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

**ORDINARY SHAREHOLDERS MEETING**

**JUNE 29, 2020**

**RESOLUTIONS**

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**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 2019 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, 2019, as audited by the company's account auditors.

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

	<b>Amount</b>
<b>Basis of appropriation-</b> <i>Losses for the year</i>	<i>(209,557)</i>
<b>Distribution-</b> <i>To losses from previous years</i>	<i>(209,557)</i>

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## **TWO**

### **Approval of the consolidated non-financial information for the year 2019**

To approve the consolidated non-financial information included in the consolidated management report of the Company for the year 2019.

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### **THREE**

#### **Approval of the Board of Directors' management of the company in the 2019 financial year.**

To approve, without reservations, the Board of Directors' management of the company in the 2019 financial year.

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## **FOUR**

### **Adoption of the resolution for appointing the auditor of the company and its consolidated group for 2020, 2021 and 2022 financial years, 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 Ernst & Young, S.L. as the auditors of the Company and its consolidated group, for the term of three (3) years, to audit the financial statements for the years 2020, 2021 and 2022. The Board of Directors is hereby authorized, with express powers of substitution, to enter into the corresponding contract in the terms it deems warranted and in accordance to current legislation.

This resolution is submitted for approval at the shareholders meeting at the proposal of the Board of Directors, having been previously proposed by the Audit, Risks and Compliance Committee which, after conducting a selection process pursuant to the provisions of current regulations, recommended that the Board of Directors appoint Ernst & Young, S.L.

Ernst & Young, SL, a firm registered with number S0530 in the Official Register of Account Auditors, has its registered office at calle Raimundo Fernández Villaverde, 65, 28003 Madrid, with Tax Identification Number B- 78970506 and recorded on the Madrid Companies Register in General Volume 9,364, 8,130 of section 3 of the Companies Book, folio 68, sheet number 87.690-1.

## **FIVE**

### **Reserves and share capital reductions aimed at reducing losses and adapting Company's equity structure.**

#### **5.1. Offset of losses against share premium in an amount of EUR 254,179,772.95, voluntary reserves in an amount of EUR 197,721,332.18 and legal reserve in an amount of EUR 18,070,356.32. Delegation of powers.**

- I. Application of "share premium", "voluntary reserves" and "legal reserve" to offset losses

In view of Company's individual balance sheet as at 31 December 2019, which forms part of the individual annual accounts of the company as at such date that are submitted for approval under the first item of the agenda, the Company has, among others, the following reserves amounting to EUR 469,971,461.45:

- (i) "share premium" in the amount of EUR 254,179,772.95;
- (ii) "voluntary reserves" in the amount of EUR 197,721,332.18; and
- (iii) "legal reserve" in the amount of EUR 18,070,356.32;

According to the referred balance sheet, and once the proposed distribution of profits is approved (as it is proposed to the General Shareholders Meeting under the first item of the agenda, that is, the application of the result of the 2019 year to "negative results of prior periods"), the "negative results of prior periods" account amounts to EUR -705,093,992.75.

The General Meeting resolves to apply:

- (i) the entirety of the aforesaid "share premium" account in the amount of EUR 254,179,772.95;
- (ii) the entirety of the aforesaid "voluntary reserves" account in the amount of EUR 197,721,332.18; and
- (iii) the entirety of the aforesaid "legal reserve" account in the amount of EUR 18,070,356.32;

to partially offset the "negative results of prior periods" of the Company.

It is stated for the record that (i) once the proposed distribution of profits is approved (as it is proposed to the General Shareholders Meeting under the first item of the agenda, that is, the application of the result of the 2019 year to "negative results of prior periods") and (ii) once the former accounts have been applied to offset losses, (a) the "negative results of prior periods" account shall amount to EUR -235,122,531.30; and (b) according to article 322.2 of the Spanish Companies Act, the Company will not have any voluntary reserves and the legal reserve, once the capital reductions proposed under items 5.2, 5.3 and 5.4 of the agenda are carried out, if approved, does not exceed 10% of the share capital.

