



REPORT BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSALS TO APPOINT AND RE-ELECT BOARD MEMBERS INCLUDED IN ITEMS 6.1, 6.2 AND 6.3 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 issued by the Board of Directors of Promotora de Informaciones, S.A. ("Prisa" or the "Company") to justify, in accordance with articles 518 and 529 decies of the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (the "Spanish Companies Act"), the following resolution proposals included in items 6.1, 6.2 and 6.3 of the Agenda of the next Ordinary General Shareholders Meeting which is to 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:

- 6.1 Appointment of Mrs Béatrice de Clermont-Tonnerre as an independent board member.
- 6.2 Re-election of Mr Dominique Marie Philippe D'Hinnin as an independent board member.
- 6.3 Re-election of Mr Roberto Lázaro Alcántara Rojas as a proprietary board member.

2. History

On the occasion of the General Shareholders Meeting, called for 3 June 2019, as a first call, or in case the necessary quorum is not met, on 4 June 2019, as a second call and pursuant to article 222 of the Spanish Companies Act, the appointment of board members Mr Dominique Marie Phillippe D'Hinnin, Mr Roberto Lázaro Alcántara Rojas and Mr Waleed Ahmad Ibrahim Alsa'di shall expire.

Bearing in mind the three vacancies on the Board of Directors of the Company, which will take place as a result of the circumstances described in the preceding paragraph, it is proposed to the General Shareholders Meeting to appoint Mrs Béatrice de Clermont-Tonnerre as a new board member, as well as to re-elect board members Mr Dominique D'Hinnin and Mr Roberto Alcántara Rojas.

3. Internal procedure to formulate the resolution proposals.

Below, the internal procedure followed by the different bodies of the Company to formulate the resolution proposals is described, in accordance with article 529 decies of the Spanish Companies Act, the Board of Directors Regulation and the *Board member selection policy* of the Company.

Selection process

The Board of Directors, following a report from the Nominations, Compensation and Corporate Governance Commission (NCCGC), has performed an analysis of the needs of the Company and its group, which has served as a starting point in the appointment and re-election process of board members which is proposed to the General Shareholders Meeting.

As mentioned in the Annual Corporate Governance Report (IAGC) corresponding to fiscal year 2018, which was published in March, the NCCGC and the Board consider that the current composition of the Board is reasonably diverse with regard to the profile, education, professional experience and qualifications, skills, age and geographic origin of its members, there being a positive balance. That said, there is a clear lack of gender diversity on the board.

Therefore, the NCCGC has implemented specific actions to correct this situation no later than 2020 to meet the target of 30% women board members by this year. The NCCGC recommended and the Board approved to give preference to women candidates in the future process of proposing the appointment of directors. For this purpose the NCCGC has undertaken a process to identify women with profiles of valid candidates to be proposed as board members of the Company.

From the analysis conducted of the list of functions of Board members, as well as the results of the Board's 2018 evaluation, it was determined that the two specific profiles that should serve to guide the selection of future candidates are, on the one hand, those required for members of the Audit, Risks and Compliance Committee; and on the other, those related to the impact of technology, particularly digital, in processes of business transformation.

Thus, the NCCGC and the Board understand that the vacancies that shall arise on the Board of Directors offer an ideal opportunity to advance in the inclusion of women on the Board and in meeting the target set in this respect and before mentioned

Notwithstanding the foregoing, both in the candidate selection process and in evaluating the re-election of two directors, meritocracy has governed, for the purposes of social interest, being the primary selection criterion used, thus in said processes, the most qualified candidates were sought after.

Origin of the re-election and appointment proposals

In accordance with article 529 decies 4 of the Spanish Companies Act, the NCCGC has proposed to the Board of Directors the appointment and re-election of the board members who shall have the category of independent. Said board members are Mrs Béatrice de Clermont-Tonnerre and Mr Dominique D'Hinnin. However, the proposal to re-elect Mr Roberto Alcántara Rojas as a proprietary board member was made by the shareholder whose interests he represents and was approved by the NCCGC, to be presented to the Board of Directors for its consideration.

The Company has used external advisory services of the independent firm Russel Reynolds for the search and selection process of the candidate as well as for the proposed new appointment.

Reports issued for the proposed re-elections and appointment

The re-election and appointment of board members must be accompanied in any event by a supporting report by the Board of Directors in which the competence, experience and merits of

the proposed candidate are assessed. For this purpose, the Board of Directors of Prisa has issued this report, which will be attached to the minutes of the General Shareholders Meeting, in accordance with article 539 decies 5 of the Spanish Companies Act.

