**PROMOTORA DE INFORMACIONES, S.A.**

Pursuant to Article 319 of the Spanish Companies Act, it is hereby made public that on 15 November 2017 the extraordinary General Shareholders’ Meeting adopted, with the majorities required under the Spanish Companies Act and the Articles of Association, the three resolutions included in Item Four of the General Shareholders’ Meeting’s Agenda, as well as the corresponding amendments of the Articles of Association:

«4. 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 .»

Under Resolution 4.1 of the Agenda it was resolved to apply the entirety of the “share premium”, “statutory reserves”, “other updating reserves”, “voluntary reserves”, “current income tax reserves (corporate income tax)”, “redeemed capital reserves”, “first application of the general accounting plan reserves” and “legal reserve” to partially offset the “negative results of prior periods” of the Company. Once the former accounts have been applied to offset losses, the “negative results of prior periods” account shall amount to EUR –617,442,232.98.

Under Resolution 4.2 of the Agenda it was resolved to reduce the share capital of the Company in the amount of EUR 154,321,837.26, that is, from the current amount of EUR 235,007,874 to EUR 80,686,036.74, through the reduction of the par value of each of the 78,335,958 ordinary voting shares currently comprising Company’s share capital, from the current amount of three euros per share to EUR 1.03 per share. The purpose of the share capital reduction is to restore the balance between Company’s share capital and equity, which has decreased as a consequence of the accumulation of losses from prior periods. The total amount of the share capital reduction shall thereby be applied to offset the negative reserves registered in the “negative results of prior periods” account in an amount of EUR 154,321,837.26. After the proposed share capital reduction, Company’s “negative results of prior periods” account shall be reduced to EUR -463,120,395.72. The adoption of this resolution shall equally affect all of the Company’s shares comprising its share capital. By virtue of article 335.a) of the Spanish Companies Act the creditors have no right of opposition to this reduction of capital.

Under Resolution 4.3 of the Agenda it was resolved to reduce the share capital in the amount of EUR 7,050,236.22, that is, from the current amount of EUR 80,686,036.74 resulting from resolution 4.2. above to EUR 73,635,800.52, through the reduction of the par value of each of the 78,335,958 ordinary voting shares comprising Company’s outstanding share capital in the amount of EUR 0.09, from the current amount of one EUR 1.03 per share to EUR 0.94 per share. The purpose of the share capital reduction is to increase Company’s legal reserves. The adoption of this resolution shall equally affect all of the Company’s shares comprising its share capital. By virtue of article 335.b) of the Spanish Companies Act the creditors have no right of opposition to this reduction of capital.

In accordance with the provisions set forth in article 323 of the Spanish Companies Act, the three resolutions mentioned above are based on Company’s individual balance sheet as at 31 August 2017, approved by the General Shareholders Meeting under the Third item of the Agenda, and audited by the Company's statutory auditor, namely, Deloitte, S.L., as reflected in the audit report. The aforesaid balance sheet and audit report will be attached to the public deed of share capital decrease

The conditions precedent to which resolutions 4.2 y 4.3 above were subject, consisting of, in the case of resolution 4.2, the approval of resolution 4.1 and, in the case of resolution 4.3, the approval of resolutions 4.1 and 4.2. are hereby deemed to have been fulfilled.

Madrid, 15 November 2017.- Xavier Pujol Tobeña. Secretary (non-member) of the Board of Directors of Promotora de Informaciones, S.A.