- II. Delegation of powers

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Notwithstanding the specific delegations of powers comprised in separate items of the agenda (which are to be understood to have been granted with express powers to in turn delegate said powers to the bodies and persons specified herein), it is resolved to empower the Board of Directors, as broadly as required by law, with express powers to be substituted by the Chairman, the Chief Executive Officer and the Secretary, so that any of them interchangeably may implement this resolution and, in particular, without limitation, being empowered as follows:

- (i) To expand and develop this resolution.
- (ii) To carry out all actions necessary in order to comply with the requirements set forth in the Spanish Companies Act and other applicable rules, including the offset of other voluntary reserves, if applicable, which are not envisaged in this resolution.
- (iii) To carry out all actions and take all the steps necessary to obtain the consents and approvals required for this resolution to become fully effective, including, as the case may be, the consent of Company's bondholders' syndicates' approval in conformity with the article 411 of the Spanish Companies Act.
- (iv) To carry out on behalf of the Company any action, make any statement or take any step that may be required before the Spanish National Securities Market Commission (the "CNMV"), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), the Governing Bodies of the Stock Markets, the Securities Clearing and Settlement Service and any other agency or entity or public or private Registry, Spanish or foreign, related to this resolution.
- (v) To execute on behalf of the Company such public or private documents as may be necessary or appropriate and, in general, to carry out such actions as may be necessary for this resolution to become fully effective.
- (vi) To correct, clarify, interpret, specify or supplement the resolutions adopted by the General Shareholders Meeting, or those appearing in such public deeds or documents as may be executed in implementation thereof and, in particular, such defects, omissions or errors, either substantive or formal, the may prevent the resolutions and the consequences thereof from registering with the Commercial Registry, the Official Registries of the CNMV, or any others, including in this case the power to adjust the figure by which the losses are to be offset if, in light of the Commercial Registrar's assessment, this would be necessary due to the offset of some of the reserves foreseen in the preceding resolution not being allowed.
- (vii) In general, to carry out such actions as may be necessary or appropriate for this resolution to become fully effective.

### III. Condition precedent

The effectiveness of this resolution is subject to the first resolution above being approved.

**5.2. Share capital reduction by an amount of EUR 320,761,713.56 to offset losses, by decreasing the par value of shares by EUR 0.452637587, to EUR 0.487362413 per share, based on Company's balance sheet as at 31 December 2019. Amendment of article 5 of the Articles of Association. Delegation of powers.**

I. Company's share capital reduction to offset losses

Following the offset of losses carried out in accordance with item 5.1 above, and after having applied all of the voluntary reserves and legal reserve to offset losses, the General Meeting resolves to reduce the share capital in the amount of EUR 320,761,713.56, that is, from the current amount of EUR 666,131,181.42 to EUR 345,369,467.86, through the reduction of the par value of each of the 708,650,193 ordinary voting shares currently comprising Company's share capital, from the current amount of EUR 0.94 euros per share to EUR 0.487362413 (345,369,467.86/708,650,193) per share.

The purpose of the share capital reduction is to restore the balance between Company's share capital and equity, which has decreased as a consequence of the accumulation of losses from prior periods. The total amount of the share capital reduction shall thereby be applied to offset:

- (i) the entirety of negative reserves registered in the "negative results of prior periods" account which after (a) the approval of the proposed distribution of profits under the first item of the agenda and (b) the offset of losses in accordance with item 5.1 above, amounts to EUR -235,122,531.30; and
- (ii) the entirety of the "merger reserves" account amounting to EUR -85,639,182.26.

After the proposed share capital reduction, Company's "negative results of prior periods" account and the "merger reserves" account shall be reduced to EUR 0.

The adoption of this resolution shall equally affect all of the Company's shares comprising its share capital.

In accordance with the provisions set forth in article 323 of the Spanish Companies Act, this share capital reduction is based on Company's individual balance sheet as at 31 December 2019, which forms part of the individual annual accounts of the company as at such date that are submitted for approval under the first item of the agenda and are submitted to verification of the Company's statutory auditor, namely, Deloitte, S.L., as reflected in the audit report. The aforesaid individual annual accounts, which include the aforesaid balance sheet and audit report, will be attached to the public deed of share capital decrease.

By virtue of article 335.a) of the Spanish Companies Act the creditors have no right of opposition to this reduction of capital. As a result, the reduction will be immediately effective by simple decision of the General Meeting, without prejudice to the provisions stated below regarding the condition precedent to which the resolution is subject.

