



**REPORT DRAFTED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RATIFICATION, RE-ELECTION AND APPOINTMENT OF DIRECTORS INCLUDED IN ITEMS 6.1 TO 6.8 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 27 AND 28 OF JUNE 2023 AT THE FIRST AND SECOND QUORUM CALL, RESPECTIVELY**

**1. Purpose of the report**

This report has been drafted by the Board of Directors of Promotora de Informaciones, S.A. ("PRISA" or the "Company") pursuant to articles 518 and 529 *decies* of Royal Legislative Decree 1/2010 of 2 July, which approved the consolidated text of the Spanish Capital Companies Law (*Ley de Sociedades de Capital*) ("LSC"). Its aim is to justify the following proposals for the ratification, re-election and appointment of the Company's directors, included under items 6.1 to 6.8 of the Agenda of the Company's Ordinary General Shareholders' Meeting, which is due to be held on 27 of June, 2023 at the first quorum call; or, if the necessary quorum is not achieved, in the same place and at the same time on 28 June, 2023 at the second quorum call (the "**Ordinary General Shareholders' Meeting**"):

- Fixing the number of Directors, as item 6.1. of the Agenda.
- Ratification of the appointment by co-option and re-election of Ms. Pilar Gil Miguel as director, with the category of executive director, as item 6.2. of the Agenda.
- Re-election of Mr. Joseph Oughourlian as director, with the category of proprietary director, as item 6.3. of the Agenda.
- Re-election of Mr. Manuel Polanco Moreno as director, with the category of proprietary director, as item 6.4. of the Agenda.
- Re-election of Ms. Béatrice de Clermont-Tonnerre as director, with the category of independent director, as item 6.5. of the Agenda.
- Appointment of Mr. Miguel Barroso Ayats as director, with the category of proprietary director, as item 6.6. of the Agenda.
- Appointment of Mr. Fernando Carrillo Flórez as director, with the category of independent director, as item 6.7. of the Agenda.
- Appointment of Ms. Isabel Sánchez García as director, with the category of independent director, as item 6.8. of the Agenda.

## 2. Background

- i. Currently, the Board of Directors of PRISA is composed of 14 directors: 6 directors are independent, 5 are proprietary directors and 3 are executive directors.

Under item 6.1 of the Agenda of this Ordinary General Shareholders' Meeting, it is proposed to increase the number of directors from 14 to 15, in accordance with the provisions of Article 16.1 of the Company's Bylaws and Recommendation 13 of the Good Governance Code of Listed Companies of 2020 approved by the CNMV.

- ii. In February 2023 Mr. Khalid Thani Abdullah Al Thani resigned as a director of the Company and, to fill this vacancy, the Board of Directors of PRISA, following a favorable report from the Nominating, Compensation and Corporate Governance Committee ("**CNRGC**"), agreed to appoint, by co-optation, Ms. Pilar Gil Miguel (Chief Financial Officer of Grupo PRISA) as a director of the Company, with the category of executive. Mr. Al Thani had been re-elected as a director of the Company at the Ordinary General Shareholders' Meeting held on June 29, 2020, for the statutory term of three years (i.e. until June 29, 2023).

- iii. On the occasion of the Ordinary General Shareholders' Meeting:

- The position of director of Ms. Pilar Gil will expire, having been appointed director, by co-optation, to cover the vacancy left by Mr. Al Thani, in accordance with the provisions of Articles 222 and 244 of the LSC.
- The position of the proprietary directors Mr. Joseph Oughourlian, Amber Capital UK LLP and Mr. Manuel Polanco Moreno, as well as that of the independent director Ms. Béatrice de Clermont-Tonnerre, will expire upon expiration of the term for which they were appointed directors. The term of office of the aforementioned directors will expire on June 29, 2023 (in the case of Mr. Oughourlian, Mr. Polanco and Amber Capital UK LLP) and on June 3, 2023 (in the case of Ms. De Clermont-Tonnerre).

Since March 2021, the director Amber Capital UK, LLP has been represented on the Board of Directors by Mr. Miguel Barroso Ayats.

- iv. Thus, the Board of Directors proposes to the Ordinary General Shareholders' Meeting the re-election of the directors Mr. Joseph Oughourlian, Ms. Pilar Gil, Ms. Béatrice de Clermont-Tonnerre and Mr. Manuel Polanco.

As regards the company Amber Capital UK LLP, since it is a legal entity, it cannot be re-elected as a director in accordance with current legislation (article 529 decies of the LSC as currently drafted by Law 5/2021, of April 12, amending the revised text of the Capital Companies Act, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies). In its place, it is proposed that the natural person representing it on the Board of Directors of PRISA, that is, Mr. Miguel Barroso Ayats, be appointed as a member of the Board of Directors.

- v. On the other hand, the independent director Ms. María Teresa Ballester has resigned as a director of the Company with effect from June 27, 2023, the date of the Ordinary General Shareholders' Meeting.

In order to fill this vacancy, it is proposed to appoint Ms. Isabel Sánchez García as independent director.

- vi. Likewise, and since it is proposed to the Ordinary General Shareholders' Meeting to increase the number of Board Members from 14 to 15, it is also proposed to appoint Mr. Fernando Carrillo Flórez as an independent Board Member.
- vii. In short, under items 6.1 to 6.8 of the Agenda and in accordance with articles 244 and 529 decies of the LSC, it is proposed to the Ordinary General Shareholders' Meeting: i) the increase in the number of directors from 14 to 15; ii) the ratification and re-election of Ms. Pilar Gil Miguel as a director of the Company with the category of executive director; iii) the re-election of the directors Mr. Joseph Oughourlian and Mr. Manuel Polanco with the category of proprietary director; iv) the re-election of Ms. Béatrice de Clermont-Tonnerre with the category of independent director; v) the appointment of Mr. Miguel Barroso Ayats as a director of the Company and vi) the appointment of Mr. Fernando Carrillo Flórez and Ms. Isabel Sánchez García as independent directors.

If the above proposals for the re-election and appointment of directors are approved, there would be no vacancies left to be filled on the Board of Directors, which would be composed of 15 directors (3 executive directors, 5 proprietary directors and 7 independent directors). It should be noted that the Board would continue to include 6 female directors, representing 40% of the total number of Board members, and that the number of independent directors would be increased from 6 to 7 (with independent directors representing 46.67% of the total number of Board members and 58.33% of the non-executive directors).

### **3. Internal procedure for the submission of proposed resolutions**

The internal procedure to be followed by the Company's different bodies to draw up proposed resolutions for the ratification, re-election and appointment of directors, under the provisions of article 529 *decies* of the LSC, the Board of Directors Regulations and the "Policy for Diversity in the composition of the Board of Directors and the Selection of the Company's Directors" (**"Policy for Diversity"**) is summarized below:

- i. The Board of Directors, together with the CNRGC, has carried out an analysis of the needs and competencies required by the Board of Directors, which has served as a starting point in the process of ratification, re-election and appointment of directors to be submitted to the General Meeting.

