



**REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON PROPOSED RESOLUTIONS OF RATIFICATION, REELECTION AND APPOINTMENT OF DIRECTORS INCLUDED IN POINTS 5.2 TO 5.14 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 31 MARCH AND 1 APRIL, ON FIRST AND SECOND CALL, RESPECTIVELY.**

**I. Purpose of Report:**

The Board of Directors of PROMOTORA DE INFORMACIONES, S.A. ("**PRISA**" or the "**Company**") prepares this report to explain, in compliance with the provisions of article 529 of the Capital Companies Act, the following proposed resolutions included as points 5.2 to 5.14 of the Agenda for the next Ordinary General Shareholders Meeting called for 31 March on first call or, if the necessary quorum is not achieved on that call, on 1 April, in the same place, on second call:

- 5.2. Ratification of the appointment by co-option and election of the director Mr. Khalid Bin Thani Bin Abdullah Al Thani
- 5.3. Ratification of the appointment by co-option and election of the director Mr. Joseph Oughourlian.
- 5.4. Re-election of Mr. Juan Luis Cebrián Echarri as a director.
- 5.5. Re-election of Mr. Manuel Polanco Moreno as a director.
- 5.6. Re-election of Mr. Gregorio Marañón y Bertran de Lis as a director.
- 5.7. Re-election of Mr. Alain Minc as a director.
- 5.8. Re-election of Mr. Ernesto Zedillo y Ponce de León as a director.
- 5.9. Appointment of Mr. Glen Moreno as a director.
- 5.10. Appointment of Ms. Elena Pisonero Ruiz as a director
- 5.11. Appointment of Ms. Blanca Hernandez Rodríguez as a director.
- 5.12. Appointment of Mr. Alfonso Ruiz de Assin Chico de Guzmán as a director.

## 1. Internal procedure for preparing proposed resolutions:

In accordance with articles 244 and 529 decies of the Capital Companies Act, appointments by co-option are of a provisional nature and must be ratified, if appropriate, at the next General Meeting held by the Company after the appointment.

Regarding preparation of proposals for ratification/re-election and appointment of directors to be submitted to approval of the General Meeting, the following procedures must be followed. They are contemplated in the Company's Board of Directors Regulations (article 20 and related provisions) and in article 529 decies of the Capital Companies Act:

- i. Proposals for appointment that the Board of Directors submits for consideration of the General Meeting must be preceded by the corresponding proposal, in the case of independent directors, or report, in the case of other directors, of the Appointments and Remuneration Committee.
- ii. Proposals for appointment of independent directors in any event must be preceded by a report of the Corporate Governance Committee.

Based on all of the foregoing, the following procedure has been used:

i) The Board of Directors of PRISA, with the favourable report of the Appointments and Remuneration Committee, proposes to ratify the appointment by co-option of Mr. Khalid Bin Thani Bin Abdullah Al Thani and Mr. Joseph Oughourlianin the category of proprietary directors.

ii) The proposals of re-election as directors of Mr. Alain Minc and Mr. Ernesto Zedillo y Ponce de León and the proposals of appointment as directors of Mr. Glen Moreno, Ms. Elena Pisonero Ruiz, Ms. Blanca Hernandez Rodríguez and Mr Alfonso Ruiz de Assin Chico de Guzmán, who must be included in the category of independent directors, are submitted to the General Shareholders Meeting on proposal of the Appointments and Remuneration Committee, after a report from the Corporate Governance Committee.

iii) The proposals for re-election as directors of Mr. Juan Luis Cebrián Echarri and Mr. Manuel Polanco, both in the category of executive directors, and of Mr. Gregorio Marañón y Bertrán de Lis, in the category of an other external director, are submitted to the General Shareholders Meeting after a report from the Appointments and Remuneration Committee.

The classification of the candidates in the various categories of executive, proprietary, independent and other external directors, has been proposed by the Appointments and Remuneration Committee, in compliance with article 28.3.a) vi) of the Board of Directors Regulations, taking account of the definitions set forth for that purpose in article 529 duodecies of the Capital Companies Act.

2. Term of office: It is proposed that the terms of office of all of the directors the ratification, appointment or re-election of which is proposed be the maximum legally contemplated of four years (article 529 undecies of the Capital Companies Act).

3. Explanatory report: By virtue of the provisions of subsection 5 of article 529 decies of the Capital Companies Act and article 21 of the Company's Board of Directors Regulations, proposals for appointment of directors in all cases must be accompanied by an explanatory report from the Board of Directors evaluating the competence, experience and merits of the proposed candidates.

This report assesses the competence, experience and merits of the proposed candidates jointly and, thereafter, there are individual reports for each of the candidates to be ratified, re-elected and/or appointed as directors, including the experience and professional ability of each of them.

## II. Explanation of the proposals as a whole

In the first place the Board of Directors has analysed its needs, taking account of: (i) the number of executive directors it has, (ii) the current shareholding structure of the Company and its appropriate representation on the Board and (iii) the diversity of the activities of its business group, concluding that it is appropriate to propose to the Shareholders Meeting an increase in the number of directors from sixteen to seventeen (point 5.1. of the agenda for the Meeting), which is the maximum number permitted in the bylaws.

In the preparation of the proposals for ratification, re-election and/or appointment of directors, the Board of Directors took account of the principles and objectives set forth in the Director Selection Policy that was approved by the Company on 18 December 2015.

The purpose of achieving an appropriate balance on the Board of Directors as a whole has guided the process for selection and re-election of directors. Candidates have been sought having high qualification and personal and professional integrity, favouring diversity of knowledge, experience, background and gender on the Board of Directors, also meeting the necessary conditions of capacity and compatibility.

Finally, it considered the fit of the professional profiles of the candidates with the particularities of the business engaged in by the Company and its group and the sectors in which it operates and its international character.

The Board of Directors believes that, in order to be in a position to appropriately exercise its function of supervision and control, its members as a whole must appropriately combine sufficient capacities and competence in, inter alia, the following areas:

- a) knowledge of the sectors in which the Company and its group of companies operate (that is, education, radio, the press and audio-visual);
- b) experience and knowledge in economic and financial matters, in management of human resources and in digital development;
- c) international experience; and
- d) experience and expertise in management, leadership and business strategy.

