



REPORT DRAFTED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RATIFICATION, RE-ELECTION AND APPOINTMENT OF THE DIRECTORS INCLUDED IN ITEMS 4.2. TO 4.7 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 29 AND 30 OF JUNE 2021 AT THE FIRST AND SECOND QUORUM CALL, RESPECTIVELY

1. Purpose of the report

This report has been drafted by the Board of Directors of Promotora de Informaciones, S.A. ("PRISA" or the "Company") pursuant to articles 518 and 529 *decies* of Royal Legislative Decree 1/2010 of 2 July, which approved the consolidated text of the Spanish Capital Companies Law (*Ley de Sociedades de Capital*) ("LSC"). Its aim is to justify the following proposals for the ratification, re-election and appointment of the Company's directors, included under items 4.2 to 4.7 of the Agenda of the Company's Ordinary General Shareholders' Meeting, which is due to be held on 29 of June, 2021 at the first quorum call; or, if the necessary quorum is not achieved, in the same place and at the same time on 30 June, 2021 at the second quorum call (the "**Ordinary General Shareholders' Meeting**"):

- Appointment of Carmen Fernández de Alarcón Roca as director, with the category of proprietary director, under item 4.2 of the Agenda.
- Re-election of Manuel Mirat Santiago as director, with the category of executive director, under item 4.3 of the Agenda.
- Appointment of Carlos Núñez Murias as director, with the category of executive director, under item 4.4 of the Agenda.
- Ratification of the appointment by co-option and re-election of Rosauro Varo Rodríguez as director, with the category of independent director, under item 4.5 of the Agenda.
- Ratification of the appointment by co-option and re-election of Javier Santiso Guimaras as director, with the category of independent director, under item 4.6 of the Agenda.
- Ratification of the appointment by co-option and re-election of María José Marín Rey-Stolle as director, with the category of independent director, under item 4.7 of the Agenda.

2. Background

As of the date of this report, the Board of Directors de PRISA is made up of 12 directors. Under item 4.1 of the Agenda of the Ordinary Shareholders' Meeting, there is a proposal to increase the number of directors from 12 to 14, given the following circumstances:

- i. The shareholder Vivendi, S.E., currently holder of 9.9% of the share capital of PRISA, notified the Company of the grouping of part of its shares with the aim of exercising its right to appoint a member of the Board of Directors by the system of proportional representation (under article 243 of the LSC and Royal Decree 821/1991), proposing the appointment of Carmen Fernández de Alarcón Roca as director. In view of this notification, and with the twin aim of (i) removing any uncertainty in the process of renewing posts on the Board of Directors; and (ii) contributing to the transparency of said process, the Board of Directors has agreed to propose the appointment of Carmen Fernández de Alarcón Roca as director, with the category of proprietary director. In view of the above, Vivendi, S.E. notified the Company that it waived its right to proportional representation, subject to the proposal for the appointment of Ms. Fernández de Alarcón (i) being favourably reported by the Appointments, Remunerations and Corporate Governance Committee and (ii) being included in the agenda of the next general shareholder's meeting, conditions that will be met.
- ii. In March 2021, PRISA approved a new organizational structure for the Group to facilitate the operational separation of its Education (Santillana) and Media (Radio and News) businesses. Under the Group's new organizational structure, instead of a single chief executive there are two executive directors, with separate responsibilities which are limited to the scope of the respective businesses: thus, in accordance with the proposal by the Board of Directors, Manuel Mirat Santiago (currently chief executive of PRISA) will become executive director with responsibilities in the area of the Education business (Santillana); and Carlos Núñez Murias (whose appointment as director is proposed to the Ordinary General Shareholders' meeting on point 4.4 of the Agenda) will be appointed executive director with responsibilities in the area of the business in PRISA's new Media unit (which combines the Group's Radio and Media businesses through an intermediary holding company). In turn, the plan is for Manuel Mirat and Carlos Núñez to be appointed executive chairman of Santillana and PRISA Media, respectively.

On the occasion of the Ordinary General Shareholders' Meeting, and pursuant to the provisions of article 222 of the LSC, Manuel Mirat's post of executive director will expire. Based on this report, the Board of Directors is proposing to the Ordinary General Shareholders' Meeting the re-election of Manuel Mirat Santiago as executive director.

In addition, the Board of Directors of PRISA is proposing the appointment of Carlos Núñez Murias as executive director.

- iii. On 22 December, 2020, Rosauro Varo Rodríguez and Javier Santiso Guimaras were appointed as Company directors by co-option, with the category of independent directors, to cover the vacancies resulting from the resignation of Sonia Dulá (as of 18 December, 2020) and the removal of Javier Monzón (agreed by the Extraordinary General Shareholders' Meeting held on 18 December, 2020). Furthermore, on 23 February, 2021, María José Marín Rey-Stolle was appointed director of the Company by co-option, with the category of independent director, to cover the vacancy derived from the resignation of Javier de Jaime Guijarro, which took place on the same date.

In this context, given that the Ordinary General Shareholders' Meeting will be held soon, and pursuant to articles 244 and 529 *decies* of the LSC, it is proposed that the next Ordinary General Shareholders' Meeting should ratify and re-elect Rosauro Varo Rodríguez, Javier Santiso Guimaras and María José Marín Rey-Stolle as Company directors with the category of independent directors.