The analyses performed were based on the competency matrix of the Board members (which has been reviewed and updated by an independent advisor, Russel Reynolds), the current composition of the Board of Directors and the Group's strategic plans.

In addition, the outcome of the self-assessment of the Board of Directors for the 2022 financial year (conducted in February 2023 with the assistance of an independent advisor, KPMG), which concluded that the skills and professional profiles of the Board members as a whole satisfactorily covered the skills required by the Board, has been taken into account. Among other issues, the self-evaluation process highlighted the interest of the directors in deepening their knowledge of key issues for PRISA linked to its strategy and suggested that

future renewals of directors should take into account geographical and gender diversity and, specifically, experience in Latin America.

The CNRGC and the Board consider it is advisable to continue with the directors whose posts are being subjected to ratification and renewal (Joseph Oughourlian, Pilar Gil, Beatrice de Clermont-Tonnerre and Manuel Polanco) precisely because of the suitability analysis and necessary profiles described above, always in line with the Company's current circumstances, which suggest there should be continuity in the works and actions underway within the Board.

- ii. Under article 529 decies 4 of the LSC, the ratification and re-election of the executive director Ms. Pilar Gil Miguel and the re-election of the proprietary directors Mr. Joseph Oughourlian and Mr. Manuel Polanco and the appointment of the proprietary director Mr. Miguel Barroso have been proposed by the Board of Directors, acting on a positive report from the CNRGC.

The re-election and appointment of the proprietary directors Mr. Joseph Oughourlian, Mr. Miguel Barroso and Mr. Manuel Polanco, has been proposed, in turn, by the shareholders whose shareholding interests they represent.

For its part, and in accordance with article 529 decies.4 of the LSC, the CNRGC has proposed to the Board of Directors the re-election of the independent director Ms. Béatrice de Clermont-Tonnerre and the appointment of the independent directors Mr. Fernando Carrillo Flórez and Ms. Isabel Sánchez García.

The report issued by the CNRGC containing the proposals issued by the CNRGC with respect to the independent directors, as well as the previous reports on the proposals made by the Board, is attached as **Annex**.

- iii. Under article 529 decies 5 of the LSC, the proposals for ratification, re-election and appointment of directors must be accompanied by a supporting report from the Board of Directors assessing the proposed candidate's competency, experience and merits. This report has been drafted by PRISA's Board of Directors for this reason.
- iv. In accordance with article 20.4 of the Regulation of the Board of Directors, all the proposals and reports for ratification, re-election and appointment of directors, whether issued by the Board or by the CNRGC, have evaluated the suitability of the profile of the candidate proposed to exercise the post of director, with particular attention to their competency, experience and merits, as well as their capacity to dedicate themselves to the functions inherent to the posts.

Likewise, article 21.4 of the Board of Directors' Regulation provides that in its proposal or report the CNRGC shall evaluate the proposed director candidates' performance and dedication to their duties during their current mandate, as well as whether their professional profile and capacity for future service continue to be suitable, all of which the CNRGC took into account and considered favorable.

#### **4. Duration of the posts**

The mandate of the directors proposed for appointment and re-election shall be three years, as specified in the Bylaws.

Under article 222 of the LSC, the appointment of the proposed directors will expire when, after their term has expired, a general shareholders' meeting has been held or the deadline for holding the meeting which must determine on the approval of the previous year's accounts has passed.

## **5. Supporting report from the Board of Directors**

### **5.1. Profile of candidates and directors proposed for ratification, re-election and appointment**

#### **Mr. Joseph Oughourlian**

Joseph Oughourlian is the founder of Amber Capital. Mr. Oughourlian founded Amber Capital in New York in November 2005. Mr Oughourlian began his career at Société Générale in Paris in 1994 and moved to New York in 1996. In 1997, he ventured into proprietary trading at Société Générale, which led to the first Amber Fund being established in October 2001 with seed capital from the Bank.

Mr. Oughourlian graduated from the HEC Business School and from IEP (Sciences Po.), both in Paris, and earned his MSc in Economics from the Sorbonne in Paris. Oughourlian currently sits on the boards of a range of companies.

He was appointed director of PRISA in December 2015 and has been Vice-Chairman of the Board of Directors since April 29, 2019. In February 2021 he was appointed Chairman. Mr. Oughourlian also chairs the Delegated Committee.

#### **Mr. Manuel Polanco Moreno**

Manuel Polanco holds a degree in Economics and Business Studies from the Autonomous University of Madrid. He has a thorough understanding of PRISA, where he has spent his entire professional career. He began his career in Latin America, a region which has long proved crucial for the development of the Group.

From 1991 to 1993 he headed Santillana in Chile and Peru. He was subsequently appointed editor-in-chief of the Mexican newspaper *La Prensa* and he was instrumental in the launch of the American edition of *El País* in Mexico City, the first Spanish newspaper to be published simultaneously in both countries. It quickly became the newspaper of record and set the standard for international reporting in Latin America. In 1996 he became director of Santillana in Latin America and the United States, based in Miami, a period which saw the creation of the last *Santillanas* in the region. He also improved coordination between offices in different countries.

Back in Spain in 1999, he became president of the media sales arm of the entire Group through GDM (Gerencia de Medios) and a year later he was named president of GMI (Gestión de Medios Impresos) which brought together the newspapers *Cinco Días* and *AS*, magazines and new investments in regional press. In 2005, after the acquisition of Media Capital by PRISA, he was made CEO of the Portugal's leading television and audiovisual production company. Here he oversaw a period of international expansion into other Portuguese-speaking markets and he consolidated the Portuguese company's lead in television, with TVI, as well as in audiovisual production for television through the company Plural.

In 2009, he returned to Spain as a Managing Director at PRISA, and he subsequently oversaw the Group's television interests, including Canal + until its sale to Telefonica in 2015. He led the launch of PRISA's production and video division while Deputy Chair of the Group.

Polanco has been a director of PRISA since 2001 and a member of its Executive Committee since 2008. He has been Deputy Chairman and Chairman of the Board of Directors (positions he held until December 2017 and December 2018, respectively).

**Ms. Pilar Gil Miguel**

Pilar Gil has a degree in Economics from ICADE (E-2) and has completed the executive education program (PDD) at IESE. She began her career at Chase Manhattan Bank, specializing in tracking international markets, before moving to Arthur Andersen, where for three years she audited a range of companies.

Pilar Gil who originally joined PRISA to oversee its IPO in 2000, has been a key participant in all the company's key events since then, both with regard to refinancing operations and capital increases as well as PRISA's ambitious plans as the group has continued to evolve in a highly competitive technological environment. In addition, she has been instrumental in the development of the Group's current Strategic Plan and has overseen the company's first Capital Markets Day.

