



REPORT BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSALS TO RE-ELECT BOARD MEMBERS INCLUDED IN ITEMS 9.2 TO 9.8 OF THE AGENDA OF THE GENERAL SHAREHOLDERS MEETING CALLED FOR JUNE 29, 2020 AND JUNE 30, 2020 AS FIRST AND SECOND CALLS, RESPECTIVELY.

1. Purpose of the Report

This report was issued by the Board of Directors of Promotora de Informaciones, S.A. ("Prisa" or the "Company") to justify, in accordance with articles 518 and 529 decies of the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (the "Spanish Companies Act"), the following resolution proposals included in items 9.2 to 9.8 of the Agenda of the next Ordinary General Shareholders Meeting which is to be held at June 29, 2020 as a first call, or if the necessary quorum is not met, on June 30, 2020, as a second call:

9.2. Re-election of Mr Javier Monzón de Cáceres as a director, with the category of independent director.

9.3. Re-election of Mr Javier de Jaime Guijarro as a director, with the category of independent director.

9.4. Re-election of Ms Sonia Dulá as a director, with the category of independent director.

9.5. Re-election of Mr Joseph Oughourlian as a director, with the category of proprietary director.

9.6. Re-election of Amber Capital UK LLP as a director, with the category of proprietary director, represented by Mr. Fernando Martinez Albacete.

9.7. Re-election of Mr Manuel Polanco Moreno as a director, with the category of proprietary director.

9.8. Re-election of Mr Khalid Thani Abdullah Al Thani as a director, with the category of proprietary director.

2. History

The Board of Directors is presently composed of 13 directors. Item 9.1 on the agenda of this shareholders meeting proposes reducing the number of directors from 13 to 12.

On the occasion of the General Shareholders Meeting and pursuant to article 222 of the Spanish Companies Act, the appointment of eight board members shall expire: the independent directors Mr Javier Monzón de Cáceres, Mr Javier de Jaime Guijarro, Ms Sonia Dulá and Mr Javier Gómez-Navarro Navarrete and the proprietary directors Mr Joseph Oughourlian, Amber Capital UK LLP (represented by Mr Fernando Martínez Albacete), Mr Manuel Polanco Moreno and Mr Khalid Thani Abdullah Al Thani.

Items 9.2 through 9.8 on the agenda of the shareholders meeting proposes reelecting seven of the directors whose mandates expire: the independent directors Mr Javier Monzón de Cáceres, Mr Javier de Jaime Guijarro, Ms Sonia Dulá, and the proprietary directors Mr Joseph Oughourlian, Amber Capital UK LLP, Mr Manuel Polanco Moreno and Mr Khalid Thani Abdullah Al Thani.

Thus, if the shareholders approve reducing the number of board members from 13 to 12, as well as the reelection of the seven aforementioned directors, there will be no vacancies to be filled on the Board of Directors.

3. Internal procedure to formulate the resolution proposals.

Below, the internal procedure followed by the different bodies of the Company to formulate the resolution proposals is described, in accordance with article 529 decies of the Spanish Companies Act, the Board of Directors Regulation and the *Board member selection policy* of the Company.

Selection process

The Board of Directors, following a report from the Nominations, Compensation and Corporate Governance Commission (NCCGC), has performed an analysis of the needs of the Company and its group, which has served as a starting point in the appointment and re-election process of board members which is proposed to the General Shareholders Meeting.

As mentioned in the Annual Corporate Governance Report (IAGC) corresponding to fiscal year 2019, which was published on May 4th, 2020, the NCCGC and the Board consider that the current composition of the Board is reasonably diverse in terms of the professional qualifications, training, experience and profile, skills, age and place of birth of board members, having a positive balance overall, without prejudice to bringing in later other members to more adequately cover the future needs of the Board of Directors.

The assessments conducted were based on the matrix of competences for the board members, as well as the results of the 2019 evaluation of the board, which concluded that the present expertise and professional profiles of the board members as a whole satisfactorily meet the required abilities, even though in the future they may be reinforced in the areas of sustainability and corporate governance, as well as digital environment.

The NCCGC and the Board likewise considered Mr. Javier Gómez-Navarro's wish not to be reelected, having decided to focus his professional activities on other areas.

In that regard, it should be noted that the company had initiated a search to identify female director candidates. However, the COVID-19 health crisis that has prompted an unprecedented exceptionally serious situation in which Spain, like the great majority of countries, is now immersed, as well as Spain's specific position of being in a state of emergency since March 14 (implementing, among other measures, restrictions on freedom of movement and assembly) has greatly hindered much business activity, and prevented the Company from duly concluding this process to identify and select potential female directors, as had been planned.