In this regard, the professional profile of the candidates the ratification, re-election and/or appointment of which is submitted to the General Shareholders Meeting, as appears from the proposals and reports of the Appointments and Remuneration Committee, which the Board adopts, demonstrates their professional competence, their merits to occupy positions as directors, their extensive experience in sectors relevant to the Company and the group and their profound knowledge of multiple fields of business, which ensures the provision of multiple points of view in the debate of matters on the Board of Directors.

In short, the proposals for ratification, appointment and/or re-election of the external directors that are submitted to the General Shareholders Meeting contribute to the maintenance of a high percentage of independent directors in the composition of the Board of Directors in line with the current recommendations regarding corporate governance, both domestic and international, and imply a significant qualitative improvement of its structure.

In the proposals of resolutions submitted for deliberation to the next General Shareholders Meeting, a composition of the Board of Directors including a bigger proportion of independent directors is proposed: half of all members of the Board shall be independent. The proposals of resolutions also enable to ascertain the presence in the Board of Directors of proprietary directors appointed on the proposal of the principal shareholders of the Company, this being essential in order to align the decisions of the Board of Directors with the interests of the shareholders, taking into account the diversified capital structure of the Company, mentioned structure also presenting the concentration of a high percentage of the share capital in the hands of a handful of shareholders owning an important participation in the Company. Furthermore, the necessary turnover of the members of the Board of Directors has to go together with the preservation of executive profiles and of other directors with broad experience in the Company, that deeply know it and its business, with the ultimate purpose to contribute to the continuous adaptation of the Company to the environment in which it develops its activities. To conclude, the proposals submitted shall enable the Company to count on a balanced, independent, experienced and with understanding of the Company Board of Directors and with a majority representation of the interests of both the minority and majority shareholders. Such a Board of Directors will be in harmony with the highest standards of corporate governance.

In Madrid, 26 February 2016

**INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR RATIFICATION OF THE APPOINTMENT OF MR. KHALID BIN THANI BIN ABDULLAH AL THANI INCLUDED IN POINT 5.2 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 31 MARCH AND 1 APRIL, ON FIRST AND SECOND CALL, RESPECTIVELY**

**I. Introduction**

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed ratification of the appointment by co-option of the director Mr. Khalid Bin Thani Bin Abdullah Al Thani and his election.

This proposal in turn is a part of the proposed ratification, re-election and appointment of other directors of the Company, which has been collectively evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

**II. Background. Appointment by co-option**

Under the provisions of articles 244 and 529 decies of the Capital Companies Act, Mr. Khalid Bin Thani Bin Abdullah Al Thani was appointed as a proprietary director in representation of the Company shareholder International Media Group, S.à.r.l., by co-option, at the Board of Directors meeting of 18 December 2015.

The Board of Directors resolution is submitted to the General Shareholders Meeting after a favourable report from the Appointments and Remuneration Committee.

**III. Experience and professional ability of Mr. Khalid Bin Thani Bin Abdullah Al Thani.**

Mr. Khalid Bin Thani Bin Abdullah Al Thani is a prominent Qatar businessman with various interests in banking, real estate, insurance, financial securities, health, telecommunications, communications media, information technology, humanitarian services, education and tourism.

He is the chairman of various listed companies in Qatar, the cofounder and benefactor of various non-profit organisations and business associations. In addition to his business activity he is a great sports fan and key benefactor of sporting events and sports associations, domestic and international.

#### **IV. Category of director to which he is to be assigned**

It is proposed that Mr. Khalid Bin Thani Bin Abdullah Al Thani be a proprietary director of the Company, based on the criteria established by article 529 duodecies of the Capital Companies Act for classification of directors, on proposal of the Company's Appointments and Remuneration Committee.

#### **V. Proposed resolution submitted to approval of general shareholders meeting**

*"After a report from the Appointments and Remuneration Committee the Board of Directors proposes ratification of the appointment by co-option of Mr. Khalid Bin Thani Bin Abdullah Al Thani made by the Board of Directors meeting of 18 December 2015, to fill one of the vacancies on the Board after the resignation of Mr. Fernando Abril-Martorell Hernández and, on proposal of that committee, his appointment as a proprietary director of the Company, for the purposes of article 529 duodecies of the Capital Companies Act.*

*It is resolved to ratify the appointment by co-option of Mr. Khalid Bin Thani Bin Abdullah Al Thani, made by the Board of Directors meeting of 18 December 2015, and it is resolved to elect him as a director of the Company for the legal and bylaws term of four years, effective from the date of adoption of this resolution."*

In Madrid, 26 February 2016

# **INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR RATIFICATION OF THE APPOINTMENT OF MR. JOSEPH OUGHOURLIAN INCLUDED IN POINT 5.3 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 31 MARCH AND 1 APRIL, ON FIRST AND SECOND CALL, RESPECTIVELY**

## **I. Introduction**

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed ratification of the appointment by co-option of the director Mr. Joseph Oughourlian and his election.

This proposal in turn is a part of the proposed ratification, re-election and appointment of other directors of the Company, which has been collectively evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

## **II. Background. Appointment by co-option**

Under the provisions of articles 244 and 529 decies of the Capital Companies Act, Mr. Joseph Oughourlian was appointed a proprietary director in representation of the Company shareholder Amber Active Investors Limited, by co-option, at the Board of Directors meeting of 18 December 2015.

The Board of Directors resolution is submitted to the General Shareholders Meeting after a favourable report from the Appointments and Remuneration Committee.

## **III. Experience and professional ability of Mr. Joseph Oughourlian**

Mr. Oughourlian is the founder of Amber Capital, and the sole administrator of the Amber Global Opportunities Fund. He began his career with Société Générale in Paris in 1994, and soon thereafter was transferred to New York to the United States capital derivatives division. In 1997 he began to manage direct interests of Société Générale in New York, which led him to create Amber Fund in October 2001 with initial capital from the Bank. In November of 2005 he cofounded Amber Capital in New York, which grew and achieved a strong presence in Europe, with offices in London and Milan. Oughourlian is a graduate of the HEC business school and of IEP (Sciences-Po), both in Paris, and obtained his graduate degree in Economics from the Sorbonne. He is a member of the boards of Cofide SpA (a Benedetti family holding), Sorgente SpA (hydroelectric company in Padua, Italy) and AGBU (the largest Armenian charitable organisation in the world, with headquarters in New York).

Mr. Joseph Oughourlian has broad experience in the financial sector.

#### **IV. Category of director to which he is to be assigned**

It is proposed that Mr. Joseph Oughourlian be a proprietary director of the Company, based on the criteria established by article 529 duodecies of the Capital Companies Act for classification of directors, and the proposal of the Company's Appointments and Remuneration Committee.