As a result, and considering that the Board: i) proposes the incorporation of two new directors (Carmen Fernández de Alarcón Roca and Carlos Núñez Murias), for the reasons explained above; and ii) considers it appropriate and highly beneficial for the Company that the directors Manuel Mirat Santiago, Rosauro Varo Rodríguez, Javier Santiso Guimaras and María José Marín Rey-Stolle should continue in their posts, we propose an increase in the number of directors from 12 to 14.

3. Internal procedure for the submission of proposed resolutions

The internal procedure to be followed by the Company's different bodies to draw up proposed resolutions for the ratification, re-election and appointment of directors, under the provisions of article 529 *decies* of the LSC, the Board of Directors Regulations and the "Policy for Diversity in the composition of the Board of Directors and the Selection of the Company's Directors" is summarised below.

3.1. Grounds for the proposal for ratification, re-election and appointment of directors

The Board of Directors, together with the Appointments, Remunerations and Corporate Governance Committee (the "CNRGC") has carried out an analysis of the needs and competencies required by the Board of Directors, which has served as a starting point in the process of ratification and re-election of directors and the selection of new candidates submitted to the General Meeting.

The analyses carried out have been based on the competency matrix of the members of the Board, the current composition of the Board of directors after the latest changes implemented, the Group's strategic plans, and the results of the Board's assessment for 2020. The conclusion is that currently, the knowledge and professional profiles of the directors as a whole cover satisfactorily the required capabilities, although it is necessary to: i) increase the number of women in order to progress towards compliance with the gender diversity target established, consisting of at least 40% of the total members of the Board of Directors being women by the end of 2022 and after that date, and not fewer than 30% before that; and ii) incorporate a new executive director, who shall be responsible for and executive chairman of PRISA Media.

The proposal to appoint Carmen Fernández de Alarcón Roca has been made at the request of Vivendi, S.E., the shareholder whose holding she would represent. She has received a favourable report from the CNRGC for her consideration by the Board of Directors. Moreover, the incorporation of a new woman to the Board will allow progress to be made in the gender diversity target mentioned above, by increasing the number of women from the current three to four.

The decision to appoint a new executive director, Carlos Núñez Murias, is a response to the Group's new organisational and strategic structure. Mr Núñez has been subject to a rigorous selection process carried out in recent months under the leadership of the CNRGC.

Moreover, the CNRGC and the Board consider it is advisable to continue with the directors whose posts are being subjected to ratification and renewal (Manuel Mirat, Rosauro Varo Rodríguez, Javier Santiso Guimaras and María José Marín Rey-Stolle), precisely because of the suitability analysis and necessary profiles described above, always in line with the Company's current circumstances, which suggest there should be continuity in the works and actions underway within the Board.

Under article 529 *decies* 4 of the LSC, the appointment of Carmen Fernández de Alarcón Roca as proprietary director, the re-election of the executive director Manuel Mirat Santiago and the appointment as executive director of Carlos Núñez Murias have been proposed by the Board of Directors, acting on a positive report from the CNRGC. For its part, the CNRGC has proposed to the Board of Directors the ratification of the appointment by co-option and re-election of the

independent directors Rosauro Varo Rodríguez, Javier Santiso Guimaras and María José Marín Rey-Stolle.

3.2. Reports issued related to the proposals for ratification, re-election and appointment of directors

Under article 529 *decies* 5 of the LSC, the proposals for appointment, ratification and re-election of directors must in all cases be accompanied by a supporting report from the Board of Directors assessing the proposed candidate's competency, experience and merits. This report has been drafted by PRISA's Board of Directors for this reason.

In turn, under article 529 *decies* 6 of the LSC, the proposed appointment of Carmen Fernández de Alarcón Roca, re-election of Manuel Mirat Santiago and the appointment of Carlos Núñez Murias, provided that they will not have the condition of independent directors (they will be proprietary and executive directors, respectively), must also be subject to a prior report from the CNRGC, which is attached as an **Annex**.

In accordance with article 20.4 of the Regulation of the Board of Directors, all the proposals and reports for appointment, ratification and re-election of directors, whether issued by the Board or by the CNRGC, have evaluated the suitability of the profile of the candidate proposed to exercise the post of director, with particular attention to their competency, experience and merits, as well as their capacity to dedicate themselves to the functions inherent to the posts.

4. Duration of the posts

The mandate of the directors proposed for appointment and re-election shall be three years, as specified in the Bylaws.

Under article 222 of the LSC, the appointment of the proposed directors will expire when, after their term has expired, a general shareholders' meeting has been held or the deadline for holding the meeting which must determine on the approval of the previous year's accounts has passed.

5. Supporting report from the Board of Directors

5.1. Profile of candidates and directors proposed for appointment, ratification and re-election

Carmen Fernández de Alarcón Roca

Bachelor of science in Economy and Business Administration (ICADE -E-2) from the Universidad Pontificia de Comillas University.

Professional with more than 25 years of experience in design, development and management of commercial, marketing and communication strategies in national and international environments in the sectors of Mass Consumer, Retail, Entertainment, Telecommunications, Tourism, CSR, Energy, Media, Finance, Automotive, Luxury, E-Commerce. She is an expert in transformation and digitalization of businesses and brands.