In May 2021 she was named Chief Cabinet of PRISA's President and responsible for dealings with shareholders and investors. She is the Finance Director of PRISA since July 2022 and executive director of the Company since February 2023.

**Ms. Béatrice de Clermont Tonnerre**

Béatrice de Clermont Tonnerre is General Manager of Public Sector at Microsoft France. Previously, from 2019 to 2022, she was a member of the Executive Committee and Chief Revenue Officer at the artificial intelligence company Kayrros, which focuses on energy markets. Until September 2019 she served as Director of AI Partnerships at Google. She is based at the AI Research Center in Paris she oversaw 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).

Béatrice de Clermont Tonnerre also served on the Board of Société Européenne de Satellites (Luxembourg) and as deputy chairperson of the Board of HURRIYET, the leading newspaper in Turkey to be publicly listed.

She currently serves as deputy chairperson of the Board at KLEPIERRE, a European specialist in Shopping Centers, listed on the Paris Stock Exchange, and sits on the Board of MyMoneyBank. She's also a Board Observer of KAYRROS (a pioneering technology company in

the quantification of climate change). She has been bestowed with the distinction of Chevalier in France's Ordre national du Mérite (National Order of Merit)

Ms. De Clermont-Tonnerre has been a director of PRISA since June 2019. Likewise, she is the Leading Director, chairs the Nomination, Remuneration and Corporate Governance Committee and is also a member of the Delegated Commission and the Sustainability Committee.

#### **D. Miguel Barroso Ayats**

Miguel Barroso Ayats graduated in Law and also in Philosophy and Letters (specializing in Modern and Contemporary History) at the University of Barcelona.

While practicing journalism in various media, including El País, his professional activity has always remained focused on Communication. He offered media consulting services in several Latin American countries commissioned by Hispasat. Part of his responsibilities in FNAC Group included leading the launch of its brand in Spain; served as CEO in Spain and later, International Vice President for Marketing and Communication at the Group's international headquarters in Paris.

Later, he was Secretary of State for Communication during the first two years of Rodríguez Zapatero's presidency (2004/2005). During this period, private channel ownership was expanded and, the law enshrining the independence of RTVE was approved, allowing public news channels to achieve high levels of prestige and independence. Also, during that period, EFE agency developed a fully autonomous project. Later, he was General Director of the Casa de America, after being consensually nominated by the three administrations that make up the Board of the Institution: Government, Community of Madrid and City Council.

For the last decade he has been linked to WPP, the world's leading communication and marketing group. First as CEO of the advertising agency, Young & Rubicam in Spain, later as Development Director of WPP for Central America and the Caribbean based in Havana; finally, as Director of WPP Spain.

He is co-author of a book of journalistic chronicles, "Crónicas Caribes" (Editorial El País / Aguilar) and has also published two novels: "Amanecer con Hormigas en la Boca" and "Un Asunto Sensible" both published by Random House; and the first, translated into eight languages and made into a movie by his brother Mariano Barroso. He has translated several volumes on Geography, Sociology and Philosophy into Spanish from Italian and French.

Mr. Barroso represents the director Amber Capital UK LLP on PRISA's Board of Directors since March 2021 and on PRISA's Sustainability Committee.

#### **Mr. Fernando Carrillo Flórez**

Fernando Carrillo Flórez is a lawyer, writer and socioeconomist from the Pontificia Universidad Javeriana in Bogotá, where he graduated with honors. He holds a Master's degree in Law and Public Finance from Harvard University and a Master's degree in Administration and Public Policy from the John F. Kennedy School of Government at the same university.

He was one of the promoters of the student movement of the Seventh Ballot that made possible the convening of the National Constituent Assembly in 1991, of which he was part as well as president of the Justice Commission. Speaker of the creation of the Attorney General's Office, the Constitutional Court and other institutions for the modernization of the Colombian justice system. He promoted the tutela action.

He has held, among others, the following positions in Colombia: Minister of Justice, Minister of the Interior, Attorney General of the Nation, Colombian Ambassador to Spain, Director of the National Agency of Legal Defense of the State, and representative of the BID (“Banco Interamericano de Desarrollo”) in Paris and Brazil.

Professor at the Pontificia Universidad Javeriana, Los Andes, La Sabana, Universidad Icesi, Centro de Estudios Políticos y Constitucionales, Universidad Carlos III Madrid, Institut d'Etudes Politiques de Paris (Sciences Po), among others.

He is the author of more than 14 books and 80 articles on democracy, governance and justice reform.

### **Ms. Isabel Sánchez García**

Isabel Sánchez holds a degree in Economics and Business Administration from the Universidad Autónoma de Madrid and a PhD in Economics from the University of California, San Diego. She is Vice Chancellor and Associate Dean of Adjunct and Visiting Faculty at IE University.

Isabel Sanchez began her professional life in the academic world working as Assistant Professor at the University of Rochester (US) and actively participating in the creation of the Universidad Carlos III de Madrid, Spain, as a professor.

She has held several positions in the public administration in energy regulatory agencies and in the national competition authority developing works and reports both on regulatory and competition promotion in various sectors. She also has experience in the development of science, technology and innovation policies acquired while working as Director of the Cabinet of the Secretary of State for Science and Technology Policy of the first Spanish Ministry of Science and Technology, as an advisor to the CDTI and as a consultant to the World Bank in the Private Sector Development and Energy Department of Latin America and the Caribbean.

She has been independent director of Enagás, S.A.

Ms. Sanchez joined Instituto de Empresa in 2009 after the creation of its university with the mandate to launch the undergraduate studies in business administration, a program she directed during its first 6 years.

## **5.2. Assessment by the Board of Directors**

The board of directors has evaluated the following aspects related to the directors proposed for ratification, re-election and appointment:

### **i. Dedication:**

With respect to the capacity of dedication to be a director of PRISA, it has been determined that the other professional occupations of Mrs/Mss Oughourlian, Gil, de Clermont-Tonnerre, Polanco, Barroso, Carrillo and Sánchez allow their adequate effective dedication to the Board of Directors and the committees of which they are or could be members in PRISA.

### **ii. Previous performance in the post:**

Mrs/Mss Polanco, Oughourlian, Clermont-Tonnerre and Gil have held the post of director of Prisa since 2001, 2015, 2019 and February 2023, respectively. All of them have formed part of a number of the Board's committees since their appointment, so they have good knowledge of the Company, its business and the operation of its governing bodies.



Currently, Mr. Oughourlian is the non-executive Chairman of the Board of Directors and of the Delegated Committee; Mrs. Gil and Mr. Polanco are members of the Delegated Committee; and Ms. De Clermont-Tonnerre is the Leading Director, chairs the CNRGC and is member of the Delegated Committee and the Sustainability Commission.