As a result of the reduction of the par value of the shares no excess of assets or liabilities will be generated that should be allocated to the legal reserve.

II. Amendment of article 5 of the Articles of Association related to the share capital

To amend article 5 of the Articles of Association, that will hereinafter read as follows:



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

*The share capital amounts to 345,369,467.86 euros and is represented by 708,650,193 ordinary shares, all of which belong to the same class and series, each with a par value of 0.487362413 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.”*

III. Delegation of powers

Notwithstanding the specific delegations of powers comprised in separate items of the agenda (which are to be understood to have been granted with express powers to in turn delegate said powers to the bodies and persons specified herein), it is resolved to empower the Board of Directors, as broadly as required by law, with express powers to be substituted by the Chairman, the Chief Executive Officer and the Secretary, so that any of them interchangeably may implement this resolution and, in particular, without limitation, being empowered as follows:

- (i) To expand and develop this resolution by setting the terms and conditions of the share capital reduction in respect of all matters not covered herein.
- (ii) To carry out all actions necessary in order to comply with the requirements set forth in the Spanish Companies Act and other applicable rules, the consolidated text of the Spanish Securities Market Act, the Royal Decree 878/2015, of October 2, on clearing, settlement and registration of securities represented in book-entry form, on the legal framework of central depositories and central counterparties, and on the transparency requirements for securities admitted to trading on a secondary market (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*) and other applicable rules, including the publication of any mandatory notices.
- (iii) To carry out all actions and take all the steps necessary to obtain the consents and approvals required for this resolution to become fully effective, including, as the case may be, the consent of Company’s bondholders’ syndicates’ approval in conformity with the article 411 of the Spanish Companies Act.
- (iv) To carry out on behalf of the Company any action, make any statement or take any step that may be required before the National Securities Market Commission (the “CNMV”), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), the Governing Bodies of the Stock Markets, the Securities Clearing and Settlement Service and any other agency or entity or public or private Registry, either Spanish or foreign, in connection with the share capital reduction covered by this resolution and, in particular, effective from the beginning of the trading session determined by the latter, and after the public deed of share capital reduction has been executed and registered with the Commercial Registry, in order for the 708,650,193 shares of the Company with a par value of 0.94 each currently outstanding to be excluded from trading, and the

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same number of shares with a par value of EUR 0.487362413 to be subsequently admitted to listing in the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges for trading through the Automated Quotation System (*Sistema de Interconexión Bursátil (Mercado Continuo)*).

- (v) To amend the article of the Articles of Association corresponding to the share capital, so as to adapt it to the new share capital figure.
- (vi) To draft and publish such notices as may be necessary or appropriate in connection with this share capital reduction.
- (vii) To execute on behalf of the Company such public or private documents as may be necessary or appropriate to carry out the share capital reduction and, in general, to carry out such actions as may be necessary for this resolution to become fully effective.
- (viii) To correct, clarify, interpret, specify or supplement the resolutions adopted by the General Shareholders Meeting, or those appearing in such deeds or documents as may be executed in implementation thereof and, in particular, such defects, omissions or errors, either substantive or formal, that may prevent the resolutions and the consequences thereof from registering with the Commercial Registry, the Official Registries of the CNMV, or any others, including in this case the power to adjust the figure by which the losses are to be offset if, in light of the Commercial Registrar's assessment, this would be necessary due to the offset of some of the reserves foreseen in the preceding resolution not being allowed.
- (ix) In general, to carry out such actions as may be necessary or appropriate in order for the share capital reduction to become fully effective.

#### IV. Condition Precedent

The effectiveness of this resolution is subject to the resolutions first and 5.1 above being approved.