She began her professional career at Procter & Gamble where she spent 7 years and later joined JWT Total Communications (WPP Group), DEC Madrid (BBDO Group) and EHSBRANN (Media Planning Group) where she was General Manager and member of the Executive Committee in each of the companies.

At Havas Media Group (formerly Media Planning Group) she held other positions as Commercial General Manager and CEO of Havas Sport & Entertainment. She combined this last position with the one of Head of Global Business Transformation, an international position from which she led strategies for attracting new ad-hoc clients to each market, implementing best practices and maximizing commercial vitality in more than 80 countries.

She is currently CEO of Havas Spain, one of the largest advertising-content and communication groups, present in more than 100 countries.

She is a strong advocate for innovation, sustainability (CSR) and diversity.

She was one of the 40 managers selected to participate in the second edition of the initiative "Women to Watch" 2018 by PWC (program designed to help top female managers become advisors). She is currently a member of the Alumni of said program.

She was selected as one of the 100 Leading Women in Spain in the Top Management category (2019).

She is a member of the Executive Committee of the ACT (Transformative Creativity Association). Member of the Board of Fashionalia (fashion marketplace).

Manuel Mirat Santiago

Manuel Mirat is a graduate in Law, and has taken PADE (Senior Management Business Programme) and PDD (Executive Development Programme) courses at IESE Business School. He began his career in Arthur Andersen and in 1997 joined PRISA, where he assumed a number of corporate functions, including Financial Management. In 2004 he was appointed chief executive of PRISACOM and led the Group's digital development, driving the transformation projects of the different brands: *El País*, Cadena SER, 40 Principales, *As* and *Cinco Días*.

In March 2009, he was appointed managing director for Operations in Sogecable, and in December that year he assumed the post of General Manager of CANAL+, responsible for the area of sales and marketing and new business development. In 2014 he was appointed chief executive of EL PAÍS and PRISA Noticias. Since June 2017 he has been director of PRISA, and since September 2017 he has been its chief executive.

Mr Mirat also forms part of the Delegated Committee.

Carlos Núñez Murias

Carlos Núñez is a graduate in Telecommunications Engineering from Universidad Politécnica de Valencia. He has an Executive MBA from IESE, a PA in Corporate Finance from IE and a PADDB+ from the Valley Digital Business School.

He began his career in Andersen Consulting (now Accenture). In 2000, together with other partners he founded the internet start-up Verticalia, the first vertical integrator of sector-specific portals for Spain and Latin America. In 2001 he joined Unión Fenosa in the area of investments. He also worked in the company's department of Development and Corporate Strategy until 2005. That year, Núñez joined the international strategic consultancy Oliver Wyman, where he was appointed partner in 2012. During this period the new executive chairman of PRISA Media developed numerous strategy

and finance projects in the media, energy and telecommunications sectors, at both national and international level.

In 2014 he joined the Spanish communication group Henneo, and a year later was appointed its general manager, as well as member of the boards of directors of Factoría Plural, Radio Zaragoza, Publicaciones y Ediciones del Alto Aragón, Diximedia and the company IT Hiberus. He is also independent director of Catenon, a company listed on the alternative stock market MAB.

Rosauro Varo Rodriguez

Rosauro Varo is a graduate in Law from Universidad de Sevilla. He began his career more than 20 years ago in a number of entrepreneurial projects. Today, he carries out his business initiatives through GAT Inversiones, a group of which he is chairman. He is also currently a member of the governing board of the southern Spain employers' organisation *Círculo de Empresarios del Sur de España* (CESUR).

Mr Varo has been deputy chairman of the telecommunications company PepePhone and member of a number of boards of directors, including that of El León de El Español Publicaciones, S.A., the publisher of the digital daily *El Español* and the financial portal Invertia.

Rosauro Varo is a professor on the Master's course in Finance and Banking at Universidad Pablo Olavide in Seville and a presenter of the Senior Management Programme of Leading Companies and Institutions of San Telmo Business School, where he addresses subjects such as Mergers & Acquisitions and the Digital Economy.

He expresses his social commitment as a trustee of the ALALÁ Foundation, a model in the development of social integration projects for groups at risk of exclusion in the south of Spain.

Mr Varo has been a director of PRISA since December 2020. In March 2021 he was appointed non-executive Deputy Chairman of the Board and also forms part of the Delegated Committee and the CNRGC.

Javier Santiso Guimaras

Javier Santiso has an extensive academic background, including a diploma in Economics & International Relations from Sciences Po Paris (Institut d'Etudes Politiques de Paris); a Master in Business Administration (MBA) from Hautes Etudes Commerciales (HEC); a PhD from Sciences Po Paris (*Institut d'Etudes Politiques de Paris*) in International Political Economy & Latin America; PhD studies at St Antony's College, Latin American Centre, Oxford University; the Executive Programme for Business Leaders at IESE Business School; and the Young Global Leaders Executive Programme, Kennedy School, Harvard University.

