcement of the Annual General Meeting, including one or more items on the agenda, provided that the new items include a justification or, where applicable, a proposed resolution with justification. That right cannot be exercised in any case with regard to the Extraordinary General Meeting. That right must be exercised by notifying it in a reliable way and which must be received at the registered office within five calendar days of the publication of the announcement. The supplement to the announcement must be published at least fifteen calendar days before the date scheduled for the meeting.
3. The shareholders representing at least 3% of the share capital can, within the same deadline stated in section 2 above, submit proposed resolutions with justification regarding matters already included or which must be included in the agenda of a General Meeting that has been called. The Company shall ensure that the proposed resolutions and the documentation which, where applicable, is attached are disseminated among the shareholders, in accordance with the provisions of article 6.6 of these Regulations.

**Article 6. Shareholders' right to information prior to the General Meeting**

1. The shareholders can request the directors by written means, until the fifth calendar day before the date expected for the Meeting, information or clarifications or ask questions regarding the items on the agenda, the information accessible to the public which was provided by the Company to the CNMV from the previous General Meeting, and about the audit report.

The valid requests for information and clarifications and the questions made in writing, and the answers provided in writing by the directors, shall be included on the Company's website.

**Article 7. Right of Attendance**

1. Shareholders owning at least 60 shares can attend the Company's General Meeting, provided that, five calendar days prior to the day the meeting is to be held, they are registered in the corresponding accounting books and remain so until the meeting is held.

**Article 11. Formal requirements and terms for voting by post or remote electronic means**

3. A vote cast by any of the means envisaged in sections 11.1 and 11.2 above must be in the possession of the Company, at its headquarters, at least 24 hours in advance of the time envisaged for holding the General Meeting at first call. Otherwise, the vote will be deemed

not to have been cast. The Board of Directors may specify a shorter advance term in each General Meeting's announcement.

5. A remote vote cast by a shareholder will result in prior proxies issued by the shareholder being deemed to be revoked, and those granted subsequently being taken as not having been granted. A vote cast remotely will be of no effect if the shares whose ownership gave the transferor voting rights are transferred, when that resulted in the appropriate registration in the book-entry register, at least five calendar days before the Meeting, if the new holder of the shares exercises its voting right.

**Article 15. Required presence of a notary public**

1. The Board of Directors can require the presence of a Notary Public to issue the minutes of the General Meeting and shall be obligated to do this provided that, five calendar days before the date scheduled for the General Meeting, this is requested by shareholders representing at least 1% of the share capital.
2. When the Meeting is held without having required the presence of a Notary Public, references made thereto in these Regulations will be understood to be made to the Secretary of the Board.

**Article 19. Request for information during the General Meeting**

1. When it is their turn to speak, shareholders may verbally request such information or clarifications as they deem to be appropriate regarding the items on the agenda as well as the information available to the public that has been provided by the Company to the CNMV since the previous General Meeting, and regarding the audit report.
2. The directors will be required to provide the requested information, unless it is not available at the Meeting, in which case the directors will be required to provide the information in writing within seven days of the end of the Meeting, without prejudice to the provisions of the next section.
3. Information need not be delivered when it is not necessary for the protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or its disclosure would harm the Company or related parties. The request for information may not be refused for this reason if it is supported by shareholders representing at least 25% of the share capital.

Also, when, prior to the request, the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in question and answer format, the directors may limit their answer to referring to the information provided in that format.

4. The information or clarification requested of members of the Board will be provided by the Chairperson, by the Chief Executive Officer, by the Secretary or, upon the indication of the Chairperson, by a Director, by the Chairperson of the Audit and Compliance Committee or by any employee or expert in the subject matter.
5. The Chairperson will decide the order of answers to shareholders and whether they will be given after each presentation, or collectively after the last of the presentations.

Shareholders have no right of reply, unless the Chairperson grants it based on the importance of the matter.

#### **Article 20. Voting**

2. The reading of the proposed resolutions by the Secretary of the Meeting may be dispensed with, summarised or provided in extracted form, at the discretion of the Chairperson, unless there is express opposition from the shareholders representing at least one percent of the share capital.
3. Full reading of proposals will however be necessary if the text thereof has not been made available to shareholders at least fifteen calendar days before the date set for holding the Meeting, under the terms set forth in these Regulations.
5. The matters that are substantially independent must be voted on separately. In any event, the following must be voted on separately:
  - a) the appointment, ratification, re-election or separation of each director, and
  - b) the amendment to the Bylaws, to an article or to a group of articles that are independent of each other.

#### **Article 23. Minutes of the General Meeting**

2. Otherwise the Secretary of the Meeting will draft minutes of the meeting, which will be entered into the Minute Book, and may be approved by the Meeting at the end thereof or, if not, within fifteen calendar days, by the Chairperson of the Meeting and two auditors, proposed by the Meeting Panel, one representing the majority and the other the minority. The minutes shall be signed by the Secretary and countersigned by the Chairperson.

#### **Article 24. Disclosure of the resolutions**

Without prejudice to filing the resolutions which can be filed at the Business Register and the applicable legal provisions regarding the disclosure of the applicable corporate resolutions, on the same day as Meeting is held or on the immediately following business day the Company shall send the approved resolutions to the CNMV in the corresponding relevant event communiqué. The full text of the resolutions and results of votes will be published on the Company's website within the five calendar days following the end of the Meeting.

#### **6.4 Amendment to articles 9 (Public proxy solicitation), 12 (Place of Meeting), 13 (Security and logistics), 14.2 (Panel, Chairperson and Secretary of the General Meeting), 16 (Attendance list), 26 (Interpretation) and 27 (Approval and effectiveness)**

It is resolved to amend the articles stated in the title of this resolution, which shall hereafter have the following wording.

## **Article 9. Public proxy solicitation**

1. The public proxy solicitation must be made, in any case, in accordance with the regulations applicable at any given time.
2. In addition to complying with the duties provided for that purpose by law, if a proxy is granted in response to a public solicitation and the represented shareholder has not given voting instructions, it will be understood that the proxy (i) refers to all the items on the General Meeting's agenda, (ii) requires a favourable vote on all resolutions proposed by the Board of Directors and (iii) also extends to such matters as may arise apart from the agenda, in respect of which the representative will vote in the sense deemed to be most appropriate to the interests of the shareholder. If the director is in a conflict of interest when voting on any of the proposals, whether or not on the agenda, the provisions of article 8.5 of these Regulations shall apply.

In any case, it is understood that directors are in a conflict of interest regarding the following resolutions:

- Their appointment, re-election or ratification as directors.
- Their removal, withdrawal or dismissal as directors.
- The exercise corporate liability action against them.
- The approval or ratification, where applicable, of Company transactions with the directors in question, companies controlled by them or which they represent or persons acting on their behalf.

## **Article 12. Place of Meeting**

1. General Meetings will be held in the location where the Company has its registered office, in the place and on the date stated in the announcement. Sessions of the General Meeting may be postponed for one or more consecutive days at the proposal of the General Meeting Panel, or at the request of a number of shareholders representing at least one-quarter of the share capital present at the Meeting.
2. As an exception, if anything occurs that substantially changes the proper order of the General Meeting, or there are other extraordinary circumstances preventing normal conduct thereof, the Board Chairperson may order suspension thereof for such time as may be necessary to re-establish the conditions permitting its continuation. If such circumstances persist, the Meeting Panel will propose postponement of the General Meeting to the following day, as envisaged in the preceding paragraph.

## **Article 13. Security and logistics**

1. To ensure security and order in the conduct of the General Meeting, surveillance and protection measures will be established, including systems for control of access and the measures required to guarantee security, good order and conduct of the meeting.
2. There may be provisions for a live broadcast of the Meeting, the audiovisual recording thereof, presence of the media and, in general, such measures as may contribute to disseminating the General Meeting.



**Article 14. Panel, Chairperson and Secretary of the General Meeting**

2. The General Meeting shall be chaired by the person, if any, determined by the Board of Directors. In the absence of a specific decision by the Board, the Meeting shall be chaired by the Chairperson of the Board of Directors. In his/her absence, if any, it will be chaired by the Deputy Chairperson, and in the absence of both, by the attending director with greatest seniority in the position and, in the absence of all of them, by the shareholder in each case chosen by the shareholders attending the meeting.

**Article 16. Attendance list**

1. At least a half-hour in advance of the time established for the General Meeting, unless otherwise indicated in the announcement, the shareholders and representatives will be given access to the facilities at the indicated place, in order for the Meeting organisation services to verify the attendance cards and proxies and, where applicable, the documents evidencing them.
2. Shareholders or their representatives who arrive late, once the doors have been closed, may enter the hall if the Company so decides, but under no circumstances may they be included in the attendance list nor may they vote.
3. The attendance list will be drafted before the items on the agenda are discussed.
4. The Secretary of the General Meeting is responsible for drafting the attendance list, subject to the judgment of the Chairperson regarding the acknowledgement and admission of the shareholders to the General Meeting, as well as regarding admission of the votes cast by post and electronic means and the representation of shareholders.

To draft the list, the Meeting Secretary shall have the assistance of the Company's organisation services.

5. The attendance list shall be made available to the shareholders who request this at the start of the General Meeting.
6. The attendance list shall be attached to the minutes of the General Meeting, as an annex signed by the Secretary and countersigned by the Chairperson.
7. The attendance list can also be drawn up in a file or included in a computer file. In such cases, the means used shall be stated in the minutes themselves and the corresponding identification certificate signed by the Secretary and countersigned by the Chairperson shall be stated on the sealed cover of the file or computer file.

**Article 26. Interpretation and amendments**

1. These Regulations complete and implement the provisions of the Bylaws regarding the General Meeting. They must therefore be interpreted by the Board of Directors consistently with the Bylaws and the applicable legal provisions. Such doubts as may arise during the holding of the General Meeting regarding interpretation of these Regulations will be resolved by the Meeting Chairperson with assistance from the Meeting Secretary.

