

PROMOTORA DE INFORMACIONES, S.A

Call of Ordinary Meeting

By resolution of the Board of Directors of "Promotora de Informaciones, Sociedad Anónima" (the "Company"), in fulfilment of the provisions of the Company's Bylaws and General Meeting Regulations, and in accordance with the current Capital Companies Act, the shareholders are called to the Ordinary General Shareholders Meeting to be held at 12:30 pm on March 31, 2016, at Teatro Real de Madrid, Plaza de Oriente s/n, Madrid, on first call, and if the necessary quorum is not achieved, at the same place and at the same time on April 1, 2016, on second call.

It is expected that the General Shareholders Meeting will be held on second call, that is, on April 1, 2016, at the place and time indicated above.

For purposes of articles 173 and 516 of the Capital Companies Act, all shareholders are advised that this notice of call also will be published, inter alia, on the Company's website, the address of which is www.prisa.com.

The Meeting will be held in accordance with the following,

AGENDA

1º.- Review and, if applicable, approval of the annual accounts (balance sheet, profit and loss account, statement of recognized income and expense, statement of changes in equity, of cash flow statement and notes to the financial statements) and management reports for both the company and the consolidated group for the 2015 financial year, and the proposed distribution of profits.

2º.- Approval of the Board of Directors' management of the company in the 2015 financial year.

3º.- Adoption of the resolution for appointing the auditor of the company and its consolidated group for the 2016 financial year, pursuant to the provisions of Article 42 of the Commercial Code and Article 264 of the Companies Act.

4º.- Issue of mandatorily convertible bonds in new shares of Promotora de Informaciones, S.A., by exchange of loans. Capital increase to cover the conversion.

5º.- Fixing the number of Directors. Appointment of Directors.

5.1. Fixing the number of Directors.

5.2. Ratification of the appointment by cooptation and election of Director Mr Khalid Bin Thani Bin Abdullah Al Thani.

5.3. Ratification of the appointment by cooptation and election of Director Mr

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Joseph Oughourlian.

5.4. Reelection of Mr. Juan Luis Cebrián Echarri as director.

5.5. Reelection of Mr. Manuel Polanco Moreno as director.

5.6. Reelection of Mr. Gregorio Marañón y Bertran de Lis as director.

5.7. Reelection of Mr. Alain Minc as director.

5.8. Reelection of Mr. Ernesto Zedillo y Ponce de León as director.

5.9. Appointment of Mr Glen Moreno as director.

5.10. Appointment of Ms Elena Pisonero Ruiz as director.

5.11. Appointment of Ms Blanca Hernández Rodríguez as director.

5.12. Appointment of Mr Alfonso Ruiz de Assin Chico de Guzmán as director.

6º.- Non-binding voting on the Annual Report on Remuneration of the Directors.

7º.- Information to the Shareholders on amendments to the Regulations of the Board of Directors.

8º.- Delegation of Powers.

SUPPLEMENT TO CALL

In accordance with article 519 of the Capital Companies Act, shareholders representing at least three percent of capital may: (i) request publication of a supplement to this call including one or more points on the Agenda, provided that the new points are accompanied by an explanation or, if applicable, an explained proposed resolution; and (ii) present supported proposed resolutions regarding matters already included or that should be included on the Agenda of the Meeting that is called. These rights must be exercised by certifiable notice that must be received at the registered office (Gran Vía 32, Madrid 28013) within the five days following publication of this call. The identity of the shareholders exercising the right and the number of shares owned by them – representing at least three percent of the share capital – will be stated in the mentioned notice, and attaching such other documentation as may be appropriate. The foregoing is understood to be without prejudice to the right of any shareholder during the conduct of the General Shareholders Meeting to make alternative proposals or proposals on points that are not included on the Agenda, on the terms contemplated in the Capital Companies Act.

RIGHT OF ATTENDANCE

The General Shareholders Meeting may be attended by all shareholders that, individually or collectively, own at least 60 shares, registered in the

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corresponding book-entry records five days in advance of the date of holding the Meeting, and present the corresponding attendance card issued by any of the custodians that are members of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), in accordance with the provisions of article 16 of the Bylaws, article 7 of the General Meeting Regulations and article 179 of the Capital Companies Act.

RIGHT OF REPRESENTATION

Any shareholder may grant a proxy to another person, even if not a shareholder, to attend the General Shareholders Meeting, by satisfying the requirements and formalities set forth in the Bylaws, the General Meeting Regulations and by law.