#### **V. Proposed resolution submitted to approval of general shareholders meeting**

*"After a report from the Appointments and Remuneration Committee the Board of Directors proposes ratification of the appointment by co-option of Mr. Joseph Oughourlian made by the Board of Directors meeting of 18 December 2015, to fill one of the vacancies on the Board after the resignation of Mr. Emmanuel Román and, on proposal of that committee, his appointment as a proprietary director of the Company, for the purposes of article 529 duodecies of the Capital Companies Act.*

*It is resolved to ratify the appointment by co-option of Mr. Joseph Oughourlian made by the Board of Directors meeting of 18 December 2015, and it is resolved to elect him as a director of the Company for the legal and bylaws term of four years, effective from the date of adoption of this resolution."*

In Madrid, 26 February 2016

# **INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR REELECTION OF MR. JUAN LUIS CEBRIÁN ECHARRI INCLUDED IN POINT 5.4 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 31 MARCH AND 1 APRIL, ON FIRST AND SECOND CALL, RESPECTIVELY**

## **I. Introduction**

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed re-election of Mr. Juan Luis Cebrián Echarri.

This proposal in turn is a part of the proposed ratification, re-election and appointment of other directors of the Company, which has been collectively evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

Mr. Cebrián has been a director of the Company since June of 1983, and was last appointed as a director at the Shareholders Meeting of the Company held on 27 November 2015, for a term of five years. In accordance with article 222 of the Capital Companies Act, the appointment of directors will lapse when, the term having concluded, a general meeting has been held or the term for holding the meeting that is to resolve regarding approval of the accounts of the prior financial year has passed. It is for this reason that the Board of Directors proposes to the General Shareholders Meeting the re-election as a director of Mr. Cebrián.

## **II. Background. Procedure used to prepare this re-election proposal**

The services agreement signed in December 2013 with Mr. Cebrián provides that the term of the agreement will be until 31 December 2018, and that during the first two years (the 2014 and 2015 financial years) Mr. Juan Luis Cebrián will serve as the Executive Chairman of the Company. That agreement contemplated the possibility of: (i) extending the executive authority of the Chairman before the expiration of that initial term of two years and (ii) extending the term of the agreement with minimum advance notice of three months before the agreed date of maturity.

For the preparation of the proposal for re-election of Mr. Juan Luis Cebrián Echarri as an executive director of the Company the following procedure was followed:

- a) The initiative of the process was headed by the Appointments and Remuneration Committee.
- b) In the development thereof, the Appointments and Remuneration Committee sought the views of all of the directors, including the independent directors, which were

favourable to extension of the executive function of the Chairmanship of Mr. Cebrián and of his contract.

- c) The Appointments and Remuneration Committee discussed the proposed renewal of the contract of the executive chairman at its meeting of 18 December 2015.
- d) In view of the unanimous favourable opinion of all directors, including the independent directors, and the favourable report of the Appointments and Remuneration Committee, the Board of Directors, at the meeting held on 18 December 2015 attended by all of the directors, including the independent directors with the exception of Ms. Arianna Huffington and Mr. José Luis Leal Maldonado, whose non-attendance was excused, and in the absence of the Chairman Mr. Juan Luis Cebrián Echarri, unanimously resolved, based on the work performed by Mr. Juan Luis Cebrián Echarri in his position: (i) to extend the executive function of the Chairmanship of Mr. Cebrián for a term of three years, that is, until 31 December 2018 and (ii) to extend the contract of Mr. Cebrián for two additional years, until 31 December 2020, during which period Mr. Cebrián will be a non-executive (external) director.

The foregoing was resolved in order to give greater stability and continuity to the management of the company, which is (i) fully engaged in implementation of its refinancing plan and (ii) at a key time for adoption of strategic decisions of great importance for its medium and long-term future.

- e) Since all of the foregoing is conditioned on re-election of Mr. Juan Luis Cebrián Echarri as a director by the General Shareholders Meeting, the Board of Directors also resolved to prepare this explanatory report and submit the resulting proposal for re-election of Mr. Juan Luis Cebrián Echarri as an executive director of the Company.
- f) The Board of Directors resolution is submitted to the General Shareholders Meeting after a favourable report from the Appointments and Remuneration Committee.

### **III. Experience and professional ability of Mr. Juan Luis Cebrián Echarri**

Mr. Cebrián is a Spanish journalist and writer. He is Executive Chairman of Prisa, a leading information, education and entertainment group in the Spanish and Portuguese speaking countries. He also is chairman of the newspaper El País (a global Spanish daily) and a member of the Conseil de Surveillance of the French newspaper Le Monde. He is the author of many books, and a member of the Real Academia Española. He studied Philosophy at the Universidad Complutense de Madrid, from which he has a degree in Information Sciences, being a graduate of the Escuela Oficial de Periodismo (1963).

He was a founding director of the newspaper El País in 1976, and earlier was a member of the group founding the magazine Cuadernos para el Diálogo (1963). From 1963 to 1975 he acted as editor-in-chief and deputy director of the newspapers Pueblo and Informaciones de Madrid, and as director of Information Services of Televisión Española, owned by the Spanish state.

Cebrián led El País from its first appearance (May 1976) until November 1988, when he was appointed editor of the newspaper and managing director of it and of Prisa. From 1986 to 1988 he served in the position of chairman of the International Press Institute (IPI).

He was managing director of Sogecable, the Prisa company dedicated to television, from its founding in 1989 until 1999. In 2004, he held the chairmanship of the Asociación de Editores de Diarios Españoles (AEDE).

As the head of El País he had an important role in the process of Spanish political transition from dictatorship to democracy. With more than fifty years in the journalism profession, among the many journalism awards he has it is worth noting: "International Editor of the Year", granted by the World Press Review publication of New York (1980); the Spanish National Journalism Award (1983); the Freedom of Speech Medal of the F. D. Roosevelt Four Freedoms Foundation and the Medal of Honour of the University of Missouri (1986); Premio Internacional Trento de Periodismo y Comunicación (1987); and in Chile, Premio Joaquín Chamorro a la Libertad de Expresión.