The Board also notes their good performance in their positions and their high level of attendance and informed participation in the Board's sessions and those of the committees of which they have formed part, which justifies the proposals for the ratification, re-election and appointment.

In short, the Board considers that the experience in the Company of Mrs/Mss Polanco, Oughourlian, Clermont-Tonnerre and Gil certifies that they have the appropriate competencies, experience and merits to continue to hold the post of director.

As for Mr. Barroso and as previously indicated, he represents the director Amber Capital UK, LLP on the Board of Directors of PRISA since March 2021.

However, the previous performance in the position is not an evaluable aspect for Mr. Carrillo and Ms. Sánchez, since their appointment as directors of the Company is proposed for the first time to the Ordinary General Shareholders' Meeting.

**iii. Suitability and appropriateness of their knowledge, skills and experience to the professional profiles defined by the Board in the "Policy of Diversity":**

They also comply with the requirements in the "Policy of Diversity", as Mrs/Mss Oughourlian, Gil, de Clermont-Tonnerre, Polanco, Barroso, Carrillo and Sánchez are professionals with accredited qualifications and professional and personal standing, so they foster diversity of knowledge, experience and background in the Board of Directors; and at the same time, they meet the conditions of necessary capacity and compatibility.

In the analysis of the suitability of Mrs/Mss Oughourlian, Gil, de Clermont-Tonnerre, Polanco, Barroso, Carrillo and Sánchez, their career and professional profile have been taken into account. Having analyzed their professional background, the Board of Directors considers that the profiles of these directors combine the knowledge and experience needed for their posts and consider that they complement and enrich the Board as a whole and that their professional profiles are appropriate for the current needs of the Company and for the particularities of its business and activity. In particular, it is observed that:

- In relation to Mr. Joseph Oughourlian:

Mr. Oughourlian is an entrepreneur and businessman, who has extensive professional experience in the financial sector and in the management of companies, at an international level.

Mr. Oughourlian is familiar with the markets and sectors in which PRISA operates, has experience in institutional relations (also at an international level) and has served on numerous boards of directors.

Mr. Oughourlian is currently Chairman of the Board of Directors of PRISA (having previously held the position of Vice-Chairman), so he is well acquainted with the dynamics and functioning of this body.

Mr. Oughourlian also represents the interests of the Company's main shareholder, Amber Capital UK, LLP, of which he is a founding partner.

- In relation to Ms. Pilar Gil:

Grupo PRISA's activities are grouped into 2 main business areas: Education (Santillana) and Media (Radio and News). In addition to the aforementioned business units, Grupo Prisa has a Corporate Center (PRISA) that defines the Group's strategy and ensures the alignment of its businesses with this corporate strategy.

The short, medium and long term strategy of Grupo PRISA is based on the growth of its Education and Media businesses, with clear objectives: to maximize cash generation and reduce debt in order to optimize the balance sheet structure.

The other two executive directors (in addition to Ms. Gil) are: Mr. Carlos Nuñez, CEO and Executive Chairman of Prisa Media and Mr. Francisco Cuadrado, CEO and Executive Chairman of Santillana. Mr. Cuadrado and Mr. Nuñez have different responsibilities limited to the scope of their respective businesses (Education and Media). Ms. Gil's executive position is located at PRISA's Corporate Center and she is responsible for several areas of great strategic importance for the Company, both hierarchically and functionally. In addition, and since her appointment as Chief Financial Officer, Ms. Gil is a member of the Group's Senior Management. Based on this organizational structure, it is highly advisable for the Company to continue to have an executive director with responsibilities at the Group's corporate center.

It should also be noted that Ms. Gil has been Chief Financial Officer of the PRISA Group since June 2022 and that prior to her appointment as Chief Financial Officer, Ms. Gil held the position of Chief of Staff to the Chairman and Heads of Investor Relations of PRISA. Ms. Gil held the position of Head of Investor Relations for more than 20 years and, therefore, has a long professional career within the Group, has an in-depth knowledge of the business, the internal structure of the organization, as well as the executives and work teams. In addition, Ms. Gil is known and has maintained relationships with the Company's main investors and shareholders and is therefore well acquainted with their concerns and points of view.

Ms. Gil has been successful in the various roles she has held in the Group. Of her most recent work, it is worth mentioning, in particular: i) her decisive collaboration in the preparation of the current Strategic Plan of the Company; ii) her leadership of the first Capital Markets Day of PRISA and iii) her participation in the recent public offering of convertible subordinated debentures launched by the Company at the beginning of this year, which has been decisive for the success of the operation, of great importance for PRISA.

- In relation to Ms. Béatrice de Clermont-Tonnerre:

Ms. Clermont-Tonnerre's knowledge and professional background in digital-based businesses, as well as in business development and transformation processes of a similar nature to those of Grupo PRISA complement and enrich the competencies of the Board in one of the areas predefined as necessary by the CNRGC.

It is also worth mentioning Ms. de Clermont-Tonnerre's experience in media (one of the main areas of activity of Grupo PRISA) and in listed companies, where she has held various responsibilities.

- In relation to Mr. Manuel Polanco Moreno:

The Company needs to have board members who have extensive knowledge of its main business areas (Education and Media) and its strategy. It is also important to have directors with knowledge of the Latin American market, where PRISA has a broad presence and important strategic interests, in addition to having relevant investors.

Mr. Polanco has spent his entire professional career at Grupo PRISA and has held various positions of responsibility in both business units, Education and Media, in Spain and Latin America, and has also been a member of the boards of directors of various subsidiaries of Grupo PRISA.

It is also worth mentioning Mr. Polanco's seniority on PRISA's Board of Directors, of which it has been a member since 2001 and has served as Chairman and Vice-Chairman of the Board, so he is well acquainted with the dynamics and operation of this body.

- In relation to Mr. Miguel Barroso Ayats:

Mr. Barroso has extensive practical and professional experience in the media industry, as well as in various State Administration positions related to communication and advertising.

Mr. Barroso has represented the director Amber Capital UK LLP on the Board of Directors of PRISA since 2021. He has also represented him on the Audit, Risk and Compliance Committee and on the Sustainability Committee, so he is well acquainted with the Company and its businesses.

- In relation to Mr. Fernando Carrillo Flórez:

In addition to Mr. Carrillo's brilliant professional career, his knowledge of the cultures, markets, economy, politics and media of Latin America, particularly Colombia, where PRISA has important business interests, is of great interest to the Company.

Furthermore, having served as Colombia's ambassador to Spain, his experience in political, commercial and economic relations between Spain and Latin America is of great interest to the Company.

- In relation to Ms. Isabel Sánchez García:

Her brilliant professional career is highlighted, and her experience in technology and innovation in the academic world, as well as her knowledge of the Latin American markets are of great interest to the Company.

It is also important to highlight that Ms. Sánchez has been a member of the board of directors and the audit committee of a Spanish listed company belonging to the Ibex-35 (Enagás, S.A.).