In turn, in accordance with article 529 decies 6 of the Spanish Companies Act, the proposal to re-elect Mr Roberto Alcántara, so long as he is not an independent board member, must be preceded by a report from the NCCGC. In this regard, attached hereto as an **Annex** is the corresponding report from the NCCGC issued in relation to the proposal to re-elect Mr Roberto Alcántara as a proprietary director.

In accordance with article 20.4 of the Board of Directors Regulation, in all proposals and reports to appoint board members, both those issued by the Board as well as those issued by the NCCGC, the suitability of the proposed candidate for the board member position is assessed, with special attention paid to their competence, experience and merits, as well as to their ability to be dedicated to the functions corresponding thereto.

4. Term of the positions.

The term of office of the board members whose re-election or appointment is proposed will be for the statutory period of four years. In accordance with article 222 of the Spanish Companies Act, the appointment of the proposed board members shall expire when, after the deadline, the General Shareholders Meeting has been held or the deadline to hold the General Shareholders Meeting to approve the prior year's fiscal accounts has passed.

5. Supporting report

5.1. Profile of the board members whose ratification is proposed to the Board:

Mrs Béatrice de Clermont-Tonnerre

“Béatrice de Clermont Tonnerre has been serving as GOOGLE Director for AI Partnerships for the last year. She is based at the AI Research Center in Paris and engages with large clients on Machine Learning solutions. From 2013 to 2018 she was Southern Europe Director for monetisation at GOOGLE, covering France, Spain and Italy. She was previously Senior VP Business Development at LAGARDERE leading mergers and acquisitions in pay TV, book and magazine publishing, sports rights and digital media; after working for the CANAL PLUS Group from 2001 to 2005 as Head of Interactive Television and Co-Head of Programming.

Mrs. de Clermont Tonnerre started her career as a radio journalist for two years and she entered the business world as a strategy analyst at MATRA working on the space industry and defense electronics. She participated, in 1995-1999 as a junior member of the team to the build-up that led to the creation of EADS Group (now AIRBUS Group).

Béatrice de Clermont Tonnerre graduated from IEP Paris (BA in Political Sciences and Economy) and obtained her MBA degree from ESSEC (École Supérieure des Sciences Economiques et Commerciales).

She was until June 2018 the Vice-Chairwoman of HURRIYET, the leading Turkish Newspaper (company listed in Istanbul Turkey). She is currently a Board Member at KLEPIERRE, a European specialist in Shopping Centers (Paris listed company). Mrs de Clermont Tonnerre is Chevalier dans l'Ordre National du Mérite.”

Mr Dominique D'Hinnin

“Dominique D'Hinnin is an outstanding media sector professional and was a co-managing partner and CFO of the French group Lagardere, a world leader in the publishing sector.

D'Hinnin began his career at the Inspection générale des finances (Ministry of Finance of France). In 1990, he joined Lagardere as Chief Internal Auditor, where he played an active role in the financial and legal restructuring of the Group to create Lagardere SCA and where he oversaw the merger of Matra with Hachette and three years later he was appointed CFO of the publisher Hachette Livre. In 1994, he was appointed Executive Vice President of Grolier Inc (Connecticut, USA) where he undertook the overhaul and development of the company in the US, UK and Asia, and the launch of Grolier Interactive Europe.

D'Hinnin was a member of the boards of Marie Claire Album and Holding Evelyne Prouvost until April 2016. He has also sat on the boards of Editions Amaury SA (2011-2013), and on the Strategic Council at PricewaterhouseCoopers France (2009-2013); he was a member of the Remuneration Committee and Audit Committee at EADS-Airbus (2007-2013), and Deputy Chairman of the Supervisory Board and member of the Audit Committee of Canal + France (2007-2013).

He was also vice chairman and head of the Audit Committee at Atari - Infogrames Entertainment SA (2005 to 2011) and member of the Board and Chairman of the Audit Committee of Le Monde SA between 2005 and 2010.

He currently is chairman of the board of EUTELSAT Communications, a French Satellite Service Company. He is also a board member of EDENRED, a French Corporate Services Company, and Louis Delhaize, S.A, a Belgium private retail group.

Dominique D'Hinnin received his undergraduate degree from École Normale Supérieure (in classical culture) and a graduate degree from Ecole Nationale d'Administration, between 1979 and 1986.”

Furthermore, Mr D'Hinnin is Chairman of the Audit, Risks and Compliance Commission and a member of the NCCGC.