### **5.3. Reduction of the share capital by an amount of EUR 7,086,501.93 to increase the legal reserve account, by decreasing the par value of the shares by EUR 0.01, to EUR 0,477362413 per share, based on Company's balance sheet as at 31 December 2019. Amendment of article 5 of the Articles of Association. Delegation of powers.**

#### I. Share capital reduction to increase the legal reserve account

Following (i) the offset of losses carried out in accordance with item 5.1 above under which all of the voluntary reserves and the legal reserve have been applied to offset losses, as well as (ii) the share capital reduction to offset losses carried out in accordance with item 5.2 above, the General Meeting resolves to reduce the share capital in the amount of EUR 7,086,501.93, that is, from the amount of EUR 345,369,467.86 resulting from the share capital reduction carried out in accordance with item 5.2 above to EUR 338,282,965.93, through the reduction of the par value of each of the 708,650,193 ordinary voting shares comprising Company's outstanding share capital in the amount of EUR 0.01, from the amount of EUR 0.487362413 per share resulting from the share capital reduction carried out in accordance with item 5.2 above to EUR 0.477362413 (338,282,965.93/708,650,193) per share.

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The purpose of the share capital reduction is to increase Company's legal reserve.

The share capital reduction is carried out through the reduction of the par value of all of the outstanding shares of the Company representing its share capital, amounting to EUR 0.487362413 per share as a result of the share capital reduction carried out in accordance with item 5.2 above to EUR 0.477362413 (338,282,965.93/708,650,193) per share. Therefore, the par value of each share is reduced by EUR 0.01, while the total amount of the share capital reduction reaches EUR 7,086,501.93.

The adoption of this resolution shall equally affect all of the Company's shares comprising its share capital.

In accordance with the provisions set forth in article 323 of the Spanish Companies Act, this share capital reduction is based on Company's individual balance sheet as at 31 December 2019, which forms part of the individual annual accounts of the company as at such date that are submitted for approval under the first item of the agenda and are submitted to verification of the Company's statutory auditor, namely, Deloitte, S.L., as reflected in the audit report. The aforesaid individual annual accounts, which include the aforesaid balance sheet and audit report, will be attached to the public deed of share capital decrease.

By virtue of article 335.b) of the Spanish Companies Act the creditors have no right of opposition to this reduction of capital. As a result, the reduction will be immediately effective by simple decision of the General Meeting, without prejudice to the provisions stated below regarding the condition precedent to which the resolution is subject.

The resulting amount of the legal reserve does not exceed the 10% of the Company's share resulting from the capital reductions proposed under items 5.2, 5.3 and 5.4 of the agenda are carried out, if approved.

## II. Amendment of article 5 of the Articles of Association related to the share capital

To amend article 5 of the Articles of Association, that will hereinafter read as follows:

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

*The share capital amounts to 338,282,965.93 euros and is represented by 708,650,193 ordinary shares, all of which belong to the same class and series, each with a par value of 0.477362413 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."*

## III. Delegation of powers

Notwithstanding the specific delegations of powers comprised in separate items of the agenda (which are to be understood to have been granted with express powers to in turn delegate said powers to the bodies and persons specified herein), it is resolved to empower the Board of Directors, as broadly as required by law, with express powers to be substituted by the Chairman, the Chief Executive Officer and the Secretary, so that any of

them interchangeably may implement this resolution and, in particular, without limitation, being empowered as follows:

- (i) To expand and develop this resolution by setting the terms and conditions of the share capital reduction in respect of all matters not covered herein.
- (ii) To carry out all actions necessary in order to comply with the requirements set forth in the Spanish Companies Act and other applicable rules, the consolidated text of the Spanish Securities Market Act, the Royal Decree 878/2015, of October 2, on clearing, settlement and registration of securities represented in book-entry form, on the legal framework of central depositaries and central counterparties, and on the transparency requirements for securities admitted to trading on a secondary market (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*) and other applicable rules, including the publication of any mandatory notices.
- (iii) To carry out all actions and take all the steps necessary to obtain the consents and approvals required for this resolution to become fully effective, including, as the case may be, the consent of Company's bondholders' syndicates' approval in conformity with the article 411 of the Spanish Companies Act.
- (iv) To carry out on behalf of the Company any action, make any statement or take any step that may be required before the National Securities Market Commission (the "CNMV"), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), the Governing Bodies of the Stock Markets, the Securities Clearing and Settlement Service and any other agency or entity or public or private Registry, either Spanish or foreign, in connection with the share capital reduction covered by this resolution and, in particular, effective from the beginning of the trading session determined by the latter, and after the public deed of share capital reduction has been executed and registered with the Commercial Registry, in order for the 708,650,193 shares of the Company with a par value of EUR 0.487362413 each currently outstanding to be excluded from trading, and the same number of shares with a par value of EUR 0.477362413 to be subsequently admitted to listing in the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges for trading through the Automated Quotation System (*Sistema de Interconexión Bursátil (Mercado Continuo)*).
- (v) To amend the article of the Articles of Association corresponding to the share capital, so as to adapt it to the new share capital figure.
- (vi) To draft and publish such notices as may be necessary or appropriate in connection to this share capital reduction.
- (vii) To execute on behalf of the Company such public or private documents as may be necessary or appropriate to carry out the share capital reduction and, in general, to carry out such actions as may be necessary for this resolution to become fully effective.
- (viii) To correct, clarify, interpret, specify or supplement the resolutions adopted by the General Shareholders Meeting, or those appearing in such deeds or documents as

