



## POLICY OF COMMUNICATION AND CONTACT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS AND PROXY ADVISERS

The Board of Directors of PROMOTOR DE INFORMACIONES, S.A. (PRISA, or the Company) is the body responsible for establishing and overseeing adequate mechanisms for communication and relations with the Company's shareholders, institutional investors and with markets in general, thereby facilitating the exercise of its rights and ensuring equality of treatment between them in order to prevent situations of privilege or abuse of market.

To this end, the Board of Directors, at its meeting of December 18, 2015, and pursuant to the favourable report of the Corporate Governance Committee, has approved this *Policy of Communication and Contact with Shareholders, Institutional Investors and Proxy Advisers*, which will guide the Company's communication with these groups.

### **1. General principles:**

The Company's communication with shareholders, institutional investors, proxy advisers and with the markets in general shall be conducted in accordance with the following basic principles:

- a) Veracity, transparency, equality and symmetry in information disclosed.
- b) Strict compliance, in both timing and form, of its legally required disclosure and reporting obligations.
- c) Protection of the legitimate rights and interests of all shareholders. Provision to shareholders of adequate channels of communication for the exercise of their right to information.
- d) Equality of treatment in recognition and exercise of the rights of all shareholders.

The Company shall also take special account of rules on the treatment of insider information, significant information, relations with investors and relations with markets as set out in the Law and in the Company's internal rules and regulations (Board of Directors Regulation, Internal Code of Conduct on Matters Relating to the Securities Market and the Code of Conduct).

### **2. General channels of information and communication:**

The main channels of communication to be used by the Company shall be as follows:

- a) National Securities Market Regulator (CNMV) and other official bodies.**

The CNMV website is one of the main general channels of information on the Company.

On this website, the Company discloses significant information affecting the securities market ("significant events") and any other information required under applicable law.

Significant information is any information the knowledge of which may reasonably cause an investor to acquire or dispose of the securities or financial instruments issued by the Company and, consequently, may noticeably influence their price in a secondary market.

The Company discloses significant events, in the terms set out in the prevailing legislation and in the Company's Internal Code of Conduct on Matters Relating to the Securities Market, to the CNMV and, as the case may be, to other competent official bodies, whether Spanish or foreign.

#### **b) Corporate website.**

The corporate website [www.prisa.com](http://www.prisa.com) constitutes the main official channel of communication between the Company and the shareholders, institutional investors and the general public.

The corporate website provides extensive information on the areas of activity and geographic presence of the PRISA Group, and on the social and cultural projects being carried out. It also publishes press releases related to the Group.

The corporate website also has a specific section called "Shareholders and Investors" that includes all information required by the Corporate Enterprises Act and by laws and regulations on the securities market, which shall be updated on a permanent basis:

- i. The Company immediately publishes on the website all disclosures of significant events made to the CNMV and to other official bodies.
- ii. The website also publishes all documents required by current laws and regulations on the calling and holding of general shareholders' meetings, which shall also be broadcast live on the website.
- iii. The corporate website also discloses any other information that may be mandatory and others deemed convenient to be disseminated owing to its usefulness to the aforementioned group.

Such information is published simultaneously, whenever possible, in Spanish and in English, where the Spanish version shall prevail in the event of a discrepancy.

#### **c) Meetings with shareholders and investors.**

The Company periodically organises information meetings on the progress of the Company and of the Group, or other matters of interest for analysts and institutional investors, in significant financial centres (road shows) and it regularly attends events organised by investment banks in order to meet with institutional investors. Further, the

Company organises a quarterly teleconference with its management team and analysts and institutional investors in order to discuss the most significant aspects of the financial results published by the Company.

In such meetings and events, the Company responds to requests for information, unless the information is confidential, and without prejudice to the Company's strict observance of the principle of equality of treatment of all shareholders. The Company shall take special account of rules on the treatment of insider information, significant information, relations with investors and relations with markets as set out in the Law and in the Company's internal rules and regulations (Board of Directors Regulation, Internal Code of Conduct on Matters Relating to the Securities Market and the Code of Conduct).

#### **b) Investor Relations Office and Shareholder Relations Office**

The Company has two open, permanent, and transparency channels of communication with its shareholders and institutional investors, through the Investor Relations Office and the Shareholder Relations Office, which answer queries, questions and requests for information in a manner that gives primacy to the company interest and observes the law and the Company's corporate governance rules. In no case shall information be provided that might provide a situation of privilege or advantage over other shareholders, with unfailing observance of the rules governing insider information and significant information, as set out in section 1 above.

- i. The Investor Relations Office mainly deals with analysts and institutional investors, and the information it provides is mainly related to the company's management and financial results, and its performance in the markets. This office also responds to questions asked by non-controlling shareholders about the share's performance in the markets.

For these purposes, the e-mail [ir@prisa.com](mailto:ir@prisa.com) and the telephone number +34 91 330 10 85 are available.

This office is part of the Investor Relations Department which, in turn, is part of the Company's Finance Department.

- ii. The Shareholder Relations Office deals mainly with non-controlling shareholders and provides information related to the Company's corporate governance matters (information availability, orientation on the corporate website, matters related to general shareholders' meetings, etc.).

As noted, matters related to the share's performance in the markets will be directed to the Investor Relations Office.

For these purposes, the e-mail [ia@prisa.com](mailto:ia@prisa.com) and the telephone number +34 91 330 11 68 are available.

This office is part of the Company's General Secretariat.

### **c) General Shareholders' Meeting**

As part of the holding of the Company's General Shareholders' meeting, the Board of Directors aims to promote the informed and responsible participation of shareholders and adopt any measures and assurances appropriate to help the General Meeting effectively exercise its functions under the law and the Company's corporate governance rules and regulations.

On occasion of the call of the General Shareholders' Meeting, the Company may engage the services of agencies, bodies and financial intermediaries to better distribute information among shareholders and investors.

Once the General Meeting has been called, and up to the Meeting itself, the Shareholder Relations Office will guide shareholders on the different procedures at their disposal to exercise their rights in the General Meeting, especially the right to information, voting, and representation.

### **f) Communication with proxy advisers:**

The General Secretariat and the Investor Relations Office deal with the queries of proxy advisers in relation to proposed resolutions submitted to the General Shareholders' Meeting, and provide them with any explanations deemed appropriate.

### **3. Control:**

The Company's Corporate Governance Committee's responsibilities include overseeing the strategy of communication and relations with shareholders and investors, and will verify compliance with this *Policy of Communication and Contact with Shareholders, Institutional Investors and Proxy Advisers*.

The Board of Directors shall be regularly informed of the Company's main relations with shareholders, institutional investors and proxy advisers pursuant to this *Policy of Communication and Contact with Shareholders, Institutional Investors and Proxy Advisers*.