

**GRANTING A PROXY**

Form for granting a proxy for Extraordinary Shareholders Meeting of PROMOTORA DE INFORMACIONES, S.A. to be held at 12:30 pm on November 15, 2017, at Casa de América, c/Marqués del Duero, 2, 28014 Madrid, on first call, and if the necessary quorum is not achieved, at the same place and at the same time on November 16, 2017, on second call. **The General Shareholders Meeting is expected to be held on first call, that is, on November 15, 2017, at the place and time indicated above.**

**Shareholders wishing to grant proxies**

The shareholder grants a proxy for this Meeting to:  
(Check only one of the following boxes and appoint the proxy).

- 1. The Chairman of the General Shareholders Meeting.
- 2. Mr./Ms. \_\_\_\_\_, with N.I.F./C.I.F: \_\_\_\_\_.

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

**Voting instructions for resolutions proposed by the Board of Directors**

(Check the corresponding box with an X)

Item of the Agenda	1	2	3	4.1.	4.2.	4.3.	5.1.	5.2.	6	7	8	9	10
In favor													
Against													
Abstention													
Blank													

In the event of a public request for representation, if the proxy is exercised by a director of the Company and if the proxy grantor has not completed any of the aforementioned boxes, it shall be understood that (i) the proxy refers to all the items on the Agenda of the General Shareholders Meeting and (ii) the accurate instruction vote is in favour of all the resolutions proposed by the Board of Directors.

**Proposals regarding points not contemplated on the Agenda in the call**

Unless otherwise indicated by checking the following NO box (in which case it shall be understood that the proxy granted by the shareholder does not extend to the off-agenda items – as a consequence, the proxy shall not be allowed to vote on those items), the proxy also extends to proposals regarding off-agenda items.

NO

If, according to the previous paragraph, the proxy includes the off-agenda items, the accurate instruction of the shareholder to the proxy is to vote in the sense it deems to be most appropriate to the interests of the shareholder, except if other instructions are set forth in the following box:

Shareholder Mr./Ms. \_\_\_\_\_ N.I.F./C.I.F: \_\_\_\_\_

Number of shares \_\_\_\_\_

Signature of shareholder granting proxy:

In \_\_\_\_\_, on \_\_\_\_\_ 2017

## Conflict of interest

For purposes of articles 523 and 526 of the Capital Companies Act, it is noted that: (i) director Mr. Manuel Mirat Santiago has a conflict of interest regarding item 1 of the Agenda in which the ratification of his appointment through co-option is proposed, (ii) the Chairman as well as the other directors of the Company have a conflict of interest regarding item 7º of the agenda (Review and approval, where appropriate, of the amendment to the directors remuneration policy, applicable to the financial years ending on 31 December 2017, 2018 and 2019) and (iii) the Chairman has a conflict of interest regarding item 8º of the agenda (Approval of the Chairman's extraordinary incentive plan linked to the Company's recapitalization and financial stabilization).

In the event that off-agenda items are presented to the General Shareholders Meeting in the limits set forth by the Law, such items referring to article 526, b. (dismissal, separation or termination) or c. (exercise of the social action on liability) of the Capital Companies Act, the director(s) affected by proposals on those items shall be considered as having a conflict of interest for their vote.

In the cases referred to in the preceding paragraphs, if the the represented shareholder has not given precise voting instructions, the Director who is affected will be replaced as representative by the Secretary of the Board of Directors, unless otherwise indicated by checking the following NO (in which case it shall be understood that the the shareholder instructs the representative director to abstain).

NO

## AGENDA

1º.- Ratification of the appointment by co-option of Mr. Manuel Mirat Santiago as Company director.

2º.- Approval of the disposal of Vertex SGPS, S.A., for the purposes of section 160.f) of the Spanish Companies Act.

3º.- Review and, as the case may be, approval of the audited balance sheet as at 31 August 2017.

4º.- Share capital and reserves reductions aimed at adapting Company's equity structure.

4.1. Offset of losses against the voluntary reserves in an amount of EUR 1,578,746,088.64 and the legal reserves in an amount of EUR 5,335,316.94. Delegation of powers.

4.2. Share capital reduction by an amount of EUR 154,321,837.26 to offset losses, by decreasing the par value of shares by EUR 1.97, to EUR 1.03 per share, based on Company's balance sheet as at 31 August 2017. Amendment of article 6.1 of the Articles of Association. Delegation of powers.

4.3. Reduction of the share capital by an amount of EUR 7,050,236.22 to increase the legal reserves account, by decreasing the par value of the shares by EUR 0.09, to EUR 0.94 per share, based on Company's balance sheet as at 31 August 2017. Amendment of article 6.1 of the Articles of Association. Delegation of powers.