2. Any amendments to these Regulations must be approved by the General Meeting, declared to be quorate under article 17.1 above, with the mandatory report from the directors or shareholders making the amendment proposal, explaining it.

#### **Article 27. Approval and effectiveness**

These Regulations shall apply once they are approved by the Company's General Meeting, notified to the CNMV and filed at the Business Register.

#### **6.5 Approval, as a result of the above amendments, of a consolidated text of the Company's General Meeting Regulations**

It is resolved to approve a new consolidated text of the General Meeting Regulations of the Company, which shall hereafter have the following wording. On the occasion of the drafting of this consolidated text, the names of the Board Committees are adapted in line with the amendments of the Bylaws proposed to the same General Meeting.

### **GENERAL MEETING REGULATIONS OF PROMOTORA DE INFORMACIONES, S.A. (PRISA)**

#### **Article 1. The General Meeting**

The General Meeting is the highest governing body and its resolutions are mandatory for all the shareholders.

#### **Article 2. The General Meeting's powers**

1. In particular, the following powers are reserved to the General Meeting:
  - a) Approving the financial statements, the consolidated financial statements, the corporate management and the earnings distribution.
  - b) Establishing the number of Board members.
  - c) Appointing, re-electing and removing the directors, and ratifying the directors designated by co-option by the Board of Directors itself.
  - d) Appointing, re-electing and removing the auditors as well as the liquidators.
  - e) Amending the Bylaws.
  - f) Increasing and decreasing of the share capital.
  - g) Cancelling or limiting the preferential subscription rights.
  - h) Issuing convertible bonds into shares or profit-sharing bonds.
  - i) Transforming, merging, spinning off or fully assigning the assets and liabilities and moving the registered office outside Spain.
  - j) Acquiring, divesting or contributing to another company the core assets and approving the transfer to subsidiaries of the core activities carried out until then by the Company, even if it fully owns them.
  - k) Authorising the Board of Directors to increase the share capital, in accordance with the law, issue convertible bonds into shares or profit-sharing bonds and delegate any other powers to the Board of Directors in accordance with the law and the Bylaws.

- l) Approving and amending the General Meeting Regulations in accordance with the law and the Bylaws.
  - m) Approving the director remuneration policy in accordance with the applicable legislation and the Bylaws.
  - n) Authorising the director remuneration consisting of delivering shares or share options or share-based remuneration.
  - o) Dissolving and liquidating the Company, and carrying out transactions whose effect is equivalent to liquidating the Company.
  - p) Approving the final liquidation balance sheet.
  - q) Exercising any other powers attributed to it by the law or the Bylaws and finding out and resolving any other matters that the Board of Directors decides that it should know or resolve because it is of special importance to the company.
2. The General Meeting cannot give instructions to the Board of Directors or submit for the Board's authorisation the adoption of resolutions regarding management issues.
  3. The Board of Directors can interpret, rectify, execute and implement the resolutions adopted by the General Meeting and designate the persons who must grant the corresponding public or private documents.

### **Article 3. Types of General Meetings**

1. The General Meeting can be annual or extraordinary.
2. The Annual General Meeting, which must necessarily be held within six months of the end of the financial year, is aimed at approving, where applicable, the conduct of business and the previous year's financial statements and resolving the distribution of earnings, and must also resolve the other items on the agenda.
3. The other meetings held by the Company shall be considered Extraordinary General Meetings.

### **Article 4. Call**

1. The General Meeting shall be called by the Board of Directors, which shall establish its agenda.

The Board of Directors must call the Annual General Meeting under the terms envisaged in the law and the Extraordinary General Meeting when a number of shareholders owning at least 3% of the share capital requests this by notarial means. In the latter case, the Board of Directors shall call the Meeting to be held within two months of the date on which it was requested by notarial means, stating this circumstance in the meeting announcement, and draft the agenda which must necessarily include the items stated in the request.

2. In the event that the Annual General Meeting is not called within the legal deadline, the competent authority can call it in accordance with the system legally envisaged at any given time and will also designate the person who will chair the Meeting. The competent authority can also call the Extraordinary General Meeting when this is requested by the number of shareholders stated in the preceding paragraph.

### **Article 5. Publication of Call**

1. The Annual General Meeting and the Extraordinary General Meeting must be called by the Board of Directors in an announcement published at least in the following media: a) the Business Register's Official Gazette or in one of the newspapers with the largest circulation

in Spain; b) the website of the CNMV (Spanish Securities Market Commission); and c) the Company's website.

There must be at least one month between the date on which the meeting is called and the date on which it is expected to be held, without prejudice to, where applicable, the possibility of reducing that period when the requirements envisaged in the law are met. The announcement must include, where applicable, the date on which the meeting will be held at second call; in this case, there must be at least 24 hours between the first and second call.

2. The shareholders representing at least 3% of the share capital can request the publication of a supplement to the announcement of the Annual General Meeting, including one or more items on the agenda, provided that the new items include a justification or, where applicable, a proposed resolution with justification. That right cannot be exercised in any case with regard to the Extraordinary General Meeting. That right must be exercised by notifying it in a reliable way and which must be received at the registered office within five calendar days of the publication of the announcement. The supplement to the announcement must be published at least fifteen calendar days before the date scheduled for the meeting.
3. The shareholders representing at least 3% of the share capital can, within the same deadline stated in section 2 above, submit proposed resolutions with justification regarding matters already included or which must be included in the agenda of a General Meeting that has been called. The Company shall ensure that the proposed resolutions and the documentation which, where applicable, is attached are disseminated among the shareholders, in accordance with the provisions of article 6.6 of these Regulations.
4. The meeting announcement shall include the Company's name, the place, time and date of the meeting at first call and, where applicable, at second call, the meeting's agenda with the items to be dealt with, the position of the person(s) making the announcement, the date on which the shareholders must have registered the shares in their name so that they can participate in and vote at the General Meeting, and the other requirements in accordance with the law, the Bylaws and these Regulations.
5. The meeting announcement shall state the shareholders' right to obtain, from the date of publication and immediately and free of charge, the documentation required by the law and the Bylaws, as well as the Company's website where the information will be available.

It must also include the necessary details of the Shareholder Office, stating its telephone numbers, email address, offices and business hours.

The announcement must also include clear and accurate information about the formalities that the shareholders must carry out so that they can participate and cast their vote at the General Meeting, including, in particular, the points envisaged in the applicable regulations in relation to the procedures for voting by remote means or by proxy.

#### **Article 6. Shareholders' right to information prior to the General Meeting**

1. The shareholders can request the directors by written means, until the fifth calendar day before the date expected for the Meeting, information or clarifications or ask questions regarding the items on the agenda, the information accessible to the public which was provided by the Company to the CNMV from the previous General Meeting, and about the audit report.

The valid requests for information and clarifications and the questions made in writing, and the answers provided in writing by the directors, shall be included on the Company's website.

2. The information requested in accordance with the provisions of this article shall be provided to the shareholder by the Board of Directors or, if it delegates this, by any of its members empowered for this purpose, by the Chief Executive Officer, by its Secretary or by any employees or experts on the matter. The information shall be provided in writing until the day of the General Meeting and through the Shareholder Office.
3. Nevertheless, the requested information can be refused in the cases envisaged in article 19.3 of these Regulations.
4. The shareholders must accredit their identity, if they request the information in writing, with a photocopy of their identity document or passport and, if they are legal persons, with a document providing sufficient accreditation of their representation.

The shareholders must accredit their status and provide sufficient details (number of shares, depository, etc.) so that this can be verified by the Company.

5. In the event that the right to information is exercised through electronic or other telematic means, a similar procedure to that envisaged in article 11.2 of these Regulations shall be used and the shareholder's identity shall be accredited with the same requirements as those established in that article 11.2.
6. In addition to any other mandatory documentation, the following shall also uninterruptedly be included on the Company's website from the date on which the meeting announcement is published until the date on which the General Meeting takes place:
  - a) The meeting announcement.
  - b) The total number of shares and voting rights at the date of the announcement, broken down by class of shares, where applicable.
  - c) The documents which must be submitted to the General Meeting and, in particular, the reports from the directors, the auditors and the independent experts.
  - d) The full texts of the proposed resolutions regarding all the items on the agenda or, with respect to the informative ones only, a report from the competent bodies, commenting each item. The proposed resolutions submitted by the shareholders shall also be included as they are received.
  - e) In the event that Board members are appointed, ratified or re-elected, the identity, résumé and category of the directors as well as the proposals and mandatory reports from the Nominations, Compensation and Corporate Governance Committee. If it is a legal person, the information must include the details of the individual who will be appointed to permanently carry out the position's functions.
  - f) The forms which must be used for voting by proxy or by remote means.

The documentation envisaged in sections a), c), d) and e) above shall also be provided to the CNMV.

The publication of the proposed resolutions does not exclude their amendment before the General Meeting if this is legally possible.

7. Once the General Meeting is called, to the extent provided by the applicable legislation and under the terms in which it is technically and legally carried out, the Company's website will provide an Electronic Shareholder Forum, which can be accessed with the pertinent guarantees by the individual shareholders and the voluntary associations that may be created, with the aim of facilitating communication before each General Meeting is held. The proposals to be submitted as a supplement to the agenda announced for the meeting, the requests for accepting such proposals, the initiatives for reaching a sufficient percentage to exercise the minority's rights envisaged in the law, and the offers or requests

for voluntary representation can be published on the Forum. The Company's Board of Directors shall establish the rules which will govern at any given time the Forum established for the General Meeting, which will be published on the website.

#### **Article 7. Right of Attendance**

1. Shareholders owning at least 60 shares can attend the Company's General Meeting, provided that, five calendar days prior to the day the meeting is to be held, they are registered in the corresponding accounting books and remain so until the meeting is held.

The holders of a smaller number of shares may group together to reach 60 shares, appointing their representative.

