

Promotora de Informaciones, S.A. (PRISA)

2021 Annual Shareholders' Meeting

MEETING INFORMATION

When	First call: 29 June 2021 at 13:00 p.m. It is expected to be held on first call. Second call: 30 June 2021 at 13:00 p.m.
Where	The Ordinary General Shareholders' Meeting to be held exclusively via remote means.
Who	The General Shareholders' Meeting may be attended by all shareholders, no matter the number of shares they hold, whose ownership has been entered in the corresponding book-entry register five calendar days in advance to the date on which the Meeting is held.
How	Virtual AGM – Taking into consideration the health crisis situation caused by COVID-19 the General Shareholders' Meeting will be held exclusively by remote means, without the presence of shareholders or their proxies. For more information about distance means, please refer to this link .
What	Link to the Notice of Ordinary General Shareholder' Meeting.

PRISA is committed to maximize shareholder participation and, therefore, would like to encourage all shareholders to participate at its 2021 AGM

CORPORATE GOVERNANCE BACKGROUND

PRISA faces its 2021 AGM having introduced relevant changes in its Corporate Governance System to continue improving in its alignment with best international practices and to ensure appropriate performance of the Board:

GOVERNANCE STRUCTURE	
✓	Adequate size of the board, with 14 members if approved Board size proposal in the upcoming AGM.
✓	Term of office of directors: 3 years , below legal requirements (4 years).
INDEPENDENCE	
✓	Level of independence in the board: 43% if approved Board proposals in the upcoming AGM.
✓	PRISA has a non-executive Chairman.
✓	Existence of a Lead Independent Director who is responsible for the effective coordination of non-executive directors.

- ✓ The following **key committees are comprised exclusively of non-executive directors** with a majority of independent directors and chaired by independent directors. Current composition:
 - Audit, Risks & Compliance Committee: 75% of independent directors.
 - Appointments, Compensation and Corporate Governance Committee ("ACCGC"): 100% of independent directors.

DIVERSITY AND COMPETENCES

- ✓ **Balanced, qualified and diverse composition** in the boardroom in terms of nationality, skills, backgrounds and disciplines.
- ✓ **Strong commitment to gender diversity:** if Ms Carmen Fernández de Alarcón Roca and Ms M^a José Marín are appointed and ratified as directors, respectively, the number of female directors would represent 28.6% of the total number of board members.
- ✓ Majority of directors with **international experience.**
- ✓ Geographical diversity, there are five foreign directors with citizenship and residence in three different continents.
- ✓ Development of a **Board Competency Matrix**, which is reviewed and regularly updated to ensure that Board and committee members are appropriate, and to identify desired areas of expertise and experience profiles for recruitment.

OTHER GOOD CORPORATE GOVERNANCE PRACTICES

- ✓ Board **external assessment:** an external independent firm carries out Board and committees' assessment process every three years. During 2021 a self-assessment was conducted regarding 2020 evaluation, while in 2020 the Company was assisted by an independent external advisor (KPMG) regarding the evaluation of 2019.
- ✓ **High global rate of attendance to Board and Committees' meetings: 86.78%.**
- ✓ **During 2021 the Board organized training sessions** for directors.
- ✓ Strong **commitment with sustainability and the Sustainable Development Goals (SDGs).** PRISA's [Sustainability Policy](#) was approved in 2020.

Please note that all relevant information and reports are publicly disclosed in the AGM supporting documentation, which may be accessed directly on the following [link](#).

GOVERNANCE STATEMENT

Proposals regarding the composition of the Board of Directors

Item 4.1. Setting the number of directors. [Link](#)

The aim of this proposal is to set the number of **PRISA's directors at 14**.

✓ Justification:

- 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, proposing the appointment of Ms. 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 have been met.
- 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 made by the Board of Directors, Mr. Manuel Mirat Santiago (currently chief executive of PRISA) will become executive director with responsibilities in the area of the Education business (Santillana); and Mr. Carlos Núñez Murias will be appointed executive director with responsibilities in the area of the business in PRISA's new Media business.
- Furthermore, the Board considers it appropriate and highly beneficial for the Company that the directors Mr. Manuel Mirat Santiago, Mr. Rosauro Varo Rodríguez, Mr. Javier Santiso Guimaras and Ms. María José Marín Rey-Stolle should continue in their posts.