5º.- Share capital increases:

5.1. Share capital increase by way of monetary contributions for a nominal amount of EUR 352,500,000.00, through the issue of 375,000,000 new ordinary shares of EUR 0.94 of nominal and a share premium of EUR 0.26 each and for an effective total amount of EUR 450,000,000 (including nominal amount and share premium), with preferential subscription rights and foreseeing the possibility of incomplete subscription. Delegation of powers to the Board of Directors, with powers to subdelegate, to implement this resolution and to set those terms and conditions no provided for herein, according to article 297.1.a) of the Spanish Companies Act, as well as to amend article 6.1 of the Company's Articles of Association.

5.2. Share capital increase by way of a compensation of credits for an amount of EUR 47,000,000.00, through the issue of 50,000,000 new ordinary shares of EUR 0.94 of nominal and a minimum share premium of EUR 1,06 each and foreseeing the possibility of incomplete subscription. Delegation of powers to the Board of Directors, with powers to sub-delegate, to implement this resolution and to set those terms and conditions no provided for herein, as well as to amend article 6.1 of the Company's Articles of Association.

6º.- Reduction of the share capital through the reduction of the par value of the Company's shares by EUR 0.84, to EUR 0.10 per share, to set up a reserve which will only be available under the same requirements as those for the share capital reduction, based on the Company's balance sheet as at August 31, 2017. Amendment of article 6.1 of the Articles of Association. Delegation of powers.

7º.- Review and approval, where appropriate, of the amendment to the directors remuneration policy, applicable to the financial years ending on 31 December 2017, 2018 and 2019.

8º.- Approval of the Chairman's extraordinary incentive plan linked to the Company's recapitalization and financial stabilization

9º.- Information to the Shareholders on amendments to the Regulations of the Board of Directors.

10.- Delegation of Powers

## CONDITIONS FOR GRANTING PROXIES

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### PROMOTORA DE INFORMACIONES, S.A. EXTRAORDINARY SHAREHOLDERS MEETING NOVEMBER 15, 2017

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#### SHAREHOLDERS WISHING TO GRANT VOTING PROXIES

A shareholder may grant a proxy to another person. Grant of proxy shall be valid for a specific meeting. Grant of proxy shall be indicated on any of the following documents that in any case shall bear the grantor's signature: i) the attendance card issued by any of the entities participating in Iberclear, ii) a letter or iii) this standard form.

The proxy form shall contain or have annexed thereto the Agenda for the meeting.

When the representative is the spouse, ascendant or descendent of the represented shareholder, or when the representative has a general power of attorney granted in a public document with authority to manage all property the represented shareholder has in the country, it will not be necessary for the proxy to be granted specifically for a given Meeting, or for the proxy to be evidenced by a handwritten signature on one of the documents above mentioned. However, the proxy must accompany the attendance card, issued in favor of the shareholder represented, by any of the entities participating in Iberclear.

A proxy granted to one who by law cannot act as such will not be valid or effective.

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

If the proxy is exercised by a director of the Company, in the event of a public request for representation, and if the proxy grantor has not expressly indicated voting instructions, it shall be understood that (i) the proxy refers all the points on the Agenda of the General Shareholders Meeting, (ii) the vote is in favour of all the proposed resolutions made by the Boards of Directors and (iii) the proxy shall be deemed extended to any off-agenda items that may arise in the course of the General Shareholders Meeting, (except if the proxy grantor has expressly indicated the opposite) and the representative shall vote in the sense it deems to be most appropriate to the interests of the shareholder.

The proxy may be communicated to the Company by way of:

- i) Remote electronic means of communication, through the Company's website ([www.prisa.com](http://www.prisa.com)). In this case it must include an electronic signature of the shareholder recognised, provided or issued 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 "DNle") issued by the National Police Directorate of the Spanish Ministry of the Interior may also be used.
- ii) Physical delivery or mail (in this case there must be a handwritten signature of the shareholder): The document reflecting the proxy may be sent by mail addressed to Shareholder Relations Office of Promotora de Informaciones, SA, to the registered office of the Company (Gran Vía 32, 28013 Madrid) or to the address of the Office (Avda. de los Artesanos 6, Tres Cantos, 28760 Madrid) or delivered at the entrance to the General Shareholders Meeting site, to the Company's organisers, on the same day it is held, before it commences.

If the proxy is granted using remote electronic means of communication, the proxy form, duly completed, must be in the possession of the Company at least 24 hours before the time contemplated for holding the General Shareholders Meeting on first call, or such shorter term, if any, as may be determined by the Board of Directors. Otherwise, the proxy will be deemed not to have been granted.

All of the foregoing in accordance with the provisions of the Bylaws and General Meeting Regulations of Promotora de Informaciones, S.A. Also, the rules included in the notice of call of the General Shareholders Meeting and on the Company's website (<http://www.prisa.com>) must be followed.

Proxies are always revocable, and considered to be revoked by casting a remote vote or personal attendance at the Meeting by the represented shareholder.