



REPORT OF THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. IN RELATION TO THE PROPOSAL FOR A SHARE CAPITAL INCREASE BY MEANS OF A CASH CONTRIBUTION EXCLUDING THE PRE-EMPTION RIGHT FOR SUBSCRIPTION OF SHARES APPROVED BY THE BOARD OF DIRECTORS AT THIS MEETING UNDER THE AUTHORIZATION GRANTED BY THE ORDINARY GENERAL SHAREHOLDERS' MEETING HELD ON APRIL 20, 2015 AS SET OUT IN ITEM SEVEN OF THE AGENDA

I. OBJECT OF THE REPORT

The Company's Board of Directors approved on February 27, 2015, to increase the share capital of the Company for a nominal amount of €14,150,943.3, through the issuance of 141,509,433 ordinary shares, with a nominal value of €0.10 each, and excluding the pre-emption right for subscription of shares for a total amount, considering nominal value and share premium, of € 74,999,999.49, under the authorization granted by the General Shareholders' Meeting of the Company held on June 22, 2013, under point nine of its agenda.

The share capital increase has not been executed yet, and the following circumstances have occurred:

- The ordinary General Shareholders' Meeting held on April 20, 2015 agreed under point seven of its agenda to delegate in the board of directors of the Company the power to increase the share capital, on one or more occasions, with or without a premium in the terms and conditions provided for in article 297.1.b) of Royal Legislative Decree 1/2010, of July 2, approving the consolidated Spanish Companies Act (the "**Spanish Companies Act**" or "**LSC**").
- A reverse stock split of nominal value the Company's shares has been executed, effective as from May 22, 2015, through the transformation of each 30 shares with a nominal value of €0.10 each into a new share with a nominal value of €3 each.
- KPMG Auditores, S.L., an auditor other than the Company's auditor appointed for this purpose by the Commercial Registry, issued a report on March 30, 2012 for the purposes of articles 308 and 506 of the Spanish Companies Act. According to article 347 of the Spanish Regulations of the Commercial Registry, and given a period of more than three months has elapsed since its issuance, such report has expired.
- The share capital of the Company is now represented by ordinary shares, all of them of the same class and series, and the reference to Class A shares has been removed.
- On November 12, 2015, International Media Group S.à.r.l. and the Company have entered into a subscription agreement regulating, among others, the Investor's irrevocable undertaking to subscribe the share capital increase for a nominal value

of Eur 19,200,000, by means of the issuance and placement into circulation of a total of 6,400,000 ordinary shares represented through book entries, with a total issuance Premium of Eur 44,800,000, subject to the approval of such capital increase by PRISA's board of directors and to the obtaining of a report issued by an independent auditor to be appointed by the Commercial Registry confirming that the issue price is appropriate in the terms provided in the Spanish Capital Companies Act.

In view of such agreement, on the date hereof it is proposed to the board of directors the release of the resolution approved by this board on February 27, 2015 and the approval of the share capital increase by means of cash contributions and excluding the pre-emption right for subscription of shares under the authorization granted by the Ordinary General Shareholders' Meeting held on April 20, 2015, as set out in item seven of the agenda, under the terms set forth in section IV of this report. Additionally, the board of directors drafts this report in relation to this capital increase.

By virtue of the General Shareholders' Meeting authorization previously mentioned and as set forth in point II.1 below, the board of directors is entitled to, on one or several occasions, when and insofar as the needs of the Company thus require in the opinion of the Board itself, increase the Company's share capital up to a maximum amount equivalent to Euro 107,903,937 (corresponding to the half of the share capital of Prisa, as recorded on April 20, 2015), being for this purpose entitled to issue the corresponding new shares, ordinary or preferred, including redeemable shares, with or without voting rights, with or without an issue premium, with the equivalent value of the new shares to be issued having any consideration for those share to consist of cash contributions pursuant to the provisions of article 297 of the Spanish Companies' Act. Likewise, with regards to any share capital increase to be approved under such delegation, the board of directors has been expressly conferred with the authority to totally or partially exclude the pre-emption right for subscription of shares.

Article 286 of the Spanish Companies' Act, in relation to article 297.1 b) of the same act, requires the company's directors to draft a report justifying the amendment of the company's by-laws which might result as a consequence of the share capital increase.

