ONLINE SHAREHOLDERS’ FORUM

FORUM RULES

In order to comply with article 539.2 of the Capital Corporations Act (LSC), enacted by Legislative Royal Decree 1/2010 of 2 July, PROMOTORA DE INFORMACIONES, S.A. (“PRISA” or the “Company”) is making available an ONLINE SHAREHOLDERS’ FORUM (the “FORUM”) on the occasion of the Ordinary General Shareholders Meeting convened for June 29, 2012, on first call, and June 30, 2012, on second call, it being expected that the General Meeting will be held on second call.

The FORUM has been set up in order to facilitate communication among the shareholders of PRISA (both individual shareholders and voluntary associations of shareholders formed in accordance with applicable law) from the time of the call and until the day of the General Meeting. Once the General Meeting has taken place, PRISA reserves the right to remove and delete all communications relating to the General Shareholders Meeting.

Shareholders may submit the following types of notices for publication on the FORUM:

i) Proposals for complementary inclusion in the agenda presented in the General Meeting announcement;

ii) Requests for support for such proposals;

iii) Initiatives aimed at reaching a sufficient percentage to exercise a minority right recognised by law; or

iv) Tenders or request of proxies.

The FORUM is intended solely for the publication of notices given by shareholders in relation to the matters indicated in points i), ii), iii) and iv) above and is not intended as a channel for online chat among shareholders nor as a place for online debate. Nor is the FORUM a channel for communication between the Company and its shareholders.

Communications containing comments that do not show proper respect for human dignity, that are offensive, xenophobic, racist or violent, or that are liable to break the law in some way or that are generally unsuitable given the nature of the FORUM or that stray from the FORUM’s purpose will not be published. No personal data or

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information may be published without the express, documented consent of the person concerned, nor may any person assume the identity of another.

PRISA may at any time refuse to publish, or remove from the FORUM, any communications which it considers are not in conformity with legal requirements or these forum rules.

On no account shall any notice submitted for publication, or published, on the FORUM be deemed a notification to PRISA for the purpose of the exercise of any right belonging to shareholders, individually or as a group (adding items to the agenda, remote voting, etc.), nor serve to fulfil any requirement established by law or by the Company’s bylaws or any internal regulation for the exercise of such rights or for the implementation of shareholder initiatives and actions. **All rights and powers that shareholders wish to exercise must be exercised through the legally established channels.** On no account shall the FORUM be a valid channel for these purposes.

To exercise such rights or to raise any other matter, shareholders may contact the Company through the Shareholders’ Office (Gran Vía 32, Madrid) by telephone on 91 330 11 68 or 91 330 10 22 between 9:30 and 14:00 or between 16:30 and 19:00 on working days, Monday to Friday, or by e-mail at ia@prisa.com.

To access and use the FORUM, shareholders and voluntary associations of shareholders must become **“Registered Users”**. For that purpose, until the necessary technical and legal specifications to ensure compliance with article 539 of the Capital Corporations Act have been signed into law, shareholders will be required to fill out and submit to the Company a standard form, which will be provided by the Company, together with documents proving their identity and status as shareholders of PRISA or members of a voluntary association of shareholders duly constituted and registered with the National Securities Market Commission (CNMV). In the case of corporations and voluntary associations of shareholders, the form must be accompanied by a document providing sufficient proof of the signatory’s power of attorney.

Shareholders must also indicate on the submission form the contact details to be published on the FORUM, so that interested shareholders may contact one another in relation to FORUM notices.

All communications must be in text format.

The submission form, accompanied by the rest of the required documentation, may be sent to PRISA by any of the following means:

i. Via the Company’s website ([www.prisa.com](http://www.prisa.com)). Shareholders may use a recognised or advanced electronic signature from any of the following certification service providers: CERES (Fábrica Nacional de Moneda y Timbre - *Free translation from the original in Spanish language*)
Real Casa de la Moneda); CAMERFIRMA; or ANCERT (Agencia Notarial de Certificación). Shareholders may also use the electronic National Identity Document (DNIe) issued by the Directorate General of the Police, attached to the Spanish Interior Ministry.

ii. By e-mail addressed to forum@prisa.com.

iii. By regular mail to the Company’s registered office at Gran Vía 32, 28013 Madrid.

iv. By fax to 91 330 10 70.

Once the Company has verified the applicant’s identity and status as a shareholder or voluntary association of shareholders and has ascertained that the proposal is in conformity with the provisions of article 539 of the LSC and these forum rules, it will register the applicant as a Registered User and the proposal will be published in the FORUM.

PRISA will send Registered Users their FORUM passwords at the email address indicated by them.

Notices will be published on the FORUM by the Company between 9:30 and 19:30 on working days, from Monday to Friday.

**All FORUM notices must include the details of the shareholder submitting the notice (full name in the case of individuals, and company name and details of the representative in the case of corporations, plus, in both cases, the number of shares held), as well as the date and time of publication. The contact details given by the shareholder in the submission form will also be included, so as to allow communication with other interested shareholders.**

All Registered Users may access the FORUM and view the notices posted by other Registered Users.

Publication of notices on the FORUM is subject at all times to continuing status as a shareholder of the Company or as a voluntary association of shareholders duly established and registered with the CNMV. If at any time the Company, in its capacity as FORUM administrator, has doubts as to whether these conditions are met, it may request proof of compliance and may require presentation of such information or documents as are deemed necessary to verify the above circumstances. Shareholders undertake to notify the Company at the earliest opportunity of any loss of shareholder status.

PRISA will not be liable for the accuracy, truth, currency, lawfulness or pertinence of any notices published on the FORUM. PRISA therefore has the authority, but not the

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obligation, to monitor the content of notices published on the FORUM, which remain the sole responsibility of the shareholders who submit them.

The above conditions are complementary, as far as the FORUM is concerned, to the general terms and conditions for the use of the PRISA website (www.prisa.com), which will be applicable to FORUM access and use wherever they are not incompatible with the provisions of these forum rules.

Any personal data provided by shareholders for using the FORUM will be added to a file, owned by PRISA, which is held for the purpose of managing and supervising FORUM activity, managing the General Meetings of PRISA and gathering statistics on the Company’s shareholders.

Shareholders who access the FORUM may exercise their rights of access, rectification, opposition and cancellation on the terms established in applicable law by contacting the PRISA Shareholder’s Office at Gran Vía 3, 28013 Madrid, or by e-mail at foro@prisa.com, presenting a copy of their ID card (DNI) or equivalent document and proof of their shareholder status.

If in the exercise of these rights any data communicated by a shareholder to the Company are rectified or cancelled at said shareholder’s request, PRISA will proceed to rectify or cancel any notices that, at the shareholders’ request, have been published on the FORUM.

PRISA reserves the right to change the presentation, configuration, functioning or content of the FORUM, as well as the FORUM terms and conditions, at any time without notice, without prejudice to legal requirements.