**iv. Diversity:**

In accordance with the “Policy of Diversity”, the proposals for appointment and re-election of directors must be based on prior analysis of the needs of the Board of Directors; and at the same time, the principle of diversity in the composition of the Board of Directors must be applied in its broadest sense, favoring diversity of knowledge, experience, background, age and gender on the Board of Directors.

The Board of Directors and the CNRGC have aimed to ensure that the Company has the best professionals in their governing body. They have also assessed technical competencies and experience in the areas and industries that are relevant for the post; the principle of diversity covered by the “Policy of Diversity in the Composition of the Board of Directors and the Selection of the Company’s Directors” and in the 2020 Code of Good Governance of Listed Companies approved by the CNMV; and the current legal framework and Principle 5 of the United Nations Sustainable Development Goals (“SDGs”).

An analysis of the professional background of the directors whose re-election and appointment are being proposed demonstrates diversity in terms of profile and professional experience.

In addition, Mr. Ouhourlian (a French national residing in England), Ms. Clermont-Tonnerre (a French national residing in France), and Mr. Carrillo (a Colombian national residing in Colombia) bring geographic diversity.

It is also worth noting the importance for the CNRGC and the Board of Directors of gender diversity on the Board of Directors. If the number of directors is increased to 15 and Ms. Gil, Ms. De Clermont-Tonnerre and Ms. Sánchez are re-elected and appointed as directors, the Board would still have 6 female directors, representing 40% of the total number of Board members.

**v. Compliance with the requirements according to the nature of the director in question:**

Furthermore, the CNRGC and the Board have analyzed compliance with the requirements under article 529 duodecies of the LSC according to the nature of the director in question:

- a) Ms. Gil would be executive director as she will perform the functions of management, as CFO of Grupo PRISA.
- b) Regarding the directors who would have the category of proprietary directors, it is noted the following:

- Joseph Oughourlian and Mr. Miguel Barroso Bayats would be re-elected and appointed directors, respectively, at the proposal of the shareholder Amber Capital UK LLP.

Amber Capital UK LLP holds at the date of this report a significant and relevant interest in the capital of the Company.

- Mr. Manuel Polanco Moreno would be re-elected director at the proposal and on behalf of Timón, S.A., which is the sole shareholder of the shareholder Aherlow Inversiones, S.L.U., which is controlled by Rucandio, S.A. (which, in turn, is a significant shareholder of PRISA).
- c) Ms. De Clermont-Tonnerre would remain as independent and Mr. Carrillo and Ms. Sánchez would be independent directors due to their personal and professional qualifications, and the fact that any of them has any personal or professional circumstances that could condition, in any way, their independence due to relationships with the Company or its Group, its significant shareholders or its directors.

The Report issued by the CNRGC is attached hereto, justifying individually the re-election of Mr. Joseph Oughourlian and Mr. Manuel Polanco Moreno, the ratification and re-election of Ms. Pilar Gil Miguel and the appointment of Mr. Miguel Barroso Ayats, since, as they do not have the category of independent directors, the issuance of such report is mandatory.

Consequently, the Board, in view of the individual analysis carried out with respect to the proposed re-elections and appointments, considers that the competencies of the candidates are sufficiently accredited and that the contribution of plural points of view to the debate of the matters dealt with by the Board of Directors is guaranteed. Likewise, from an analysis of the Company's needs in corporate governance matters, the relevance of the proposals, which contribute to maintaining an appropriate balance in the composition of the Board, with 3 executive directors, 7 independent directors and 5 proprietary directors, is positively assessed. As previously indicated, the number of independent directors would be increased from 6 to 7.

## **6. Conclusion**

The information provided leads us to consider that Mrs/Mss Oughourlian, Gil, de Clermont-Tonnerre, Polanco, Barroso, Carrillo and Sánchez have the appropriate competency, experience and merits to exercise the functions inherent to their posts.

Therefore, we submit to the ordinary general shareholders' meeting the ratification of the appointment by co-optation and re-election of Ms. Pilar Gil Miguel, the re-election of Mr. Joseph Oughourlian and Mr. Manuel Polanco Moreno and the appointments of Mr. Miguel Barroso Ayats, Mr. Fernando Carrillo Flórez and Ms. Isabel Sánchez García as directors.

## **7. Proposed resolutions submitted for approval to the General Shareholders' Meeting**

In view of this report, the Board of Directors submits to the Ordinary General Shareholders' Meeting the following proposed resolutions:

### ***“Fixing the number of Directors.***

*Pursuant to Article 16.1 of the bylaws, the number of members of the Board of Directors shall be set at fifteen (15).*

***Ratification of the appointment by co-option and re-election of Ms. Pilar Gil Miguel as director, with the category of executive director.***

*At the proposal of the Board of Directors and following a report from the Nominations, Compensation and Corporate Governance Commission, it is resolved to ratify the appointment by co-option of Ms. Pilar Gil Miguel made by the Board of Directors held on February 28, 2023, and to re-elect her as director of the Company with the category of executive (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.*

***Re-election of Mr. Joseph Oughourlian as director, with the category of proprietary director.***

*At the proposal of the Board of Directors and following a report from the Nominations, Compensation and Corporate Governance Commission, to re-elect Mr. Joseph Oughourlian as director of the Company with the category of proprietary director, representing the shareholding interest of the shareholder Amber Capital UK, LLP (in accordance with article 529 duodecies of the Spanish Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.*

***Re-election of Mr. Manuel Polanco Moreno as director, with the category of proprietary director.***

*At the proposal of the Board of Directors and following a report from the Nominations, Compensation and Corporate Governance Commission, to re-elect Mr. Manuel Polanco Moreno as director of the Company with the category of proprietary director, representing the shareholding interest of TIMÓN, S.A. (sole shareholder of the shareholder Aherlow Inversiones, S.L.U) (in accordance with article 529 duodecies of the Spanish Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.*

***Re-election of Ms. Béatrice de Clermont-Tonnerre as director, with the category of independent director.***

*With the term for which Ms. Béatrice de Clermont-Tonnerre was appointed as board member having expired, on proposal of the Nominations, Compensation and Corporate Governance Commission, to re-elect Ms. Béatrice de Clermont-Tonnerre as director of the Company with the category of independent (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.*

***Appointment of Mr. Miguel Barroso Ayats as director, with the category of proprietary director.***

*At the proposal of the Board of Directors and following a report from the Nominations, Compensation and Corporate Governance Commission, to appoint Mr. Miguel Barroso Ayats as director of the Company with the category of proprietary director, representing the shareholding interest of the shareholder Amber Capital UK, LLP (in accordance with article 529 duodecies of the Spanish Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.*

***Appointment of Mr. Fernando Carrillo Flórez as director, with the category of independent director.***

*On proposal of the Nominations, Compensation and Corporate Governance Commission, to appoint Mr. Fernando Carrillo Flórez as director of the Company with the category of independent (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.*

