

## 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 Meeting to be held at 12:30 pm on April 19, 2015, at Teatro Real de Madrid, Plaza de Oriente s/n, Madrid 28013; on first call, and if the necessary quorum is not achieved, at the same place and at the same time on April 20, 2015, on second call.

**It is expected that the General Meeting will be held on second call, that is, on April 20, 2015, 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](http://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 2014 financial year, and the proposed distribution of profits.

2º.- Approval of the Board of Directors' management of the company in the 2014 financial year.

3º.- Adoption of the necessary resolutions regarding the auditors of the company and its consolidated group for the 2015 financial year, pursuant to the provisions of Article 42 of the Commercial Code and Article 264 of the Companies Act.

4º.- Ratification of the appointment by cooptation and election of Director Mr Jose Luis Sainz Díaz.

5- Amendment of the articles of the Bylaws set forth below to, as appropriate: (i) adapt them to the new wording of the Capital Companies Act given by Law 31/2014 of 3 December 2014; (ii) include certain measures in the area of good governance; and (iii) make some technical, formal, systematic or grammatical improvements.

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5.1. Amendment of Articles 13, 14 and 15 (“General Meeting of Shareholders”), 17, 17 bis, 18, 20, 21, 21 bis, 21 ter, 21 quater, 22 and 23 (“The Board of Directors”) to adapt them to the new wording of the Capital Companies Act.

5.2. Amendment of Article 12 relating to the powers of the General Meeting of Shareholders, in order to adapt it to the new wording of the Capital Companies Act and include the provision stating that the General Meeting may not issue instructions to the Board or submit to it for its authorisation any decisions regarding management matters.

5.3. Amendment of Article 15 bis, relating to special resolutions of the General Meeting of Shareholders, to replace the requirement for a reinforced majority for the adoption of certain resolutions with the rules set forth in Article 201 of the Capital Companies Act and to remove the reference to Class B shares, which have ceased to exist.

5.4. Deletion of Articles 25 and 28 relating to directors’ remuneration, and inclusion of their content in Article 19 (“Compensation of Directors”), which is amended for that purpose and for the purpose of adapting its wording to the Capital Companies Act.

5.5. Amendment of Article 26 on replacements and appointments to the Board of Directors, in order to remove the requirement that a person can only be appointed to the Board by cooptation if he or she is a shareholder, in accordance with the Capital Companies Act.

5.6. Amendment of Articles 1, 3, 4 and 5 (relating to “General Provisions”); Articles 6, 7, 8 and 9 (relating to “Share Capital and Shares”); Article 11 (“Bodies”); Article 16 (“Implementation of Corporate Resolutions”); Articles 29 bis and 29 ter (“Annual Corporate Governance Report and Website”); Articles 32, 33 and 34 (“The Company’s Financial and Administrative Regime”); Articles 35, 36 and 38 (relating to “Winding Up and Liquidation”); and Article 39 (“Referral to the Act”), in order to make technical, formal, systematic or grammatical improvements.

5.7. Renumbering of the articles and approval of a consolidated text of the Bylaws as a result of the above amendments.

6º.- Amendment of the following articles of the General Shareholders Meeting Regulation to adapt them to the new wording of Capital Companies Act given by Act 31/2014 of 3 December 2014, and to make improvements and corrections of a purely technical, formal, systematic or grammatical nature: Article 1 (The General Meeting), Article 2 (Powers of the Board), Article 3 (Kinds of Meetings), Article 4 (Call), Article 5 (Publication of Call), Article 6 (Shareholders' Right to Information Prior to Meeting), Article 7 ( Right of Attendance), Article 8 (Proxies), Article 9 ( Public Proxy Solicitation), Article 11 (Formal Requirements and Terms for Voting by Mail or Remote Electronic Means of Communication), Article 12 (Place of Meeting), Article 13 (Security and Logistics), Article 14 (Meeting Officers, Chairman and Secretary of the General Meeting), Article 15 (Required Presence of Notary), Article 16 (List of

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Attendees), Article 17 (Quorum), Article 18 (Conduct of General Meeting), Article 19 (Request for Information during General Meeting), Article 20 (Voting), Article 21 (Scheme for Adoption of Resolutions), Article 23 ( Minutes of Meeting), Article 24 ( Publicity of Resolutions), Article 25 (Dissemination of Meeting Regulation), Article 26 (Interpretation and Amendment), Article 27 (Approval and Effectiveness). Approval, if any, as a result of the above changes, a consolidated text of the General Shareholders Meeting Regulation.