The Company expects to be able to complete that process within the next few months, with a view to identifying and selecting female candidates to join the board, thus reaching our gender

diversity goal of 30% for which, in addition to gender, merit will undoubtedly be the principal selection criteria.

Concerning the directorships renewed, the NCCGC and the Board deemed it advisable for the directors whose mandates were up for renewal to continue in their posts, precisely based on the previously described analysis of suitability and the required profiles, likewise taking into consideration the company's present circumstances, which advise maintaining continuity in the Board's work and activities, as well as increased effectiveness in its functions and in the contribution of its members.

Origin of the re-election proposals

In accordance with article 529 decies 4 of the Spanish Companies Act, the NCCGC has proposed to the Board of Directors the re-election of the board members who shall have the category of independent, i.e. Mr Javier Monzón de Cáceres, Mr Javier de Jaime Guijarro and Ms Sonia Dulá. However, the proposals to re-elect as a proprietary board members to Mr Joseph Oughourlian, Amber Capital UK LLP, Mr Manuel Polanco Moreno and Mr Khalid Thani Abdullah Al Thani, were made by the shareholder whose interests they represent and were approved by the NCCGC, to be presented to the Board of Directors for its consideration.

Reports issued for the proposed re-elections and appointment

The re-election of board members must be accompanied in any event by a supporting report by the Board of Directors in which the competence, experience and merits of the proposed candidate are assessed. For this purpose, the Board of Directors of Prisa has issued this report, which will be attached to the minutes of the General Shareholders Meeting, in accordance with article 539 decies 5 of the Spanish Companies Act.

In turn, in accordance with article 529 decies 6 of the Spanish Companies Act, the proposal to re-elect Mr Joseph Oughourlian, Amber Capital UK LLP, Mr Manuel Polanco Moreno and Mr Khalid Thani Abdullah Al Thani, so long as they are not an independent board members, must be preceded by a report from the NCCGC. In this regard, attached hereto as **Annex** is the report from the NCCGC issued in relation to the proposals to re-elect the proprietary directors.

In accordance with article 20.4 of the Board of Directors Regulation, in all proposals and reports to appoint board members, both those issued by the Board as well as those issued by the NCCGC, the suitability of the proposed candidate for the board member position is assessed, with special attention paid to their competence, experience and merits, as well as to their ability to be dedicated to the functions corresponding thereto.

4. Term of the positions.

The mandate of the directors proposed for reelection is for the term provided for in the Bylaws.

In that regard, it should be noted that at the shareholders meeting in which the proposal to reelect these directors will be submitted, a proposal will likewise be made in an item on the previous day's agenda to amend article 17 of the bylaws to reduce directors' mandates from four to three years. In consequence, the directors' mandates will be three or four years, depending on whether the proposed amendment to the bylaws is approved.

Pursuant to article 222 of the Corporate Enterprises Act, the appointment of the proposed directors will terminate when, once expired, a shareholders meeting has been held or the term for holding the shareholders meeting in which the approval of the previous year's accounts has expired.

5. Supporting report

5.1. Profile of the board members whose ratification is proposed to the Board:

Mr Javier Monzón de Cáceres

“Javier Monzón is an economist, born in Madrid with wide ranging professional experience in business, finance and technology. He was previously Director of Corporate Banking at Caja Madrid and managing partner of Arthur Andersen. He has also held the positions of CFO and Director of Corporate Development and International Operations at Telefónica, and he has served as President of Telefonica Internacional; He served as Chairman of Indra from the year of its creation in 1993 until 2015.

He has sat on the boards of a number of private and listed Spanish and international companies. He is also an investor and adviser to start-ups and technology-based capital development funds.

He has been Vice Chairman of the Board of the Carlos III University and trustee of the Princess of Girona Foundation, and he is currently Chairman of the Executive Committee of the CyD Foundation (Knowledge and Development Foundation), trustee and board member of Endeavor Spain and member of the International Advisory Council of Brookings”

Mr Monzón joined the Board of PRISA in November 2017. In February 2018, he was appointed Vice-Chairman of the Board and since January 1, 2019, he has been non-executive Chairman of the Board of Directors of PRISA and of its Delegated Commission.

Mr. Monzón has also been Leading Director and Chairman of the Appointments, Remuneration and Corporate Governance Commission.

