REPORT BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON
THE PROPOSAL TO AMEND ARTICLE 11.1 (ATTENDANCE AND REPRESENTATION AT THE
GENERAL MEETING) OF THE CORPORATE BYLAWS INCLUDED IN ITEM 7 OF THE AGENDA
OF THE GENERAL SHAREHOLDERS MEETING CALLED FOR 3 AND 4 JUNE 2019 AS FIRST
AND SECOND CALLS, RESPECTIVELY.

1. Purpose of the Report

This report was drafted by the Board of Directors of Promotora de Informaciones, S.A. (“Prisa”
or the "Company") to justify the proposal to amend the bylaws submitted for approval of the
Ordinary General Shareholders Meeting which will be held at 1:00 pm on 3 June 2019 at the
headquarters of the newspaper El País, calle de Miguel Yuste, 40 Madrid 28037, as a first call, or
if the necessary quorum is not met, at the same place and time on 4 June 2019 as a second call.

Article 286 of the consolidated text on the Spanish Companies Act, approved by Royal Legislative
Decree 1/2010 of 2 July (the "Spanish Companies Act") requires the directors to draft a written
report justifying the reasons for the proposals to amend the bylaws. In accordance with this
 provision and to allow the shareholders to understand the amendment submitted to the General
Shareholders Meeting, an explanation of the purpose and justification of the amendment is
given. Ahead is the proposal submitted for approval by the General Shareholders Meeting, which
includes the full text of the proposed amendment.

Furthermore, included as Annex I to this report for informational purposes is a literal two-
column transcription of: (i) the current draft of article 11 of the Corporate Bylaws of the
Company which is proposed to be amended; and (ii) the draft of the proposed amendment.

2. Purpose and justification of the proposal

The amendment submitted for approval by the General Shareholders Meeting is to eliminate the
requirement of the number of shares one must own to be able to attend the General
Shareholders Meeting. Currently, this number is set at 60 shares. In this sense, and in line with
what is becoming standard good corporate governance practice, it is proposed that all
shareholders may attend the General Shareholders Meeting, no matter the number of shares
they hold provided that their ownership appears in the corresponding book entry register five
calendar days prior to the date on which the General Shareholders Meeting is held.

By virtue of the foregoing, the proposal is hereby presented to the shareholders in accordance
with the following:

3. Proposal for a resolution to be approved by the general shareholders meeting:

"Amendment to article 11.1 (Attendance and representation at the General Meeting) of the
Bylaws.

Approve the amendment to article 11.1 (Attendance and representation at the General Meeting) of
the Corporate Bylaws, in the terms of the proposal included in the directors’ report developed for
such purpose and made available to the shareholders as of the call of this General Shareholders
Meeting with the aim of eliminating the minimum number of shares necessary to attend the General Shareholders Meeting. Specifically, the amendment to the first section of article 11 of the Corporate Bylaws has been approved (without amending the rest of the sections of this article), which hereinafter will have the following wording:

“1. All shareholders, no matter the number of shares they hold, whose ownership has been entered in the corresponding book-entry register five calendar days before the date scheduled for the General Meeting are entitled to attend the General Meeting.”
### ANNEX I

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<tr>
<th>CURRENT DRAFT</th>
<th>PROPOSED DRAFT</th>
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<td><strong>Article 11.- Attendance and representation at the General Meeting</strong></td>
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<td><strong>1.</strong> Shareholders owning 60 or more shares and whose ownership has been entered in the corresponding book-entry register five calendar days before the date scheduled for the General Meeting are entitled to attend the General Meeting. The shareholders can attend the General Meeting and vote there using telematic or remote media, in accordance with the provisions of the General Meeting Regulations and provided that the Board of Directors decides this on occasion of each meeting. The conditions and limits for this type of attendance and voting shall be implemented in the General Meeting Regulations, in accordance with the provisions of the law at any given time.</td>
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<td><strong>2.</strong> The Chairperson of the General Meeting can authorise the attendance of Company managers, officers and experts as well as other persons who he/she believes have an interest in the corporate resolutions, and invite persons other than those stated who he/she deems appropriate. Nevertheless, the General Meeting can revoke that authorisation.</td>
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<td><strong>4.</strong> The shareholders can be represented by another person at the General Meeting. The appointment of a representative and the notification of the appointment can be made in writing or through electronic means, duly guaranteeing the identity of the principal and of the proxy, as determined by the Board of Directors, where applicable, on occasion of each General Meeting and in accordance with the provisions of the General Meeting Regulations.</td>
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