2. To exercise their attendance right, the shareholders must be previously authorised by way of the corresponding attendance card issued by any of the Iberclear institutions, or in any other way allowed by the applicable legislation.
3. The Board of Directors shall attend the Meeting, and the managers, officers and experts of the Company and of its investees can also attend, as well as any other person whose attendance is authorised by the Meeting's Chairperson, without prejudice to the Meeting's right to revoke that authorisation.

Nevertheless, the Board of Directors does not have to attend to declare the Meeting to be quorate.

4. To accredit the identity of the shareholders or of their valid proxies, at the entrance of the meeting venue, apart from showing their attendance card, the attendees can be requested to show their identity card or any other official document that is generally accepted.

The legal persons shall act through the individuals legally representing them, which must be accredited.

#### **Article 8. Representation**

1. Shareholders can grant representation to another person. The representation shall be specific to the Meeting in question. The representation shall be stated in any of the following documents, in all cases with a handwritten signature: (i) the attendance card issued by the custodians participating in Iberclear, (ii) a letter or (iii) the standard form made available by the Company for these purposes to the shareholders.

The document stating the representation must contain or attach the agenda.

2. When the representative is the spouse, ascendant or descendent of the represented shareholder, or when the representative has a general power of attorney granted in a public document with authority to manage all the property that the represented shareholder has in the country, it will not be necessary for the proxy to be granted specifically for a given Meeting, or for the proxy to be evidenced by a handwritten signature on one of the documents envisaged in the first section of this article. However, the representative must attach the attendance card issued by the custodian participants in Iberclear in favour of the represented shareholder.
3. If a proxy is extended in favour of the Board of Directors, or if the proxy does not state the name of the person to which the proxy is granted, it will be understood to have been granted to the Chairperson of the Board of Directors, or, where applicable, to the person chairing the General Meeting.
4. If the represented shareholder has not given voting instructions, it will be understood that the representative may vote in the sense he/she deems to be most appropriate to the interests of the shareholder.

5. Unless otherwise stated by the represented shareholder in the document granting the representation, the delegation of power also includes the proposals regarding the items not envisaged in the agenda.

If, in accordance with that stated above, the delegation of power includes the proposals regarding the items not envisaged in the agenda, the precise instructions from the represented shareholder shall be understood as the proxy voting in the sense that he/she deems to be most appropriate to the corporate interest, unless other express instructions are stated by the represented shareholder in the document granting the representation.

6. If the appointed representative is in a conflict of interest in voting on any of the proposals that, whether or not on the agenda, are submitted for approval of the General Meeting, and the represented shareholder has not given precise voting instructions, the representative must refrain from voting on the matters that, having a conflict of interest, he/she must vote on behalf of the shareholder.

Without prejudice to the foregoing, if the designated representative is the Chairperson of the Board or any member of the Board of Directors, is in a conflict of interest and has not received precise voting instructions, he/she will be replaced as representative by the Secretary of the Board of Directors.

If the Secretary is also in a conflict of interest, he/she must refrain from voting on the matters that, having a conflict of interest, he/she must vote on behalf of the shareholder. The Secretary of the Board of Directors is understood to be in a conflict of interest regarding the proposals for removing directors or for exercising corporate liability action made as items outside the agenda.

7. A proxy granted to a person who by law cannot act as such shall not be valid or effective.
8. A proxy may also be granted by remote electronic means of communication. For this purpose, the procedure envisaged in article 11.2 of these Regulations shall be used, to the extent not incompatible with the nature of a proxy. The identity of the shareholder will be shown subject to the same requirements as established in the aforesaid article 11.2, with the term established in article 11.3 of these Regulations also being applicable to valid receipt of the proxy. To identify the representative appointed by the shareholder, the identifying information required for such purposes must be entered in the electronic form.
9. Proxies are always revocable, and considered to be revoked by casting a remote vote or personal attendance at the Meeting by the represented shareholder.
10. The proxy can represent more than one shareholder and there is no limit to the number of represented shareholders. When a proxy represents several shareholders, he/she can cast different votes based on the instructions given by each shareholder.
11. In any case, the number of represented shares will be calculated for the meeting quorum.
12. The Board of Directors is empowered to implement the preceding provisions and establish the appropriate rules, means and procedures so that they can conform to the state of the art with the aim of granting the representation by electronic means, conforming, where applicable, to the rules issued for such purpose.

In particular, the Board of Directors may (i) regulate the use of guarantees of electronic signatures for the granting of proxies by electronic correspondence and (ii) reduce the advance term established above for receipt by the Company of proxies granted by post or email.

13. The Chairperson and the Secretary of the General Meeting shall have the broadest authority to accept the validity of the document or form of evidencing representation.

14. Likewise, the institutions which are legitimated as shareholders by virtue of the accounting record of the shares but act on behalf of several persons may, in any case, split the vote in opposing ways to comply with the different voting instructions if they receive them. In particular, the fractioning of the votes will be allowed to the depository of the shares issued by the Company within the framework of the American Depositary Share (ADS) programme represented by the American Depositary Receipts (ADRs).

The intermediaries referred to in the preceding paragraph may grant proxies to each of the indirect holders or the third parties designated by them, with no limitation on the number of proxies granted.

#### **Article 9. Public proxy solicitation**

1. The public proxy solicitation must be made, in any case, in accordance with the regulations applicable at any given time.
2. In addition to complying with the duties provided for that purpose by law, if a proxy is granted in response to a public solicitation and the represented shareholder has not given voting instructions, it will be understood that the proxy (i) refers to all the items on the General Meeting's agenda, (ii) requires a favourable vote on all resolutions proposed by the Board of Directors and (iii) also extends to such matters as may arise apart from the agenda, in respect of which the representative will vote in the sense deemed to be most appropriate to the interests of the shareholder. If the director is in a conflict of interest when voting on any of the proposals, whether or not on the agenda, the provisions of article 8.5 of these Regulations shall apply.

In any case, it is understood that directors are in a conflict of interest regarding the following resolutions:

- Their appointment, re-election or ratification as directors.
- Their removal, withdrawal or dismissal as directors.
- The exercise corporate liability action against them.
- The approval or ratification, where applicable, of Company transactions with the directors in question, companies controlled by them or which they represent or persons acting on their behalf.

#### **Article 10. Voting by post or remote electronic means**

Voting on proposals regarding the items on the agenda of any kind of General Meeting may be exercised by the shareholder by post or remote electronic means of communication, provided that the identity of the person exercising the voting right is duly guaranteed in accordance with the requirements established in article 11 of these Regulations.

#### **Article 11. Formal requirements and terms for voting by post or remote electronic means**

1. Voting by post:
  - a) To cast votes by post, shareholders must complete and sign a standard form to be provided by the Company for these purposes, which will include the information necessary to evidence status as a shareholder, the signature of the shareholder being required to be attested by a notary or acknowledged by a custodian participating in Iberclear or shown by other means considered to be sufficient by the Board of Directors. In the case of legal persons, the form must be accompanied by the corresponding document sufficiently showing the representative capacity in which the signatory acts.



- b) The form will be available on the Company's website from the date of publication of the General Meeting's announcement. Also, shareholders so wishing may, from the date of publication of the General Meeting's announcement, through the Shareholder Office, request that the aforesaid form be sent by post.
  - c) The shareholder must send the duly completed form to the Company, for processing and computation.
2. Voting by remote electronic means:
- a) To cast votes by remote electronic means of communication, shareholders must complete a standard form to be provided by the Company for these purposes, which will include the information necessary to evidence status as a shareholder.
  - b) The form will be available on the Company's website from the date of publication of the General Meeting's announcement.
  - c) The shareholder must send the duly completed form to the Company, for processing and computation, by way of an electronic document that must include a recognised electronic signature, used by the shareholder, or another kind of electronic signature that the Board of Directors, based on the state of the art and the applicable regulations at any given time, has declared to be sufficient by prior resolution adopted for that purpose, because it has adequate guarantees of authenticity and identification of the shareholder exercising its voting right.
3. A vote cast by any of the means envisaged in sections 11.1 and 11.2 above must be in the possession of the Company, at its headquarters, at least 24 hours in advance of the time envisaged for holding the General Meeting at first call. Otherwise, the vote will be deemed not to have been cast. The Board of Directors may specify a shorter advance term in each General Meeting's announcement.
4. It is the shareholder that must, if applicable, show that the vote was received by the Company within the indicated term and it complied with all requirements established for that purpose.
5. A remote vote cast by a shareholder will result in prior proxies issued by the shareholder being deemed to be revoked, and those granted subsequently being taken as not having been granted. A vote cast remotely will be of no effect if the shares whose ownership gave the transferor voting rights are transferred, when that resulted in the appropriate registration in the book-entry register, at least five calendar days before the Meeting, if the new holder of the shares exercises its voting right.
6. The Board of Directors is empowered to implement the preceding provisions and establish the appropriate rules, means and procedures so that they can conform to the state of the art with the aim of casting the vote and granting the representation by electronic means, conforming, where applicable, to the rules issued for such purpose and the Bylaws.
- In particular, the Board of Directors may (i) regulate the use of alternative guarantees of electronic signatures for the casting of electronic votes and (ii) reduce the advance term established above for receipt by the Company of votes cast by post or email.
7. In any case, the Board of Directors shall adopt the specific measures to avoid duplicity and ensure that the parties casting a vote or delegating representation by post or electronic means are duly legitimised to do this in accordance with the provisions of the Bylaws and of these Regulations.
8. The procedural rules adopted by the Board of Directors by virtue of the provisions of this section will be published on the Company's website.

**Article 12. Place of Meeting**

1. General Meetings will be held in the location where the Company has its registered office, in the place and on the date stated in the announcement. Sessions of the General Meeting may be postponed for one or more consecutive days at the proposal of the General Meeting Panel, or at the request of a number of shareholders representing at least one-quarter of the share capital present at the Meeting.
2. As an exception, if anything occurs that substantially changes the proper order of the General Meeting, or there are other extraordinary circumstances preventing normal conduct thereof, the Board Chairperson may order suspension thereof for such time as may be necessary to re-establish the conditions permitting its continuation. If such circumstances persist, the Meeting Panel will propose postponement of the General Meeting to the following day, as envisaged in the preceding paragraph.