7°.- Delegation of authority to the Board of Directors to increase capital, on one or more occasions, with or without share premium -with the power to exclude pre-emption rights, if any-, on the terms and conditions and at the times contemplated in Article 297(1)(b) of the Capital Companies Act. Revocation of the authorisation granted at the General Shareholders Meeting of 22 June 2013 under the point nine of the agenda therefor.

8°.- Delegation of authority to the Board of Directors to issue fixed income securities, both straight and convertible into shares of new issuance and/or exchangeable for shares that have already been issued of Promotora de Informaciones, S.A. (Prisa) or other companies, warrants (options to subscribe new shares or to acquire shares of Prisa or other companies), bonds and preferred shares. In the case of convertible and/or exchangeable securities or warrants, setting the criteria to determine the basis of and the methods of conversion, exchange or exercise; delegation of powers to the Board of Directors to increase capital by the amount required for the conversion of securities or for the exercise of warrants, as well as for the exclusion of pre-emption rights of shareholders and holders of convertible debentures or warrants on newly-issued shares. Revocation, in the unused part, of the resolution delegating authority for issuance of convertible and/or exchangeable bonds adopted by the General Meeting of shareholders of 22 June 2013, under point ten of the agenda therefor

9°.- Capital Decrease for the sole purpose of permitting the adjustment of the number of shares for the reverse stock split and subsequent reverse stock split in a ratio of one (1) new share for every thirty old shares.

9.1. Capital Decrease for the sole purpose of permitting the adjustment of the number of shares for the reverse stock split proposed in item 9.2. on the agenda and amendment to Section 6.1. of the Company's Bylaws

9.2. Reverse stock split in a ratio of one (1) new share for every thirty old shares and amendment to Section 6.1. of the Company's Bylaws.

10°.- Non-binding voting on the Annual Report on Remuneration of the Directors.

11°.- Information to the Shareholders on amendments to the Regulations of the Board of Directors.

12°.- Delegation of Powers.

## **SUPPLEMENT TO CALL**

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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, identifying the shareholders exercising the right and the number of shares owned by them, and attaching such other documentation as may be appropriate. For these purposes, the shareholders must demonstrate to the Company, also in a certifiable manner, that they represent at least that percentage of capital. The foregoing is understood to be without prejudice to the right of any shareholder during the conduct of the General 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 Meeting may be attended by all shareholders that, individually or collectively, own at least 60 shares, registered in the corresponding book-entry records five days in advance of the date of holding the Meeting, and are in possession of 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 15 of the Bylaws, article 7 of the General Meeting Regulations and article 179 of the Capital Companies Act.

### **RIGHT OF REPRESENTATION**

Any shareholder entitled to attend may grant a proxy to another person, even if not a shareholder, to attend the General 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 below in this 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 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.

If the proxy grantor does not give voting instructions, it shall be understood that the proxy could vote in the sense most appropriate for the shareholder interest.

In the event the proxy is granted by a public request and the proxy grantor has not indicate voting instructions, it shall be understood that the proxy (i) refers all the points on the agenda of the General Meeting, (ii) the vote is in favour of all the proposed resolutions made by the Boards of Directors and (iii) extends to any off-agenda items that may arise in which case the proxy shall vote in the sense most appropriate for the shareholder interest.

If the appointed proxy has a conflict of interest when voting on any of the proposals that, whether or not on the Agenda, are submitted to the General Meeting, and the proxy grantor has not given precise voting instructions, the proxy should refrain from voting for the points on which, having a conflict of interest, have to vote on behalf of the shareholder.

A proxy also may be granted by remote electronic communication by way of the Company's website ([www.prisa.com](http://www.prisa.com)), from April 1, 2015, 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 Meeting on first call.