Mr Santiso has extraordinary experience in investment in technological companies. For five years (2010-2015) he was managing director at Telefónica, focusing on corporate strategy and transformation and finance for start-ups. To this end, he founded Amerigo, a network of funds for Europe and Latin America with more than 350 million euros under management, and Talentum Startups, a platform to boost company accelerators for emerging companies. He is also the founder of Startup Spain.

From 2010 to 2015 he was deputy chairman of the Centre for Global Economy and Geopolitics (ESADEgeo). He was also director general and chief economist of the OECD Development Centre. He has worked with investment banks and asset managers, such as Lazard Frères and Crédit Agricole Indosuez. He was chief economist for Emerging Markets in BBVA and member of the Advisory

Board for Emerging Markets for Pfizer in New York. He was also an advisor to the CEO of NH Hoteles in the areas of digital strategy and transformation from 2013 to 2015.

Currently he is member of the board of directors of FNAC Darty, Paris and CEO and General Partner of Mundi Ventures.

Javier Santiso is a professor of Economics at IE Business School and a member of Young Global Leader of the World Economic Forum (Davos). He has given talks at events of global relevance such as Khazanah Megatrends Forum (Kuala Lumpur, Malaysia), The Economist Emerging Markets Summits (London), Latin American Economic Association (Santiago, Chile) and the World Economic Forum (Davos Forum), where he was recognised as Young Global Leader in 2009. He has also worked as a professor at Johns Hopkins University (Washington), Oxford University (Oxford) and HEC School of Management (Paris).

The magazine *Foreign Policy* included him for two consecutive years among the most influential Latin American thinkers of his generation (2011 and 2012).

Mr Santiso has been a director of PRISA since December 2020 and forms part of the Delegated Committee and the CNRGC.

María José Marín Rey-Stolle

María José Marín Rey-Stolle is a graduate in E4 from ICADE and Reims Management School in a double Spanish/French degree in international business. She has held a number of posts at international companies, such as Oliver Wyman in consultancy and PwC in audit functions.

She is founder and chief executive of We Are Knitters, the world-leader digital brand in the DIY sector. The company had sales of 20 million euros, with 95% of its revenues coming from outside Spain. Her leadership has been key for the digitalization of the business. We Are Knitters is an example of digitalisation in a purely analogical and traditional market, which has created a community of more than a million people around the world.

In 2020 she was awarded the Princess of Girona Prize for Business. She has won prizes as SME of the year from *Emprendedores*, the Aster Prize from ESIC, the DHL Prize for internationalisation and the Internationalisation Prize from the Spanish Association of Young Businesspeople (CEAJE).

Ms Marín has been a director of PRISA since March 2021 and forms part of the Audit, Risks and Compliance Committee.

5.2. Assessment by the Board of Directors

The board of directors has evaluated the following aspects related to the candidates and directors proposed for appointment, ratification or re-election:

i) Dedication:

With respect to the capacity of dedication to be a director of PRISA, it has been determined that the other professional occupations of the candidates and directors included in the professional profiles set out above allow their adequate effective dedication to the Board of Directors and the committees of which they are or could be members in PRISA.

ii) Previous performance in the post:

Mr Mirat has held the post of director of Prisa since June 2017 and has been the chief executive since September 2017; Mr Varo and Mr Santiso have been part of the board of directors since

December 2020 and Ms Marín since March 2021. All of them have formed part of a number of the Board's committees since their appointment, so they have good knowledge of the Company, its business and the operation of its governing bodies. The Board also notes their good performance in their positions and their high level of attendance and informed participation in the Board's sessions and those of the committees of which they have formed part, which justifies the proposals for the ratification and re-election.

Currently, Mr Mirat is chief executive and member of the Delegated Committee; Mr Varo is non-executive deputy chairman of the Board and member of the Delegated Committee and of the CNRGC; Mr Santiso is member of the Delegated Committee and of the CNRGC; and Ms Marín forms part of the Audit, Risks and Compliance Committee.

It should also be noted that much of Mr Mirat's career has been in the PRISA Group (since 1997), where he has held a number of positions successfully, both in the business units and the Corporate Centre. This means that apart from his professional background of proven worth, he knows the PRISA Group businesses well. In particular, the Board of Directors values his experience in the Company's management in recent years, when the PRISA Group has undergone a very significant transformation of its businesses, as well as his experience in its digital development. He was the first head of digital transformation of the daily *El País* and the principal coordinator of the Company with the major technological companies.

In short, the Board considers that the experience in the Company of Mr Mirat, Mr Varo, Mr Santiso and Ms Marín certifies that they all have the appropriate competencies, experience and merits to continue to hold the post of director.

This assessment cannot be made with respect to Carmen Fernández de Alarcón Roca and Carlos Núñez, as both would be joining the Board for the first time.

iii) Suitability and appropriateness of their knowledge, skills and experience to the professional profiles defined by the Board in the "Policy of Diversity in the Composition of the Board of Directors and Selection of the Company's Directors":

Their professional career and profile have a very important weight in the analysis of the suitability of the directors whose ratification, re-election and appointment has been proposed.

Having analysed their professional background, the Board of Directors considers that the profiles of these directors combine the knowledge and experience needed for their posts, and consider that they complement and enrich the Board as a whole.