On the other hand, articles 308 and 506 of the Spanish Companies' Act require, for the purposes of the exclusion of the pre-emption right for subscription of shares within the framework of a share capital increase, that (i) any such decision is made in the interest of the company; and (ii) the nominal value of the shares to be issued plus, where applicable, the amount of the share premium, is equivalent to the fair value resulting from the report of the accounts auditor, other than the company's accounts auditor, appointed for this purpose by the Commercial Registry.

In view of the foregoing and of the proposal for a share capital increase approved by this board, under the authorization granted by the general shareholder's meeting, this report

has been drafted by the board of directors of Prisa for the purposes of complying with the provisions of the above referred articles 286, 297.1 b), 308 and 506 of the Spanish Companies' Act, with regards to two different aspects:

- (i) the first one, in relation to the share capital increase and subsequent amendment of the company's by-law (in compliance of the provisions of articles 286 and 297 of the Spanish Companies' Act), and
- (ii) the second one, relating to the exclusion of the pre-emption right for subscription of shares (in compliance of articles 308 and 506 of the Spanish Companies' Act).

Finally, this report includes the text of the resolution for the share capital increase approved on the date hereof by the board of directors.

Likewise, pursuant to the provisions of article 506.4 of the Spanish Companies' Act, this report and the report to be issued by the accounts auditor appointed by the Madrid Commercial Registry, different to the Company's accounts auditor, on the fair value of the shares, the book value ("*valor teórico*") of the pre-emption right for subscription of shares proposed to be excluded and the reasonableness of the data contained in this report, pursuant to the provisions of article 308 of the Spanish Companies' Act, will be made available to the shareholders and notified to the first General Shareholders' Meeting of Prisa to be held after passing the resolution for the share capital increase.

The board of directors states that the application for the independent expert appointment will be submitted to the Madrid Commercial Registry immediately for the issuance of its report as soon as possible.

II. REPORT OF THE BOARD OF DIRECTORS FOR THE PURPOSES OF ARTICLES 286 AND 296 OF THE LSC

1. Share capital increase resolution of board of directors, passed under the authorization granted by the Ordinary General Shareholders' Meeting of Prisa dated April 20, 2015

The board of directors of Prisa approves the capital increase making use of the authorization granted by the Ordinary General Shareholders' Meeting held on April 20, 2015, in the terms described at the beginning of this report, which literally read as follows:

"Delegation of authority to the Board of Directors to increase capital, on one or more occasions, with or without share premium -with the power to exclude preemption rights, if any-, on the terms and conditions and at the times contemplated in Article 297(1)(b) of the Capital Companies Act. Revocation of the authorisation granted at the General Shareholders Meeting of 22 June 2013 under the point nine of the agenda thereof.

1.- To revoke the unused part of the resolution adopted under item nine on the Agenda of the Ordinary General Meeting of Shareholders held on 22 June 2013 in relation to the delegation to the Board of Directors of the power to increase the share capital in accordance with the provisions of article 297.1.b) of the Capital Companies Act.

2.- To authorise the Board of Directors, in the broadest and most effective way possible in law and in accordance with the provisions of article 297.1.b) of the Capital Companies Act, within a period of no more than five years from the date of adoption of this resolution and without the need to hold a General Meeting or have a resolution adopted by it, to resolve on one or more occasions, if and to the extent that in the view of the Board the needs of the Company so require, up to the maximum amount of the equivalent of half of the share capital at the time when the increase is authorised, issuing and placing in circulation for this purpose the corresponding new shares, both ordinary shares and shares of any other kind and/or class permitted by the Act, ordinary or preference shares, including redeemable shares, with or without voting rights, with or without issue premium. The consideration must consist of cash contributions and the resolution must expressly provide for the possibility of an incomplete subscription of the shares issued in accordance with the provisions of article 311.1 of the Capital Companies Act and the Board of Directors may fix the terms and conditions of the increase, all in accordance with the provisions of article 297.1.b) of the Capital Companies Act. The powers attributed to the Board of Directors include the power to fix the terms and conditions of each capital increase and the characteristics of the shares, along with the power freely to offer the new shares not subscribed in the preemption period or periods, to redraft the article of the Bylaws dealing with capital, to take all necessary steps to enable the new shares that are the subject of the capital increase to be admitted for trading on the stock exchanges on which the Company's shares are quoted in accordance with the procedures of each of the said exchanges, and to request the inclusion of the new shares in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear). This authorisation may be used to cover any remuneration scheme or agreement by means of the delivery of shares and share options for members of the Board of Directors and Company executives that may be in force from time to time. The Board also has the power totally or partly to exclude the pre-emption right in the terms of article 506 in conjunction with article 308 of the same Act. The Board is also authorised to substitute the powers that have been delegated to it by this General Meeting of Shareholders in relation to this resolution in favour of the Executive Committee, the Chairman of the Board of Directors or the Managing Director.”

