



REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING THE PROPOSED AMENDMENT TO THE GENERAL SHAREHOLDERS MEETING REGULATION REFERRED TO AS ITEM SIX ON THE AGENDA OF THE GENERAL ORDINARY SHAREHOLDERS MEETING TO BE HELD ON APRIL 19, 2015 AND APRIL 20, 2015, IN AN INITIAL AND SECOND QUORUM CALL, RESPECTIVELY.

I. Object of the Report

The Board of Directors of PROMOTORA DE INFORMACIONES, S.A. (hereinafter, **Prisa** or the **Company**), with the favourable report of the Corporate Governance Committee, is issuing this report to justify, pursuant to article 26 of the General Shareholders Meeting Regulation, the proposed amendments to the General Shareholders Meeting Regulation included as item six on the Agenda of the next General Ordinary Shareholders Meeting to be held on April 19, 2015, on the initial call or, in the event that a sufficient quorum is not obtained, on April 20, 2015, in the same place on the second call.

II. Objective and justification for the proposal

The primary purpose of the amendment of the articles of the Regulation of the General Meeting of Shareholders indicated in the following proposed resolutions, the approval of which is proposed to the Ordinary General Meeting of Shareholders, is to adapt the articles to the provisions of Act 31/2014 of 3 December 2014 which amends the Capital Companies Act for the improvement of corporate governance, as well as to make improvements and corrections of a purely technical, formal, systematic or grammatical nature.

It is also proposed that a consolidated text of the Regulation of the General Meeting of Shareholders should be approved, solely for the purposes of including the articles that have been amended and ensuring that all the provisions of the Regulation of the General Meeting of Shareholders are incorporated into a single public document.

III. Proposed resolution to be submitted for approval at the shareholders meeting

Amendment of the following articles of the General Shareholders Meeting Regulation to adapt them to the new wording of Capital Companies Act given by Act 31/2014 of 3 December 2014, and to make improvements and corrections of a purely technical, formal, systematic or grammatical nature: Article 1 (The General Meeting), Article 2 (Powers of the Board), Article 3 (Kinds of Meetings), Article 4 (Call), Article 5 (Publication of Call), Article 6 (Shareholders' Right to Information Prior to Meeting), Article 7 (Right of Attendance), Article 8 (Proxies), Article 9 (Public Proxy Solicitation), Article 11 (Formal Requirements and Terms for Voting by Mail or Remote Electronic Means of Communication), Article 12 (Place of Meeting), Article

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13 (Security and Logistics), Article 14 (Meeting Officers, Chairman and Secretary of the General Meeting), Article 15 (Required Presence of Notary), Article 16 (List of Attendees), Article 17 (Quorum), Article 18 (Conduct of General Meeting), Article 19 (Request for Information during General Meeting), Article 20 (Voting), Article 21 (Scheme for Adoption of Resolutions), Article 23 (Minutes of Meeting), Article 24 (Publicity of Resolutions), Article 25 (Dissemination of Meeting Regulation), Article 26 (Interpretation and Amendment), Article 27 (Approval and Effectiveness). Approval, if any, as a result of the above changes, a consolidated text of the General Shareholders Meeting Regulation.

“Amendment of the following articles of the General Shareholders Meeting Regulation, to adapt them to the new wording of the Capital Companies Act given by Act 31/2014 of 3 December 2014, and to make improvements and corrections of a purely technical, formal, systematic or grammatical nature, which shall read as follows:

Article 1. The General Meeting.

The General Meeting is the supreme corporate authority. Its resolutions are binding on all shareholders.

Article 2. Powers of the Board.

1. The following powers in particular are reserved to the General Meeting:

- a) Approval of the annual accounts, the consolidated annual accounts, corporate management and allocation of profits.
- b) Determination of the number of members of the Board of Directors.
- c) Appointment and removal of Directors, as well as ratification of the Directors appointed by the Board of Directors by way of co-option.
- d) Appointment, re-election and removal of the Statutory Auditors, as well as the liquidators.
- e) Amendment of the Articles of Association.
- f) Increase and reduction of the company's capital.
- g) Disapplication or limitation of pre-emption rights.
- h) Issuance of bonds and, in general, securities of any kind, including preferred shares.
- i) Transformation, merger, splitup or bulk transfer of assets and liabilities and transfer of the registered office abroad.