**Article 13. Security and logistics**

1. To ensure security and order in the conduct of the General Meeting, surveillance and protection measures will be established, including systems for control of access and the measures required to guarantee security, good order and conduct of the meeting.
2. There may be provisions for a live broadcast of the Meeting, the audiovisual recording thereof, presence of the media and, in general, such measures as may contribute to disseminating the General Meeting.

**Article 14. Panel, Chairperson and Secretary of the General Meeting**

1. The General Meeting Panel shall comprise the Chairperson and the Secretary of the General Meeting, as well as any members of the Board of Directors who may be in attendance.
2. The General Meeting shall be chaired by the person, if any, determined by the Board of Directors. In the absence of a specific decision by the Board, the Meeting shall be chaired by the Chairperson of the Board of Directors. In his/her absence, if any, it will be chaired by the Deputy Chairperson, and in the absence of both, by the attending director with greatest seniority in the position and, in the absence of all of them, by the shareholder in each case chosen by the shareholders attending the meeting.
3. The Secretary of the Board of Directors of the Company or, in his/her absence, if any, the Deputy Secretary of the Board of Directors and, in his absence, the person chosen by the shareholders attending the Meeting will act as Secretary of the General Meeting.
4. It is the duty of the Chairperson to declare the Meeting to be quorate; direct the discussion and establish the order of speakers; terminate discussions when a matter is deemed to have been sufficiently discussed; set time limits for speeches, with the power to bring the debate to an end in respect of the resolution in question; set the order of voting; decide any questions that may be raised about the agenda; and, in general, exercise the powers vested in the office of Chairperson to ensure that the meeting is conducted in an orderly manner, where necessary interpreting the provisions of these Regulations, with the assistance of the Secretary.

**Article 15. Required presence of a notary public**

1. The Board of Directors can require the presence of a Notary Public to issue the minutes of the General Meeting and shall be obligated to do this provided that, five calendar days before the date scheduled for the General Meeting, this is requested by shareholders representing at least 1% of the share capital.
2. When the Meeting is held without having required the presence of a Notary Public, references made thereto in these Regulations will be understood to be made to the Secretary of the Board.

#### **Article 16. Attendance list**

1. At least a half-hour in advance of the time established for the General Meeting, unless otherwise indicated in the announcement, the shareholders and representatives will be given access to the facilities at the indicated place, in order for the Meeting organisation services to verify the attendance cards and proxies and, where applicable, the documents evidencing them.
2. Shareholders or their representatives who arrive late, once the doors have been closed, may enter the hall if the Company so decides, but under no circumstances may they be included in the attendance list nor may they vote.
3. The attendance list will be drafted before the items on the agenda are discussed.
4. The Secretary of the General Meeting is responsible for drafting the attendance list, subject to the judgment of the Chairperson regarding the acknowledgement and admission of the shareholders to the General Meeting, as well as regarding admission of the votes cast by post and electronic means and the representation of shareholders.

To draft the list, the Meeting Secretary shall have the assistance of the Company's organisation services.

5. The attendance list shall be made available to the shareholders who request this at the start of the General Meeting.
6. The attendance list shall be attached to the minutes of the General Meeting, as an annex signed by the Secretary and countersigned by the Chairperson.
7. The attendance list can also be drawn up in a file or included in a computer file. In such cases, the means used shall be stated in the minutes themselves and the corresponding identification certificate signed by the Secretary and countersigned by the Chairperson shall be stated on the sealed cover of the file or computer file.

#### **Article 17. Quorum**

1. Both the Annual General Meeting and Extraordinary General Meeting shall be quorate at first call when the shareholders owning at least 25% of the subscribed voting share capital attend in person or by proxy. They shall be declared quorate at second call whatever the share capital in attendance.
2. To enable the Annual General Meeting and Extraordinary General Meeting to validly resolve the issuance of bonds whose powers have not been legally attributed to another company body, a share capital increase or decrease, the company transformation, merger, spin-off or full assignment of its assets and liabilities, the transfer of the registered office abroad, the cancellation or limitation of the pre-emption rights for new shares and, in general, any amendment to the Bylaws, at least 50% of the subscribed voting share capital must attend in person or by proxy at first call.

At second call, it will suffice for 25% of the share capital to attend.

3. If the required share capital is not in attendance at first call, the Meeting shall be held at second call.
4. Shareholders who cast remote votes will be treated for the purpose of declaring the quorum of the General Meeting as being present; these Regulations shall be applicable as regards the requirements and guarantees imposed for their validity.
5. Before considering the agenda, the Secretary will report the number of shareholders in attendance, both in person and by proxy, the number of shares, the nominal amount of the share capital and the percentage thereof present in person and by proxy.

6. Once that information has been publicly disclosed, the Chairperson shall then declare the General Meeting to be quorate at first or second call, where applicable.
7. Shareholders present may state to the Notary Public, for due reflection in the minutes of the Meeting, any reservation or protest they may have regarding the quorum for the Meeting or the general details of the attendance list that has been read in public.

**Article 18. Conduct of the General Meeting**

1. After such reports and communications to the Meeting as the Chairperson deems to be appropriate, presentations of shareholders regarding matters on the agenda will begin.
2. Shareholders wishing to speak at the Meeting will identify themselves to the Notary Public or, at the Notary Public's indication, to the personnel assisting the notary, stating their full names, the number of shares they own and those they represent and the items on the agenda in respect of which they will speak. Shareholders who wish to propose resolutions not on the agenda, in accordance with the law, must do this when they speak. If they intend to request that their speech is drafted in the minutes of the Meeting, they must deliver it in writing, at that time, to the Notary Public, so that the Notary Public will be in a position to cross-check the shareholder's presentation with the written version when the presentation is made.
3. Once the Chairperson or Secretary has the list of shareholders wishing to participate, and before the voting on the items on the agenda, the presentations of shareholders will begin, with the shareholders appearing in the order in which they are called.
4. Considering the number of such requests and other circumstances, the Chairperson, exercising his/her power on how the Meeting is conducted, shall decide how much time to allocate to each speaker, each speaker being given the same amount of time.

The Chairperson has the right to allow shareholders to speak beyond their allotted time or cut their presentations short; to take such measures or decisions as may be necessary in order to maintain or re-establish order at the General Meeting when participants flout the rules or abuse or obstruct their rights; and, for the benefit of the General Meeting as a whole, even to ask unruly members to leave the premises and, if necessary, take the necessary steps to ensure that they do so.

**Article 19. Request for information during the General Meeting**

1. When it is their turn to speak, shareholders may verbally request such information or clarifications as they deem to be appropriate regarding the items on the agenda as well as the information available to the public that has been provided by the Company to the CNMV since the previous General Meeting, and regarding the audit report.
2. The directors will be required to provide the requested information, unless it is not available at the Meeting, in which case the directors will be required to provide the information in writing within seven days of the end of the Meeting, without prejudice to the provisions of the next section.
3. Information need not be delivered when it is not necessary for the protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or its disclosure would harm the Company or related parties. The request for information may not be refused for this reason if it is supported by shareholders representing at least 25% of the share capital.

Also, when, prior to the request, the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in question and answer format, the directors may limit their answer to referring to the information provided in that format.

4. The information or clarification requested of members of the Board will be provided by the Chairperson, by the Chief Executive Officer, by the Secretary or, upon the indication of the Chairperson, by a Director, by the Chairperson of the Audit and Compliance Committee or by any employee or expert in the subject matter.
5. The Chairperson will decide the order of answers to shareholders and whether they will be given after each presentation, or collectively after the last of the presentations. Shareholders have no right of reply, unless the Chairperson grants it based on the importance of the matter.

#### **Article 20. Voting**

1. Once all shareholder questions and comments have concluded and answers have been provided as envisaged in these Regulations, the shareholders will vote on the resolutions proposed on the items on the agenda, and such others as are not required by law to be included thereon.
2. The reading of the proposed resolutions by the Secretary of the Meeting may be dispensed with, summarised or provided in extracted form, at the discretion of the Chairperson, unless there is express opposition from the shareholders representing at least one percent of the share capital.
3. Full reading of proposals will however be necessary if the text thereof has not been made available to shareholders at least fifteen calendar days before the date set for holding the Meeting, under the terms set forth in these Regulations.
4. If any of the proposals made available or provided to the shareholders are modified by the Board of Directors, the aforesaid modification must be read before voting on the proposal.
5. The matters that are substantially independent must be voted on separately. In any event, the following must be voted on separately:
  - c) the appointment, ratification, re-election or separation of each director, and
  - d) the amendment to the Bylaws, to an article or to a group of articles that are independent of each other.
6. The voting on proposals will be made, as regards votes cast at the Meeting, in accordance with the following procedure:
  - a) When dealing with resolutions regarding items included in the agenda of the Meeting, irrespective of whether such resolutions have been proposed by the Board or not:
    - (i) the votes corresponding to all shares physically present at the Meeting and represented (absent other instructions from the represented shareholder), plus affirmative votes cast remotely will be treated as votes in favour of the proposal.
    - (ii) the votes corresponding to shares whose holders or representatives state that they vote against, by communication or statement of their vote to the Notary Public at the Meeting, for recording in the minutes, as well as negative votes cast remotely will be treated as votes against the proposal.
  - b) When dealing with proposed resolutions regarding items not included in the agenda:
    - (i) the votes corresponding to all shares physically present at the Meeting and represented (absent other instructions from the represented shareholder), plus negative votes cast remotely will be treated as votes against the proposal.
    - (ii) the votes corresponding to shares the holders of or proxies for which state that they vote in favour, by communication or statement of their vote to the notary at

the Meeting, for recording in the minutes, plus affirmative votes cast remotely will be treated as votes in favour of the proposal.

Nevertheless, it is understood that the shareholders who vote by remote means abstain from the proposed resolutions regarding items not included in the agenda, unless expressly stated otherwise.