- ✓ This size of the Board complies with the Spanish Good Governance Code and with the Company's By-laws, which allows to have between 5 and 15 members in the Board.

Item 4.2-4.7. Appointment, ratification and re-election of Directors. [Link](#) (pages 5-6).

Re-election of 1 director:

Item	Name	Classification	Level of support in last re-election	Link to supporting documentation
4.3.	Mr Manuel Mirat Santiago	Executive director	99.95% FOR in EGM November 2017	Link

Appointment of 2 directors and ratification by co-option and reelection of 3 directors:

Item	Name	Classification	Link to identity, resume and category
4.2.	Ms. Carmen Fernández de Alarcón Roca (Appointment)	Proprietary director	Link (page 4)
4.4.	Mr. Carlos Núñez Murias (Appointment)	Executive director	Link (page 5)
4.5.	Mr. Rosauro Varo Rodriguez (Ratification and reelection)	Independent director	Link (page 6)
4.6.	Mr. Javier Santiso Guimaras (Ratification and reelection)	Independent director	Link (page 6)
4.7.	Ms. María José Marín Rey-Stolle (Ratification and reelection)	Independent director	Link (page 7)

It is relevant to highlight that,

- ✓ All of them have demonstrated that they have the expertise, experience and merits necessary to hold the position of director.
- ✓ For the ratification and reelection of three independent directors (Mr. Javier Santiso, Mr. Rosauro Varo and Ms. María José Marín), **the Board of Directors considered the skills matrix for board members**, especially taking into consideration the following:
 - Regarding Mr. Santiso, his financial and executive experience, as well as his entrepreneurial profile, his international experience, and his knowledge of the cultural world.
 - Regarding Mr. Varo, his digital and entrepreneurial profile, as well as his experience in the technology and communications media sectors.
 - Regarding Ms. Marín, 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.

The proposal and report evaluating the competence, experience and merits of each of the candidates, drafted by the Appointments, Compensation and Corporate Governance Committee as well as the Board of Directors supporting the proposals in this Item are made available in the following [Link](#).

To see a snapshot of the Board of Directors' composition, if approved all Board proposals in the upcoming AGM, please refer to Annex 1 on the current document.

Proposals regarding the remuneration of the Company's Board of Directors

Item 5.1. Approval of the directors' remuneration policy for financial years 2021, 2022 and 2023.
[Link](#)

The Board will submit to the AGM the Director Remuneration Policy, for the financial years 2021, 2022 and 2023. The purpose of the Director Remuneration Policy update is to:

- i. adapt the text of the policy to the Group's new organizational structure derived from the planned operational division of PRISA's Education and Media businesses, which provides for two executive

directors on the Board of Directors with the right to be remunerated for the performance of executive functions in the area of their respective businesses;

- ii. remove from the text of the policy certain remuneration items whose duration has expired, and which are therefore no longer applicable;
- iii. provide the market with more certainty on the remuneration policy that the Company will apply in 2022 and 2023;
- iv. include the latest legislative changes approved pursuant to Law 5/2021, which affect the content and form of the remuneration policy in listed companies; and
- v. introduce new medium-term incentive plans targeted at certain key professionals in the Company and its Group to compensate the extraordinary efforts needed to achieve the value creation objectives set for the Group's Education and Media businesses and recognise the value created by the participants for PRISA and its shareholders.

Please, find below the main characteristics of the Remuneration Policy whose approval is proposed:

General aspects:

- ✓ The aim is to keep the remuneration structure of the members of the Board of Directors in line with the Group's general strategy, thus promoting a system of effective incentives that guarantees results-orientation, implementation of the Group's strategic plan and the creation of value for shareholders in a way that is sustainable in the medium and long term, while contributing to the interests of the Group and the long-term sustainability of the Company.
- ✓ Remuneration in accordance with international best practices in corporate governance, market practices and peers.

Non-Executive Directors

- ✓ Payment done in terms of fixed remuneration, not linked to performance.

Maximum total annual amount of 2,000,000 euros, to which the remuneration payable to the directors in their capacity as such may amount.

