

REPORT OF THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING A PROPOSED RESOLUTION TO AMEND THE REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING, TO BE SUBMITTED FOR APPROVAL AT THE NEXT GENERAL MEETING

This report is issued pursuant to Article 26 of the General Shareholders Meeting Regulations of Promotora de Informaciones, S.A.

1. Amendment of Article 19.4 of the General Shareholders Meeting Regulations

The Board of Directors proposes to amend Article 19.4 of the General Shareholders Meeting Regulations, to adapt it to the proposal of amending Article 21 bis of the Bylaws, by virtue of which the name of “Audit and Compliance Committee” is modified to “Audit Committee”.

In consequence, Article 19.4 of the General Shareholders Meeting Regulations would be amended to read as follows:

“19.4. The information or clarification requested from the directors shall be furnished by the Chairman, by the Managing Director, by the Secretary or, upon indication from the Chairman, by a director, by the Chairman of the Audit Committee or by any employee or expert on the matter.”

2. Amendment of Article 20 of the General Shareholders Meeting Regulations

The Board of Directors proposes amending Article 20 of the General Shareholders Meeting Regulations by adding a new paragraph 20.9, in order to permit expressly the split voting, so that those who appear as shareholders on the accounting register but who act as proxies for others may vote following instructions from the proxy grantor.

In consequence, Article 20.9 of the General Shareholders Meeting Regulations would read as follows:

“20.9. Split voting shall be permitted, so that those who appear as shareholders on the accounting register but who act as proxies for others may vote following instructions from the proxy grantor.”