The board of directors has not made use of this delegation until today.

2. **Terms of the capital increase**

(i) **Maximum amount and issuance price**

The share capital increase which is the object of this report will amount to Euro 64,000,000, through the issuance of a total of 6,400,000 ordinary shares, of Euro 3 nominal value each, represented through book entries, resulting on a total nominal value of Euro 19,200,000.

The new shares will be issued with an share premium of Euro 7 per share. As a result, the total share premium corresponding to the newly issued shares will amount to Euro 44,800,000.

The total amount of the nominal value and share premium corresponding to the new shares (which, as a whole, will amount to Euro 64,000,000) will be paid up in full through cash contributions upon subscription.

For the purposes of the provisions of article 299 of the LSC, it is hereby stated that the shares of Prisa existing prior to the share capital increase are fully paid up.

(ii) **Target of the share capital increase**

The share capital increase is aimed at International Media Group S.à.r.l. (“**International Media Group**” or the “**Investor**”), a Luxembourg private limited liability company, having its registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B200.764 which, previously to this meeting, has entered into a subscription agreement with the company governing, among others, its undertaking to subscribe and disburse the capital increase object of this report, subject to the condition described in section II.3.

(iii) **Subscription period**

The share capital increase must be fully subscribed and paid up within the three business days following the date on which the report of the independent expert is issued in accordance with articles 308 and 506 of the LSC.

For these purposes, on the day when the expert delivers its report to the Company, the Company shall notify the Investor that the condition referred to in section 3 below has been met, to which end it will attach a copy of such report, indicating it may proceed with the disbursement, within the period established.

(iv) **Rights of the new shares**

The new shares shall confer on their holder the same political and economic rights as the ordinary shares of the Company currently in circulation, as from the date on which the new shares are registered in their name in the relevant accounting records. The board of directors shall likewise agree to request the admission to trading of the

shares, as set forth in the resolution proposal transcribed in section IV of this report.

3. Conditions for the subscription and disbursement of the share capital increase

The commitment of subscription and disbursement of the share capital increase is subject to, apart from the approval by the board of the capital increase, condition that is met in this act, the obtaining of the obligatory report from the accounts auditor appointed by the Commercial Registry on the fair value of the shares, the book value (“*valor teórico*”) of the pre-emption right for subscription of shares proposed to be excluded and the reasonableness of the data contained in this report.

The board of directors will notify the Investor the approval of the capital increase resolution, to which end, it will attach a copy of this directors’ report.

Additionally, the Company will notify the Investor the issuance of the report on the same day when the report is obtained. The Investor will proceed to the disbursement within three business days following that notification.

In the event the condition is not fulfilled before the end of November, the resolution of the board of directors which has been approved on the date hereof, as well as this report shall be rendered void of effect, except in the event that the term foreseen for the fulfillment of the condition is extended as set forth in paragraph k (ii) of the resolution which approval is proseed to this board.

4. Exclusion of the pre-emption right for subscription of shares

In accordance with the authorization granted by the Ordinary General Shareholders’ Meeting of Prisa dated April 20, 2015, the board of directors approves the exclusion of the pre-emption right of the current shareholders of Prisa for subscription of shares, it being justified by the corporate interest of the Company, and, as a result, for the benefit of Prisa and its shareholders.

The justification of the exclusion of this right is described in section III of this report.

5. Justification of the share capital increase

The subscription and disbursement of the share capital increase of Prisa by the Investor, on the terms and conditions set forth in this report, implies a significant benefit for Prisa and, consequently, for its shareholders, as a consequence of the strengthening of the Company’s capital and financial structure, as well as of its equity, arising from this share capital increase.

The group is focused at the execution of the refinancing plan entered into on December 2013 and announced to the shareholders at the Extraordinary General Shareholders’ Meeting held on December 10, 2013.

6. Execution of the share capital increase and amendment of the Company's by-laws

The share capital increase which is the object of this report will involve the amendment of article 6 of Prisa's By-Laws which, once the condition has been met and the share capital increase has been executed, will read as follows:

“Article 6.- Share Capital.