7. Blank votes and abstentions must also be notified to the Notary Public for recording in the minutes.
8. However, by decision of the Meeting Panel, other voting systems may be established for the adoption of resolutions that allow evidencing the sense of votes and recording the voting results in the minutes.
9. In any event, the proposed resolutions drafted by the Board of Directors will be voted on first. Once the proposed resolution is approved, all the others regarding the same matter which are incompatible with it shall automatically lapse and, therefore, they shall not be put to a vote.

#### **Article 21. Adopting resolutions**

1. Both the Annual General Meeting and the Extraordinary General Meeting shall adopt their resolutions with the majorities of votes present in person or by proxy as required by the Bylaws or by law. Each share with a voting right attending the General Meeting in person or by proxy shall give the right to one vote.
2. Corporate resolutions shall be adopted by simple majority of the votes of shareholders present at the Meeting in person or by proxy; a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes.
3. Without prejudice to the provisions of the law, the favourable vote of the absolute majority of the voting shares present in person or by proxy at the General Meeting shall be required if the share capital present in person or by proxy is more than 50%, or the favourable vote of two-thirds of the share capital present in person or by proxy at the Meeting when, at second call, shareholders are present that represent 25% or more of the subscribed voting share capital without reaching 50%, for approval of the following matters:
  - a) Amendments to the Bylaws, including share capital increases or decreases, unless the law provides otherwise.
  - b) Issuance of convertible bonds into shares or profit-sharing bonds.
  - c) Transformation, merger or spin-off in any form, as well as the full assignment of the assets and liabilities, and transfer of the registered office outside Spain.
  - d) Cancellation or limitation of the pre-emption rights for new shares.

#### **Article 22. Conclusion of the General Meeting**

Once the result of voting is announced, the Chairperson of the Meeting may close the proceedings, adjourning the meeting.

#### **Article 23. Minutes of the General Meeting**

1. If the Board of Directors has appointed a notary to draft the minutes of the meeting, the notarial minutes will be considered to be an act of the Meeting, and its approval thereof will not be necessary.
2. Otherwise the Secretary of the Meeting will draft minutes of the meeting, which will be entered into the Minute Book, and may be approved by the Meeting at the end thereof or, if not, within fifteen calendar days, by the Chairperson of the Meeting and two auditors,

proposed by the Meeting Panel, one representing the majority and the other the minority. The minutes shall be signed by the Secretary and countersigned by the Chairperson.

**Article 24. Disclosure of the resolutions**

Without prejudice to filing the resolutions which can be filed at the Business Register and the applicable legal provisions regarding the disclosure of the applicable corporate resolutions, on the same day as Meeting is held or on the immediately following business day the Company shall send the approved resolutions to the CNMV in the corresponding relevant event communiqué. The full text of the resolutions and results of votes will be published on the Company's website within the five calendar days following the end of the Meeting.

**Article 25. Dissemination of the General Meeting Regulations**

The Board of Directors shall adopt the measures necessary to ensure dissemination of these Regulations among the shareholders, by communicating it to the CNMV, filing it at the Business Register and publishing it on the Company's website.

**Article 26. Interpretation and amendments**

1. These Regulations complete and implement the provisions of the Bylaws regarding the General Meeting. They must therefore be interpreted by the Board of Directors consistently with the Bylaws and the applicable legal provisions. Such doubts as may arise during the holding of the General Meeting regarding interpretation of these Regulations will be resolved by the Meeting Chairperson with assistance from the Meeting Secretary.
2. Any amendments to these Regulations must be approved by the General Meeting, declared to be quorate under article 17.1 above, with the mandatory report from the directors or shareholders making the amendment proposal, explaining it.

**Article 27. Approval and effectiveness**

These Regulations shall apply once they are approved by the Company's General Meeting, notified to the CNMV and filed at the Business Register.

## **SEVEN**

### **Remuneration of the Board of Directors.**

**7.1. Examination and approval, if appropriate, of a Medium-Term Incentive Plan for the period falling between 2018 and 2020, consisting of the award of Company shares linked to stock market value and to the performance of certain objectives, targeted at the Managing Director, Senior Managers and other Managers of Promotora de Informaciones, S.A. and, as the case may be, of the dependent companies, as well as to entrust the Board of Directors, including an express power of delegation, with the implementation, development, formalization and enforcement of the aforesaid compensation scheme.**

To approve, in compliance with article 219 of the Corporate Enterprises Law and article 22.5 of the bylaws, the Medium-Term Incentive Plan for the period falling between 2018 and 2020 (the “**Plan**”), consisting of the award of Company shares linked to stock market value and to the performance of certain objectives, targeted at the Managing Director, Senior Managers and other Managers of Promotora de Informaciones, S.A. (“**PRISA**” or the “**Company**”) and, as the case may be, of the dependent companies (together with the parent company, referred to as the PRISA Group or the “**Group**”), as well as to entrust the Board of Directors, including an express power of delegation, with the implementation, development, formalization and enforcement of the aforesaid compensation scheme.

The Plan is approved in accordance with the following basic characteristics, to be stipulated in greater detail in the standard terms of the Plan of PRISA (“**Standard Terms**”) to be approved by the Board of Directors.

#### **1. Objective and description of the Plan**

The main objective of the Plan is to bring the interests of its beneficiaries into line with those of Company shareholders.

The Plan is a medium-term incentive consisting of the possibility for the beneficiaries to receive a certain number of common shares in the Company (the “**Shares**”), following a reference period of three (3) years, provided that certain predefined requirements are met (the “**Incentive**”).

If necessary or appropriate for statutory, regulatory or any other reasons, the mechanisms for the award of Shares may, in certain cases, be adapted, but without altering the maximum number of Shares linked to the Plan or the essential conditions on which their award depends. In particular, PRISA reserves the right to decide, should it deem this to be appropriate, to replace the award of Shares with the payment of a cash amount, in which case it would consider the Final Reference Value in similar terms to those defined in paragraph 4 below when determining the amount payable.

The details of the application and enforcement of the Plan will be regulated in the Standard Terms approved by the Company’s Board of Directors (the “**Board**”), at the proposal of the Nominations, Compensation and Corporate Governance Committee (the “**NCCGC**”).



## **2. Term of the Plan, dates and deadlines**

Notwithstanding the settlement period in which the Shares to be awarded are calculated, the Plan will have a term of three (3) years: 2018, 2019 and 2020.

The shares are to be awarded, as the case may be, within sixty (60) calendar days after the date on which the Company's Board prepares the 2020 financial statements (the "**Award Date**").

## **3. Beneficiaries**

The Plan is targeted at the persons who, given their position or level of responsibility in the Group, contribute decisively to the performance of the Company's objectives ("**Beneficiaries**"). In particular, the Board (at the proposal of the NCCGC for the Managing Director and Senior Managers, and at that of the Managing Director for all other Beneficiaries) may designate the following persons as Beneficiaries of the Plan:

- (i) the Managing Director,
- (ii) Senior Managers who are members of the management committee of PRISA, and
- (iii) other Managers of PRISA and, as the case may be, of its dependent companies.

For the purposes of the Plan, the PRISA Group (the "**Group**") is formed by the Company and its current and future subsidiaries (both Spanish and foreign) in which the Company directly or indirectly owns at least fifty (50) percent of the capital stock.

The Plan is targeted at a group of 20 Beneficiaries. The Company reserves the right to include new Beneficiaries during the term of the Plan in exceptional cases. The inclusion of new Beneficiaries will be conditional, in all cases, on the existence of sufficient Shares, having regard to the percentage of capital stock earmarked for the Plan approved by virtue of this resolution.

## **4. Assignment of restricted stock units, objective of the Plan and "shares to be awarded"**

At the beginning of the Plan, the Company will assign a certain number of restricted stock units ("**Restricted Stock Units**" or "**RSUs**") to each Beneficiary, which will serve as a reference for determining the final number of Shares to be awarded.

The Company will calculate, at the beginning of the Plan, the average closing price of the PRISA share in the 30 trading sessions prior to the date on which the Company's Board, following approval of the Plan by the Shareholders' Meeting, approves the Plan's implementation ("**Initial Reference Value**" or "**IRV**").

The Company will also calculate the average closing price of the PRISA share in the 30 trading sessions following the date on which the Company publishes the 2020 results ("**Final Reference Value**" or "**FRV**"). The FRV will be determined having regard to distributions of dividends and other transactions carried out during the term of the Plan which may have served to dilute the capital, making the appropriate adjustments, calculated in euros per share.

A part of the Shares to be awarded at the end of the Plan will depend on the increase in the value of the Company's Shares determined as the difference between the FRV and the IRV. The final number of Shares to be awarded will depend on the increase in value of the Shares over and above a minimum level of increase, to be stipulated by the Board in the Standard Terms approved by the Board, at the proposal of NCCGC.

Another part of the Shares to be awarded will depend on the degree of performance of the EBITDA and Cash Flow objectives of the Group for the 2018-2020 period, on the basis of a scale that will be also determined in the mentioned Standard Terms.

The Board will specify, at the proposal of the NCCGC, the part of the Shares whose award will depend on the increase in the value and the part of the Shares whose award will depend on the performance of the EBITDA and Cash Flow objectives (and the correspondent weight in each of these objectives), as well as the related scales of value increase and the performance of objectives and the corresponding percentages of Shares to be awarded.

At the end of the Plan, having regard to the increase in the value of the Shares and to the performance of the EBITDA and Cash Flow objectives, the Board will stipulate the number of Shares to be awarded to the Beneficiaries. The award price of the Shares will be the closing price of the Share on the Award Date.

All of the foregoing is notwithstanding the possibility for the Board, at the proposal of the NCCGC, to stipulate different objectives in each case, in the interest of the Company and of its shareholders, should significant events occur or corporate transactions be carried out which, in the opinion of the Board, could have a significant impact on the Plan. Said events or transactions, as well as the stipulation of the Plan's objectives, its scales and weighting, will be duly reported in the Annual Directors' Compensation Report.