Board membership (maximum annual amount)	Committee membership (maximum annual amounts)		
	Audit, Risks and Compliance Committee	Appointments, Compensation and Corporate Governance Committee	Delegated Committee
70,000 euros	20,000 euros (40,000 euros for the Chairman of the Committee)	20,000 euros (40,000 euros for the Chairman of the Committee)	30,000 euros

At the proposal of the Appointments, Compensation and Corporate Governance Committee, the Board of Directors shall distribute the aforementioned maximum remuneration amongst its members, taking into account the functions and responsibilities of each director, the category to which each director belongs, whether they belong to the Board Committees and the other objective circumstances that the Board of

Directors deems relevant. In this regard, the remuneration for Chairman of the Board of Directors will be higher than for the other Board members based on the greater dedication required of the Chairman and his institutional and representation duties for the Company at the highest level, among other non-executive functions that he carries out. At the request of the Appointments, Compensation and Corporate Governance Committee, the Board of Directors may set a lower remuneration for the proprietary directors

New

Taking into account the prevailing socioeconomic circumstances as well as the specific circumstances of the Company in particular, it has been considered appropriate for the Chairman's compensation range (which is currently between 300,000 and 500,000 euros per annum) to be reduced down to a range between 200,000 and 300,000 euros per annum.

✓

The Company has also contracted a civil liability insurance policy for all its directors on the usual market conditions and proportionate to the Company's circumstances.

Executive Directors

Fixed annual remuneration in cash:

✓

- Executive Director of Santillana, Mr. Manuel Mirat, will be 500,000 euros.
- Executive Director of Prisa Media, Mr. Carlos Núñez, will be 400,000 euros.

✓

Balanced and efficient relationship between the fixed and the variable components (avoiding short-term concentration).

✓

All the remuneration paid to the directors or former directors under the Remuneration Policy for 2020/2021 shall be valid, and the approval of this Remuneration Policy shall not represent a modification of the amounts currently pending of settlement for the executive director Mr. Manuel Mirat Santiago under the previous policy:

- Variable medium-term deferred remuneration for the period 2018-2020, payable in shares.
- Extraordinary incentives for key strategic operations in fiscal year 2020.

Annual short-term variable remuneration:

✓

- **Payment:** in cash.
- **Metrics weights:**
 - quantitative business-related objectives (70%), which include the Group's operational and financial objectives;
 - qualitative objectives (30%) related to the metrics linked to ESG factors, and skills and behavior required from executives of their characteristics.
- **Target (100%):**
 - Executive Director of Santillana, Mr. Mirat: 300,000 euros.
 - Executive Director of PRISA Media, Mr. Núñez: 250,000 euros.
- **Maximum (130%):**
 - Executive Director of Santillana, Mr. Mirat: 390,000 euros.
 - Executive Director of PRISA Media, Mr. Núñez: 325,000 euros.

Medium-term Incentive Plan 2020-2023, linked to the creation of value of Santillana:

✓

- **Beneficiaries:** certain key managers of PRISA and Santillana (among whom is the Executive Director of Santillana business).
- **Period:** 3 years.
- **Payment:** provided that they exceed a minimum revaluation target for Santillana (1.4 billion euros) and comply with the rest of the conditions established in the regulation of the plan approved

by the Board of Directors of PRISA. The beneficiaries will have the right to receive in cash a percentage of the value created for Santillana, understood as the positive difference between the enterprise value of Santillana on the date of the completion of the plan (December 31, 2023) and the initial date (September 1, 2020), taking into account the amount of the distributed dividends as well as capital flow. Santillana's enterprise value at the completion date will be that resulting from a valuation made by one or more independent experts. The enterprise value of Santillana at the initial date has been set at 1,25 billion euros.

- .
- **Maximum:** Executive Director of Santillana: 1.98% of this value creation.*
* the amounts paid to the Executive Director of Santillana, Mr. Mirat, as the extraordinary incentive for the sale of Santillana España, will be deducted from this incentive.
- **Includes malus and clawback clauses.**

Medium-term Incentive Plan 2021-2024, linked to the creation of value of PRISA Media:

- ✓ • **Beneficiary:** The Executive Director of PRISA Media may be the beneficiary of a medium-term incentive plan linked to the creation of value for PRISA Media in the medium term, if the Board of Directors approves it, in a similar way as the "Medium-term incentive plan 2020-2023 linked to the creation of value for Santillana".