- 1. The share capital is EURO 235,007,874 and is represented by 78,335,958 ordinary shares, all of the same class and series, having a nominal value of €3.00 each, consecutively numbered from 1 to 78,335,958.*
- 2. The capital is totally subscribed and paid up.*
- 3. The Company may issue various classes of shares. Each class may have a different nominal value. Where more than one series of shares is created within the same class, all the shares making up a series will have the same nominal value.”*

Without prejudice to the former, in the case that between the date of the approval of this report and the closure of this capital increase, any amendment on the share capital amount occurs, the share capital article will have the wording that might correspond taking into consideration such amendments.

III. REPORT FROM THE BOARD OF DIRECTORS FOR THE PURPOSES OF ARTICLES 308, 504 AND 506 OF THE LSC

The board of directors of Prisa, in relation to the share capital increase which is the object of this report, has approved the exclusion of the pre-emption right for subscription of shares which would correspond to the shareholders of the Company, being authorized for these purpose, as stated in section II.1 above.

The board of directors of Prisa understands that the exclusion of the pre-emption right for subscription of shares is necessary in order for International Media Group to subscribe the share capital increase on the terms provided for in this report and, to such end, pursuant to the provisions of articles 308, 504 and 506 of the LSC, the board of directors informs as follows:

1. The corporate interest requires the exclusion of the pre-emption right for subscription of shares

The board of directors considers that the share capital increase which is the object of this report and the exclusion of the pre-emption right for subscription of shares are fully in compliance with the material requirements set out in the LSC and, in

particular, with regards to the need for the exclusion to be required by the corporate interest of the Company.

This is so due to this transaction being particularly convenient from the perspective of corporate interest, as, as it happened with the share capital increase approved by the board of directors on July 22, 2014, it will enable an increase in the Company's equity and, in the opinion of the board, having considered the potential dilution for the shareholders, the objective sought (strengthening of the structure and the balance sheet of the Company) and the means chosen are considered to be proportionate.

The board of directors believes that this share capital increase, with exclusion of the pre-emption right for subscription of shares, is the ideal procedure to allow such investment, for the following reasons:

- Strengthening of the balance sheet: the issuance of shares above the current market value in the current market environment will enable Prisa to significantly increase its equity and strengthen its balance sheet.
- Debt reduction: this issuance will enable Prisa, if it decides so, to reduce its debt level through the mechanisms established under the financing agreements currently in force, permitting the purchase of debt (with or without discount) including the purchase of participative loans, by the Company with the funds it obtains as a result of a share capital increase of Prisa. Bearing in mind the current objective of Prisa, which consists of reducing its debt for a better continuity of the business, this share capital increase contributes significantly to achieving such objective, enabling the Company to reduce the level of indebtedness of the group to more favorable levels.
- Feasibility of the execution: a structure different to that of the transaction described herein, such as a share capital increase without the exclusion of the pre-emption right for subscription of shares or through an accelerated book building process, would delay the procedure of capturing resources necessary in the short term in order for the Company to be able to carry out the deleveraging and debt reduction process. Furthermore, (i) the volatile and unforeseeable nature of the stock market suggests that the share capital increase resolution should be adopted and executed as soon as possible, which would not be feasible if any of the other alternative structures mentioned previously were chosen, and (ii) the issuance price (nominal and share premium) agreed and committed by the Investor on the terms set out in this report would be difficult to be proposed and implemented in a share capital increase with a pre-emption right for subscription of shares.
- Improvement in the market conception to which the group of the Company belongs: the new entry of resources into the Company shows an improvement

in the growth forecast of the Prisa group and greater trust in its strategy and the measures adopted within the debt reduction process, all of which is carried out with the aim of seeking the continuity of the business of the group.

2. Issuance price and cash consideration

Article 506.4 of the LSC sets out that, in order for the Company's governing body to be entitled to pass a resolution for a share capital increase with the exclusion of the pre-emption right for subscription of shares, apart from this being required by the corporate interest, it is necessary for the amount of the nominal value of the shares to be issued plus, where applicable, the amount of the share premium to be equal to the fair value validated by the accounts auditor appointed by the Commercial Registry, other than the accounts auditor of the Company, as stated in its report, drafted for these purposes at its own responsibility.

Article 504 of the LSC establishes that, in case of listed companies, such as the Company, the fair value will be deemed to be the market value which, unless otherwise justified, will be presumed to be that established by reference to the stock market listing.

The average weighted listing of the Prisa share at the closure of the last session prior to the issuance of this report, i.e. on November 13, 2015, was €5.45 and the average weighted listing by movement of the ordinary shares of the Company in the three-month period prior to November 13, 2015 (i.e. from August 14, 2015 until November 13, 2015) was € 5.004.