In 1986 he was awarded the University of Missouri (USA) Medal for Distinguished Service in Journalism and in 1988 he was named an honorary professor of the Universidad Iberoamericana de Santo Domingo (Dominican Republic). In 2003 he was an honoured visitor at the Universidad de La Plata (Argentina) and was awarded the Medal of Merit of the Universidad Veracruzana (Mexico) for his contribution to critical thought; he is patron of the Alfonso Reyes chair of the Instituto Tecnológico de Monterrey (Mexico) and received the rector's medal from the Universidad de Chile (2001). He is a member of the advisory board of the Department of Spanish and Portuguese Languages and Cultures of Princeton University (USA) and of the consultative council for the journalism degree of the Humanities Faculty of the Universidad de Coimbra (Portugal).

Cebrián throughout his professional life has been intensely engaged as a columnist and lecturer and is the author of many books of essays on journalism and political sociology, novels and essays in compilations.

In 1996 he became a member of the Real Academia Española de la Lengua and he has been a Knight of Arts and Letters of France since 1989.

In January 2014 he was awarded the Orden de Bernardo O'Higgins, at the level of Gran Oficial, the highest distinction the government of Chile grants to prominent foreign citizens in recognition of their contribution to the strengthening of the ties between the two countries.

In May, he became a member of the Academia Chilena de la Lengua based on his work to improve and protect the quality of the language, and in Washington received the First Amendment Award, granted by the Spanish Association of Eisenhower Fellows, for his work promoting freedom of the press."

## IV. Description of the proposal

### IV.1. Evaluation of the directors

All of the directors of the Company, in the absence of the executive chairman, unanimously stated their opinion favourable to the proposed re-election of Mr. Juan Luis Cebrián Echarri as an executive director of the Company.

### IV.2. Report of the Appointments and Remuneration Committee

As established in article 529 decies of the Capital Companies Act, the Appointments and Remuneration Committee is to report to the Board of Directors on proposed re-election of directors other than independent directors. In relation to the proposal on the re-election of Mr. Juan Luis Cebrián Echarri, the Appointments and Remuneration Committee verified that he satisfies the requirements of suitability, solvency, competence, experience, qualification, training, availability and commitment to the functions inherent in the position, and that he is not affected, directly or indirectly, by any of the grounds of incompatibility, prohibition, conflict or opposition of interests with the company's interest as set forth in the provisions of a general nature.

In addition, in its report on the proposed re-election of Mr. Juan Luis Cebrián Echarri, the Appointments and Remuneration Committee emphasises his actions during the term of office now ending, the fit of his professional profile with the current issues that the PRISA group faces, his knowledge of the sectors in which it operates and its international nature, appropriately combining the capacity and skills necessary to lead the management functions of the Board of Directors.

### IV.3. Proposal of the Board of Directors.

In view of the reports received, the Board of Directors of the Company has concluded, in order to propose the re-election of Mr. Juan Luis Cebrián Echarri as an executive director, that:

- a) The existence of an executive chairman is the alternative it believes to be most appropriate and effective for successful development of the future strategy of the Company, and for implementation of its refinancing plan at a key time for the adoption of strategic decisions that are important for its medium and long-term future, in which deep involvement, knowledge and dedication to the taking of high-level strategic decisions is a key factor.
- b) The counterweighting system configured by PRISA is in line with those required by investors, ensuring the balance of power and efficient allocation of authority, allowing the coexistence of strong leadership and coordination of all of the businesses of the Group, in all territories in which it operates, with effective separation of the powers of management and supervision.
- c) The counterweights recently have been strengthened on the initiative of the chairman of the Board of Directors himself, with measures such as:

- A greater presence of independent directors in the composition of the Board of Directors. After the approval, if applicable, of the new composition of the board of directors proposed to the Ordinary General Shareholders Meeting, at least half of all directors will be independent.
- The strengthening of the position of the lead independent director, who has more authority than legally required, under the provisions of the Company's Board of Directors Regulations.
- Compliance with the corporate governance recommendations as regards the independence of the Audit and Appointments and Remuneration Committees, to be chaired by and majority comprised of independent directors.
- Also, the functions of the managing director are different from those of the executive chairman. Thus, the Chairman is responsible for the functions of organisation of the Board, reporting to the Board on fulfilment of the objectives set by it, promoting good governance of the Company, supervision and definition of the corporate strategy, the Company's general governance and organisation and top-level oversight of the Company. The Managing Director in turn is the principal collaborator of the Executive Chairman, is responsible for ordinary management of business, day-to-day implementation of the strategy and leading the business units. The Executive Chairman meets with the Managing Director and, when he deems it to be appropriate, with senior management, keeping abreast of the progress of the business. For his part the Managing Director chairs a committee comprised of the principal executives of the Corporate Centre and the managing directors of the business units. This committee meets fortnightly regarding the ordinary and effective management of the Group.

This diversity and separation of functions ensures an appropriate balance of power and mitigates the risk of concentration of power in a single person.

- Without prejudice to the foregoing, the existence of chief executives in each of the business units of the group, directing and supervising the businesses on an independent basis, ensures that there is no concentration of powers in the executive chairman.
  - It is contemplated that the executive status of the chairman's position will be limited to 3 years, at the end of which the chairman's position will become non-executive.
- d) The performance of the Board of Directors has been approved by an immense majority at the most recent General Shareholders Meetings. Votes against were only 0.0035% in 2015, 0.010% in 2013 and 0.184% in 2012.

## **V. Category of director to which he is to be assigned**

In view of the executive functions performed by Mr. Cebrián as Executive Chairman of PRISA, it is proposed that he be an executive director of the Company, based on the criteria established by article 529 duodecies of the Capital Companies Act for the classification of directors, and the proposal of the Company's Appointments and Remuneration Committee.

## **VI. Proposed resolution submitted to approval of general shareholders meeting**

*After a report from the Appointments and Remuneration Committee, and the term having elapsed for which he was appointed as a director in accordance with article 222 of the Capital Companies Act, the Board of Directors proposes to re-elect Mr. Juan Luis Cebrián Echarri as a director of the Company and, on proposal of that Committee, with the classification of an executive director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.*

*It is resolved to re-elect Mr. Juan Luis Cebrián Echarri as a director of the Company for the legal and bylaws term of four years".*

In Madrid, 26 February 2016

# **INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR RATIFICATION OF THE APPOINTMENT OF MR. MANUEL POLANCO MORENO INCLUDED IN POINT 5.5 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 31 MARCH AND 1 APRIL, ON FIRST AND SECOND CALL, RESPECTIVELY**

## **I. Introduction**

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed re-election of Mr. Manuel Polanco Moreno.