Extraordinary incentive linked to the success of key strategic transactions for the interests of the Group:

- ✓ • **Beneficiaries:** Executive directors may be beneficiaries, when the Board of Directors, following a favorable report of the Appointments, Compensation and Corporate Governance Committee, considers that it is in the best interest of the Company to incentivize and reward their performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group.
- **Period:** Financial years 2021-2023.
- **Payment:** in cash.
- **Includes clawback clauses.**
- **Maximum:** twice their fixed annual remuneration.

- ✓ • **Holding period:** the executive directors who receive shares in payment for their remuneration may not transfer them for at least three years since their allocation. These restrictions will not apply if the director holds, at the time of the transfer or exercise, a net economic exposure to the variation of the share price for a market value equivalent to an amount of at least twice his or her fixed annual compensation through shares, stock options or other financial instruments.

Severance payments: indemnity equivalent to 18 months of their annual fixed and variable remuneration in cash, calculated taking into account the termination of their respective contracts.

- ✓ • **Non-compete clause:**
 - Executive Director of Santillana, Mr. Mirat: 6 months; compensation: six months of the last gross fixed salary, payable in six equal instalments.
 - Executive Director of PRISA Media, Mr. Núñez: 12 months; compensation: 6 months of the last gross fixed salary, payable in 12 equal instalments.

- ✓ • In kind remuneration: Life and accident insurance, private health insurance
Other remuneration: use of vehicle.

Please, refer to the following [Link](#) for more supporting documentation about this item.

Item 5.2. Non-binding voting on the Annual Report on Remuneration of the Directors. [Link](#)

PRISA submits to the AGM, as a consultative vote, the approval of the 2020 annual director remuneration report.

- ✓ We must highlight that, in the context of the COVID-19 crisis and in order to mitigate the negative impact of the situation which had a special effect on the main sources of income generation of all kind of media, the Board resolved to put in place a contingency plan to adequate the cost structures of the businesses to the foreseeable circumstances of the following months after the pandemia took place, such plan included a **reduction from April to December 2020, both inclusive, of 20% in the directors remuneration and around 35% in the annual remuneration of the Chief Executive Officer and the Senior Management. Also, the members of the senior management of PRISA voluntarily decided to waive, in relation to 2020, the portion of their annual variable compensation tied to quantitative objectives. Likewise, the CEO (Mr. Manuel Mirat) has voluntarily waived the whole of the annual variable compensation to which he may have been entitled in 2020**
- ✓ Notwithstanding the above, with the pandemic still rampant and no return yet foreseen to sufficient revenue levels, new temporary interim measures need to be taken to contribute to dealing with this complicated scenario. Consequently, toward that end, the Board of Directors has resolved: **i) to propose, to all employees with annual gross compensation of €85,000 or higher, a temporary salary reduction (of 10% of the fixed compensation) during 2021, including the Chief Executive Officer; ii) to apply a 20% reduction in the compensation of Board members during the same time period (although this would not affect of the remuneration of the non-executive Chairman, whose compensation has already been cut by 50%, from €400,000 to €200,000).**

Please find below a summarised table with main information regarding the Annual Report on the Remuneration of Directors:

Non-Executive Directors

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- ✓ Remuneration in accordance with peers and market practices.
 - ✓ Will not receive variable remuneration linked to performance.
-

Remuneration of the Chairman:

Mr. Javier Monzón de Cáceres was the non-executive Chairman of the Board of Directors until his removal pursuant to the resolution approved at the EGM held on 18 December 2020. For the period from 1 January to 18 December 2020, Mr. Monzón's compensation amounted to €329,333 (after applying a reduction of 20% to the annual fixed remuneration of €400,000, from April to December 2020, as part of the contingency plan's response to the COVID-19 crisis).

The Board of Directors has decided that the non-executive Chairman's annual compensation be reduced from €400,000 to €200,000, effective as from 22 December 2020. The current Chairman of the Board of Directors, Mr. Joseph Oughourlian, has received €4,444 for discharging the office of Chairman of the Board of Directors between the 22nd and 31st of December 2020 after Mr. Monzón's removal.