may be executed in implementation thereof and, in particular, such defects, omissions or errors, substantive or formal, as may prevent entry of the resolutions and the consequences thereof in the Commercial Registry, the Official Registries of the CNMV, or any others.

- (ix) In general, to carry out such actions as may be necessary or appropriate in order for the share capital reduction to become fully effective.

#### IV. Condition precedent

The effectiveness of this resolution is subject to the resolutions first, 5.1 and 5.2 above being approved.

#### **5.4. Reduction of the share capital by an amount of EUR 267,417,946.63, through the reduction of the par value of the Company's shares by EUR 0.377362413, to EUR 0.10 per share, to set up a reserve which will only be available under the same requirements as those for the share capital reduction, based on the Company's balance sheet as at 31 December 2019. Amendment of article 5 of the Articles of Association. Delegation of powers.**

- I. Reduction of the share capital of the Company to set up a reserve which will only be available under the same requirements as those for the share capital reduction

Following (i) the offset of losses carried out in accordance with item 5.1 above under which all of the voluntary reserves and the legal reserve have been applied to offset losses, as well as (ii) the share capital reduction to offset losses carried out in accordance with item 5.2 above and (iii) the share capital reduction to increase the legal reserve carried out in accordance with item 5.3 above, the General Meeting resolves to reduce the share capital in the amount of EUR 267,417,946.63, that is, from the amount of EUR 338,282,965.93 resulting from the share capital reduction carried out in accordance with item 5.3 above to EUR 70,865,019.30, through the reduction of the par value of each of the 708,650,193 ordinary voting shares comprising Company's outstanding share capital in the amount of EUR 0.377362413, from the amount of EUR 0.477362413 per share resulting from the share capital reduction carried out in accordance with item 5.3 above to EUR 0.10 per share.

The purpose of the share capital reduction is to set up a reserve that will only be available under the same requirements as those for the share capital reduction by an amount of EUR 267,417,946.63.

The adoption of this resolution shall equally affect all of the Company's shares comprising its share capital at the time of its execution.

In accordance with the provisions set forth in article 323 of the Spanish Companies Act, this share capital reduction is based on Company's individual balance sheet as at 31 December 2019, which forms part of the individual annual accounts of the company as at such date that are submitted for approval under the first item of the agenda and are submitted to verification of the Company's statutory auditor, namely, Deloitte, S.L., as reflected in the audit report. The aforesaid individual annual accounts, which include the aforesaid balance sheet and audit report, will be attached to the public deed of share capital decrease.

By virtue of article 335.c) of the Spanish Companies Act the creditors have no right of opposition to this reduction of capital. As a result, the reduction will be immediately effective by simple decision of the General Meeting, without prejudice to the provisions stated below regarding the condition precedent to which the resolution is subject.

Therefore, once the resolution has been approved by the General Shareholders Meeting, and once the fulfilment of the condition precedent is verified, this resolution shall be immediately effective.