Mr Joseph Oughourlian

“Joseph Oughourlian is the founder of Amber Capital. Mr Oughourlian founded Amber Capital in New York in November 2005. Mr Oughourlian began his career at Société Général in Paris in 1994 and moved to New York in 1996. In 1997, he ventured into proprietary trading at Societé Generale, which led to the first Amber Fund being established in October 2001 with seed capital from the Bank.

Mr.Oughourlian graduated from the HEC Business School and from IEP (Sciences Po.), both in Paris, and earned his MSc in Economics from the Sorbonne in Paris. Oughourlian currently sits on the boards of a range of companies”.

Mr Oughourlian joined the Board of PRISA in in December 2015 and is non-executive Vice-Chairman of the Board of Directors since April 29, 2019. Likewise, he is member of the Delegated Commission and the Appointments, Remuneration and Corporate Governance Commission.

Mr Javier de Jaime Guijarro

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“Javier de Jaime has a degree in Law and managing partner of CVC Capital Partners; he worked for seven years for the British company 3i, two of which he spent in the UK before spending an additional five years with the company in Spain.

In September 1997 Javier de Jaime joined CVC to oversee the Spanish market, which has become one of CVC's most active markets. In 2003, he was appointed managing partner of the firm, and since 2008 he has also been in charge of CVC's Italian market.

He holds a law degree from the Universidad Pontificia de Comillas (ICADE) and an MBA from the University of Houston.”

Mr. de Jaime joined the Board of PRISA in November 2017 and he is also member of the Delegated Commission.

Mrs Sonia Dulá

“Sonia Dulá is a business executive and entrepreneur and, until March of 2018, she was Vice Chairman at Bank of America Merrill Lynch. Prior to this position, she was head of the Latin America Wealth Management Division at Merrill Lynch and head of Corporate and Investment Banking for Latin America, where she led many high profile transactions, and had oversight responsibility for mergers and acquisitions, public debt and equity issues and corporate loans.

Ms. Dulá began her career at Pemex in Mexico. Following her MBA, she worked for nine years at Goldman Sachs, where she led landmark privatizations out of Spain, Italy and Mexico, as well as global debt and equity offerings for Latin American issuers.

After Goldman Sachs, Ms. Dulá became CEO of Telemundo Studios México, the production center for Telemundo Network (USA). She co-founded two internet companies – Internet Group of Brazil and Obsidiana – and she was CEO of Grupo Latino de Radio, a Prisa company with more than 500 owned and operated radio stations in Latin America and the US Hispanic market.

Ms. Dulá is an independent director on the board of ACCIONA (BME:ANA) and of Hemisphere Media (NASDAQ:HMTV); she is Non-Executive Chairman of the Board of BESTINVER; and a member of the Latin America Strategic Advisory Board of Banco Itaú (NYSE:ITUB).

Ms. Dulá is a life member of the Council on Foreign Relations. She has been a director on the board of The Council of the Americas, Women's World Banking, and The Adrienne Arsht Center for the Performing Arts. She was a member of Young Presidents Organization (YPO) and served on the Global Diversity & Inclusion Council of Bank of America.

Ms. Dulá holds a degree in Economics, Magna Cum Laude, from Harvard University and an MBA from Stanford University. She ranks 4th on Fortune's list of The 50 Most Powerful Latinas (2018).”

Ms Dulá joined the Board of PRISA in November 2017. Likewise, she is Chairman of the Appointments, Remuneration and Corporate Governance Commission and she is also member of the Delegated Commission and the Audit, Risks and Compliance Commission.

Mr Fernando Martinez-Albacete (representative of the director Amber Capital UK, LLP)

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“Fernando Martínez is a professional in finance and management with more than 20 years’ experience in the media sector. He is CFO of Inmoglaciari, a real estate group controlled by an international private equity firm and he collaborates in the design and management of investment strategy Tapru, S.L. He is a member of the Board of Directors at Bimba y Lola.

He worked with Prisa between 2009 and 2017, successively serving as General Secretary, Director of Corporate Development and Strategic Planning and Control and most recently, CFO.

Previously, he was Financial Director of Sogecable – open and pay TV Group, where he had previously participated in his IPO.

He has been member of the Board of Directors of Sogecable / Canal +, Santillana, Prisa Radio and Diario As, among other companies.

He has a degree in Economics and Business from the Universidad Pontificia Comillas - ICADE.

Mr. Martinez has represented Amber Capital UK LLP on Prisa’s Board of Directors since March, 2018, likewise representing that firm as member of the Audit, Risks and Compliance Committee.