Executive Directors

-
- ✓ Remuneration in accordance with peers and market practices.
-

- ✓ **The CEO has voluntarily waived the whole of the annual variable compensation** to which he may have been entitled in 2020. Hence, the ACCGC and Board had not assessed the degree of achievement of the qualitative objectives to which the short-term variable remuneration was subject.
- ✓ **Medium-term deferred variable remuneration for fiscal years 2018-2020:**At the request of the beneficiaries of this compensation plan, the Board of Directors has resolved that settlement and delivery of this deferred compensation be delayed until January 2022.
- ✓ **Extraordinary payments for key strategic transactions in 2020:**
 - The Board of Directors, at the proposal of the ACCGC, approved two extraordinary compensation incentives for the Prisa CEO and certain executives, tied to the success of two key strategic transactions, namely, the sale of Grupo Santillana Educación Global, S.L.U.'s education business in Spain and refinancing of the Prisa Group's bank debt.
 - Payment in cash: initial payment 50% (of the sum of the two incentives after the transactions are carried out) and 50% deferred 6 months linked to the Prisa share performance versus a group of comparable companies that has been defined and may be paid after the end of the reference period for measuring the share performance.
- ✓ Malus and clawback clauses not applied in 2020.
- ✓ No savings system is established for the current directors for the current fiscal year.
- ✓ No excessive social benefits.
- ✓ No termination payments have been accrued or paid in 2020.

Proposals regarding Amendment of Internal Regulations

Item 6. Approval of amendments to the Bylaws. [Link](#)

The amendments proposed by the Board of Directors are mainly aimed at adapting the text of the Bylaws to Law 5/2021¹, as well as to include certain technical improvements in order to clarify certain aspects, improve the drafting and facilitate the understanding of some provisions.

Please, refer to the following [link](#) to see the **current Company Bylaws** and this other [link](#) to see the **Full text of the current wording and proposed amendment**.

Item	Amendment	Detailed information
6.1.	Amendments to articles 10 (Place of Meeting), 11 (Attendance and representation at the General Meeting) and 13 (Quorum) of the Bylaws, to allow for the General Shareholders' Meetings to be held exclusively through electronic means.	To adapt and complement the regulations of the General Shareholders' Meetings with the aim of allowing them to be held exclusively by telematic means, pursuant to the new article 182 bis of the LSC, introduced by Law 5/2021.

¹ Law 5/2021 of 12 April, which amends the revised text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, with regard to the promotion of the long-term involvement of shareholders of listed companies.

6.2.	Drafting improvements on article 14 (Adopting the General Meeting resolutions) of the Bylaws.	To improve its drafting.
6.3.	Amendments to article 15 (Board of Directors and powers) of the Bylaws to include certain technical improvements.	To introduce certain technical improvements with the aim of completing the distribution of powers related to authorisation of related-party transactions in accordance with the changes introduced by Law 5/2021.
6.4.	Amendments to article 18 (Director remuneration) of the Bylaws.	To adapt its content to the changes introduced by Law 5/2021 in article 529 octodecies of the LSC and of completing the remuneration system for directors.

Item 7. Approval of amendments to the General Shareholders' Meeting Regulation. [Link](#)

The amendments proposed by the Board of Directors are mainly aimed at adapting the text of the Regulations of the General Shareholders Meeting to Law 5/2021; as well as to include certain technical improvements that clarify certain aspects, improve its drafting and make some of the provisions easier to understand.

Please, refer to the following [link](#) to see the **current General Shareholders' Meeting Regulation of PRISA**; and, refer to this other [link](#) to see the **Full text of the current wording and proposed amendment**.

Item	Amendment	Detailed information
7.1.	Amendment to article 2 (The General Meeting's powers), to adjust its content to the Law.	To extend the powers of the General Shareholders' Meeting to authorise related transactions, in line with the latest legal change introduced by Law 5/2021.
7.2.	Amendment to article 6 (Shareholders' right to information prior to the General Meeting), to adjust its content to the Law.	To eliminate from the list of documents that must be made available to the shareholders when the General Meeting is called the reference to the information on the directors who are legal persons and their representatives, in line with the latest legal changes introduced by Law 5/2021.
7.3.	Amendment to article 8 (Representation), to include certain technical improvements to adjust its content to the Law	To make technical improvements with respect to the exercise of the right to representation and vote by beneficial owners, in line with the latest legal changes introduced by Law 5/2021.
7.4.	Amendment to articles 5 (Publication of Call), 7 (Right of Attendance), 12 (Place of Meeting), 12 bis (Remote attendance by electronic means or online), 15 (Required presence of a notary public), 16 (Attendance list), 17 (Quorum), 18 (Conduct of the General Meeting), 19 (Request for information during the General	To adapt the regulations of the General Shareholders' Meetings in view of the possibility that they may be held by exclusively telematic means under the law and the Bylaws, if the amendments that will be submitted for approval by the forthcoming General Meeting (expected to be held on June 29, 2021, on first call, or June 30, 2021, on second call) under point 6 of the agenda.