They also comply with the requirements in the "Policy of Diversity in the Composition of the Board of Directors and Selection of the Company's Directors", as the directors proposed are professionals with accredited qualifications and professional and personal standing, so they foster diversity of knowledge, experience and background in the Board of Directors; and at the same time, they meet the conditions of necessary capacity and compatibility, which are in line with the special nature of the business engaged in by the Company and the sectors in which it operates.

Moreover, the professional profiles of these directors are appropriate for the Company's current needs and for the areas of business on which its activity is focused. Specifically, the following points should be highlighted in each:

- (a) Carmen Fernández de Alarcón Roca: her long trajectory in various industries in design, development and management of commercial, marketing and communication strategies, in both national and international environments, as well as her experience in transformation and digitalization of businesses and brands.

- (b) Carlos Núñez: his highly innovative profile and great strategic vision, with a clear focus on exceeding the business development and profitability objectives. It is worth highlighting the transformation that he has carried out in the business model of one of the main Spanish publishing groups, driving new business models based on technology, and at the same time leading a change in the company's organisational and governance model. At the same time, he has been capable of reaching agreements with other publishing groups, becoming one of the leaders of the digital and technological transformation of this sector in the Spanish-speaking market. His experience in other international markets (above all, Europe, the Middle East and Latin America) should also be noted. With a great commercial and business vision, he knows the market and how it has developed well, and focuses on designing and executing strategies that are well aligned with client needs. Because of all the above, we consider the candidate to be a person who is perfectly qualified to apply for the position of chief executive of PRISA Media;
- (c) Manuel Mirat: as lawyer and economist, his specialisation in tax matters, accumulated experience in the management of the Company for over 20 years, great knowledge of all the Group's business, as well as experience and participation in the Group's digital development.
- (d) Rosauro Varo: his experience in the digital and technological sectors, his entrepreneurial profile, his competencies as a senior executive, business achievements and knowledge of the Media sector;
- (e) Javier Santiso: his competencies in financial matters, activity as senior executive, his entrepreneurial and technological profile, his international experience (in particular, his knowledge of the Latin American markets) and knowledge of the cultural world; and
- (f) María José Marín Rey-Stolle: her accumulated practical and professional experience in matters related to the digitalisation of businesses that were traditionally analogical, internationalisation and understanding of key aspects related to auditing.

iv) Diversity:

In accordance with the "Policy of Diversity in the Composition of the Board of Directors and Selection of the Company's Directors", the proposals for appointment and re-election of directors must be based on prior analysis of the needs of the Board of Directors; and at the same time, the principle of diversity in the composition of the Board of Directors must be applied in its broadest sense, favouring diversity of knowledge, experience, background, age and gender on the Board of Directors.

The Board of Directors and the CNRGC have aimed to ensure that the Company has the best professionals in their governing body. They have also assessed technical competencies and experience in the areas and industries that are relevant for the post; the principle of diversity covered by the "Policy of Diversity in the Composition of the Board of Directors and the Selection of the Company's Directors" and in the 2020 Code of Good Governance of Listed Companies approved by the CNMV; and the current legal framework and Principle 5 of the United Nations Sustainable Development Goals ("SDGs").

An analysis of the professional background of the directors whose appointment and re-election is being proposed demonstrates diversity in terms of profile and professional experience.

It should also be noted that the CNRGC has been promoting specific actions to promote gender diversity on the Board of Directors. With a Board of Directors made up of 14 members, if Carmen Fernández de Alarcón Roca and María José Marín are appointed and ratified respectively as

directors, the number of female directors would account for 28.57% of the total members of the Board.

Moreover, the Board of Directors considers that the existence of two executive directors is the most appropriate and effective alternative for managing the Company's businesses and of its group, in particular given the projected operational division of the Education and Media businesses. The presence of two executive directors with separate functions limited to the scope of the respective businesses is key to guarantee swift high-level strategic decision-making.

Within the framework of the above, the Board of Directors considers that for a Company executive director to carry out his duties of supervision and oversight, as well as the rest of the duties inherent to his position correctly, he or she must properly combine the following: (i) proven competency and experience; (ii) experience in the area in which the Company operates; (iii) possibility of dedication, knowledge, commitment and total involvement in the Company's businesses; and (iv) expertise in addition too that necessary for the activity itself, such as in financial matters.

v) Compliance with the requirements according to the nature of the director in question:

Furthermore, the CNRGC and the Board have analysed compliance with the requirements under article 529 *duodecies* of the LSC according to the nature of the director in question:

- i. With respect to Carmen Fernández de Alarcón Roca, who will be a proprietary director, it should be noted that her appointment as director has been proposed by the Board of Directors at the request of the shareholder Vivendi, S.E., which at the date of this report has a significant and relevant holding in the Company's capital.
- ii. Mr Mirat and Mr Núñez would be executive directors, as they will perform the functions of management, as executive chairmen of Santillana, and Prisa Media, respectively.
- iii. As to the directors who will be independent directors (Rosauro Varo, Javier Santiso and María José Marín), the conclusion is that there are no personal or professional circumstances that prevent or diminish in any way their status as independent.

Below, we attach the Report issued by the CNRGC, which justifies individually the re-election of Carmen Fernández de Alarcón Roca, Manuel Mirat and Carlos Núñez. This report has to be issued because they are not independent directors.