The Board may also establish an upper limit on the value increase of the Share value that will entail the early settlement of the Plan and the award of the related Shares to the Beneficiaries having regard to the FRV attained at that time and to the performance of the EBITDA and Cash Flow objectives on that date.

#### **5. Stay requirements for the award of the Shares**

In order to receive Shares, Beneficiaries must maintain their contractual relationship with the PRISA group throughout the term of the Plan and through the Award Date, save in certain cases of termination of their relationship not attributable to them (i.e., where they are "*good leavers*"), to be listed in the Standard Terms of the Plan to be approved by the Board.

#### **6. "Malus" and "clawback" clauses**

The Plan will include the related *malus* clauses, which will apply during the term of the Plan and during the period of time running between its termination and the actual award of the Shares, and *clawback* clauses, pursuant to which the Shares to be awarded may have to be reduced or returned in certain circumstances, in accordance with what is stipulated at any given time by the Board.

#### **7. Restrictions on disposal**

Beneficiaries may not carry out, directly or indirectly, hedging transactions on the value of the Shares they receive under the Plan, if any, until the Shares to which they are entitled are actually awarded.

The Company will award each Beneficiary the number of "net" Shares or the cash amount equivalent, i.e., the number of shares remaining after the shares necessary for withholding the related amounts of personal income tax or any other applicable tax have been sold.

The Board of Directors, at the proposal of the NCCGC, may stipulate that the Beneficiaries must continue to own all or part of the "net" Shares received under the Plan until a maximum of two

years have elapsed from the Award Date of the Shares. Once the periods stipulated by the Board for maintenance of the Shares have elapsed, the Shares may be disposed of by the Beneficiaries without restriction.

### **8. Limits on and origin of the Shares**

The Plan provides for the award of a total of up to 11,200,000 shares (representing approximately 2% of the Company's capital), which can be increased by a percentage of up to 25% if levels above 66% of increase in Share value and above 100% of the EBITDA and Cash Flow objectives are attained, in which case the total number of Shares can be up to a maximum of 14,000,000 shares. From the total Shares assigned, a maximum of 20% will correspond to the Managing Director, that is, up to 2,800,000 Shares (0.5% of the Company's capital).

The Plan may be covered with treasury stock, with newly issued shares or through the Company's contracting of suitable financial coverage instruments.

PRISA reserves the right to decide, should it deem this to be appropriate, to replace the award of Shares with the payment of their value in cash, in which case in order to determine the amount payable it would apply the closing price of the share on the date of award of the Shares, and to settle the Plan early in the cases stipulated in this connection in the Standard Terms of the Plan.

### **9. Management of the Plan**

The implementation, development, formalization and enforcement of the Plan requires the Shareholders' Meeting of the Company to empower the Board, including the express power of delegation to any of its members, to the Board Committees or to any other person expressly empowered by the Board for such purpose, so that it may adopt as many resolutions and execute as many public or private documents as are necessary or appropriate for the Plan to be fully effective, including the power to correct, rectify, amend or supplement this resolution and, in particular, without limitation:

- a) to designate the Beneficiaries of the Plan and to determine the rights granted to each one of them, as well as to develop and stipulate the specific conditions of the award of Company Shares, where not stipulated in the resolution submitted to the Shareholders' Meeting of the Company for approval, establishing, inter alia and without limitation, the corporate perimeter of the Plan's application, the requirements to be met by Beneficiaries in order to receive the Shares, the procedure for awarding the Shares, the cases that give rise to the early settlement of the Plan or the extinguishment of the rights attributed to the Beneficiaries, if any, as well as the set of rules that is to govern the Plan;
- b) where the legal rules applicable to some of the Beneficiaries or to certain Group companies make it obligatory or advisable, or where necessary or advisable for statutory, regulatory, operational or other analogous reasons, to adapt the basic terms indicated above, in general or in particular, including, without limitation, the possibility of adapting the mechanisms used to award the Shares, but without altering the maximum number of Shares linked to the Plan, and to provide for and enforce the total or partial settlement of the Plan in cash;
- c) to decide not to enforce the Plan, or to render it void, in whole or in part, as well as to exclude certain groups of potential Beneficiaries or Group companies, where the circumstances make this advisable;

- d) to draft, sign and serve as many notices, public or private documents and supplementary documentation as is necessary or appropriate, on any public or private body, for the purpose of implementing, enforcing or settling the Plan, including if necessary, the related prior notices and fact sheets;
- e) to take any action, make any statement or take any step at any body, entity or public or private registry, whether national or foreign, aimed at obtaining the authorizations or verifications necessary for implementing, enforcing or settling the Plan and awarding the Company Shares;
- f) to negotiate, stipulate and execute as many agreements of any type with such financial institutions or other entities as are freely designated by the Company's Board, on such terms and conditions as it deems suitable or as are necessary or advisable for the optimum implementation, enforcement or settlement of the Plan, including, where necessary or appropriate given the legal regime applicable to certain Beneficiaries of the Group or to certain Group companies, or where necessary or appropriate for statutory, regulatory, operational or other analogous reasons, the establishment of any legal instrument (including trusts or other analogous instruments) or the reaching of agreements with any type of entity for the deposit, safekeeping, holding and/or management of the Shares and/or their subsequent award to the Beneficiaries under the Plan;
- g) to draft and serve as many notices as are necessary or appropriate in the context of the Plan;
- h) to draft, sign, execute and, if appropriate, certify any type of document related to the Plan;
- i) to bring the contents of the Plan into line with any corporate circumstances and transactions arising during its term, on such terms and conditions as it deems necessary or appropriate at any given time, with a view to upholding the purpose of the Plan, including the related adjustments to the award of Shares as a result of changes in the par value of the Shares, changes in the structure of the Company's capital or other corporate transactions; and
- j) in general, to take as many actions, make as many decisions and execute as many documents as are necessary or merely appropriate for the validity, effectiveness, implementation, development, enforcement, settlement and success of the Plan and of the resolutions adopted previously.

**7.2. Review and approval, where appropriate of the directors remuneration policy applicable to the financial years ending on 31 December 2018, 2019 and 2020, and revocation of the remuneration policy 2017-2019.**

To approve, pursuant to the provisions of Article 529 novodecies of the Capital Companies Act and in concordance with the motivated proposal issued by the Board of Directors, accompanied by the mandatory report issued by the Appointment and Compensation Committee, the remuneration policy of the members of the Board of Directors.

This remuneration policy shall be applicable for the fiscal years ending on December 31, 2018, 2019 and 2020, unless the General Meeting resolves to change or replace it during its term of validity, and supersedes and replaces the existing policy of remuneration of directors 2017-2019 (which was approved at the General Ordinary Shareholders Meeting held on June 30, 2017 and subsequently modified at the Extraordinary Shareholders Meeting held on November 15, 2017).

*English translation for information purposes only.  
In case of discrepancies between the Spanish original and  
the English translation, the Spanish version shall prevail*

The remuneration policy hereby approved is that which has been made available to shareholders upon the call of the General Meeting.

### **7.3. Non-binding voting on the Annual Report on Remuneration of the Directors**

In accordance with Article 541 of the Capital Companies Act approve in an advisory capacity, the Annual Report on Remuneration of Directors approved by the Board of Directors, on a proposal from the Nominations and Compensations Committee, with information on how the remuneration policy applied during the year 2017 and how will apply during the year 2018, the text of which has been made available to the shareholders along with the rest of the documentation of this general meeting.

## **EIGHT**

**Delegation of authority to the Board of Directors, with express powers of substitution, to increase capital, on one or more occasions, with or without share premium (with the power to exclude pre-emption rights, if any, up to a limit of 20% of the share capital), on the terms and conditions and at the times contemplated in Article 297(1)(b) of the Capital Companies Act. Revocation, in the unused part, of the authorisation granted in this same sense at the General Shareholders Meeting of 20 April 2015 under the point seven of the agenda therefore.**

1. To revoke in the unused part the resolution passed under point seven of the Agenda for the Extraordinary General Meeting of shareholders held on 20 April 2015, regarding the delegation to the Board of Directors of authority to increase capital in accordance with the provisions of article 153(1)(b) of the former Public Limited Companies Act, currently article 297(1)(b) of the Capital Companies Act.

2. To authorise the Board of Directors, as broadly and effectively as permitted by law, in accordance with the provisions of article 297(1)(b) of the Capital Companies Act, so that within the maximum term of five years from the date of this resolution of the General Meeting, and without need of call or resolution thereafter, it may resolve, on one or more occasions, when and as the needs of the Company so require in the judgment of the Board, to increase its capital in a maximum amount equivalent to half of the share capital at the time of this authorization, issuing and distributing the corresponding new ordinary shares or any other kind of shares permitted by law, ordinary or privileged, including redeemable shares, with or without voting rights, with or without premium, consisting the consideration for the new shares to be issued of cash contributions, and expressly contemplating the possibility of incomplete subscription of the shares that are issued, in accordance with the provisions of article 311(1) of the Capital Companies Act.

The authority here granted to the Board of Directors includes authority to fix the terms and conditions of each capital increase and the features of the shares, and to freely offer the new shares not subscribed within the pre-emption term or terms, to redraft the article of the Articles of Association related to capital, and to take all actions necessary in order for the new shares covered by the capital increase to be admitted to trading on the stock exchanges on which the shares of the Company are traded, in accordance with the procedures contemplated by each of those stock exchanges, and to request the inclusion of the new shares in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

This authorisation may be used to cover any compensation plan or agreement by way of delivery of shares or options on shares for members of the Board of Directors and to the managers of the Company in force at any given time.

In addition, the Board is authorised to exclude pre-emption rights, in whole or in part, on the terms of articles 506 and 308 of the Capital Companies Act, although this power to exclude pre-emption rights shall be limited to capital increases carried out under this delegation and those that have to be carried out to pay for the conversion of convertible bonds and other similar securities issued under authorisations granted by this General Meeting up to a maximum of 20% of the Company's share capital, counting from the adoption of this resolution by the General Shareholders' Meeting.