Mr Manuel Polanco

“Manuel Polanco holds a degree in Economics and Business Studies from the Autonomous University of Madrid. He has a thorough understanding of PRISA, where he has spent his entire professional career. He began his career in Latin America, a region which has long proved crucial for the development of the Group.

From 1991 to 1993 he headed Santillana in Chile and Peru. He was subsequently appointed editor-in-chief of the Mexican newspaper La Prensa and he was instrumental in the launch of the American edition of El País in Mexico City, the first Spanish newspaper to be published simultaneously in both countries. It quickly became the newspaper of record and set the standard for international reporting in Latin America. In 1996 he became director of Santillana in Latin America and the United States, based in Miami, a period which saw the creation of the last Santillanas in the region. He also improved coordination between offices in different countries.

Back in Spain in 1999, he became president of the media sales arm of the entire Group through GDM (Gerencia de Medios) and a year later he was named president of GMI (Gestión de Medios Impresos) which brought together the newspapers Cinco Días and AS, magazines and new investments in regional press. In 2005, after the acquisition of Media Capital by PRISA, he was made CEO of the Portugal’s leading television and audiovisual production company. Here he oversaw a period of international expansion into other Portuguese-speaking markets and he consolidated the Portuguese company’s lead in television, with TVI, as well as in audiovisual production for television through the company Plural.

In 2009, he returned to Spain as a Managing Director at PRISA, and he subsequently oversaw the Group’s television interests, including Canal + until its sale to Telefonica in 2015. He led the launch of PRISA’s new production and video division while Deputy Chair of the Group. Polanco has been a director of PRISA since 2001 and a member of its Executive Committee since 2008. On January 1, 2018, he took over as Chairman of the Board of Directors of PRISA, a post he held until December of that year. Currently, besides Director of PRISA, is non-executive Chairman of the Boards of Directors of: Prisa Noticias, S.L., Grupo Santillana Global Education, S.L. and Prisa Radio, S.A.”

Mr Polanco joined the Board of PRISA in April 2001 and he has been Vice-Chairman and Chairman of the Board of Directors (until December 2017 and December 2018, respectively). Likewise, Mr Polanco is member of the Delegated Commission.

Shk. Dr. Khalid bin Thani bin Abdullah Al Thani

“Shk. Dr. Khalid bin Thani bin Abdullah Al Thani is a prominent Qatari businessman with diverse interests in banking, real estate, insurance, financial securities, healthcare, telecommunications, media, information technology, humanitarian services, education and travel industries. He is chairman of several listed companies in Qatar, as well as co-founder and benefactor of a number of non-profit organizations and business associations. In addition to his business interests, Shk. Dr. Khalid is an avid sports fan and a key benefactor of sports events and international and domestic sports associations.

Mr. Al Thani has been a member of Prisa’s board since December, 2015 and for a time served on the Corporate Governance Committee.

5.2. Assessment made by the Board of Directors.

The Board has evaluated the following aspects relating to the board members whose re-election and appointment is proposed:

i) Dedication:

With regard to the ability to be dedicated to carry out the PRISA board member position, it has been verified that the remaining professional occupations of the board members, which are included in the previously mentioned professional profile, allow them to sufficiently dedicate themselves to the Board of Directors and to the PRISA Commissions.

ii) Past performance in the position:

Mr Polanco has been board member since April 2001; Messrs Oughourlian and Al Thani since December 2015; and Messrs. Monzón, de Jaime and Mrs Dulá joined the Board in November 2017; and Amber Capital UK, LLP (represented by D Fernando Martinez Albacete) sine March 2018. All of them have been members of different commissions of the Board since their appointment and thus they are well acquainted with the Company, its business and the functioning of its governing bodies. The board also attests to the correct performance of their positions and their high level of attendance and informed participation in the board meetings and the commissions of which they have formed part, which justifies the proposals of their re-election.

Currently, Mr Monzón chairs the Board and the Delegated Commission; Mr Oughourlian is non-executive Vice Chairman of the Board and member of the Delegated Commission and the Nominations, Remunerations and Corporate Governance Commission; Messrs. de Jaime and Polanco are members of the Delegated Commission and Mrs Dulá chairs the Nominations, Remunerations and Corporate Governance Commission and is also a member of the Delegated Commission and the Audit, Risks and Compliance Commission. Likewise, Mr Martinez represents Amber Capital in the Audit, Risks and Compliance Commission.