As a result, given the individual analysis carried out on each of the proposed appointments, the Board considers that their competencies are sufficiently accredited and that the contribution of diverse points of view to the discussion of the issues dealt with by the Board of Directors is guaranteed. Moreover, an analysis of the Company's needs on the matter of corporate governance values positively the appropriateness of the proposals, which help maintain an appropriate balance in the composition of the Board, with two executive directors, six independent directors and six proprietary directors.

6. Conclusion

The information provided leads us to consider that Carmen Fernández de Alarcón Roca, Manuel Mirat Santiago, Carlos Núñez Murias, Rosauro Varo Rodriguez, Javier Santiso Guimaras y María José Marín Rey-Stolle have the appropriate competency, experience and merits to exercise the functions inherent to their posts.

Therefore, we submit to the ordinary general shareholders' meeting the appointment of Carmen Fernández de Alarcón Roca, the re-election of Manuel Mirat Santiago, the appointment of Carlos Núñez Murias, and the ratification of the appointment and re-election of Rosauro Varo Rodriguez, Javier Santiso Guimaras and María José Marín Rey-Stolle.

7. Proposed resolutions submitted for approval to the General Shareholders' Meeting

In view of this report, the Board of Directors submits to the Ordinary General Shareholders' Meeting the following proposed resolutions:

“4.2. Appointment of Carmen Fernández de Alarcón Roca as director, with the category of proprietary director.

To appoint Carmen Fernández de Alarcón Roca as director of the Company, with the category of proprietary director (pursuant to article 529 duodecies of the Capital Companies Law), representing the shareholder interest of the shareholder Vivendi, S.E., for the statutory period of three years counting from the date of this General Shareholders' Meeting, acting on the request from the Board of Directors and with a favourable report from the Appointments, Remunerations and Corporate Governance Committee.

4.3. Re-election of Manuel Mirat Santiago as director, with the category of executive director

As the period for which he was appointed has expired, to re-elect Manuel Mirat Santiago as director of the Company, with the category of executive director (pursuant to article 529 duodecies of the Capital Companies Law), for the statutory period of three years, counting from the date of this General Shareholders' Meeting, acting on the request from the Board of Directors and with a favourable report from the Appointments, Remunerations and Corporate Governance Committee.

4.4. Appointment of Carlos Núñez Murias as director, with the category of executive director

To appoint Carlos Núñez Murias as director of the Company, with the category of executive director (pursuant to article 529 duodecies of the Capital Companies Law), for the statutory period of three years, counting from the date of this General Shareholders' Meeting, acting on the request from the Board of Directors and with a favourable report from the Appointments, Remunerations and Corporate Governance Committee.

4.5. Ratification of the appointment by co-option and re-election of Rosauro Varo Rodríguez as director, with the category of independent director

At the proposal of the Appointments, Remunerations and Corporate Governance Committee, to ratify the appointment by co-option of Rosauro Varo Rodriguez, carried out by the Board of Directors on 22 December, 2020, and re-elect him as director of the Company with the category of independent director (pursuant to article 529 duodecies of the Capital Companies Law), for the statutory period of three years, counting from the date of this General Shareholders' Meeting.

4.6 Ratification of the appointment by co-option and re-election of Javier Santiso Guimaras as director, with the category of independent director

At the proposal of the Appointments, Remunerations and Corporate Governance Committee and of the Board of Directors, to ratify the appointment by co-option of Javier Santiso Guimaras, carried out by the Board of Directors on 22 December, 2020, and re-elect him as director of the Company with the category of independent director (pursuant to article 529 duodecies of the Capital Companies Law), for the statutory period of three years, counting from the date of this General Shareholders' Meeting.

4.7 Ratification of the appointment by co-option and re-election of María José Marín Rey-Stolle as director, with the category of independent director

Acting on the proposal of the Appointments, Remunerations and Corporate Governance Committee and of the Board of Directors, to ratify the appointment by co-option of María José Marín Rey-Stolle carried out by the Board of Directors on 23 February, 2021, and re-elect her as director of the Company with the category of independent director (pursuant to article 529 duodecies of the Capital Companies Law), for the statutory period of three years, counting from the date of this General Shareholders' Meeting."

Madrid, 25 May, 2021

ANNEX

REPORT ISSUED BY THE APPOINTMENTS, REMUNERATIONS AND CORPORATE GOVERNANCE COMMITTEE OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED APPOINTMENTS OF CARMEN FERNÁNDEZ DE ALARCÓN ROCA AS PROPRIETARY DIRECTOR, RE-ELECTION OF MANUEL MIRAT SANTIAGO AS EXECUTIVE DIRECTOR AND APPOINTMENT OF CARLOS NÚÑEZ MURIAS AS EXECUTIVE DIRECTOR, INCLUDED UNDER ITEMS 4.2, 4.3 AND 4.4. OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 29 AND 30 OF JUNE 2021 AT THE FIRST AND SECOND QUORUM CALL, RESPECTIVELY

1. Purpose of the report

The Appointments, Remunerations and Corporate Governance Committee of Promotora de Informaciones, S.A. (“**PRISA**” or the “**Company**”), pursuant to article 28. 4. i) c) of the Regulation of the Board of Directors, is issuing this report supporting the proposals to appoint Carmen Fernández de Alarcón Roca as proprietary director, re-elect Manuel Mirat Santiago as executive director and appoint Carlos Núñez Murias as executive director, included included under 4.2, 4.3 and 4.4, respectively, of the Agenda of the Ordinary General Shareholders’ Meeting called for 29 and 30 June 2021, at the first and second quorum call, respectively.