The Board of Directors is also authorised to substitute the delegated powers granted by this General Shareholders Meeting regarding this resolution in favour of the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Board.

## **NINE**

**Delegation of authority to the Board of Directors, with express powers of substitution, to issue fixed income securities, convertible into shares of new issuance and/or exchangeable for shares that have already been issued of Promotora de Informaciones, S.A. (Prisa) or other companies, warrants (options to subscribe new shares or to acquire shares of Prisa or other companies), bonds and preferred shares. In the case of convertible and/or exchangeable securities or warrants, setting the criteria to determine the basis of and the methods of conversion, exchange or exercise; delegation of powers to the Board of Directors to increase capital by the amount required for the conversion of securities or for the exercise of warrants, as well as for the exclusion of pre-emption rights of shareholders and holders of convertible debentures or warrants on newly-issued shares up to a limit of 20% of the share capital. Revocation, in the unused part, of the resolution delegating authority for issuance of convertible and/or exchangeable bonds adopted by the General Meeting of shareholders of 20 April 2015, under point eight of the agenda therefor.**

I) To revoke in the unused part the resolution passed under the point eight of the agenda for the Extraordinary General Meeting of shareholders of 20 April 2015, regarding delegation of authority to issue convertible and/or exchangeable bonds, as well as warrants and other analogous securities.

II) To delegate to the Board of Directors of Promotora de Informaciones, S.A. ("Prisa" or the "Company"), in accordance with the general scheme for issue of bonds, under the provisions of article 319 of the Commercial Registry Regulations, applying the provisions of article 297(1)(b) of the Capital Companies Act, the authority to issue fixed income securities, convertible and/or exchangeable into shares, and warrants, as well as notes and preferred shares, or any other debt instruments of a comparable kind, on the following terms:

1. Securities covered by the issue. The securities to which this delegation applies may be debentures, bonds and other fixed-income securities of a comparable kind, convertible into newly-issued shares of the Company and/or exchangeable for outstanding shares of the Company. This delegation also may be used to issue bonds exchangeable for outstanding shares of other companies, whether or not members of the Prisa Group (the "Group"), for the issue of warrants or any other analogous securities that entitles directly or indirectly to subscribe shares of the Company or to acquire shares of the Company or shares of another company, whether or not a member of the Group, to be settled by physical delivery of the shares or, if applicable, in cash for differences, which, eventually, may be linked to or otherwise related to each issue of debentures, bonds and other fixed income securities of an analogous nature made under this delegation or to other loans or financing documents through which the Company acknowledges or creates a debt. The delegation also may be used to issue promissory notes or preferred shares.
2. Term. The issue of the securities may be made on one or more occasions, at any time, within the maximum term of five (5) years after the date of adoption of this resolution.
3. Maximum amount. The total maximum aggregated amount of the issue or issues of securities resolved under this delegation will be two billion euros (€1,000,000,000) or its equivalent in another currency.

For purposes of calculation of the aforesaid maximum, in the case of warrants the sum of premiums and exercise prices of the warrants of each issue approved under this delegation will be taken into account. In turn, in the case of promissory notes the outstanding balance of the notes issued under the delegation will be taken into account for purposes of the aforesaid limit.

4. Scope of the delegation. In use of the delegation of authority here resolved, and merely by way of illustration, not limitation, the Board of Directors will have authority, in respect of each issue, to determine the amount, always within the stated overall quantitative limit; the place of issue (in Spain or abroad) and the currency, local or foreign, and if it is foreign, its equivalent in euros; the denomination, whether bonds or debentures (including subordinated debentures), warrants (which in turn may be settled by physical delivery of shares or, if applicable, in cash for differences), promissory notes, preferred shares or any others permitted by law; the issue date or dates; the circumstance of being voluntarily or compulsory convertible and/or exchangeable, whether contingent, and, if so voluntarily, at the option of the holder of the securities or the issuer; when the securities are not convertible, the possibility of being wholly or partially exchangeable into shares of the Company or shares of another company, whether or not a member of the Group, outstanding or newly issued; the number of securities and their face value, which in the case of convertible and/or exchangeable securities may not be less than the par value of the shares; the interest rate, dates and procedures for payment of coupons; their perpetual or amortisable nature and in the latter case the term for repayment and maturity date; the instalment rate, premium and lots, the guarantees; the manner of representation, by way of certificates or book entries; the exercise or exclusion of the pre-emption rights, if any, and the subscription scheme; the antidilution clauses; the rules of priority and, if applicable, the subordination; the applicable law; to request, if applicable, admission for trading on official or unofficial secondary markets, whether or not organised, domestic or foreign, of the securities issued, satisfying the requirements in each case imposed by applicable regulations, and, in general, any other term of the issue (including subsequent amendment thereof), as well as, if applicable, to appoint the Commissioner and approve the basic rules that are to govern legal relationships between the Company and the Syndicate of holders of the securities that are issued, if it is necessary or is decided to form such a Syndicate. Regarding each specific issue made under this delegation, the Board of Directors may determine all matters not contemplated in this resolution.

The delegation also includes the grant to the Board of Directors of the power to decide, in each case, on the conditions for repayment of the securities issued under this authorization, which may be used, to the extent applicable, to the collection means referred to in Article 430 of the Capital Companies Act or any other that may apply. Likewise, the Board of Directors is authorized to, when appropriate, and subject to obtaining the necessary official authorizations and, where appropriate, the conformity of the corresponding assemblies or representative bodies of the securities' holders, modify the conditions for repayment of the securities issued and the maturity thereof and their interest rate, if any.

5. Bases for and forms of conversion and/or exchange. In the case of issue of convertible and/or exchangeable debentures or bonds, for purposes of determination of the bases for and forms of the conversion and/or exchange, it is resolved to establish the following criteria:
- (i) The securities issued under this resolution may be convertible into new shares of Prisa and/or exchangeable for outstanding shares of the Company, any of the companies in the Group or any other company, at a fixed determined or determinable conversion and/or exchange ratio, the Board of Directors being



authorised to determine whether they are convertible and/or exchangeable, and to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if they are voluntarily so, whether they are so at the option of the holder or the issuer, with the regularity and over the term established in the issue resolution, which may not exceed fifteen (15) years after the date of the issue.

- (ii) The board also may, for cases in which the issue is convertible and exchangeable, establish that the issuer reserves the right at any time to deliver new shares or outstanding shares, specifying the nature of the shares to be delivered at the time of making the conversion or exchange, being entitled even to choose to deliver a combination of newly issued shares and pre-existing shares or an equivalent cash amount. In any event, the issuer must respect the principle of equal treatment among all fixed income securities holders who convert and/or exchange their securities on the same date.
- (iii) For purposes of the conversion and/or exchange, the fixed income securities will be valued at their face amount, and shares at the price determined in the Board of Directors resolution making use of this delegation, or at the determinable price on the date or dates indicated in the Board resolution, based on the stock market price of the shares of Prisa on the date or dates or for the period or periods taken as the reference in that resolution, with or without a premium or discount by reference to that price, and in any event with a minimum of the greater of (a) the average of the weighted average price of a share of Prisa on the Continuous Market of the Spanish exchanges over a period to be determined by the Board of Directors, not greater than three months or less than fifteen calendar days prior to the date of adoption of the Board's resolution to issue the fixed income securities, and (b) the closing price of the share of Prisa on that Continuous Market on the trading day prior to adoption of the aforesaid issue resolution. The Board may determine that the valuation of the shares for purposes of conversion and/or exchange may be different for each conversion and/or exchange date. In the case of exchange for shares of another company (whether or not in the Group), to the extent required, and with the adaptations, if any, that are necessary, the same rules will be applied, although by reference to the share price of that company on the corresponding market.
- (iv) The Board may, in the event of a convertible and exchangeable securities issue, decide that the issuer reserves the right to choose, at any time, between conversion into new shares or exchange for outstanding shares, specifying the nature of the shares to be delivered at the time of the conversion or exchange, and may choose to deliver a combination of newly issued shares and outstanding shares. In any case, the issuer must ensure equal treatment for all holders of debt securities that are converted and/or exchanged on the same date.
- (v) At the time of the conversion and/or exchange, the fractions of shares payable to the holders of securities will by default be rounded down to the nearest whole number. The Board may decide whether each holder will receive any resulting difference in cash.
- (vi) Under no circumstances may the value of the share used to calculate the conversion of securities into shares be lower than its par value. As provided in article 415(2) of the Capital Companies Act, debentures may not be converted into

shares when the face value of the former is less than the par value of the latter. Nor may convertible debentures be issued for an amount less than their face value.

At the time of approval of an issue of convertible debentures under the authorisation granted by the Meeting, the Board of Directors will issue an administrators report explaining and specifying, based on the aforesaid criteria, the bases for and manner of conversion specifically applicable to the indicated issue. This report will be accompanied by the corresponding report of the auditors referred to in article 414(2) of the Capital Companies Act.

6. Bases for and forms of exercise of warrants. In the case of issues of warrants convertible into and/or exchangeable for shares, to which the provisions of the Capital Companies Act for convertible debentures will be applied by analogy, for purposes of determination of the bases for and forms of their exercise it is resolved to establish the following criteria:

- (i) The warrants issued under this resolution may give the right to subscribe new shares issued by the Company, or acquire outstanding shares of Prisa or another company, whether or not a member of the Group, or a combination of any of the foregoing. In any event, the Company may reserve the right to choose, at the time of exercise of the warrants, to deliver newly-issued shares, outstanding shares or a combination of the two, or to proceed by way of cash settlement for differences.
- (ii) The term for exercise of the warrants will be determined by the Board of Directors, and may not exceed fifteen (15) years from the issue date.
- (iii) The exercise price of the warrants may be fixed or variable based on the date or dates or period or periods taken as a reference. Thus, the price will be determined by the Board of Directors at the time of issue, or determinable at a later time in accordance with the criteria established in the resolution. In any event, the share price to be taken into account may not be of less than the greater of (i) the average of the weighted average price of the share of the Company on the Continuous Market of the Spanish exchanges over a term to be determined by the Board of Directors, not greater than three months or less than fifteen calendar days prior to the date of adoption of the issue resolution by the Board, and (ii) the closing price of the Company's share on that Continuous Market on the trading day prior to adoption of the aforesaid issue resolution. In the case of a purchase option on outstanding shares of another company (whether or not in the Group), to the extent required, and with the adaptations, if any, that are necessary, the same rules will be applied, although by reference to the share price of that company on the corresponding market.
- (iv) When the warrants are issued with straight or at par exchange ratios (that is, one share for each warrant) the sum of the premium or premiums paid for each warrant and the exercise price thereof in no case may be less than the value of the underlying share as determined in accordance with the provisions of section (iii) above, or its par value.