In addition, it should be noted Mr. Fernando Martínez Albacete (who represents Amber Capital, UK, LLP on the board) has spent a large part of his professional career working at Grupo PRISA

(1993-2017), serving in different capacities in both the business units and in corporate management. In that regard, Mr. Martínez was Grupo PRISA's Financial Director and was a member of its Management Committee when he left the company and, thus, he has a solid financial background as well as an in-depth knowledge of Grupo PRISA's business.

Ultimately, the Board considers that the careers of Messrs. Monzón, Oughourlian, de Jaime, Polanco, Al Thani, Martinez (as representative of Amber Capital UK, LLP) and Ms Dulá, at the Company certify that both have the appropriate skills, experience and merits to continue in their positions as board members.

iii) Suitability and appropriateness of their knowledge, abilities and experience with the professional profiles defined by the Board in the "Director Selection Policy" of Prisa:

When analysing the suitability of the board members whose re-election is proposed, their professional profile and career path was very much taken into account.

Upon analysing their CVs, the Board of Directors considers that the profiles of said board members have the necessary knowledge and experience to perform the positions and consider that they complement and improve the Board.

The requirements set forth in PRISA's Director Selection Policy are also met, insofar as the proposed board members are professionals with accredited qualifications and are personally and professionally honourable individuals who bring diverse knowledge, experience and backgrounds to the Board of Directors and also fulfil the necessary conditions of capacity and compatibility. On the other hand, the professional and international profiles are in line with the business carried out by the Company and the sectors and countries in which it operates.

In other respects, the professional profiles of these directors are suitable to the current needs of the Company and for the areas of business in which it is engaged.

The international profiles of several directors are likewise noteworthy (Messrs. Oughourlian and Al Thani, as well as Ms. Dulá are not Spanish nationals, nor do they reside in Spain) and are an important aspect to take into account. In that regard, Ms. Dula's experience and knowledge of Latin American businesses and markets, especially in Mexico, are particularly relevant for Prisa, which has broad presence in those markets and significant strategic interests in Mexico, in addition to having among our shareholders relevant investors in that country.

iv) Diversity:

In accordance with the Director Selection Policy, the proposals to re-elect or appoint board members must be based on a prior analysis of needs of the Board of Directors and, at the same time, the principle of diversity in the composition of the Board of Directors must apply in the broadest sense, favouring diversity of knowledge, experience, origin and gender on the Board of Directors.

The Board of Directors and the NCCGC have attempted to find the best professionals for the Company on its governing body. In addition to the expertise and experience in the relevant areas and sectors for the position, they have evaluated the principle of diversity set forth in the Company's Director Selection Policy, in the 2015 Good Governance Code for Listed Companies- approved by the National Securities Market Commission (CNMV)- in the current legislation and in principle 5 of the United Nation's Sustainable Development Goals ("SDG").

After analysing the CVs of the board members who are proposed to be re-elected or appointed, the diversity and professional experience of their profiles have been verified.

Additionally, Messrs. Oughourlian and Al Thani and Ms Dulá add diversity from a geographic perspective.

The Company anticipated in its Annual Corporate Governance Report that, despite the improvement deriving from the appointment of two female board members in 2019, the Board is still insufficiently gender diverse. In line with recommendation 14 of the Good Governance Code of the CNMV, the director selection policy sets as a specific target that in 2020, the number of female board members must represent at least 30% of all board members.

With a twelve-member Board of Directors, if Ms. Sonia Dulá is reelected director, 25% of the total Board would be women, making it necessary to add an additional woman in order to meet our goal of 30%. As noted at the beginning of this Report, as a consequence of the COVID-19 health crisis, the Company was unable to conclude its process of identifying and selecting potential female directors before the shareholders meeting was announced and, thus, it is impossible at this time to propose the appointment of a new female director, as the NCCGC and the Board had intended to do. Nevertheless, the NCCGC and the Board plan to conclude that process to be able to meet the aforementioned goal.

v) Fulfilment of the requirements regarding the typology of the board member:

Additionally, the Board has analysed the fulfilment of the requirements in article 529 duodecies of the Spanish Companies Act based on the typology of board members:

- i) Concerning the directors classified as “independent” (Messrs. Javier Monzón de Cáceres and Javier de Jaime Guijarro and Ms. Sonia Dulá), it was concluded that there are no personal or professional circumstances that would prevent or hinder in any way their acting with total independence.
- ii) Regarding the directors classified as “proprietary” (i.e., representing significant shareholdings):
 - Mr. Joseph Oughourlian and Amber Capital UK, LLP would be reelected directors, respectively at the proposal of shareholders Amber Active Investors Limited and Amber Capital UK, LLP which, as of the date of this report, maintain a significant and relevant interest in the Company’s share capital.
 - Mr. Manuel Polanco Moreno is presently the director representing Timón, S.A., which is the sole shareholder of Aherlow Inversiones, S.L.U, which is controlled by Rucandio, S.A., which is likewise a significant Prisa shareholder. Mr. Polanco would be reelected at the proposal of Timón, S.A.
 - Mr. Khalid Thani Abdullah Al Thani would be reelected director at the proposal of International Media Group, S.A.R.L., which at the date of this report holds a significant interest in the Company and which Mr. Al Thani has represented since he was appointed director.