The proxy must contain or attach the Agenda.

A proxy may be evidenced in any of the following documents, in all cases with a handwritten signature: (i) the attendance card issued by the custodians participating in Iberclear, (ii) a letter or (iii) the standard form made available by the Company for these purposes to the shareholders, as indicated in the section “Information Right” of the present call. The document evidencing the proxy may be sent by mail to the Company through the Shareholder Relations Office, at the registered office (Gran Vía 32, Madrid 28013) or at the address of the Office (Avda. de los Artesanos 6, Tres Cantos, 28760 Madrid) or delivered at the entrance to the General Shareholders Meeting site, to the Company's organisers, on the day it is held, before it commences.

If a proxy is extended in favour of the Board of Directors, or if the proxy does not state the name of the person to which the proxy is granted, it will be understood to have been granted to the Chairman of the Board of Directors or, if applicable, to the person chairing the General Shareholders Meeting, as set forth in article 16.5 of the Bylaws.

If the proxy is exercised by the directors of the Company, in the event of a public request for representation and the proxy grantor has not expressly indicated voting instructions, it shall be understood that (i) the proxy refers to all the points on the Agenda of the General Shareholders Meeting, (ii) the vote is in favour of all the proposed resolutions made by the Boards of Directors and (iii) the proxy extends to any off-agenda items that may arise in the course of the General Shareholders Meeting, being understood that the proxy holder shall vote against any such off-agenda items.

A proxy also may be granted by remote electronic communication by way of the Company's website (www.prisa.com), by completing the standard electronic form available for these purposes on the Company's website. That electronic document must include an electronic signature recognised or provided by any of the certification service providers referred to in the following section on remote voting. A proxy granted by remote electronic means of communication must be in the possession of the Company, at its headquarters, at least 24 hours in advance of the time contemplated for holding the General Shareholders Meeting on first call.

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For purposes of articles 523 and 526 of the Capital Companies Act, it is noted that the Chairman as well as the other directors of the Company may have a conflict of interest regarding point 6º (Non-binding voting on the Annual Report on Remuneration of the Directors) of the Agenda.

Likewise, the directors Mr. Khalid Bin Thani Bin Abdullah Al Thani, Mr. Joseph Oughourlian, Mr Juan Luis Cebrián Echarri, Mr Manuel Polanco Moreno, Mr Gregorio Marañón y Bertrán de Lis, Mr Alain Minc and Mr Ernesto Zedillo Ponce de León, have a conflict of interest regarding points 5.2, 5.3., 5.4., 5.5., 5.6., 5.7 and 5.8 of the Agenda, each of them with respect to the point of the Agenda in which the ratification of their appointment through co-optation or reelection is proposed.

The directors may also have a conflict of interest regarding the proposed resolutions, if any, presented regarding matters not-included in the Agenda (when relating to the removal of a director or to the imposition of liability).

REMOTE VOTING

A shareholder may cast its vote remotely, by complying with the requirements and formalities set forth in article 16 of the Bylaws, in articles 10 and following of the General Meeting Regulations and by law.

To cast a vote by mail, a shareholder must complete and send to the Company, through the Shareholder Relations Office, at its registered office (Gran Vía 32, Madrid 28013) or at the address of the Office (Avda. de los Artesanos 6, Tres Cantos, 28760 Madrid) the standard form provided by the Company for these purposes (made available to shareholders as indicated in the following section on the "Information Right" in this call), which will include the information necessary to show status as a shareholder, with the signature of the shareholder being required to be attested by a notary or acknowledged by a custodian participating in Iberclear. In the case of legal persons, the form must be accompanied by the corresponding document sufficiently showing the representative capacity in which the signatory acts.

The vote also may be cast by remote electronic means of communication, by way of the Company's website (www.prisa.com), completing the standard electronic form provided for these purposes on the Company's website. The electronic document sent by the shareholder must include an electronic signature recognised or provided by any of the following certification service providers: CERES (Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda); CAMERFIRMA; or ANCERT (Agencia Notarial de Certificación). The electronic National Identity Document (Documento Nacional de Identidad electrónico, or "DNIe") issued by the General Police Directorate of the Spanish Ministry of the Interior may also be used.

A remote vote, whether sent by mail or by remote electronic means of communication, must be in the possession of the Company, at its headquarters, at least 24 hours in advance of the time contemplated for holding the General

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Shareholders Meeting on first call. Otherwise, the vote will be deemed not to have been cast.