Mr Roberto Alcántara Rojas

“Roberto Alcántara Rojas (Mexico, 1950), a businessman involved in the long-haul transport sector, president of Toluca Group and the airline VivaAerobus, which he founded in 2006 with the Irish carrier Ryanair. He is shareholder and chairman of the Board of Directors of the consortium Iamsa – Inversionistas en Autotransportes Mexicanos, S.A de CV - Investors in Mexican Transport – which encompasses the largest transport companies in Mexico.

Between 1991 and 1999 he was Chairman of the Board of Directors of BanCrecer, SA. Alcántara has also been included in the list of Top 100 Mexican executives, produced annually by CNN”.

Mr Alcántara is a member of the NCCGC at Prisa.

5.2. Assessment made by the Board of Directors.

The Board has evaluated the following aspects relating to the board members whose re-election and appointment is proposed:

i) Dedication:

With regard to the ability to be dedicated to carry out the PRISA board member position, it has been verified that the remaining professional occupations of the board members, which are included in the previously mentioned professional profile, allow them to sufficiently dedicate themselves to the Board of Directors and to the PRISA Commissions.

ii) Past performance in the position:

Past performance of the position cannot be evaluated for Ms Béatrice de Clermont-Tonnerre, as this is the first time her appointment as board member of the Company has been proposed to the General Shareholders Meeting.

With regard to Mr Dominique D'Hinnin and Mr Roberto Alcántara Rojas, the Board takes into account the following:

Messrs. Alcántara and D'Hinnin have been board members of Prisa since February 2014 and May 2016, respectively, and have formed part of different commissions of the Board since their appointment and thus they are well acquainted with the Company, its business and the functioning of its governing bodies. The board also attests to the correct performance of their positions and their high level of attendance and informed participation in the board meetings and the commissions of which they have formed part, which justifies the proposals of their re-election.

Currently, Mr D'Hinnin and Mr Alcántara form part of the NCCGC. Mr D'Hinnin is also Chairman of the Audit, Risks and Compliance Commission since 2017. The functioning of this commission and the performance of its chairman have been subject to specific assessment in the Board's evaluation for the 2018 financial year, having in both cases been highly favorable.

Ultimately, the Board considers that the careers of Messrs. D'Hinnin and Alcántara at the Company certify that both have the appropriate skills, experience and merits to continue in their positions as board members.

iii) Suitability and appropriateness of their knowledge, abilities and experience with the professional profiles defined by the Board in the "Director Selection Policy" of Prisa:

When analysing the suitability of the board members whose re-election or appointment is proposed, their professional profile and career path was very much taken into account.

Upon analysing their CVs, the Board of Directors considers that the profiles of said board members have the necessary knowledge and experience to perform the positions and consider that they complement and improve the Board.

The requirements set forth in PRISA's Director Selection Policy are also met, insofar as the proposed board members are professionals with accredited qualifications and are personally and professionally honourable individuals who bring diverse knowledge, experience and

backgrounds to the Board of Directors and also fulfil the necessary conditions of capacity and compatibility. On the other hand, the professional and international profiles are in line with the business carried out by the Company and the sectors and countries in which it operates.

Additionally, in the specific case of the board members who are proposed for re-election, the Board has verified the following:

- Ms Clermont-Tonnerre's expertise and professional trajectory in digital-based business, as well as in the development and transformation of businesses similar to Grupo Prisa's enhance and enrich the Board's functions in one of the Appointments, Remuneration and Corporate Governance Committee's predefined areas, as indicated previously, in addition to being a woman, which would permit us to advance toward complying with our gender diversity goal.
- Mr D'Hinnin's experience and knowledge both in the business areas in which the Company focuses its activity and, specifically, in financial and audit matters, is extremely important for the Board and, in particular, for the Audit, Risk and Compliance Committee, whose chairmanship is currently held by Mr D'Hinnin, as indicated;
- Mr Alcántara's experience with and knowledge of Latin American markets and business, especially in Mexico, are of relevant importance for Prisa, which has a large presence in said markets, important strategic interests in Mexico and also has significant Mexican investors among its shareholders.

iv) Diversity:

In accordance with the Director Selection Policy, the proposals to re-elect or appoint board members must be based on a prior analysis of needs of the Board of Directors and, at the same time, the principle of diversity in the composition of the Board of Directors must apply in the broadest sense, favouring diversity of knowledge, experience, origin and gender on the Board of Directors.