The re-election and appointments proposed by the Board of Directors are based on the following grounds:

- i. First, as a response to the request by the shareholder Vivendi, S.E., currently holder of 9.9% of the share capital of PRISA, which had notified the Company of a reverse share split of part of its shares with the aim of exercising its right to appoint a member of the Board of Directors by the system of proportional representation (under article 243 of the LSC and Royal Decree 821/1991), proposing the appointment of Carmen Fernández de Alarcón Roca as director, with the category of proprietary director.
- ii. Second, an analysis is being carried out of the possibility of adapting the structure of the administrative body to the announced and planned operational division of the Group’s Education (Santillana) and Media (Radio and News) businesses and the approval of a new organisation chart that includes the presence of two executive directors on the Board of Directors of PRISA with distinct duties limited to the scope of the respective businesses. Under the announced new organisation chart, Manuel Mirat Santiago will perform executive functions within the scope of the Group’s Education businesses, while Carlos Núñez will assume executive functions within the scope of the Group’s Media businesses.
- iii. Finally, given the imminent expiry of the post held by Manuel Mirat Santiago as member of the Company’s Board of Directors, we are considering proposing his re-election as executive director for the performance of said functions.

Moreover, under the provisions of article 28. 4. i) d) of the Regulation of the Board of Directors, the Appointments, Remunerations and Corporate Governance Committee propose that Carmen Fernández de Alarcón Roca should be a proprietary director, as she will represent the interests of a major shareholder, Vivendi, S.E.; and that Manuel Mirat Santiago and Carlos Núñez should have the category of executive directors, as they will perform management functions due to their appointment as executive chairmen in the Group’s Education and Media businesses, respectively.

This report will be made available to the shareholders when the General Shareholders' Meeting is called, pursuant to articles 518 and 529 *decies* of the Capital Companies Law.

2. Professional and personal background

2.1. Carmen Fernández de Alarcón Roca

The Appointments, Remunerations and Corporate Governance Committee is issuing this report on the potential appointment of Mrs Carmen Fernández de Alarcón as proprietary director of the Company, representing the shareholder Vivendi.

Within the framework of this report, the Appointments, Remunerations and Corporate Governance Committee has considered the following main aspects:

- (i) In view of the current "Policy of Diversity in the Composition of the Board of Directors and Selection of the Company's Directors", the need for the Board of Directors to continue having a broad representation of highly qualified professionals who, with their contributions, enrich the discussions and decision-making process, to ensure continuity with the project developed so far.
- (ii) She is a woman, which will help to advance in the fulfillment of the objective established in terms of gender diversity in relation to the composition of the Board of Directors.
- (iii) The appropriateness of her professional profile to the special nature of the business that is carried out by the Company, as well as his combination of the competencies needed to head up the supervisory function currently carried out by the Board of Directors.
- (iv) The good standing, solvency and competency of the candidate for re-election, as well as her qualifications, training, availability and commitment to perform her function.
- (v) The integrity, conduct and professional background of the candidate for re-election.
- (vi) The absence in the case of Ms Carmen Fernández de Alarcón of any of the conditions that would disqualify her from being re-elected as director.
- (vii) Having competencies, experience and merits appropriate for performing the post of executive director, with accredited academic training relevant to the performance of the post.

Carmen Fernández de Alarcón is bachelor of science in Economy and Business Administration (ICADE -E-2) from the Universidad Pontificia de Comillas University.

Professional with more than 25 years of experience in design, development and management of commercial, marketing and communication strategies in national and international environments in the sectors of Mass Consumer, Retail, Entertainment, Telecommunications, Tourism, CSR, Energy, Media, Finance, Automotive, Luxury, E-Commerce. She is an expert in transformation and digitalization of businesses and brands.

She began her professional career at Procter & Gamble where she spent 7 years and later joined JWT Total Communications (WPP Group), DEC Madrid (BBDO Group) and EHSBRANN (Media Planning Group) where she was General Manager and member of the Executive Committee in each of the companies.

At Havas Media Group (formerly Media Planning Group) she held other positions as Commercial General Manager and CEO of Havas Sport & Entertainment. She combined this last position with the one of Head of Global Business Transformation, an international position from which she led strategies for attracting new ad-hoc clients to each market, implementing best practices and maximizing commercial vitality in more than 80 countries.

She is currently CEO of Havas Spain, one of the largest advertising-content and communication groups, present in more than 100 countries.

She is a strong advocate for innovation, sustainability (CSR) and diversity.

She was one of the 40 managers selected to participate in the second edition of the initiative "Women to Watch" 2018 by PWC (program designed to help top female managers become advisors). She is currently a member of the Alumni of said program.

She was selected as one of the 100 Leading Women in Spain in the Top Management category (2019).