INFORMATION RIGHT

Documents available to shareholders:

From publication of this call, in compliance with the provisions of articles 272, 287, 301, 414, 517, 518, 528, 529 decies, 539 and 541 of the Capital Companies Act, and article 6 of the General Meeting Regulations, the shareholders may examine the following documents at the registered office of the Company (Gran Vía 32, Madrid 28013), or at the address of the Shareholder Relations Office (Avda. de los Artesanos 6, Tres Cantos, 28760 Madrid), consult them on the Company's website (www.prisa.com) and request delivery or sending thereof without charge (through the Oficina de Atención al Accionista, from 8:00 a.m. to 16:30 p.m., on business days, telephone numbers 91-330.11.68 and 91-330.10.22, e-mail address ia@prisa.com):

- Full text of the Annual Accounts (balance sheet, profit and loss account, statement of recognised revenue and expenses, statement of changes in equity, cash flow statement and notes thereon) and the Management Report for the 2015 financial year of the Company and its Consolidated Group, as well as the respective reports of the auditor (Item 1 of the Agenda).
- Full text of the proposal of resolutions regarding all the Agenda items that the Board of Directors presents to the General Shareholders Meeting.
- Regarding mandatorily convertible bonds in new shares of Promotora de Informaciones, S.A., by exchange of loans the issue of mandatory convertible bonds newly issued shares of Promotora de Informaciones, S.A. and subscription by swapping loan (Item four on the Agenda):
 - i. Report issued by the Board of Directors for the purposes specified in the following Articles of the Capital Companies Act: (i) Article 414.2, with regard to the basis and methods of conversion into shares; (ii) Article 286, regarding the amendment of the Bylaws in relation to Article 297.1 a), based on the delegation to the Board of Directors of the power to set the date and conditions of the capital increase agreed; and (iii) Article 301, which is applicable by analogy to the effects of the subscription of the bonds by exchanging loans.
 - ii. Certification issued as a special report by the auditor of the Company, Deloitte, S.L. in compliance with the requirements of article 301 of the Capital Companies Act, for capitalizing credits.
 - iii. Report issued by the Auditor designated by the Mercantile Register for the purposes of Article 414.2 of the Capital Companies Act.
 - iv. Bylaws of the syndicate of holders of the 2016 convertible bonds to be issued by Promotora de Informaciones, for the purposes of article 421 of the Capital Companies Act.

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- Report issued by the directors of the Company for the purposes required under article 529 decies of the Capital Companies Act, concerning the proposal of ratification of the appointments by cooptation, reelection and appointment of directors (Item five of the Agenda).
- Annual Report on Remuneration of the Directors, for the purposes contemplated in article 541 of the Capital Companies Act (which is submitted to non-binding vote under Item six of the Agenda).
- Report issued by the Board of Directors on the amendments to the Board of Directors Regulation for the purposes contemplated in article 528 of the Capital Companies Act (Item seven of the Agenda, for information purposes).
- Forms and terms for exercise of information, proxy and remote voting rights.
- Annual Corporate Governance Report for the 2015 financial year.
- Annual Reports for the 2015 financial year, prepared by the following Committees: Audit Committee, Corporate Governance Committee, Nominating and Compensation Committee and Committee for Strategic Digital Change.
- Report issued by the Audit Committee on the independence of the auditor, for the purposes specified in Article 529 quaterdecies, paragraph 4 f) of the Capital Companies Act.

Likewise in compliance with Article 506.4 of the Companies Act, is also available to shareholders, in the same manner as for the documentation that refers to the Agenda, the following additional information concerning the capital increase for a total amount of 64,000,000 euros approved by the Board of Directors on November 14, 2015 and subscribed by International Media Group, S.à.r.l., which was announced by the Relevant Events of November 14, 2015 and 2 December 2015, with registration CNMV No. 231018 and No. 231777, respectively:

- Report of the Board of Directors in connection with the capital increase excluding the preferential subscription rights.
- Report of the independent expert regarding the capital increase.

Right to information prior to the General Shareholders Meeting:

In accordance with the provisions of articles 197 and 520 of the Capital Companies Act and article 6 of the General Meeting Regulations, until the fifth day prior to the date contemplated for holding the Meeting, the shareholders, in writing, may request information or clarifications from the directors regarding the matters on the Agenda or pose questions in writing regarding the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the most recent General Shareholders Meeting (20 April 2015) and regarding the audit report.