Since the issuance price (nominal value plus share premium) of the share capital increase which is the object of this report is Euro 10 per share, i.e. 83.49% and 99.83% greater than the referred listed values, the issuance price envisaged meets the legal requirements described and is clearly above the fair value of the shares of Prisa.

IV. PROPOSAL FOR RESOLUTION OF A SHARE CAPITAL INCREASE

The full text of the share capital increase resolution adopted by the board of directors reads as follows:

“The Board unanimously approves to revoke the share capital increase resolution of February 27, 2015 and substitute it by the following resolution:

Share capital increase of the Company for a nominal amount of €19,200,000, through the issuance of a total of 6,400,000 ordinary shares and with the exclusion of the pre-emption right for subscription of shares. Delegation for the execution and formalization of the foregoing resolutions.

(a) Share capital increase by means of cash contributions

By virtue of the authorization granted by the Ordinary General Shareholders' Meeting held on April 20, 2015, as set out in item seven of the agenda, it is agreed to increase the share capital in €19,200,000, through the issuance of a total of 6,400,000 ordinary shares, of €3 nominal value each, represented through book entries, with a issuance price of a total of €44,800,000.

(b) Issuance price of the shares

The issuance price (nominal plus share premium) of each new share will be €10 per share.

(c) Target of the share capital increase

The share capital increase is aimed at a special purpose vehicle of International Media Group S.à.r.l. (“**International Media Group**” or the “**Investor**”), a Luxembourg private limited liability company, having its registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B200.764 and with tax identification number 2015 2454 423 which, on November 12, 2015 has executed a subscription agreement with the company.

(d) Rights of the new shares

The new shares, represented through book entries, will confer on their holder the same political and economic rights as the ordinary shares of the Company currently outstanding, as from the date on which the new shares are registered in their name in the relevant accounting records.

The admission to trading of the new shares shall not require the approval by, or the filing with, the CNMV of any informative prospectus.

(e) Pre-emption right for subscription of shares

By virtue of the authorization granted by the Ordinary General Shareholders' Meeting held on April 20, 2015, under point seven of the agenda, the Board of Directors agrees to totally exclude the pre-emption right for subscription of shares of the shareholders of the Company in relation to this share capital increase, due to the reasons set forth in the directors' report drafted on the date hereof and in order to protect the corporate interest of Prisa.

(f) Conditions for the subscription and disbursement of the share capital increase

The commitment of subscription and disbursement of the share capital increase is subject to the fulfillment of the applicable legal requirements and formalities and, in particular, to those provided for in the Spanish Companies Act and in Law 24/1988 of July 28, on the Securities Market.

(g) Admission to trading of the shares

It is hereby approved to request the admission to trading of the ordinary shares to be issued by the Company as a result of this share capital increase on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, and any other national or foreign markets in which the shares of the Company are admitted to trading, for the purpose of which the Company can benefit from the exemption to publish an informative prospectus, according to article 26.1.a) of Royal Decree 1310/2005 of November 4, 2005.

(h) Subscription and disbursement.

The share capital increase must be fully subscribed and paid up within the three business days following the date on which the report of the independent expert is issued in accordance with articles 308 and 506 of the LSC.

(i) Request for the appointment of an independent auditor

The Board of Directors empowers the Delegate Committee, the Chairman, the Chief Executive Officer (*Consejero Delegado*), the Secretary and the Vice-secretary non directors of the Board to submit before the Madrid Commercial Registry an application for the appointment of an accounts auditor different from the auditor of the accounts of Prisa, pursuant to article 308 of the Spanish Companies Act, in order for it to issue a report on the fair value of the shares, the book value (*valor teórico*) of the pre-emption right for subscription of shares proposed to be excluded and the reasonableness of the data contained in the directors' report.

(j) Execution of the share capital increase

The Delegate Committee, the Chairman or the Chief Executive Officer (*Consejero Delegado*), by virtue of the delegation of powers approved in section (k) below, may, once the subscription and total disbursement of the share capital increase approved herein have been verified, declare the share capital increase to be subscribed and paid up and, therefore, executed, and declare the wording of article 6 of the Company By-Laws to be amended, in order to reflect the new share capital figure and number of shares resulting therefrom.