She is a member of the Executive Committee of the ACT (Transformative Creativity Association). Member of the Board of Fashionalia (fashion marketplace).

All the above has led this committee to consider that her appointment as proprietary director of the Company will provide significant advantages to the administrative body.

2.2. Manuel Mirat Santiago

In view of the imminent expiry of the period of Manuel Mirat Santiago's appointment as director, the Appointments, Remunerations and Corporate Governance Committee is issuing this report on his potential re-election as executive director of the Company.

Within the framework of this report, the Appointments, Remunerations and Corporate Governance Committee has considered the following main aspects:

- (i) In view of the current Policy of Diversity in the Composition of the Board of Directors and Selection of the Company's Directors, the need for the Board of Directors to continue having a broad representation of highly qualified professionals who, with their contributions, enrich the discussions and decision-making process, to ensure continuity with the project developed so far.
- (ii) His performance during the mandate which is now ending, the appropriateness of his profile to the special nature of the business engaged in by the Company, as well as his combination of the necessary competencies to head up the supervisory function currently performed by the Board of Directors.
- (iii) The good standing, solvency and competency of the candidate for re-election, as well as his qualifications, training, availability and commitment to perform his function.
- (iv) The integrity, conduct and professional background of the candidate for re-election.
- (v) The absence in the case of Mr Mirat of any of the conditions that could disqualify him from being re-elected as director.
- (vi) The favourable opinions received from the rest of the directors, and particularly the independent directors, in relation to his continuity as executive director of the Company.

- (vii) Having the competencies, experience and merits appropriate for performing the post of executive director, accrediting an academic training relevant to the performance of the post, as well as his in-depth knowledge of the Company and its group.

Manuel Mirat is a graduate in Law, and has the PADE and PDD from IESE. He began his career in Arthur Andersen and in 1997 joined PRISA, where he assumed a number of corporate functions, including Financial Management. In 2004 he was appointed chief executive of PRISACOM and led the Group's digital development, driving the transformation projects of the different brands: *El País*, Cadena SER, 40 Principales, *As* and *Cinco Días*.

In March 2009, he was appointed managing director for Operations in Sogecable, and in December that year he assumed the post of General Manager of CANAL+, responsible for the area of sales and marketing and new business development. In 2014 he was appointed chief executive of EL PAÍS and PRISA Noticias. Since June 2017 he has been director of PRISA, and since September 2017 he has been its chief executive.

Mr Mirat also forms part of the Delegated Committee.

All the above has led this Committee to consider that his re-election as executive director of the Company will provide significant advantages to the administrative body.

2.3. Carlos Núñez Murias

The Appointments, Remunerations and Corporate Governance Committee is issuing this report on the potential appointment of Carlos Núñez Murias as executive director of the Company.

Within the framework of this report, the Appointments, Remunerations and Corporate Governance Committee has considered the following main aspects:

- (viii) In view of the current "Policy of Diversity in the Composition of the Board of Directors and Selection of the Company's Directors", the need for the Board of Directors to continue having a broad representation of highly qualified professionals who, with their contributions, enrich the discussions and decision-making process, to ensure continuity with the project developed so far.
- (ix) The appropriateness of his professional profile to the special nature of the business that is carried out by the Company, as well as his combination of the competencies needed to head up the supervisory function currently carried out by the Board of Directors.
- (x) The good standing, solvency and competency of the candidate for re-election, as well as his qualifications, training, availability and commitment to perform his function.
- (xi) The integrity, conduct and professional background of the candidate for re-election.
- (xii) The absence in the case of Mr Núñez of any of the conditions that would disqualify him from being re-elected as director.
- (xiii) Having competencies, experience and merits appropriate for performing the post of executive director, with accredited academic training relevant to the performance of the post.

Carlos Núñez is a graduate in Telecommunications Engineering from Universidad Politécnica de Valencia. He has an Executive MBA from IESE, a PA in Corporate Finance from IE and a PADDDB+ from the Valley Digital Business School.

He began his career in Andersen Consulting (now Accenture). In 2000, together with other partners he founded the internet start-up Verticalia, the first vertical integrator of sector-specific portals for Spain and Latin America. In 2001 he joined Unión Fenosa in the area of investments. He also worked in the company's department of Development and Corporate Strategy until 2005. That year, Núñez joined the international strategic consultancy Oliver Wyman, where he was appointed partner in 2012. During this period the new executive chairman of PRISA Media developed numerous strategy and finance projects in the media, energy and telecommunications sectors, at both national and international level.

In 2014 he joined the Spanish communication group Henneo, and a year later was appointed its general manager, as well as member of the boards of directors of Factoría Plural, Radio Zaragoza, Publicaciones y Ediciones del Alto Aragón, Diximedia and the company IT Hiberus. He is also independent director of Catenon, a company listed on the alternative stock market MAB.

All the above has led this committee to consider that his appointment as executive director of the Company will provide significant advantages to the administrative body.

3. Favourable report on the proposal

The Appointments, Remunerations and Corporate Governance Committee considers that Carmen Fernández de Alarcón Roca, Manuel Mirat and Carlos Núñez are professionals of proven worth, whose track record and prestige accredit that they have the appropriate competencies, experience and merit to hold the post of director of the Company.