When the warrants are issued with multiple exchange ratios (that is, other than one share for each warrant), the sum of the premium or premiums paid for all warrants issued and their aggregate exercise price in no case may be less than the result of multiplying the number of shares underlying all of the warrants issued by the value of the underlying share calculated in accordance with the provisions of section (iii) above, or their aggregate par value at the time of the issue.

At the time of approving an issue of warrants under this authorisation, the Board of Directors will issue a report explaining and specifying, based on the criteria described in the foregoing sections, the bases for and forms of exercise specifically applicable to the indicated issue. This report will be accompanied by the corresponding auditor's report contemplated in article 414(2) of the Capital Companies Act.

7. Rights of holders of convertible securities. To the extent it is possible to convert and/or exchange such fixed income securities as may be issued into or for shares, or to exercise the warrants, their holders will have such rights as may be given to them by applicable legislation and especially, where appropriate, those relating to preferential subscription rights (in case of convertible bonds or warrants on newly-issued shares) and anti-dilution clause in legal cases, without prejudice to what is stated in paragraph 8 (i ) below.
8. Capital increase and exclusion of pre-emption rights for convertible securities. The delegation to the Board of Directors also includes, by way of illustration and not limitation, the following authority:
  - (i) The authority of the Board of Directors, under the provisions of article 417 and 511 of the Capital Companies Act, to exclude, in whole or in part, and up to a maximum of 20% of the Company's share capital, counting from the adoption of this resolution by the General Shareholders' Meeting the pre-emption right of the shareholders and holders of convertible debentures and, if applicable, warrants on newly-issued shares when, in the context of a specific issue of convertible debentures or warrants on newly-issued shares, that is required in order to attract funds on the international markets, to use techniques for testing demand, to incorporate industrial or financial investors that may facilitate creation of value and achievement of the strategic objectives of the Group, or is in any other way in the Company's interest. In any event, if the Board resolves to eliminate pre-emption rights on a specific issue of convertible debentures or warrants it eventually decides to carry out under this authorisation, it will, at the time it approves the issue and pursuant to applicable legislation, issue a report detailing the specific reasons in the corporate interest that justify said measure, which will be the subject of the related report of the auditor referred to in articles 41(2) and 511(3) of the Capital Companies Act. The aforesaid reports will be made available to the shareholders and holders of convertible debentures and warrants on newly-issued shares, and reported to the first General Meeting held after the issue resolution.
  - (ii) The authority to increase capital by the amount necessary to cover applications for conversion or exercise of warrants on newly-issued shares. The aforesaid authority may only be exercised to the extent that the Board, adding the capital increase to cover the issue of convertible debentures or exercise of warrants and other capital increases resolved under the authorisations granted by the Meeting, does not exceed the maximum of one half of capital contemplated in article 297(1)(b) of the Capital Companies Act. This authorisation to increase capital includes authorisation to issue and circulate, on one or more occasions, the shares representative thereof that are necessary to effectuate the conversion or exercise of the warrant, and authorisation to redraft the article of the Articles of Association related to capital and, if applicable, cancel the part of the capital increase that proves not to be necessary for conversion into shares or exercise of the warrant.

- (iii) The authority to develop and specify the bases for and forms of conversion and/or exchange, taking account of the criteria established in sections 5 and 6 above including, inter alia, fixing the time for the conversion and/or exchange or exercise of the warrants and, in general and in the broadest terms, determination of such matters and conditions as are necessary or appropriate for the issue.

The Board of Directors, at the successive General Meetings held by the Company, will report to the shareholders on such use as it may have made up to that time of the delegations referred to in this resolution.

9. Admission to trading. The Company, when appropriate, will apply for admission to trading on official or unofficial secondary markets, organised or not, domestic or foreign, of the debentures, bonds, preferred shares, warrants and any other securities issued under this delegation, authorising the Board to take such steps and actions as may be necessary for admission to trading before the competent bodies of the various domestic and foreign securities markets.
10. Guarantee of fixed income security issues. The Board of Directors also is authorised, for a term of five years, for and on behalf of the Company and within the limit indicated above, to guarantee fixed income securities, if applicable convertible and/or exchangeable, including warrants, as well as notes and preferred shares issued by companies in the Group.
11. Subdelegation: The Board of Directors is authorised to delegate the delegable authority received pursuant to this resolution to the Chairman, the Chief Executive Officer or the Secretary of the Board.

**TEN**

**Proposal of resolution of the General Shareholders Meeting for the authorisation for direct or indirect derivative acquisition of treasury shares, within the legal limits and requirements. Revocation of unused part of the authorisation granted in this sense at the Ordinary General Meeting of 22 June 2013 under point twelve of the agenda.**

1. To revoke, to the extent not used, the authorisation granted by the Ordinary General Meeting of 22 June 2013, in point twelve of the agenda therefore, regarding the authorisation for direct or indirect derivative acquisition of own shares.
2. To grant express authorisation for derivative acquisition of shares of the Company, directly or through any of its subsidiaries.
3. To approve the limits or requirements for these acquisitions, which will be as follows:
  - (i) Methods of acquisition: by purchase or by any other inter vivos act for consideration.
  - (ii) Maximum amount: The par value of the shares acquired directly or indirectly, added to that of those already held by the Company and its subsidiaries and, if applicable, the controlling company and its subsidiaries, at no time will exceed the permissible legal maximum.
  - (iii) Characteristics of the acquired shares: The acquired shares must be free of any liens or encumbrances, must be fully paid up and not subject to performance of any kind of obligation.
  - (iv) Mandatory reserve: A restricted reserve may be established within net worth in an amount equivalent to the amount of the treasury shares reflected in assets. This reserve shall be maintained until the shares have been disposed of or cancelled or there is been a legislative change so authorising.
  - (v) Term: 5 years from the date of approval of this resolution.
  - (vi) Minimum and maximum price: the acquisition price may not be less than par value or more than 20 percent higher than market price, in both cases, at the moment of the acquisition. The transactions for the acquisition of own shares will be in accordance with the rules and practices of the securities markets.

All of the foregoing will be understood to be without prejudice to application of the general scheme for derivative acquisitions contemplated in article 146 of the current Capital Companies Act.

4. It is expressly stated that the shares acquired as a consequence of this authorisation may be used to be sold, amortized, or to the application of any remuneration system, plan or resolution by means of or any agreement for the delivery of shares or options on shares to the members of the Board of Directors and to the managers of the Company or its Group in force at any time, and that express authorisation is granted for the shares acquired by the Company or its subsidiaries pursuant to this authorisation, and those owned by the Company at the date of holding of this General Meeting, to be used, in whole or in part, to facilitate fulfilment of the

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In case of discrepancies between the Spanish original and  
the English translation, the Spanish version shall prevail*

aforementioned plans or agreements, as well as the performance of programs that increase the participation in the Company's share capital such as, for example, dividend reinvestment plans, fidelity bonus or other analogous instruments.

5. The Board of Directors is also authorised to substitute the delegated powers granted by this General Shareholders Meeting regarding this resolution in favor of the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Board.

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the English translation, the Spanish version shall prevail*

## **ELEVEN**

### **Delegation of Powers**

Without prejudice to powers granted in other resolutions, it is hereby resolved to grant to the Board of Directors the broadest powers required by law to define, implement and interpret the preceding resolutions including, if necessary, powers to interpret, remedy and complete the resolutions. Likewise it is resolved to grant to the Chairman of the Board of Directors, the Chief Executive Officer, and the Secretary, joint and several powers for any of them to appear before a Notary Public to formalize and to reflect in a notarial document the resolutions adopted at the present Shareholders' Meeting, rectifying, if warranted, any material errors not requiring new resolutions that might preclude their being recorded in notarial instruments, and to issue the notarial or private documents necessary to record the adopted resolutions on the Companies Register, with powers to remedy or rectify them in view of the Registrar's written or oral comments and, in summary, to take any measures required to ensure that these resolutions are fully effective.

## **TWELVE**

### **Information to the Shareholders on the approval of a new consolidated text of the Regulations of the Board of Directors.**

Pursuant to article 528 of the Spanish Companies Law, the General Shareholders' Meeting is hereby informed that the meeting of the Board of Directors held on 22 March 2018 has decided to approve a new consolidated text of the Regulations of the Board of Directors of Promotora de Informaciones, S.A., in the terms detailed in the report that the Board of Directors has made available to the shareholders on calling this General Shareholders' Meeting. The effectiveness of the approval of this new consolidated text of the Board Regulations will be conditional upon the approval of the aforementioned amendment to the Bylaws by the General Shareholders' Meeting.

The goal of the amendments made is to adapt the Board of Directors Regulations to the reforms introduced in the Spanish Companies Law by Spanish Law 5/2015 of 27 April on the promotion of business financing, by Spanish Law 31/2014 of 3 December, amending the Spanish Companies Law to improve corporate governance, and by Spanish Law 15/2015 of 2 July on Voluntary Jurisdiction, as well as certain provisions specified in the code of good governance for listed companies of the Spanish National Stock Market Commission of February 2015 and in the Technical Guide 3/2017 of 27 June on audit committees of entities of public interest of the National Stock Market Commission. The update project also includes certain technical improvements.