Via the Board of Director candidate evaluation process, the Board of Directors and the NCCGC have attempted to find the best professionals for the Company on its governing body. In addition to the expertise and experience in the relevant areas and sectors for the position, they have evaluated the principle of diversity set forth in the Company's Director Selection Policy, in the 2015 Good Governance Code for Listed Companies- approved by the National Securities Market Commission (CNMV)-. in the current legislation and in principle 5 of the United Nation's Sustainable Development Goals ("SDG").

After analysing the CVs of the board members who are proposed to be re-elected or appointed, the diversity and professional experience of their profiles have been verified.

Additionally, Mrs Clermont-Tonnerre (who is French), Mr D'Hinnin (who is also French) and Mr Alcántara (who is Mexican) add diversity from a geographic perspective.

Moreover, the Board and the NCCGC consider that the fact that there will be vacancies on the Board must allow to increase the percentage of women on the board of directors.

As has been indicated, the Company anticipated in its Annual Corporate Governance Report that while it considered the Board was reasonably diverse in certain aspects, with a positive balance overall, it is clearly lacking in gender diversity.

In line with recommendation 14 of the Good Governance Code of the CNMV, the director selection policy sets as a specific target that in 2020, the number of female board members must represent at least 30% of all board members. Currently the Company is far off from this target - the percentage of woman on the Board of Directors of Prisa is 7.7%.

Also anticipated in the Annual Corporate Governance Report, the NCCGC had initiated a plan to identify women candidates, to whom would give maximum preference in proposals to appoint new external non-proprietary board members so that the current situation be corrected no later than 2020, therefore meeting the target for said year of having at least 30% women board members that, with the current number of members of the Board, implies having four women directors.

The NCCGC likewise specifically valued not having applied the aforementioned maximum preference criterion in the case of the vacancy resulting from the end of Mr D'Hinnin's present term, deeming his renewal advisable in view of him being highly qualified and attending to his performance as chairman of the Audit, Risks and Compliance Committee, which he should continue to promote and supervise so that the Company can continue to advance in the development of its internal control and risk management functions, in addition to reinforcing its information systems.

With the appointment of Mrs Béatrice de Clermont-Tonnerre, the percentage of female board members increases to 15.4%, which improves the comparison in terms of market: according to figures from the CNMV, on the continuous market (excluding Ibex), of the 865 board members in 2018, 18.5% were women, while on the Ibex that number was 23.7%.

Furthermore, it has been verified that with the appointment of Mrs Béatrice de Clermont-Tonnerre, the percentage of independent board members would rise from 38.5% to 46.1%, and that of non-proprietary external directors to 53.8%, in line with the general principles of the Good Governance Code for listed companies approved by the CNMV.

v) Fulfilment of the requirements regarding the typology of the board member:

Additionally, the Board has analysed the fulfilment of the requirements in article 529 duodecies of the Spanish Companies Act based on the typology of board members:

- i) With regard to the independent board members (Mrs Béatrice de Clermont-Tonnerre and Mr Dominique D'Hinnin), there are no personal or professional circumstances that impede or hinder their independence;
- ii) With regard to Mr Roberto Alcántara Rojas (who was appointed on the motion of the shareholder Consorcio Transportista Occher, S.A. de CV (Occher) and who would be re-elected on proposal of said company, it has been verified that Occher currently has a significant stake in the share capital of the Company.

It is also verified that in the share capital increase recently carried out by the Company, Occher has subscribed all of the shares corresponding to it according to its stake in the

share capital and has also communicated to the Company its medium-term commitment to its share capital.

The report issued by the NCCGC individually justifying the re-election of Mr Roberto Alcántara Rojas is attached as not being an independent board member, it is necessary to issue said report.

As a result, the Board, in view of the individual analysis carried out of each of the proposed appointments considers that the candidates' competencies are sufficient and provide diverse points of view to the Board of Directors. Additionally, from an analysis of needs for the Company on corporate governance and bearing in mind the overall composition of the Board, the proposals are seen as positive, which contribute to maintaining a relevant percentage of independent board members and an improvement of representation of female board members on the Board of Directors.

6. Proposals submitted to be approved by the General Shareholders Meeting

In view of the foregoing in this report, the Board of Directors proposes to the Ordinary General Shareholders Meeting the following resolutions:

“Appointment and re-election of board members:

6.1. Appointment of Ms Béatrice de Clermont-Tonnerre as a director, with the category of independent director.

On proposal of the Nominations, Compensation and Corporate Governance Commission, the Board of Directors proposes to appoint Ms Béatrice de Clermont-Tonnerre as a director of the Company with the category of an independent director, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to appoint Ms Béatrice de Clermont-Tonnerre as a director of the Company for the bylaws term of four years.

