

REPORT OF THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. PREPARED IN COMPLIANCE WITH THE PROVISIONS OF THE CORPORATIONS LAW, CONCERNING A PROPOSED AMENDMENT TO ARTICLE 21 BIS OF THE COMPANY BYLAWS, TO BE SUBMITTED FOR APPROVAL AT THE NEXT GENERAL SHAREHOLDERS MEETING.

This report is issued pursuant to the provisions of Article 144 of the Consolidated Corporations Law (TRLSA).

1. Amendment of Article 21 bis of the Company Bylaws

The Board of Directors proposes to amend Article 21 bis of the bylaws, by modifying the current name of “Audit and Compliance Committee” to “Audit Committee”.

In consequence, Article 21 bis would be amended to read as follows:

“Article 21 bis. - Audit Committee

The Board of Directors shall constitute an Audit Committee. The Audit Committee shall have the functions that correspond to it legally, without prejudice of any other function that may be granted by the Board of Directors.

The Audit Committee shall consist of as many members as the Board of Directors determines at each moment with a minimum of three and a maximum of five members. The members of the Audit Committee shall be, at least the majority of them, non-executive directors and shall also meet other legally established requisites.

The members of the Committee shall be appointed by the Board of Directors at the proposal of the Chairman and shall cease in their post when they are no longer Board members or when so decided by the Board of Directors.

The Committee Chairman shall be elected by the Board of Directors from among those of the members of the Committee who have the status of non-executive directors and who shall also meet other legally established requirements. The Chairman of the Committee shall be replaced every four years and may be re-elected one year after his/her removal.

The Secretary of the Board of Directors shall act as the Secretary of this Committee, and the Vice-secretary shall act in his absence. The Secretary shall draft the minutes of the Committee sessions in accordance with the conditions established by the Board of Directors.

The Committee shall meet periodically as needed and at least four times a year after its Chairman has called the meeting.

The Audit Committee shall be governed by the same regulations established in the Corporate Bylaws for the functioning of the Board of Directors provided that these are compatible with the functions of this Committee.”