This proposal in turn is a part of the proposed ratification, re-election and appointment of other directors of the Company, which has been collectively evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

Mr. Manuel Polanco Moreno was appointed a director of the Company for the first time in 2001, and most recently at the Company's Shareholders Meeting held on 27 November 2010, for a term of five years. In accordance with article 222 of the Capital Companies Act, the appointment of directors will lapse when, the term having concluded, a general meeting has been held or the term for holding the meeting that is to resolve regarding approval of the accounts of the prior financial year has passed. It is for this reason that the Board of Directors proposes to the General Shareholders Meeting the re-election as a director of Mr. Polanco.

Mr. Manuel Polanco also represents Rucandio, S.A., significant shareholder of the Company.

The Board of Directors resolution is submitted to the General Shareholders Meeting after a favourable report from the Appointments and Remuneration Committee.

## **II. Experience and professional ability of Mr. Manuel Polanco Moreno**

Mr. Manuel Polanco holds a degree in Economics and Business from the Universidad Autónoma de Madrid. His entire professional career has been with Prisa. From 1991 to 1983 he managed Santillana in Chile and Peru. In 1993 he took charge of the general management of the newspaper La Prensa and launched the American edition of El País in Mexico City. In 1996, from Miami, he assumed international management of Santillana in the Americas. Returning to Spain in 1999, he was named chairman of GDM (Media Management) and GMI (regional and specialised newspapers). From 2001 he was deputy director of the Spanish Media Unit. In 2005 he transferred to Portugal as Managing Director of Media Capital, and at the beginning of 2009 was appointed general manager of Prisa. He was Chairman of Prisa TV y DTS from October 2010 until the sale of DTS to Telefónica de Contenidos in April 2015.

Mr. Manuel Polanco has been a director of Prisa since 2001 and a member of its delegated committee (comisión delegada) since 2008. Currently he is Chairman of PRISA Audiovisual, the new group created to organise the audio-visual production and video activities.

Notable during his work as an executive director of PRISA is the role of Mr. Manuel Polanco in the orderly exit of the DTS group from the Prisa perimeter. As the Chairman of DTS and the head of the group's audio-visual area. Manuel Polanco achieved cooperation of the teams in the interim period between the time the sale of DTS was agreed and the time the transfer to Telefónica ultimately was executed.

In addition, Mr. Manuel Polanco established the basis for a new audio-visual division within the group, very concentrated on video activities, but also able to take advantage of opportunities arising in the domestic and international television market.

### **III. Category of director to which he is to be assigned**

In view of the executive functions performed by Mr. Polanco within the PRISA group, it is proposed that he be an executive director of the Company, based on the criteria established by article 529 duodecies of the Capital Companies Act for the classification of directors, and the proposal of the Appointments and Remuneration Committee.

### **IV. Proposed resolution submitted to approval of general shareholders meeting**

*After a report from the Appointments and Remuneration Committee, and the term having elapsed for which he was appointed as a director in accordance with article 222 of the Capital Companies Act, the Board of Directors proposes to re-elect Mr. Manuel Polanco Moreno as a director of the Company and, on proposal of that Committee, with the classification of an executive director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.*

*It is resolved to re-elect Mr. Manuel Polanco Moreno as a director of the Company for the legal and bylaws term of four years".*

In Madrid, 26 February 2016

**INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR RATIFICATION OF THE APPOINTMENT OF MR. GREGORIO MARAÑÓN Y BERTRAN DE LIS INCLUDED IN POINT 5.6 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 31 MARCH AND 1 APRIL, ON FIRST AND SECOND CALL, RESPECTIVELY**

**I. Introduction**

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed re-election of Mr. Gregorio Marañón y Bertran de Lis.

This proposal in turn is a part of the proposed ratification, re-election and appointment of other directors of the Company, which has been collectively evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

**II. Background.**

Mr. Gregorio Marañón y Bertran de Lis was appointed a director of the Company for the first time in 1983, and most recently at the Company's Shareholders Meeting held on 27 November 2010, for a term of five years. In accordance with article 222 of the Capital Companies Act, the appointment of directors will lapse when, the term having concluded, a general meeting has been held or the term for holding the meeting that is to resolve regarding approval of the accounts of the prior financial year has passed. It is for this reason that the Board of Directors proposes to the General Shareholders Meeting the re-election as a director of Mr. Marañón.

The Board of Directors resolution is submitted to the General Shareholders Meeting after a favourable report from the Appointments and Remuneration Committee.

**III. Experience and professional ability of Mr. Gregorio Marañón y Bertran de Lis**

Mr. Gregorio Marañón y Bertran de Lis has a law degree from the Universidad Complutense de Madrid and participated in the Senior Management Programme of the IESE.

He has broad experience in the practice of law and in the financial sector, having been General Manager of Banco Urquijo (1975/1982), Chairman of Banif (1982/1984), a director of Argentaria and a director of BBVA.

Currently he is Chairman of Logista, Roche Farma, and Universal Music Spain, as well as a member of the Advisory Board of Aguirre & Newman, and an advisor of Viscofan.

In the cultural area he also is a permanent member of the Real Academia de Bellas Artes de San Fernando, an honorary member of the Real Academia de Bellas Artes y Ciencias Históricas de Toledo; a member of the Academia Europea de las Ciencias, las Letras y las Artes; chairman of the Teatro Real, and of the Teatro de la Abadía; Honorary Chairman of the Real Fundación de Toledo; Vice Chairman of the Fundación Ortega-Marañón; Patron of the Museo del Ejército, Biblioteca Nacional, Real Fábrica de Tapices, Fundación Santillana, Fundación Altadis, and Centro Internacional de Toledo para la Paz.

He holds the Gran Cruz de Alfonso X el Sabio, is an officer of the French Legion of Honour and Commander of the Order of the Star of the Italian Republic.

He has been a director of Prisa since 1983, a member of its Delegated Committee and chairman of the Appointments and Remuneration Committee.

Mr. Gregorio Marañón y Bertran de Lis has a broad legal and financial experience and has a deep knowledge of the Company and its business units.

#### **IV. Category of director to which he is to be assigned**

It is proposed that Mr. Gregorio Marañón y Beltrán be an other external director of the Company, based on the criteria established by article 529 duodecies of the Capital Companies Act for classification of directors, and the proposal of the Company's Appointments and Remuneration Committee.