The attached report issued by the NCCGC individually justifies the reelection of Amber Capital UK, LLP and Messrs. Oughourlian, Polanco and Al Thani, being mandatory given that they are not classified as independent directors.

As a result, the Board, in view of the individual analysis carried out of each of the proposed appointments considers that the candidates' competencies are sufficient and provide diverse points of view to the Board of Directors.

Likewise, in an assessment of the Company's needs in the area of corporate governance, these proposals were viewed as positive, contributing to maintaining an appropriate balance on the board, with six independent directors, five directors representing significant shareholdings, and one executive director.

6. Proposals submitted to be approved by the General Shareholders Meeting

In view of the foregoing in this report, the Board of Directors proposes to the Ordinary General Shareholders Meeting the following resolutions:

"Re-election of directors:

Re-election of Mr Javier Monzón de Cáceres as a director, with the category of independent director.

On proposal of the Nominations, Compensation and Corporate Governance Commission and with the term for which Mr Javier Monzón de Cáceres was appointed as board member having expired, the Board of Directors proposes to re-elect him as a director of the Company with the category of an independent director, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to re-elect Mr Javier Monzón de Cáceres as a director of the Company, with the category of independent, for the bylaws term.

Re-election of Mr Javier de Jaime Guijarro as a director, with the category of independent director.

On proposal of the Nominations, Compensation and Corporate Governance Commission and with the term for which Mr Javier de Jaime Guijarro was appointed as board member having expired, the Board of Directors proposes to re-elect him as a director of the Company with the category of an independent director, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to re-elect Mr Javier de Jaime Guijarro as a director of the Company, with the category of independent, for the bylaws term.

Re-election of Mrs Sonia Dulá as a director, with the category of independent director.

On proposal of the Nominations, Compensation and Corporate Governance Commission and with the term for which Mrs Sonia Dulá was appointed as board member having expired, the Board of Directors proposes to re-elect her as a director of the Company with the category of an independent director, for purposes of article 529 duodecies of the Capital Companies Act.

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It is resolved to re-elect Mrs Sonia Dulá as a director of the Company, with the category of independent, for the bylaws term.

Re-election of Mr Joseph Oughourlian as a director, with the category of proprietary director.

Following a report from the Nominations, Compensation and Corporate Governance Commission, and with the term for which Mr Joseph Oughourlian was appointed as board member having expired, the Board of Directors proposes to re-elect him as a director of the Company and on proposal of the Nominations, Compensation and Corporate Governance Commission with the category of a proprietary director representing the shareholding interest of the shareholder Amber Active Investors Limited, in accordance with article 529 duodecies of the Spanish Companies Act.

It is resolved to re-elect Mr Joseph Oughourlian as a director of the Company, with the category of proprietary director, for the bylaws term.

Re-election of Amber Capital UK LLP as a director, with the category of proprietary director, represented by Mr. Fernando Martinez Albacete.

Following a report from the Nominations, Compensation and Corporate Governance Commission, and with the term for which Amber Capital UK, LLP was appointed as board member having expired, the Board of Directors proposes to re-elect it as a director of the Company and on proposal of the Nominations, Compensation and Corporate Governance Commission with the category of a proprietary director representing its own interest as a shareholder, in accordance with article 529 duodecies of the Spanish Companies Act.

It is resolved to re-elect Amber Capital UK, LLP as a director of the Company, with the category of proprietary director, for the bylaws term.

Mr. Fernando Martínez Albacete will be the natural person representative of Amber Capital UK, LLP.

Re-election of Mr Manuel Polanco Moreno as a director, with the category of proprietary director.

Following a report from the Nominations, Compensation and Corporate Governance Commission, and with the term for which Mr Manuel Polanco Moreno was appointed as board member having expired, the Board of Directors proposes to re-elect him as a director of the Company and on proposal of the Nominations, Compensation and Corporate Governance Commission with the category of a proprietary director representing the shareholding interest of TIMÓN, S.A. (sole shareholder of the shareholder Aherlow Inversiones, S.L.U) in accordance with article 529 duodecies of the Spanish Companies Act.