6.2. Re-election of Mr Dominique Marie Philippe D'Hinnin as a director, with the category of independent director.

On proposal of the Nominations, Compensation and Corporate Governance Commission and with the term for which Mr Dominique Marie Philippe D'Hinnin was appointed as board member having expired, the Board of Directors proposes to re-elect him as a director of the Company with the category of an independent director, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to re-elect Mr Dominique Marie Philippe D'Hinnin as a director of the Company for the bylaws term of four years.

6.3. Re-election of Mr Roberto Lázaro Alcántara Rojas as a director, with the category of proprietary director.

Following a report from the Nominations, Compensation and Corporate Governance Commission, and with the term for which Mr Roberto Lázaro Alcántara Rojas was appointed as board member having expired, the Board of Directors proposes to re-elect him as a director of the Company and on proposal of the Nominations, Compensation and Corporate Governance Commission with the

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*category of a proprietary director representing the shareholding interest of the shareholder
Consortio Transportista Occher, S.A. de CV, in accordance with article 529 duodecies of the Spanish
Companies Act.*

*It is agreed to re-elect Mr Roberto Lázaro Alcántara Rojas as a director of the Company for the
bylaws term of four years.”*



ANNEX I

REPORT ISSUED BY THE NOMINATIONS, COMPENSATION AND CORPORATE GOVERNANCE COMMISSION OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSAL TO RE-ELECT MR ROBERTO LÁZARO ALCÁNTARA ROJAS AS A PROPRIETARY BOARD MEMBER INCLUDED IN ITEM 6.3 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED FOR 3 AND 4 JUNE AS FIRST AND SECOND CALLS, RESPECTIVELY.

1. Purpose of the report

The Nominations, Compensation and Corporate Governance Commission of PROMOTORA DE INFORMACIONES, S.A. ("PRISA", or the "Company") pursuant to article 28.4.1 b) of the Board of Directors Regulation, issues this favourable report for the proposal to re-elect Mr Roberto Lázaro Alcántara Rojas as a proprietary board member, included in item 6.3 of the Agenda of the Ordinary General Shareholders Meeting called for 3 and 4 June as a first and second calls, respectively.

Thus, by virtue of article 28.4 i) c) of the Board of Directors Regulation, the Nominations, Compensation and Corporate Governance Commission proposes that Mr Roberto Lázaro Alcántara Rojas be appointed as "proprietary" board member, in view of the fact that he was appointed on the motion of the shareholder Consorcio Transportista Occher, S.A. de CV and that now he would be re-elected on the motion of said shareholder, which as of the date of this report maintains significant share capital stake in PRISA.

It is also verified that in the share capital increase that was recently carried out by the Company, Occher has subscribed all of the shares corresponding to it according to its stake in the share capital and has also communicated to the Company its medium-term commitment to its share capital.

This report shall be made available to the shareholders upon call of the General Shareholders Meeting pursuant to articles 518 and 529 decies of the Spanish Companies Act.

2. Professional profile and biography

D. Roberto Alcántara Rojas

Roberto Alcántara Rojas (Mexico, 1950), a businessman involved in the long-haul transport sector, president of Toluca Group and the airline VivaAerobus, which he founded in 2006 with the Irish carrier Ryanair. He is shareholder and chairman of the Board of Directors of the consortium Iamsa – Inversionistas en Autotransportes Mexicanos, S.A de CV - Investors in Mexican Transport – which encompasses the largest transport companies in Mexico.

Between 1991 and 1999 he was Chairman of the Board of Directors of BanCreceer, SA. Alcántara has also been included in the list of Top 100 Mexican executives, produced annually by CNN."

Mr Alcántara is a member of the Nominations, Compensation and Corporate Governance Commission at Prisa and since his appointment in February 2014, he has formed part of various commissions of the board.

Furthermore, the Nominations, Compensation and Corporate Governance Commission considers that Mr Alcántara's experience and knowledge in Latin American business and markets, especially Mexico, should be borne in mind, in view of the fact that the Company has a relevant presence in said markets, important strategic interests in Mexico and also has important Mexican investors among its shareholders.

3. Favourable report of the proposal

The Nominations, Compensation and Corporate Governance Commission believes that Mr Roberto Alcántara is a professional of proven worth whose career and recognition show that he has the adequate skills, experience and merits to hold the position of board member of the Company.