#### **V. Proposed resolution submitted to approval of general shareholders meeting**

*After a report from the Appointments and Remuneration Committee, and the term having elapsed for which he was appointed as a director in accordance with article 222 of the Capital Companies Act, the Board of Directors proposes to re-elect Mr. Gregorio Marañón y Bertrán de Lis as a director of the Company and, on proposal of that Committee, with the classification of an other external director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.*

*It is resolved to re-elect Mr. Gregorio Marañón y Bertrán de Lis as a director of the Company for the legal and bylaws term of four years".*

In Madrid, 26 February 2016

# **INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR RATIFICATION OF THE APPOINTMENT OF MR. ALAIN MINC INCLUDED IN POINT 5.7 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 31 MARCH AND 1 APRIL, ON FIRST AND SECOND CALL, RESPECTIVELY**

## **I. Introduction**

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed re-election of Mr. Alain Minc.

This proposal in turn is a part of the proposed ratification, re-election and appointment of other directors of the Company, which has been collectively evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

## **II. Background.**

Mr. Alain Minc was appointed as a director the Company at the Shareholders Meeting of the Company held on 27 November 2010, for a term of five years. In accordance with article 222 of the Capital Companies Act, the appointment of directors will lapse when, the term having concluded, a general meeting has been held or the term for holding the meeting that is to resolve regarding approval of the accounts of the prior financial year has passed. It is for this reason that the Board of Directors proposes to the General Shareholders Meeting the re-election as a director of Mr. Minc.

The Board of Directors resolution is submitted to the General Shareholders Meeting on proposal of the Appointments and Remuneration Committee, after a report from the Corporate Governance Committee

## **III. Experience and professional ability of Mr. Alain Minc**

He is an independent director of Prisa, a member of the Delegated Committee and Chairman of the Audit Committee. Mr. Minc was born in Paris on 15 April 1949 Minc is a graduate of the Ecole des Mines de Paris and the Ecole Nationale D' Administration (ENA).

After working as a tax auditor, he joined Compagnie de Saint-Gobain in 1979 as chief financial officer. In 1986 he was appointed Vice Chairman of CIR International (Compagnie Industriale Riunite International) and general manager of Cerus (Compagnies Européennes Réunies). In 1991 Minc founded his own consulting firm, AM Conseil. He has been a director of many companies and chairman of the Supervisory Board of Le Monde (1994 to 2008). Minc has been a director and member of the Audit Committee of CaixaBank since 2007. He has been Chairman of SANEF since December 2011, Commandeur de la Légion

d'Honneur, Commander of the British Empire and Gran Cruz de la Orden del Mérito Civil. Alain Minc has written more than 30 books since 1978.

Mr. Alain Minc is a member of the Delegated Committee and Chairman of the Audit Committee of Prisa.

Mr. Alain Minc has broad experience in the financial and political sectors, as well as business strategy.

#### **IV. Category of director to which he is to be assigned**

It is proposed that Mr. Alain Minc be an independent director of the Company, based on the criteria established by article 529 duodecies of the Capital Companies Act for classification of directors, and the proposal of the Company's Appointments and Remuneration Committee.

#### **V. Proposed resolution submitted to approval of general shareholders meeting**

*"On proposal of the Appointments and Remuneration Committee after a report from the Corporate Governance Committee, and the term having elapsed for which he was appointed as a director in accordance with article 222 of the Capital Companies Act, the Board of Directors proposes to re-elect Mr. Alain Minc as a director of the Company and, on proposal of the Appointments and Remuneration Committee, with the classification of an independent director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.*

*It is resolved to re-elect Mr. Alain Minc as a director of the Company for the legal and bylaws term of four years".*

In Madrid, 26 February 2016

# **INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR RATIFICATION OF THE APPOINTMENT OF MR. ERNESTO ZEDILLO PONCE DE LEÓN INCLUDED IN POINT 5.8 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 31 MARCH AND 1 APRIL, ON FIRST AND SECOND CALL, RESPECTIVELY**

## **I. Introduction**

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed re-election of Mr. Ernesto Zedillo Ponce de León.

This proposal in turn is a part of the proposed ratification, re-election and appointment of other directors of the Company, which has been collectively evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

## **II. Background.**

Mr. Ernesto Zedillo Ponce de León was appointed as a director the Company at the Shareholders Meeting of the Company held on 27 November 2010, for a term of five years. In accordance with article 222 of the Capital Companies Act, the appointment of directors will lapse when, the term having concluded, a general meeting has been held or the term for holding the meeting that is to resolve regarding approval of the accounts of the prior financial year has passed. It is for this reason that the Board of Directors proposes to the General Shareholders Meeting the re-election as a director of Mr. Zedillo.

The Board of Directors resolution is submitted to the General Shareholders Meeting on proposal of the Appointments and Remuneration Committee, after a report from the Corporate Governance Committee

## **III. Experience and professional ability of Mr. Ernesto Zedillo Ponce de León**

After the end of his mandate as President of Mexico, in which office he served from 1 December 1994 to 30 November 2000, Zedillo has dedicated himself to the academic life, combined with international public service and various activities for global companies.

He has been Director of the Centre for Studies of Globalisation and Professor of Economics and International Policy at Yale University in the United States since July 2002. He is the co-author of various books on international economics matters, and editor of the volumes *Global Warming: Looking Beyond Kyoto*; *The Future of Globalisation: Explorations in Light of Recent Turbulence*; and *Africa at a Fork in the Road: Taking Off or Disappointment Once Again?*

He has chaired or been a member of many international commissions dealing with global matters, inter alia the International Commission for the Financing of Development of the UN (2001), the International Commission for Global Public Assets (2004-2007), the Growth and Development Commission (2007-2008), the International Commission on the Future of the International Atomic Energy Agency (2008), the International Commission for the Reform of World Banking (2008-2009), the International Commission for Nuclear Weapons Nonproliferation and Disarmament (2008-2010), the Global Commission on Elections, Democracy and Security (2012), and the Global Commission on Drug Policy (2011-).

Currently he is the Chairman of the Board of the Natural Resources Governance Institute and Co-chairman of the Inter-American Dialogue Council.

He is a member of the Boards of Directors of Procter and Gamble, ALCOA and CITIGROUP, and a member of the advisory boards of other global companies.

Mr. Ernesto Zedillo Ponce de León is the Chairman of the Prisa Corporate Governance Committee.

Mr. Ernesto Zedillo has broad experience in questions of corporate governance.