It is resolved to re-elect Mr Manuel Polanco Moreno as a director of the Company, with the category of proprietary director, for the bylaws term.

Re-election of Mr Khalid Thani Abdullah Al Thani as a director, with the category of proprietary director.

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Following a report from the Nominations, Compensation and Corporate Governance Commission, and with the term for which Mr Khalid Thani Abdullah Al Thani was appointed as board member having expired, the Board of Directors proposes to re-elect him as a director of the Company and on proposal of the Nominations, Compensation and Corporate Governance Commission with the category of a proprietary director representing the shareholding interest of the shareholder International Media Group, S.A.R.L., in accordance with article 529 duodecies of the Spanish Companies Act.

It is resolved to re-elect Mr Khalid Thani Abdullah Al Thani as a director of the Company, with the category of proprietary director, for the bylaws term.



ANNEX I

REPORT ISSUED BY THE NOMINATIONS, COMPENSATION AND CORPORATE GOVERNANCE COMMISSION OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSAL TO RE-ELECT AND APPOINT PROPRIETARY DIRECTORS INCLUDED IN ITEMS 9.5 TO 9.8 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED FOR 29 AND 30 JUNE 2020 AS FIRST AND SECOND CALLS, RESPECTIVELY.

1. Purpose of the report

The Nominations, Compensation and Corporate Governance Commission of PROMOTORA DE INFORMACIONES, S.A. ("PRISA", or the "Company") pursuant to article 28.4.1 b) of the Board of Directors Regulation, issues this favourable report for the proposal to re-elect Mr Joseph Oughourlian, Amber Capital UK LLP (represented by Mr Fernando Martínez Albacete), Mr Manuel Polanco Moreno and Mr Khalid Thani Abdullah Al Thani as proprietary board members, included in items 9.5 to 9.8 of the Agenda of the Ordinary General Shareholders Meeting called for 29 and 30 June, 2020, as a first and second calls, respectively.

In other respects, the purpose of this report is to likewise assess the suitability of Mr. Fernando Martínez Albacete as the individual representing Amber Capital UK LLP.

Thus, by virtue of article 28.4 i) c) of the Board of Directors Regulation, the Nominations, Compensation and Corporate Governance Commission proposes that above referenced directors be appointed as "proprietary" board members, in view of the fact that their reelection is being proposed by shareholders who, on the date of this report, hold significant interests in Prisa's share capital, as evidenced in their statements issued in that regard to the National Securities Market Commission.

This report shall be made available to the shareholders upon call of the General Shareholders Meeting pursuant to articles 518 and 529 decies of the Spanish Companies Act.

2. Professional profile and biography

Mr Joseph Oughourlian

"Joseph Oughourlian is the founder of Amber Capital. Mr Oughourlian founded Amber Capital in New York in November 2005. Mr Oughourlian began his career at Société Générale in Paris in 1994 and moved to New York in 1996. In 1997, he ventured into proprietary trading at Societé Generale, which led to the first Amber Fund being established in October 2001 with seed capital from the Bank.

Mr. Oughourlian graduated from the HEC Business School and from IEP (Sciences Po.), both in Paris, and earned his MSc in Economics from the Sorbonne in Paris. Oughourlian currently sits on the boards of a range of companies".

Mr Oughourlian joined the Board of PRISA in in December 2015 and is non-executive Vice-Chairman of the Board of Directors since April 29, 2019. Likewise, he is member of the Delegated Commission and the Appointments, Remuneration and Corporate Governance Commission.

Mr Fernando Martinez-Albacete (representative of the director Amber Capital UK, LLP)

“Fernando Martínez is a professional in finance and management with more than 20 years’ experience in the media sector. He is CFO of Inmoglaciari, a real estate group controlled by an international private equity firm and he collaborates in the design and management of investment strategy Tapru, S.L. He is a member of the Board of Directors at Bimba y Lola.

He worked with Prisa between 2009 and 2017, successively serving as General Secretary, Director of Corporate Development and Strategic Planning and Control and most recently, CFO.

Previously, he was Financial Director of Sogecable – open and pay TV Group, where he had previously participated in his IPO.

He has been member of the Board of Directors of Sogecable / Canal +, Santillana, Prisa Radio and Diario As, among other companies.

He has a degree in Economics and Business from the Universidad Pontificia Comillas - ICADE.