II. Amendment of article 5 of the Articles of Association related to the share capital

To amend article 5 of the Articles of Association, that will hereinafter read as follows:

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

*The share capital amounts to 70,865,019.30 euros and is represented by 708,650,193 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 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.”*

III. Delegation of powers

Notwithstanding the specific delegations of powers comprised in separate items of the agenda (which are to be understood to have been granted with express powers to in turn delegate said powers to the bodies and persons specified herein), it is resolved to empower the Board of Directors, as broadly as required by law, with express powers to be substituted by the Chairman, the Chief Executive Officer and the Secretary, so that any of them interchangeably may implement this resolution and, in particular, without limitation, being empowered as follows:

- (i) To expand and develop this resolution by setting the terms and conditions of the share capital reduction in respect of all matters not covered herein.
- (ii) To carry out all actions necessary in order to comply with the requirements set forth in the Spanish Companies Act and other applicable rules, the consolidated text of the Spanish Securities Market Act, the Royal Decree 878/2015, of October 2, on clearing, settlement and registration of securities represented in book-entry form, on the legal framework of central depositories and central counterparties, and on the transparency requirements for securities admitted to trading on a secondary market (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*) and other applicable rules, including the publication of any mandatory notices.
- (iii) To carry out all actions and take all the steps necessary to obtain the consents and approvals required for this resolution to become fully effective, including, as the

case may be, the consent of Company's bondholders' syndicates' approval in conformity with the article 411 of the Spanish Companies Act.

- (iv) To carry out on behalf of the Company any action, make any statement or take any step that may be required before the National Securities Market Commission (the "CNMV"), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), the Governing Bodies of the Stock Markets, the Securities Clearing and Settlement Service and any other agency or entity or public or private Registry, either Spanish or foreign, in connection with the share capital reduction covered by this resolution and, in particular, effective from the beginning of the trading session determined by the latter, and after the public deed of share capital reduction has been executed and registered with the Commercial Registry, in order for the 708,650,193 shares of the Company with a par value of EUR 0.477362413 each currently outstanding to be excluded from trading, and the same number of shares with a par value of EUR 0.10 to be subsequently admitted to listing in the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges for trading through the Automated Quotation System (*Sistema de Interconexión Bursátil (Mercado Continuo)*).
- (v) To amend the article of the Articles of Association corresponding to the share capital, so as to adapt it to the new share capital figure.
- (vi) To draft and publish such notices as may be necessary or appropriate in connection to this share capital reduction.
- (vii) To execute on behalf of the Company such public or private documents as may be necessary or appropriate to carry out the share capital reduction and, in general, to carry out such actions as may be necessary for this resolution to become fully effective.
- (viii) To correct, clarify, interpret, specify or supplement the resolutions adopted by the General Shareholders Meeting, or those appearing in such deeds or documents as may be executed in implementation thereof and, in particular, such defects, omissions or errors, substantive or formal, as may prevent entry of the resolutions and the consequences thereof in the Commercial Registry, the Official Registries of the CNMV, or any others.
- (ix) In general, to carry out such actions as may be necessary or appropriate in order for the share capital reduction to become fully effective.

#### IV. Condition precedent

The effectiveness of this resolution is subject to the resolutions first, 5.1, 5.2 and 5.3 above being approved.

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## **SIX**

### **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, Compensation and Corporate Governance Commission, with information on how the remuneration policy applied during the year 2019 and how will apply during the year 2020, the text of which has been made available to the shareholders along with the rest of the documentation of this general meeting.



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## **SEVEN**

### **Amendment to article 17 (Term of Office) of the the Bylaws.**

Approve the amendment to article 17 (Term of Office) of the Corporate Bylaws, in the terms of the proposal included in the directors' report developed for such purpose and made available to the shareholders as of the call of this General Shareholders Meeting for the purpose of shortening the term of directorships from four to three years, such that said article shall henceforth read as follows:

#### ***“Article 17 (Term of Office):***

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

## **EIGHT**

### **Amendment to the General Shareholders Meeting Regulations**

#### **8.1. Addition of a new article 12 bis (Remote attendance by electronic means or online) to the General Shareholders Meeting Regulations.**

To approve the inclusion of a new article 12 bis (Remote attendance by electronic means or online) in the Regulation of the General Shareholders Meeting, in the terms of the proposal included in the directors report prepared for such purpose and made available to the shareholders as from the notice of call of this General Meeting, and which shall read verbatim as follows:

*“Article 12 bis Remote attendance by electronic means or online.*

1. *In accordance with the terms of the Corporate Bylaws and independently of the right of shareholders to vote remotely under article 11 of this Regulation, shareholders may attend the General Meeting by electronic means or online, where so decided by the Board of Directors. In the notice of call of the General Meeting the Board of Directors shall specify the means that may be used for this purpose, which must satisfy the security requirements for identifying shareholders, the proper exercise of their rights and the proper pursuit of the meeting proceedings.*
2. *Where the Board of Directors resolves to allow remote attendance of a General Meeting, the call shall describe the time limits, form and procedures for exercising shareholders rights that are envisaged by the Board of Directors to allow the proper pursuit of the proceedings of the General Shareholders Meeting.*
3. *Remote attendance by shareholders of the General Meeting by electronic means or online shall be subject to the following rules, which may be developed and complemented by the Board of Directors:*
  - a) *Pre-registration and connection to the computer program or platform provided for remote attendance must be done sufficiently in advance as specified in the call of the meeting. A shareholder who initiates the connection after the time limit indicated for that purpose has expired shall not be considered present.*
  - b) *A shareholder wishing to attend the General Shareholders Meeting and exercising his or her rights must identify him or herself by means of a recognized electronic signature or other form of identification specified by the Board of Directors in the resolution approved on this matter and provided there are appropriate guarantees of authenticity and identification of the shareholder in question.*
  - c) *The votes on proposals regarding the items set out on the Agenda of the meeting may be submitted according to the procedure and in the time interval decided by the Board of Directors and specified in the meeting call. Furthermore, votes on proposals on matters not set out on the Agenda must be submitted in the time interval specified for such purpose by the Chairman, after the proposal has been made and deemed to be submitted to vote.*

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- d) Shareholders attending remotely under this article may exercise their right to information by submitting the questions or requesting the clarifications they deem fit, provided that they refer to matters on the Agenda. The Board of Directors may provide in the call that the statements and proposals for resolutions that may be legally submitted by shareholders who attend remotely should be sent to the Company before the General Shareholders Meeting is declared to be validly in session. Requests for information or clarifications submitted by shareholders attending the General Meeting remotely will be answered orally during the General Meeting or in writing within seven days thereafter, in accordance with the provisions of the Act.*
  - e) Inclusion of shareholders attending remotely in the list of attendees shall be done as provided in this Regulation.*
  - f) It must be ensured that, during the course of the meeting, the General Shareholders Meeting panel and, if applicable, the Notary Public, can know the communications submitted by shareholders who attend remotely and the statements they make.*
  - g) The interruption of the connection due to technical reasons or for security reasons arising from supervening circumstances cannot be invoked as an illegitimate denial of the rights of the shareholder or as grounds for challenging resolutions approved by the General Shareholders Meeting.*
- 4. The Board of Directors may establish and upgrade per the state of the art the means and procedures for allowing remote attendance and remote electronic voting during the General Shareholders Meeting, in conformity with the legal rules on such system and with the provisions of the Corporate Bylaws and this Regulation. Those means and procedures shall be posted on the Company's corporate website."*

## **8.2. Improvements to the wording of articles 8 (Representation), 9 (Public proxy solicitation) and 20 (Voting) of the General Shareholders Meeting Regulation**

To approve the improvements in the wording of articles 8 (Representation), 9 (Public proxy solicitation) and 20 (Voting) of the General Shareholders Meeting Regulation, in the terms of the proposal included in the directors report prepared for such purpose and made available to the shareholders as from the notice of call of this General Meeting, which shall henceforth be worded as follows:

### *Paragraph 5 of article 8 (Representation):*

- "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 he/she deems to be most appropriate to the interests of the shareholder, unless other express instructions are stated by the represented shareholder in the document granting the representation."*

### *Paragraph 2 of article 9 (Public proxy solicitation):*

- “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 8.6 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.”*

*Section b) of paragraph 6 of article 20 (Voting):*

- “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), 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, 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.”*

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## **NINE**

### **Fixing the number of Directors. Re-election of directors.**

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

Pursuant to Article 16.1 of the bylaws, the number of members of the Board of Directors shall be set at twelve (12).

#### **9.2. 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.

#### **9.3. 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.

#### **9.4. Re-election of Ms 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.

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

#### **9.5. 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

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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.

**9.6. 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.

**9.7. 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.

**9.8. Re-election of Mr Khalid Thani Abdullah Al Thani 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 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.

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## **TEN**

### **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.