#### **IV. Category of director to which he is to be assigned**

It is proposed that Mr. Ernesto Zedillo Ponce de León be an independent director of the Company, based on the criteria established by article 529 duodecies of the Capital Companies Act for classification of directors, and the proposal of the Company's Appointments and Remuneration Committee.

#### **V. Proposed resolution submitted to approval of general shareholders meeting**

"On proposal of the Appointments and Remuneration Committee after a report from the Corporate Governance Committee, and the term having elapsed for which he was appointed as a director in accordance with article 222 of the Capital Companies Act, the Board of Directors proposes to re-elect Mr. Ernesto Zedillo y Ponce de León as a director of the Company and, on proposal of the Appointments and Remuneration Committee, with the classification of an independent director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to re-elect Mr. Ernesto Zedillo y Ponce de León as a director of the Company for the legal and bylaws term of four years".

In Madrid, 26 February 2016

# **INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR RATIFICATION OF THE APPOINTMENT OF MR. GLEN MORENO INCLUDED IN POINT 5.9 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 31 MARCH AND 1 APRIL, ON FIRST AND SECOND CALL, RESPECTIVELY**

## **I. Introduction**

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed re-election of Mr. Glen Moreno.

This proposal in turn is a part of the proposed ratification, re-election and appointment of other directors of the Company, which has been collectively evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

## **II. Background.**

The appointment of Mr. Glen Moreno as a director of the Company is proposed for the first time to the Ordinary General Shareholders Meeting called to be held on 31 March and 1 April, on first and second call, respectively.

The Board of Directors resolution is submitted to the General Shareholders Meeting on proposal of the Appointments and Remuneration Committee, after a report from the Corporate Governance Committee

## **III. Experience and professional ability of Mr. Glen Moreno**

Glen Moreno is chairman of Virgin Money plc, a director of Fidelity International and a senior advisor to HSBC.

From 2005 until the end of 2015 he was chairman of Pearson plc. Until April 2014 he was deputy chairman of the FRC. Until May 2012 he was deputy chairman and senior independent director of Lloyds Banking Group. He is a former senior independent director of Man Group plc and acting chairman of UKFI. From 1987 to 1991 he was chief executive of Fidelity International. Before that he was a group executive at Citigroup, where he spent 18 years in Europe and Asia.

He is a governor of the Ditchley Foundation and a director of the Royal Academy of Dramatic Art.

He holds a BA with distinction at Stanford University and a JD at Harvard Law School. He is also Rotary Foundation Fellow at the Delhi University.

Mr. Glen Moreno has broad experience in the financial and business sector.

#### **IV. Category of director to which he is to be assigned**

It is proposed that Mr. Glen Moreno be an independent director of the Company, based on the criteria established by article 529 duodecies of the Capital Companies Act for classification of directors, and the proposal of the Company's Appointments and Remuneration Committee.

#### **V. Proposed resolution submitted to approval of general shareholders meeting**

*"On proposal of the Appointments and Remuneration Committee after a report from the Corporate Governance Committee, the Board of Directors proposes to appoint as a director of the Company Mr. Glen Moreno, on proposal of the Appointments and Remuneration Committee with the classification of an independent director of the Company, for the purposes of article 529 duodecies of the Capital Companies Act.*

*It is resolved to elect Mr. Glen Moreno as a director of the Company for the legal and bylaws term of four years".*

In Madrid, 26 February 2016

# **INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION FOR RATIFICATION OF THE APPOINTMENT OF MS. ELENA PISONERO RUIZ INCLUDED IN POINT 5.10 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED TO BE HELD ON 31 MARCH AND 1 APRIL, ON FIRST AND SECOND CALL, RESPECTIVELY**

## **I. Introduction**

This explanatory report is prepared by the Board of Directors of Promotora de Informaciones, S.A. (the "Company") in accordance with the provisions of article 529 decies of the Capital Companies Act in relation to the proposed re-election of Ms. Elena Pisonero Ruiz.

This proposal in turn is a part of the proposed ratification, re-election and appointment of other directors of the Company, which has been collectively evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

## **II. Background.**

The appointment of Ms. Elena Pisonero Ruiz as a director of the Company is proposed for the first time to the Ordinary General Shareholders Meeting called to be held on 31 March and 1 April, on first and second calls, respectively.

The Board of Directors resolution is submitted to the General Shareholders Meeting on proposal of the Appointments and Remuneration Committee, after a report from the Corporate Governance Committee

## **III. Experience and professional ability of Ms. Elena Pisonero Ruiz**

With over 29 years experience in the public and private sector, Elena Pisonero has rendered services for Siemens, EY, Secretary of State for Commerce, Tourism and SMEs. She is a former ambassador of Spain to the OECD and partner of KPMG.

Currently she is Chairperson of Hispasat, a director of Hisdesat, an independent director of Catenon and chairperson of the Advisory Board of the strategic digital consultant RocaSalvatella.

Also, she volunteers in projects in the support of society. She is a member of the Scientific Board of the Real Instituto Elcano and manager of the Medium-Sized Enterprise Project of the Círculo de Empresarios.

In 2000 she received the Gran Cruz de la Orden de Isabel la Católica granted by His Majesty the King of Spain and the French Legion of Honour.

She holds a degree in Economics from the Universidad Autónoma (1986) and has taken management courses in prestigious international business schools such as

INSEAD (2013) Columbia (2011), Harvard (2009) and Stanford (2008). She speaks English and French and has extensive knowledge of Portuguese.

Ms. Elena Pisonero Ruiz has broad experience in both the public and private sectors and in the field of new technologies, specially in the digital field.

#### **IV. Category of director to which she is to be assigned**

It is proposed that Ms. Elena Pisonero Ruiz be an independent director of the Company, based on the criteria established by article 529 duodecies of the Capital Companies Act for classification of directors, and the proposal of the Company's Appointments and Remuneration Committee.