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Valid requests for information, clarifications or inquiries made in writing by shareholders and the answers provided in writing by the directors will be included on the website of the Company, provided that shareholders have processed such requests in accordance with the formal procedures described below for the right of information.

Information requests will comply with the rules established in article 6 of the General Meeting Regulations. To request information, shareholders may use the standard form made available to the shareholders by the Company for these purposes, as indicated in this section on the "Information Right". The person making the request must prove his/her identity in the case of a written request by means of a photocopy of his/her National Identity Document or Passport and, in the case of legal persons, a document that sufficiently proves his/her representative capacity. In addition the person making the request must prove his/her status as a shareholder or provide sufficient details (number of shares, custodian, etc.) to allow verification by the Company.

The information right also may be exercised by remote electronic communication by way of the Company's website (www.prisa.com), by completing the standard electronic form available for these purposes on the Company's website. That electronic document must include an electronic signature recognised or provided by any of the certification service providers referred to in the preceding section on remote voting.

In addition to as indicated above, from the date of publication of the notice of call all of the documentation and information related to the General Shareholders Meeting will be available for consultation on the Company's website (www.prisa.com). In accordance with the provisions of article 518 of the Capital Companies Act, such documentation and information will include this notice of call and the total number of shares and voting rights on the date of the call, broken down by classes of shares.

Right to information during the holding of the General Shareholders Meeting:

Also, during the holding of the meeting the shareholders verbally may request of the administrators such information and clarifications as they deem to be appropriate regarding the matters on the Agenda, and regarding the information accessible to the public the Company has provided to the National Securities Market Commission since the holding of the most recent General Shareholders Meeting (20 April 2015) and regarding the auditor's report.

OTHER PROVISIONS ON THE ELECTRONIC MEANS TO EXERCISE THE INFORMATION, VOTING AND REPRESENTATION RIGHTS

The Company reserves the right to amend, to suspend, to cancel or to restrict the electronic means that are at the disposal of the shareholders to exercise the information, voting and representation rights in the General Shareholders

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Meeting when imposed or required by technical or security reasons. Should any of these events occur, it will be announced on the Company's website.

The Company will not be liable for any prejudice that the shareholder may suffer from any breakdown, overload, line failures, connection failures or any other eventuality similar or equal, that are outside the will of the Company, and that prevent the use of the electronic means to exercise the information, voting and representation rights. Therefore, these events will not constitute a deprivation of shareholders' rights.

SHAREHOLDERS' ELECTRONIC FORUM

In order to comply with article 539(2) of the Capital Companies Act, from publication of this call a Shareholders Electronic Forum will be available on the Company's website (www.prisa.com). Both individual shareholders and such voluntary associations as may be established will be entitled to access it, in order to facilitate their communication prior to the holding of the General Shareholders Meeting. The operating rules of the Forum, and the form to be completed to participate therein, are available on the Company's website.

The Forum is not a channel for communications between the Company and its shareholders, and is provided solely for the purpose of facilitating communication among the Company's shareholders on the occasion of the holding of the Ordinary General Shareholders Meeting.

DATA PROTECTION

The personal information the shareholders provide to the Company in order to exercise their rights to attend, grant proxies or vote at the General Shareholders Meeting, and for use of the Shareholders Electronic Forum, or that is provided by banking institutions and Securities Companies and Agencies with which the shareholders have arranged for deposit or custody of their shares, or through the entity responsible for maintaining the book-entry records (Iberclear), will be included in a computer database owned by and the responsibility of the Company, the purpose of which is managing General Shareholders Meetings of the Company and undertaking statistical studies of the Company's shareholdings, as well as managing and supervising the functioning of the Shareholders Electronic Forum. The shareholders may exercise their rights of access, correction, suppression and opposition on the terms established in applicable legislation, in writing addressed to the Company's Shareholder Relations Office, at the registered office (Gran Vía 32, Madrid 28013) or at the address of the Office (Avda. de los Artesanos 6, Tres Cantos, 28760 Madrid).

Such information as is necessary for purposes of the notarial minutes of the General Shareholders Meeting will be provided to the notary.

PRESENCE OF A NOTARY

The Board of Directors has resolved to have a notary present at the Meeting, in accordance with the provisions of article 203 of the Capital Companies Act and article 15 of the General Meeting Regulations, to prepare the minutes of that Meeting.

Madrid, 29 de febrero de 2016

Mr. Antonio García-Mon Marañés

General Secretary and Secretary of the Board of Directors.