	Meeting), and 20 (Voting), to allow for the General Shareholders' Meetings to be held exclusively through electronic means.	
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Proposals regarding Capital issues

Item 8. Delegation of authority to the Board of Directors, with express powers of substitution, to increase the share capital, on one or various occasions, with or without share premium, on the terms and conditions and within the time frame set out in article 297.1.b) of the Spanish Companies Law, with the power to exclude pre-emption rights up to a limit of 20% of the share capital in accordance with article 506 of the Spanish Companies Law. Revocation of the authorization granted at the General Shareholders Meeting of June 3, 2019 under item nine of the agenda with respect to the unused portion. Link.

Purpose of the proposal	To delegate in the Board the power to decide on a share capital increase one or more times, in the terms of article 297.1.b) of the LSC, including the power to exclude the pre-emptive right in the terms of article 506 in conjunction with article 308 of the LSC.
Maximum amount	Equivalent to half the share capital at the time of authorisation (up to a maximum nominal amount of 35,432,509.65 euros, equivalent to half the share capital at the date of this resolution, which is 70,865,019.30 euros). This includes leaving ineffective, in the unused part, the authorisation granted to the Board of Directors to increase the capital under the resolution approved under point nine of the Agenda of the Ordinary General Shareholders' Meeting held on June 3, 2019.
Period	Not more than five years counting from the date of the resolution of the Board of Directors
Threshold to exclude pre-emption rights	In accordance with article 506.1 of the LSC, power to exclude the pre-emptive right in relation to the share issues carried out under the delegation with a limit of 20% of the share capital (a maximum nominal amount of 14,173,003.86, equivalent to 20% of the share capital at the date of this resolution, which is set at the figure of 70,865,019.30 euros) at the time of delegation, provided that the Company's interest requires. If the Board should decide to remove the preferential subscription right in relation to a specific capital increase that it decides to carry out under the authorisation granted by the General Shareholders' Meeting, at the same time as agreeing the increase, it will issue a detailed report of the specific reasons of social interest that justify this measure.

CONTACT

Additional information on 2021 AGM and on PRISA is available at the Company's website (www.prisa.com). Alternatively, you may contact PRISA at:

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You may also contact **Georgeson**, which has been retained by PRISA to facilitate communications between the Company and shareholders with respect to its 2021 AGM.

Georgeson is fully available to provide you with any additional information or material related to the 2021 AGM, at the following contact:

Georgeson Spain



Carlos Sáez Gallego



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ANNEX 1

Composition of the Board of Directors after 2021 AGM, (should all Directors' proposals be approved)

	Name	Position	Years in office
Executive Directors 14%	Mr. Manuel Mirat Santiago	Executive Chairman of Santillana	4 years
	Mr. Carlos Núñez Murias	Executive Chairman of PRISA Media	0 years
Independent Directors 43%	Mr. Rosauro Varo Rodríguez	Vice Chairman	0 years
	Ms. Béatrice de Clermont-Tonnerre	LID	2 years
	Ms. María Teresa Ballester Fornés	Director	2 years
	Mr. Dominique D'Hinnin	Director	5 years
	Mr. Javier Santiso Guimaras	Director	0 years
	Ms. María José Marín Rey Stolle	Director	0 years
Proprietary Directors 43%	Mr. Joseph Oughourlian	Chairman	5 years
	Mr. Roberto Alcántara Rojas	Director	7 years
	Mr. Khalid Thani Abdullah Al Thani	Director	5 years
	Amber Capital UK, LLP (which is now represented by Mr. Miguel Barroso Ayats)	Director	3 years
	Mr. Manuel Polanco Moreno	Director	20 years
	Ms. Carmen Fernández de Alarcón Roca	Director	0 years