Mr. Martinez has represented Amber Capital UK LLP’s directorship on the Board since March, 2018, likewise representing that shareholder as a member of the Audit, Risks and Compliance Committee.

Mr Manuel Polanco

“Manuel Polanco holds a degree in Economics and Business Studies from the Autonomous University of Madrid. He has a thorough understanding of PRISA, where he has spent his entire professional career. He began his career in Latin America, a region which has long proved crucial for the development of the Group.

From 1991 to 1993 he headed Santillana in Chile and Peru. He was subsequently appointed editor-in-chief of the Mexican newspaper La Prensa and he was instrumental in the launch of the American edition of El País in Mexico City, the first Spanish newspaper to be published simultaneously in both countries. It quickly became the newspaper of record and set the standard for international reporting in Latin America. In 1996 he became director of Santillana in Latin America and the United States, based in Miami, a period which saw the creation of the last Santillanas in the region. He also improved coordination between offices in different countries.

Back in Spain in 1999, he became president of the media sales arm of the entire Group through GDM (Gerencia de Medios) and a year later he was named president of GMI (Gestión de Medios Impresos) which brought together the newspapers Cinco Dias and AS, magazines and new investments in regional press. In 2005, after the acquisition of Media Capital by PRISA, he was made CEO of the Portugal’s leading television and audiovisual production company. Here he oversaw a period of international expansion into other Portuguese-speaking markets and he consolidated the Portuguese company’s lead in television, with TVI, as well as in audiovisual production for television through the company Plural.

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In 2009, he returned to Spain as a Managing Director at PRISA, and he subsequently oversaw the Group's television interests, including Canal + until its sale to Telefonica in 2015. He led the launch of PRISA's new production and video division while Deputy Chair of the Group. Polanco has been a director of PRISA since 2001 and a member of its Executive Committee since 2008. On January 1, 2018, he took over as Chairman of the Board of Directors of PRISA, a post he held until December of that year. Currently, besides Director of PRISA, is non-executive Chairman of the Boards of Directors of: Prisa Noticias, S.L., Grupo Santillana Global Education, S.L. and Prisa Radio, S.A."

Mr Polanco joined the Board of PRISA in April 2001 and he has been Vice-Chairman and Chairman of the Board of Directors (until December 2017 and December 2018, respectively). Likewise, Mr Polanco is member of the Delegated Commission.

Shk. Dr. Khalid bin Thani bin Abdullah Al Thani

"Shk. Dr. Khalid bin Thani bin Abdullah Al Thani is a prominent Qatari businessman with diverse interests in banking, real estate, insurance, financial securities, healthcare, telecommunications, media, information technology, humanitarian services, education and travel industries. He is chairman of several listed companies in Qatar, as well as co-founder and benefactor of a number of non-profit organizations and business associations. In addition to his business interests, Shk. Dr. Khalid is an avid sports fan and a key benefactor of sports events and international and domestic sports associations.

Mr. Al Thani has been a member of Prisa's board since December, 2015 and for a time was likewise a member of the Corporate Governance Committee.

3. The NCCGC's Assessment.

The NCCGC has individually assessed all aspects of each one of the proprietary directors proposed for reelection.

In the case of Amber Capital UK, LLP as a corporate entity holding a directorship, the personal qualities of Amber Capital's representative (Mr. Fernando Martinez Albacete) were assessed.

The NCCGC considers that the profiles of all candidates reflect the knowledge and experience required to perform a director's duties, noting that they complement and enrich the Board as a whole. They also fulfill the requisites set forth in Prisa's Directors Selection Policy, in the sense that the proposed directors are professionals with verified credentials and professional and personal integrity, who provide the Board with a diversity of knowledge, experience and origins and who, moreover, have the necessary aptitudes and compatibility.

The NCCGC has taken into account their previous performance in their posts and their aptitudes in that regard, as well as the expertise that the proposed directors have concerning the Company's circumstances and businesses, together with their suitability with respect to the profiles required after the assessing the matrix of competences that board members need.

In addition, NCCGC considered that the shareholders proposing the reelection of these proprietary directors are shareholders who, on the date of this report, maintain significant holdings in the Company's share capital.

In consideration of the foregoing, the NCCGC deems Messrs. Joseph Oughourlian, Fernando Martinez Albacete (as the individual representative of Amber capital UK, LLP), Manuel Polanco

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Moreno and Khalid Thani Abdullah Al Thani to be professionals with proven credentials, whose outstanding careers evidence that they possess the abilities, experience and merits to adequately perform the duties of director of this Company.