***Appointment of Ms. Isabel Sánchez García as director, with the category of independent director.***

*On proposal of the Nominations, Compensation and Corporate Governance Commission, to appoint Ms. Isabel Sánchez García as director of the Company with the category of independent (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.”*

Madrid, 23 May, 2023

## ANNEX

**REPORT PREPARED BY THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSALS FOR THE RE-ELECTION AND APPOINTMENT OF MS. PILAR GIL MIGUEL AS EXECUTIVE DIRECTOR AND OF MR. JOSEPH OUGHOURLIAN, MR. MANUEL POLANCO MORENO AND MR. MIGUEL BARROSO AYATS AS PROPRIETARY DIRECTORS, AS WELL AS THE PROPOSALS FOR THE RE-ELECTION AND APPOINTMENT OF MS. BÉATRICE DE CLERMONT-TONNERRE, MR. FERNANDO CARRILLO FLÓREZ AND MS. ISABEL SÁNCHEZ GARCÍA AS INDEPENDENT DIRECTORS, INCLUDED IN THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR JUNE 27 AND 28, 2023, AT FIRST AND SECOND CALL, RESPECTIVELY**

### **1. Purpose of the reports and proposals issued by the CNRGC:**

The Nominating, Compensation and Corporate Governance Committee ("**CNRGC**") of Promotora de Informaciones, S.A. ("**PRISA**" or the "**Company**") pursuant to the provisions of articles 28. 4. i) c) and 21.1. i) and ii) of the Regulations of the Board of Directors and in view of the Ordinary Shareholders' Meeting to be held on June 27 and 28, 2023, on first and second call, respectively (the "**Ordinary Shareholders' Meeting**"):

- i. Issue this report in favor of the proposals to ratify the appointment by co-optation and re-elect Ms. Pilar Gil Miguel as executive director of PRISA, to re-elect Mr. Joseph Oughourlian and Mr. Manuel Polanco Moreno as proprietary directors and to appoint Mr. Miguel Barroso Ayats as proprietary director.
- ii. And proposes (i) to increase the size of the Board of Directors from 14 to 15 directors, in accordance with the provisions of Article 16.1 of the Bylaws and Recommendation 13 of the Good Governance Code for Listed Companies approved by the CNMV in 2020, (ii) to re-elect Ms. Béatrice de Clermont-Tonnerre as independent director and (iii) to appoint Mr. Fernando Carrillo Flórez and Ms. Isabel Sánchez García as independent directors of the Company.

### **2. Background:**

- i. Currently, the Board of Directors of PRISA is composed of 14 directors: 6 directors are independent, 5 are proprietary directors and 3 are executive directors.

It is proposed to increase the number of directors, from 14 to 15, for the incorporation of a new independent director to the Board of Directors.

- ii. In February 2023 Mr. Khalid Thani Abdullah Al Thani resigned as a director of the Company and, to fill this vacancy, the Board of Directors of PRISA, following a favorable report from the CNRGC, agreed to appoint, by co-optation, Ms. Pilar Gil Miguel (Chief Financial Officer of Grupo PRISA) as a director of the Company, with the category of executive. Mr. Al Thani had been re-elected as a director of the Company at the Ordinary Shareholders' Meeting held on June 29, 2020, for the statutory term of three years (i.e. until June 29, 2023).
- iii. On the occasion of the Ordinary Shareholders' Meeting:
  - o The position of director of Ms. Pilar Gil will expire, having been appointed director, by co-optation, to fill the vacancy left by Mr. Al Thani, in accordance with the



provisions of articles 222 and 244 of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (*texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*) ("LSC").

- The position of the proprietary directors Mr. Joseph Oughourlian, Amber Capital UK LLP and Mr. Manuel Polanco Moreno, as well as that of the independent director Ms. Béatrice de Clermont-Tonnerre, will expire upon completion of the term for which they were appointed directors. The term of office of the aforementioned directors will expire on June 29, 2023 (in the case of Mr. Oughourlian and Mr. Polanco and Amber Capital UK LLP) and on June 3, 2023 (in the case of Ms. De Clermont-Tonnerre).

Since March 2021, the director Amber Capital UK, LLP has been represented on the Board of Directors by Mr. Miguel Barroso Ayats.

- iv. Taking into consideration the forthcoming Ordinary Shareholders' Meeting and in accordance with articles 244 and 529 decies of the LSC, it is the intention of the Board of Directors to propose to the Shareholders' Meeting the ratification of Ms. Pilar Gil Miguel as executive director, the re-election of Mr. Joseph Oughourlian and Mr. Manuel Polanco Moreno as proprietary directors and the appointment of Mr. Miguel Barroso Ayats as proprietary director.

As regards the company Amber Capital UK LLP, since it is a legal entity, it cannot be re-elected as a director in accordance with current legislation (article 529 decies of the LSC according to its current wording given by Law 5/2021, of April 12, which amends the revised text of the Capital Companies Act, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies). In his place, it is proposed that the natural person representing him on the Board of Directors of PRISA, that is, Mr. Miguel Barroso Ayats, be appointed as a member of the Board of Directors.

- v. On the other hand, the independent director Ms. María Teresa Ballester has resigned as a director of the Company with effect as of June 27, 2023, the date of the Ordinary Shareholders' Meeting. The CNRGC proposes that this vacancy be filled with the appointment of Ms. Isabel Sánchez García as independent director.
- vi. Likewise, and since it is proposed to the Ordinary Shareholders' Meeting to increase the number of directors from 14 to 15, it is also proposed to appoint Mr. Fernando Carrillo Flórez as an independent director.
- vii. The CNRGC has carried out an analysis of the needs and competencies required by the Board of Directors, which has served as a starting point in the process of issuing its assessment (either in the form of a report or a proposal, depending on the category of directors concerned) in relation to the re-election and appointment of directors to be submitted to the consideration of the Ordinary Shareholders' Meeting. The analyses carried out were based on the competency matrix of the Board members, the current composition of the Board of Directors, the Group's strategic plans and the results of the Board's self-evaluation for the 2022 fiscal year (carried out in February 2023), which concluded that the knowledge and professional profiles of the Board members as a whole satisfactorily covered the skills

required by the Board. Among other issues, the self-evaluation process highlighted the interest of the directors in deepening their knowledge of key issues for PRISA linked to its strategy and suggested that future renewals of directors should take into account geographical and gender diversity and, specifically, experience in Latin America.

This report in favor of the proposals for the re-election of certain executive and proprietary directors, as well as the proposals for the re-election and appointment of certain independent directors, is based on all of the following.

