



REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES S.A. REGARDING THE AMENDMENT OF THE BOARD OF DIRECTORS REGULATIONS

1. Purpose of the report

Pursuant to articles 518 and 528 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the “LSC”), the purpose of this report is to inform shareholders attending the Ordinary Shareholders Meeting of Promotora de Informaciones, S.A. (“PRISA” or the “Company”) which is due to be held on 28 of June, 2022 at the first quorum call or, if the necessary quorum is not achieved, on 29 June, 2022 at the second quorum call, concerning amendments made to the Company’s Board of Directors Regulations since the last shareholders meeting (held on 29 June 2021).

The Board of Directors, at the proposal and with the favorable report of the Appointments, Remuneration and Corporate Governance Committee, and in accordance to article 528 LSC and article 3 of the Board of Directors Regulations, has resolved, at its meeting held on July 1, 2021 and February 28, 2022, to approve the amendment of certain articles of the Board of Directors Regulations.

The full text of the Company’s Board of Directors Regulations updated with the approved amendments has been made available through the Company’s corporate website (www.prisa.com) and the Spanish National Securities Market Commission’s (CNMV) website.

2. Amendments made on July 1, 2021:

The amended articles of the Regulations of the Board of Directors were the following: Article 1 (Purpose); Article 5 (Duties); Article 8 (Annual evaluation); Article 12 (Chairman of the Board); Article 15 (Executive directors and Chief Executive Officers); Article 23 (Termination of directors); Article 25 (Committees of the Board); Article 26 (Delegated Committee); Article 27 (The Audit, Risks and Compliance Committee); Article 28 (The Nominations, Compensation and Corporate Governance Committee); Article 31 (Remuneration of the Directors); Article 32 (Remuneration of executive directors); Article 33 (General obligations of the directors and general duty of care); Article 40 (Related Transactions); adding a new Article 40 bis (Intragroup transactions); Article 41 (Relationships with the shareholders) and Article 42 (Relationships with the markets)

The purpose of the amendments approved by the Board of Directors are as follows:

- i. to adapt the content of the Board of Directors Regulations to the new organizational chart of the Company, which results from the operational division of the Education and Media businesses of Grupo PRISA, each of which has an Executive Chairman who, in turn, hold the position of executive director of PRISA.
- ii. to adapt the content of the Board of Directors Regulations to the novelties introduced by Law 5/2021, of April 12, which amends the consolidated text of the Spanish Companies Law

and other financial regulations, with respect to the fostering of the long term involvement of shareholders of listed companies. Specifically, among others, the amendments seek:

- a. to adapt the new regime governing related-party transactions to the new articles 529 vicies, 529 univicies, 29 duovicies and 529 tervicies of the LSC.
 - b. to implement the regime governing intragroup transactions provided for in article 231 bis of the LSC.
 - c. to complete the list of the general obligations of directors to reflect the changes introduced in 225 of the LSC.
- iii. to incorporate into the Board of Directors Regulation certain technical improvements with a view to clarifying the meaning of certain matters, revise the wording, and expand its content. Among other matters, they provide for the possibility of appointing one or several CEOs and complete the list of remunerated activities with regard to executive directors' compensation.

3. Amendments made on February 28, 2022:

The Board resolved to amend the Board of Directors Regulations in order to regulate the composition, operation and powers of a new Sustainability Committee, as well as to reorganize the powers of the other committees of the Board, in matters of sustainability.

Specifically, the amendments made in that regard to the Board of Directors Regulation are as follows:

- (i) Amendment to the wording of articles 8 ("Annual Evaluation"); 25 ("Board Committees"); 27 ("Audit, Risks and Compliance Committee") and 28 ("Appointments, Compensation and Corporate Governance Committee");
- (ii) Change in the numbering of former article 29 ("Right to Information and Inspection), which is now article 30;
- (iii) Regulation of the Sustainability Committee in a new article 29;
- (iv) The resulting renumbering commencing with the former article 30 ("Assistance of Experts") which is now article 31, until article 43 ("Relationship with the Auditors") which is now article 45 (and the last one) in the Board of Directors Regulation;
- (v) Amendments to the new article 37 ("Conflicts of Interest and their Exemption") and to the new article 41 ("Related-party Transactions") to update cross references to other precepts within the Board of Directors Regulation.

The Board of Directors justifies the amendments as they are considered appropriate and in the best interest of the Company.

In Madrid, on May 24, 2022