For the purposes of the provisions of article 167 of the Spanish Regulations of the Commercial Registry, the Delegate Committee, the Chairman or the Chief Executive Officer, under the delegation of powers approved in section (k) below, will also state the amount drawn down in respect of the limit established in the authorization to increase the share capital agreed by the Ordinary General Shareholders' Meeting held on April 20, 2015 and the outstanding amount.

(k) Delegation of powers

Notwithstanding the delegation of specific powers contained in the foregoing sections, it is agreed to delegate powers on the Delegate Committee, the Chairman and the Chief Executive Officer (*Consejero Delegado*), so that any of them, individually and joint and severally, may execute this resolution, being, in particular and without limitation, entitled to:

- (i) Negotiate and, if applicable, subscribe any necessary documents, public or private, in the terms deemed to be more appropriate, in accordance with the standard practice for this kind of transactions, including any agreements as may be necessary or appropriate for the correct execution of the share capital increase; in particular and as an example, any agreements required by the Investor or any other party intervening in the share capital increase, and in particular in the Subscription Agreement, including any commitments of non-issuance, transfer or lock-up frequent in this kind of transactions, which may be adequate for the correct execution of the capital increase. Any actions taken prior to the date of this resolution in respect of the subjects referred to in this paragraph, as well as the documents and agreements executed for such purposes, are hereby expressly ratified.

- (ii) Notify the Investor of the approval of this resolution together with its report and request International Media Group to proceed with the disbursement. If required, extend the term of 3 business days initially foreseen for the disbursement, as well as the term foreseen for the fulfillment of the condition to which the capital increase is subject.
- (iii) Declare the share capital increase completed once the new shares have been subscribed and paid up (whether in full or not) by International Media Group, granting as many public and/or private documents as may be appropriate for the execution of the share capital increase; and declare amended the wording of the article of the Company's By-Laws regarding the share capital in the terms set forth in section I.6 of the directors' report on the share capital increase or, if between the date of approval of such report and the execution of this capital increase, an amendment occurs in either the share capital amount (as a consequence of a capital increase) or in the number of shares in which the share capital is divided (as a consequence of an agreement of the General Shareholders Meeting), adjust, as the case may be, the amount of the capital increase or the number of shares to be issued and amend the drafting of the by-laws regarding the share capital taking into consideration such amendments.
- (iv) Appear before a notary public and grant the corresponding public deed of share capital increase, file any such public deed for registration with the Commercial Registry and make any compulsory announcements of the issuance, as well as to grant any public or private documents necessary in order to declare the completion of the subscription of the share capital increase.
- (v) Request the admission to trading of the ordinary shares issued by the Company on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, and any other national or foreign markets in which the shares of the Company are admitted to trading and, if applicable, the admission to trading of the shares issued by virtue of the capital increase resolution on the New York Stock Exchange through the issuance of the appropriate "American Depositary Shares" or on any other foreign secondary markets it may deem appropriate or advisable.
- (vi) Draft, subscribe and submit, in case it is necessary or appropriate, to the CNMV or any other relevant supervisory authorities, in relation to the issuance and admission to trading of the new shares, any necessary documents and, in particular, any documents and information required in accordance with the provisions of the Security Market Law and of Royal Decree 1310/2005, of November 4 (amended by Royal Decree 1698/2012, of December 21), on admission to trading of securities on official secondary markets, on public sale or subscription offers and on the prospectus required to such end, to the extent applicable; furthermore, carry out in the name of the Company any action, declaration or procedure required before the CNMV, Iberclear, the Stock Exchange Governing Bodies (*Sociedades Rectoras*) and any other body or entity or public or private registry, whether Spanish or foreign, and carry out all procedures necessary so that the new ordinary shares resulting from the share capital increase might be recorded in the accounting records of Iberclear and admitted to trading on the Stock Exchanges where the shares of the Company currently outstanding are listed, and in the Spanish automated quotation system (*Sistema de Interconexión Bursátil* or SIBE).

- (vii) Remedy, clarify, interpret, specify or complement any resolutions adopted by this Board of Directors, or those arising from any deeds or documents granted in execution of the same and, in particular, any defects, omissions or errors, of content or form, which might prevent the issuance of the report of the accounts auditor appointed by the Commercial Registry or the recording of the resolutions and their consequences in the Commercial Registry, the Official Records of the CNMV or any other records.
- (viii) Grant, on behalf of the Company, any public or private documents as may be necessary or appropriate for the share capital increase which is the object hereof and, in general, perform as many procedures as may be necessary for the execution of this resolution and the effective placement into circulation of the shares.”

This report is drafted and approved on November 14, 2015.