### **3. Professional and biographical profile of the candidates**

#### **Mr. Joseph Oughourlian**

Joseph Oughourlian is the founder of Amber Capital. Mr. Oughourlian founded Amber Capital in New York in November 2005. Mr. Oughourlian began his career at Société Générale in Paris in 1994 and moved to New York in 1996. In 1997, he ventured into proprietary trading at Société Générale, which led to the first Amber Fund being established in October 2001 with seed capital from the Bank.

Mr. Oughourlian graduated from the HEC Business School and from IEP (Sciences Po.), both in Paris, and earned his MSc in Economics from the Sorbonne in Paris. Oughourlian currently sits on the boards of a range of companies.

He was appointed director of PRISA in December 2015 and has been Vice-Chairman of the Board of Directors since April 29, 2019. In February 2021 he was appointed Chairman. Mr. Oughourlian also chairs the Delegated Committee.

#### **Mr. Manuel Polanco Moreno**

Manuel Polanco holds a degree in Economics and Business Studies from the Autonomous University of Madrid. He has a thorough understanding of PRISA, where he has spent his entire professional career. He began his career in Latin America, a region which has long proved crucial for the development of the Group.

From 1991 to 1993 he headed Santillana in Chile and Peru. He was subsequently appointed editor-in-chief of the Mexican newspaper *La Prensa* and he was instrumental in the launch of the American edition of *El País* in Mexico City, the first Spanish newspaper to be published simultaneously in both countries. It quickly became the newspaper of record and set the standard for international reporting in Latin America. In 1996 he became director of Santillana in Latin America and the United States, based in Miami, a period which saw the creation of the last *Santillanas* in the region. He also improved coordination between offices in different countries.

Back in Spain in 1999, he became president of the media sales arm of the entire Group through GDM (Gerencia de Medios) and a year later he was named president of GMI (Gestión de Medios Impresos) which brought together the newspapers *Cinco Dias* and *AS*, magazines and new investments in regional press. In 2005, after the acquisition of Media Capital by PRISA, he was made CEO of the Portugal's leading television and audiovisual production company. Here he oversaw a period of international expansion into other Portuguese-speaking markets and he consolidated the Portuguese company's lead in television, with TVI, as well as in audiovisual production for television through the company Plural.

In 2009, he returned to Spain as a Managing Director at PRISA, and he subsequently oversaw the Group's television interests, including Canal + until its sale to Telefonica in 2015. He led the launch of PRISA's production and video division while Deputy Chair of the Group.

Polanco has been a director of PRISA since 2001 and a member of its Executive Committee since 2008. He has been Deputy Chairman and Chairman of the Board of Directors (positions he held until December 2017 and December 2018, respectively).

**Ms. Pilar Gil Miguel**

Pilar Gil has a degree in Economics from ICADE (E-2) and has completed the executive education program (PDD) at IESE. She began her career at Chase Manhattan Bank, specializing in tracking international markets, before moving to Arthur Andersen, where for three years she audited a range of companies.

Pilar Gil who originally joined PRISA to oversee its IPO in 2000, has been a key participant in all the company's key events since then, both with regard to refinancing operations and capital increases as well as PRISA's ambitious plans as the group has continued to evolve in a highly competitive technological environment. In addition, she has been instrumental in the development of the Group's current Strategic Plan and has overseen the company's first Capital Markets Day.

In May 2021 she was named Chief Cabinet of PRISA's President and responsible for dealings with shareholders and investors. She is the Finance Director of PRISA since July 2022 and executive director of the Company since February 2023.

**Ms. Béatrice de Clermont Tonnerre**

Béatrice de Clermont Tonnerre is General Manager of Public Sector at Microsoft France. Previously, from 2019 to 2022, she was a member of the Executive Committee and Chief Revenue Officer at the artificial intelligence company Kayrros, which focuses on energy markets. Until September 2019 she served as Director of AI Partnerships at Google. She is based at the AI Research Center in Paris she oversaw 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).

Béatrice de Clermont Tonnerre also served on the Board of Société Européenne de Satellites (Luxembourg) and as deputy chairperson of the Board of HURRIYET, the leading newspaper in Turkey to be publicly listed.

She currently serves as deputy chairperson of the Board at KLEPIERRE, a European specialist in Shopping Centers, listed on the Paris Stock Exchange, and sits on the Board of MyMoneyBank. She's also a Board Observer of KAYRROS (a pioneering technology company in the

quantification of climate change). She has been bestowed with the distinction of Chevalier in France's Ordre national du Mérite (National Order of Merit)

Ms. De Clermont-Tonnerre has been a director of PRISA since June 2019. Likewise, she is the Leading Director, chairs the Nomination, Remuneration and Corporate Governance Committee and is also a member of the Delegated Commission and the Sustainability Committee.

#### **D. Miguel Barroso Ayats**

Miguel Barroso Ayats graduated in Law and also in Philosophy and Letters (specializing in Modern and Contemporary History) at the University of Barcelona.

While practicing journalism in various media, including El País, his professional activity has always remained focused on Communication. He offered media consulting services in several Latin American countries commissioned by Hispasat. Part of his responsibilities in FNAC Group included leading the launch of its brand in Spain; served as CEO in Spain and later, International Vice President for Marketing and Communication at the Group's international headquarters in Paris.

Later, he was Secretary of State for Communication during the first two years of Rodríguez Zapatero's presidency (2004/2005). During this period, private channel ownership was expanded and, the law enshrining the independence of RTVE was approved, allowing public news channels to achieve high levels of prestige and independence. Also, during that period, EFE agency developed a fully autonomous project. Later, he was General Director of the Casa de America, after being consensually nominated by the three administrations that make up the Board of the Institution: Government, Community of Madrid and City Council.

For the last decade he has been linked to WPP, the world's leading communication and marketing group. First as CEO of the advertising agency, Young & Rubicam in Spain, later as Development Director of WPP for Central America and the Caribbean based in Havana; finally, as Director of WPP Spain.

He is co-author of a book of journalistic chronicles, "Crónicas Caribes" (Editorial El País / Aguilar) and has also published two novels: "Amanecer con Hormigas en la Boca" and "Un Asunto Sensible" both published by Random House; and the first, translated into eight languages and made into a movie by his brother Mariano Barroso. He has translated several volumes on Geography, Sociology and Philosophy into Spanish from Italian and French.

Mr. Barroso represents the director Amber Capital UK LLP on PRISA's Board of Directors since March 2021 and on PRISA's Sustainability Committee.

#### **Mr. Fernando Carrillo Flórez**

Fernando Carrillo Flórez is a lawyer, writer and socioeconomist from the Pontificia Universidad Javeriana in Bogotá, where he graduated with honors. He holds a Master's degree in Law and Public Finance from Harvard University and a Master's degree in Administration and Public Policy from the John F. Kennedy School of Government at the same university.

He was one of the promoters of the student movement of the Seventh Ballot that made possible the convening of the National Constituent Assembly in 1991, of which he was part as well as president of the Justice Commission. Speaker of the creation of the Attorney General's Office, the Constitutional Court and other institutions for the modernization of the Colombian justice system. He promoted the tutela action.