#### **V. Proposed resolution submitted to approval of general shareholders meeting**

*"On proposal of the Appointments and Remuneration Committee, after a report from the Corporate Governance Committee, the Board of Directors proposes the appointment of Ms. Elena Pisonero Ruiz as a director of the Company and, on proposal of the Appointments and Remuneration Committee, with the classification of an independent director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.*

*It is resolved to elect Ms. Elena Pisonero Ruiz as a director of the Company for the legal and bylaws term of four years".*

In Madrid, 26 February 2016

# **INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION TO RATIFY THE APPOINTMENT OF MS. BLANCA HERNÁNDEZ RODRÍGUEZ INCLUDED IN POINT 5.11 OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 31 MARCH AND 1 APRIL, AT FIRST AND SECOND CALL RESPECTIVELY**

## **I. Introduction**

This explanatory report has been prepared by the Board of Directors of Promotora de Informaciones, S.A. (the “Company”) in accordance with Article 529 decies of the Capital Companies Act in relation to the proposed appointment of Ms. Blanca Hernández Rodríguez.

In turn, this proposal forms part of the broader proposal to ratify, re-elect and appoint other Company directors, which has been jointly evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

## **II. Background**

The appointment of Ms. Blanca Hernández Rodríguez as a director of the Company is proposed for the first time to the General Shareholders' Meeting called for 31 March and 1 April, at first and second call respectively.

The resolution of the Board of Directors is being put to the General Shareholders' Meeting at the proposal of the Appointments and Remuneration Committee and based on the report of the Corporate Governance Committee.

## **III. Experience and professional ability of Ms. Blanca Hernández Rodríguez**

Ms. Blanca Hernández Rodríguez holds a degree in economics and business studies from the University of Seville. She also holds a humanities degree from the Universidad Europea de Madrid and a university master's degree in finance from CUNEF.

She is a member of the Board of Directors of Ebro Foods, the Selection and Remuneration Committee and the Audit Committee. She has been president of the Ebro Foods Foundation since 2006 as well as supporting the company's CSR activities.

She has more than 20 years' experience in the financial sector as well as an in-depth understanding of investing and listed markets. She began her career at the Arcalia group and subsequently launched and managed a family office (Grupo Hisparroz).

At present, she is CEO and founder of Magallanes Value Investors, SGIIC, S.A, an asset management firm that applies a long-term value investing philosophy with more than €500 million under management in various investment and pension funds.

She is also a patron of the Capacis Foundation, the Hombre de Sevilla project, the Seville food bank and the Emplea Foundation, among others. She is a member of the advisory board of Balia and BBVA (southern regions).

#### **IV. Category of director to which she is to be assigned**

Ms. Blanca Hernández Rodríguez is being proposed as an independent director of the Company based on the criteria established in Article 529 duodecies of the Capital Companies Act on the classification of directors and at the proposal of the Company's Appointments and Remuneration Committee.

#### **V. Proposed resolution submitted for approval to the General Shareholders' Meeting**

*“At the proposal of the Appointments and Remuneration Committee and following the report from the Corporate Governance Committee, the board of directors proposes to appoint Ms. Blanca Hernández Rodríguez as a director of the Company, with the status of independent director, for the purposes of Article 529 duodecies of the Capital Companies Act.*

*It is proposed to elect Ms. Blanca Hernández Rodríguez as a Company director for the legal and bylaws-mandated term of four years”.*

Madrid, 26 February 2016

# **INDIVIDUAL REPORT PREPARED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION TO RATIFY THE APPOINTMENT OF MR ALFONSO RUÍZ DE ASSIN CHICO DE GUZMÁN INCLUDED IN POINT 5.12 OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 31 MARCH AND 1 APRIL, AT FIRST AND SECOND CALL RESPECTIVELY**

## **I. Introduction**

This explanatory report has been prepared by the Board of Directors of Promotora de Informaciones, S.A. (the “Company”) in accordance with Article 529 decies of the Capital Companies Act in relation to the proposed appointment of Mr Alfonso Ruíz de Assin Chico de Guzmán.

In turn, this proposal forms part of the broader proposal to ratify, re-elect and appoint other Company directors, which has been jointly evaluated in a master report. In this report the professional profile of the candidate is evaluated individually.

## **II. Background**

The appointment of Mr Alfonso Ruíz de Assin Chico de Guzmán as a director of the Company is proposed for the first time to the General Shareholders' Meeting called for 31 March and 1 April, at first and second call respectively.

The resolution of the Board of Directors is being put to the General Shareholders' Meeting at the proposal of the Appointments and Remuneration Committee and based on the report of the Corporate Governance Committee.

## **III. Experience and professional ability of Mr Alfonso Ruíz de Assin Chico de Guzmán**

Mr Alfonso Ruíz de Assin Chico de Guzmán, a lawyer who has spent his career at Banco Urquijo, has also been Secretary General of the Spanish Commercial Radiobroadcasting Association for the last 29 years, which upholds the criteria and interests of nearly all of the 2,000 private and commercial radio broadcasters in Spain.

He founded the Association of European Radios 25 years ago in Brussels, which represents more than 5,000 privately-owned broadcasters from 13 European countries with the European Commission, Parliament and Council in matters such as policies on the radio spectrum, commercial policies, relationships with public broadcasters and intellectual property rights. During this period, he has been a member of the Executive Council as its vice-chairman as well as its chairman for

two terms, and upon retiring from the Spanish Association he was appointed honorary president of the Association of European Radios.

He has also been vice president of the International Association of Broadcasting for 29 years, including one term as president. This institution, which is based in Montevideo, represents more than 15,000 radio and television broadcasters in the Americas, including from the USA, Brazil, Colombia, Venezuelan, Chile, Mexico and Argentina, and defends freedom of speech as well as regulatory issues in the Americas for both radio and television.

Lastly, he has been a member of the Permanent Committee of the Telecommunications Advisory Council during the same period. He is currently an independent director of DTS-Movistar+ of the Telefónica group.

Mr. Ruíz de Assin has broad experience in the radio sector and in the legal field and corporate governance.

#### **IV. Category of director to which he is to be assigned**

Mr Alfonso Ruíz de Assin Chico de Guzmán is proposed as an independent director of the Company based on the criteria established in Article 529 duodecies of the Capital Companies Act on the classification of directors and at the proposal of the Company's Appointments and Remuneration Committee.

#### **V. Proposed resolution submitted for approval to the General Shareholders' Meeting**

*“At the proposal of the Appointments and Remuneration Committee and following the report from the Corporate Governance Committee, the board of directors proposes to appoint Mr Alfonso Ruíz de Assin Chico de Guzmán as a director of the Company, with the status of independent director, for the purposes of Article 529 duodecies of the Capital Companies Act.*

*It is proposed to elect Mr Alfonso Ruíz de Assin Chico de Guzmán as a Company director for the legal and bylaws-mandated term of four years”.*

Madrid, 26 February 2016