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 10° (Non-binding voting on the Annual Report on Remuneration of the Directors) of the Agenda.

Likewise the directors Mr Jose Luis Sainz Días has a conflict of interest regarding point 4° of the Agenda (Ratification of the appointment by cooptation and election of said director).

Directors may likewise have a conflict of interest regarding the proposed resolutions, if any, presented apart from the Agenda, if, among other circumstances, they relate to removal of a director or imposition of liability thereon.

## **REMOTE VOTING**

A shareholder may cast its vote remotely, by complying with the requirements and formalities set forth in article 15 of the Articles of Association, in articles 10 and following of the General Meeting Regulations and by law.

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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](http://www.prisa.com)), from April 1, 2015, for that purpose 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 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, 286, 287, 296, 318, 506, 511, 517, 518, 528 and 541 of the Capital Companies Act, article 12.2 of Orden ECC/461/2013 and articles 6 and 26 of the General Meeting Regulations, the shareholders may examine the following documents at the registered office of the Company (Gran Vía 32, Madrid 28013), 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](http://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](mailto: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 2014 financial year of the Company and its Consolidated Group, as well as the respective reports of the auditor (Item 1 of the Agenda).

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- Full text of the proposal of resolutions regarding all the Agenda items that the Board of Directors presents to the General Shareholders' Meeting.
- Report issued by the Board of Directors for the purposes required under article 529 decies of the Companies Act, concerning the proposal to ratify the interim appointment of the Director Mr. Jose Luis Sainz Diaz (Item 4 of the Agenda).
- Report issued by the Board of Directors for the purposes contemplated in article 286 of the Capital Companies Act, related to the amendment of the Bylaws (Item 5 of the Agenda).
- Report issued by the Board of Directors for the purposes contemplated in article 26 of the General Shareholders Meeting Regulations, concerning the amendments to the General Shareholders Meeting Regulations (Item 6 of the Agenda).
- Report issued by the Board of Directors concerning the delegation of powers to the Board of Directors to increase share capital, with powers to exclude preemptive rights if deemed warranted, for the purposes contemplated in articles 286, 297.1.b) and 506 of the Capital Companies Act (Item 7 of the Agenda).
- Report issued by the Board of Directors concerning the delegation of authority to the Board of Directors to issue fixed income securities, both straight and convertible into shares of new issuance and/or exchangeable for shares that have already been issued, warrants, bonds and preferred shares and delegation of powers to the Board of Directors to increase capital, as well as for the exclusion of pre-emption rights, for the purposes contemplated in articles 286, 297.1.b) and 511 of the Capital Companies Act (Item 8 of the Agenda).
- Report issued by the Board of Directors concerning the capital decrease and subsequent reverse stock split, for the purposes contemplated in articles 286 and 318 of the Capital Companies Act (Item 9 of the Agenda).
- Annual Report on Remuneration of the Directors, for the purposes contemplated in article 541 of the Capital Companies Act and article 12.2 of Orden ECC/461/2013 (which is submitted to non-binding vote under Item 10 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 11 of the agenda, for information purposes).
- Forms and terms for exercise of information, proxy and remote voting rights.
- Annual Corporate Governance Report for the 2014 financial year.
- Annual Reports for the 2014 financial year, prepared by the following Committees: Audit Committee, Corporate Governance Committee, Nominating and Compensation Committee and Committee for Strategic Digital Change.

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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 99,999,999.85 euros approved by the Board of Directors on July 22, 2014 and subscribed by Consorcio Transportista Occher, SA de CV, which was announced by the Relevant Events of 22 July, 12 September and 19 September 2014, with registration CNMV No. 208814, 210721 and 210977, 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:**

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 Meeting (28 April 2014) and regarding the audit report, in accordance with the provisions of articles 197 and 520 of the Capital Companies Act and article 6 of the General Meeting Regulations.

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 at the beginning of 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](http://www.prisa.com)), from April 1, 2015, 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.

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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](http://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 Meeting (28 April 2014) 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' 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](http://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 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 Meeting of Shareholders.

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## **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, March 18, 2015

Mr. Antonio García-Mon Marañés

General Secretary and Secretary of the Board of Directors.