He has held, among others, the following positions in Colombia: Minister of Justice, Minister of the Interior, Attorney General of the Nation, Colombian Ambassador to Spain, Director of the National Agency of Legal Defense of the State, and representative of the BID (“Banco Interamericano de Desarrollo”) in Paris and Brazil.

Professor at the Pontificia Universidad Javeriana, Los Andes, La Sabana, Universidad Icesi, Centro de Estudios Políticos y Constitucionales, Universidad Carlos III Madrid, Institut d'Etudes Politiques de Paris (Sciences Po), among others.

He is the author of more than 14 books and 80 articles on democracy, governance and justice reform.

**Ms. Isabel Sánchez García**

Isabel Sánchez holds a degree in Economics and Business Administration from the Universidad Autónoma de Madrid and a PhD in Economics from the University of California, San Diego. She is Vice Chancellor and Associate Dean of Adjunct and Visiting Faculty at IE University.

Isabel Sanchez began her professional life in the academic world working as Assistant Professor at the University of Rochester (US) and actively participating in the creation of the Universidad Carlos III de Madrid, Spain, as a professor.

She has held several positions in the public administration in energy regulatory agencies and in the national competition authority developing works and reports both on regulatory and competition promotion in various sectors. She also has experience in the development of science, technology and innovation policies acquired while working as Director of the Cabinet of the Secretary of State for Science and Technology Policy of the first Spanish Ministry of Science and Technology, as an advisor to the CDTI and as a consultant to the World Bank in the Private Sector Development and Energy Department of Latin America and the Caribbean.

She has been independent director of Enagás, S.A.

Ms. Sanchez joined Instituto de Empresa in 2009 after the creation of its university with the mandate to launch the undergraduate studies in business administration, a program she directed during its first 6 years.

**4. Assessment by the CNRGC:**

The CNRGC has considered the following aspects:

- (i) The need for the Board of Directors, in light of the current "Policy for Diversity in the composition of the Board of Directors and the Selection of the Company's Directors ", to continue to have a broad representation of highly qualified professionals who, with their contributions, enrich the debates and decision-making, in order to ensure the continuity of the project developed to date.
- (ii) The performance of Mr. Joseph Oughourlian, Ms. Pilar Gil, Ms. Béatrice de Clermont-Tonnerre and Mr. Manuel Polanco, the fulfillment of their duties of diligence and loyalty to the Company during the time in which they have performed their functions as directors of PRISA, and their ability to continue to perform them satisfactorily, as well as the suitability of their professional profiles to the particularities of the business carried out by the Company, make advisable that they continue as directors, also taking into account the current circumstances of the Company, which make advisable to continue with the work and actions in progress within the Board of Directors.

- (iii) The integrity, conduct, honorability, solvency and competence of Mr. Joseph Oughourlian, Ms. Pilar Gil, Ms. Béatrice de Clermont-Tonnerre, Mr. Manuel Polanco, Mr. Miguel Barroso, Mr. Fernando Carrillo and Ms. Isabel Sánchez García, their professional careers and their qualifications, training, availability and commitment to perform their duties as directors of the Company.
- (iv) The information gathered on the rest of the activities of Ms. Béatrice de Clermont-Tonnerre, Mr. Fernando Carrillo Flórez and Ms. Isabel Sánchez García and the absence of potential conflicts of interest that could affect them, the CNRGC having assessed their ability to perform their duties. Likewise, this Committee has analyzed that none of the candidates meet any of the circumstances set forth in article 529 duodecies.4 of the LSC, as well as that the candidates will be able to perform their duties without being conditioned by their relationships with the Company or its Group, its significant shareholders or its executives.
- (v) The in-depth knowledge of the PRISA Group and its businesses of the directors whose re-election will be proposed to the Ordinary Shareholders' Meeting. In particular, Ms. Gil and Mr. Polanco have extensive professional experience in the PRISA Group. In addition, all of the directors whose re-election is being considered have held various positions on the Board of Directors and its Committees and are therefore well acquainted with the operation and dynamics of these bodies. In this regard, it should be noted that Messrs. Oughourlian and Polanco have served as Chairman and Vice-Chairman of the Board of Directors and that Ms. De Clermont holds various responsibilities on the Board and its Committees.
- (vi) Diversity on the Board of Directors, evaluating, in addition to the curricula vitae of the directors whose re-election and appointment is proposed which evidence the diversity in terms of profile and professional experience, diversity from a geographical point of view (Mr. Oughourlian (of French nationality and resident in England), Ms. Clermont-Tonnerre (of French nationality and resident in France) and Mr. Carrillo (of Colombian nationality and resident in Colombia), as well as gender diversity. In this regard, if the number of directors is increased to 15 and Ms. Gil, Ms. De Clermont-Tonnerre and Ms. Sanchez are re-elected and appointed as directors, the Board would continue to have 6 female directors, representing 40% of the total number of Board members.
- (vii) The non-concurrence in any of the candidates of incompatibilities or legal prohibitions or other circumstances that would disqualify them from being re-elected or appointed as directors.
- (viii) And the favorable opinions received from the rest of the Board Members and, particularly, from the independent Board Members, in relation to the proposals for re-election and appointment of Board Members.
- (ix) Compliance with the requirements and procedures set forth in the "Diversity Policy", the Regulations of the Board of Directors and other applicable regulations in the selection of candidates.

**5. Report in favor of the proposals for the appointment of directors with the category of executive and proprietary directors:**

All of the foregoing has enabled this Committee to assess that Ms. Pilar Gil Miguel, Mr. Joseph Oughourlian, Mr. Manuel Polanco Moreno and Mr. Miguel Barroso Ayats are professionals of proven worth, whose track record and recognition demonstrate that they have the appropriate skills, experience and merits to hold office as directors and that their re-election or appointment, as

executive director and as proprietary directors, respectively, will bring significant advantages to the Board of Directors of PRISA, for which reason the CNRGC has agreed to report favorably on the proposals of the Board of Directors for: (i) ratification of the appointment by cooptation and re-election of Ms. Pilar Gil Miguel as executive director of PRISA, (ii) re-election of Mr. Joseph Oughourlian and Mr. Manuel Polanco Moreno as proprietary directors and iii) appointment of Mr. Miguel Barroso Ayats as proprietary director.

**6. Proposals for the re-election and appointment of independent directors:**

In view of the foregoing, and in accordance with the provisions of Article 529 decies of the LSC and the Board of Directors Regulations, the CNRGC has agreed to propose: i) the re-election of Ms. Béatrice de Clermont-Tonnerre as independent director and ii) the appointment of Mr. Fernando Carrillo Flórez and Ms. Isabel Sánchez García as independent directors.

In Madrid, 23 May 2023