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- j) Acquisition, disposition or contribution to another company of essential assets, as well as transfer to subsidiaries of essential activities theretofore undertaken by the Company, even if it maintains full ownership thereof.
 - k) Authorisation to the Board of Directors to increase capital, in accordance with law, and to issue bonds of any kind, and delegation to the Board of Directors of any other powers in accordance with law and the Articles.
 - l) Approval and amendment of the General Meeting Regulation, subject to the provisions of law and the Articles.
 - m) Annual approval of the compensation of the Board of Directors, in accordance with article 22 of the Articles of Association.
 - n) Approval of the compensation policy for Directors, in accordance with the provisions of applicable legislation and the Articles.
 - o) Authorisation of compensation of Directors consisting of delivery of shares or options on shares or compensation indexed to the value of the shares.
 - p) Winding-up and liquidation of the Company, as well as transactions the effect of which is equivalent to that of liquidation of the Company.
 - q) Approval of the final liquidation balance sheet.
 - r) The exercise of any other authority given to it by law or the Articles and being advised of or deciding any other matter the Board of Directors resolves to report to or have decided by the Meeting because it is of special relevance to the interests of the company.
2. The Meeting may not give instructions to the Board of Directors or submit adoption by it of resolutions regarding management matters to authorisation of the Meeting.
 3. The Board of Directors may interpret, correct, implement and develop the resolutions adopted by the General Meeting and appoint the persons that are to execute the corresponding public or private documents

Article 3. Kinds of Meetings

1. General Shareholders' Meetings may be either Ordinary or Extraordinary.
2. The Ordinary General Meeting, which will necessarily meet within the first six months of each financial year, will be the one the purpose of which is, if applicable, to approve corporate management and the accounts for the preceding financial year and to resolve on allocation of profits, and to decide regarding any other matter appearing on the agenda.

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3. The other Meetings held by the Company will be considered to be Extraordinary General Meetings.

Article 4. Call.

1. The General Meetings will be called by the Board of Directors, which will establish the agenda therefor.

The Board of Directors must call the Ordinary Meeting on the terms contemplated by law, and the Extraordinary Meeting whenever it has been requested through a notary by a number of shareholders holding at least three percent (3%) of capital. Under such circumstances the Board of Directors will call the Meeting to be held within the two (2) months following the date it is requested to do so through a notary, advising of this circumstance in the notice calling it, and will prepare an agenda that necessarily will include the matters included in the request.

2. If the Ordinary or Extraordinary General Meeting is not called within the prescribed term, as contemplated in the preceding point, it may be called by the commercial judge having jurisdiction over the registered office, on the terms contemplated by law.

Article 5. Publication of Call.

1. The General Meetings, both Ordinary and Extraordinary, must be called by the Board of Directors by notice published in at least the following media: a) the Official Commercial Registry Gazette or one of the newspapers of broad circulation in Spain, b) the website of the National Securities Market Commission and c) the Company's website.

There must be a term of at least one month between the call and the date contemplated for holding the meeting. The date, if any, when the Meeting will be held on second call will be stated in the call. In this case, between the first and second meeting there must be a term of at least twenty-four (24) hours.

2. Shareholders representing at least three percent (3%) of capital may request the publication of a supplement to the call of the ordinary General Meeting, including one or more points on the agenda, provided that the new points are accompanied by an explanation or, if applicable, an explained proposed resolution. That right may in no case be exercised in respect of the call of Extraordinary General Meetings. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five (5) days following publication of the call. The supplement to the call must be published at least fifteen (15) days before the scheduled Meeting date.
3. Shareholders representing at least three percent (3%) of capital may, within the same term as indicated in section 2 above, present supported proposed resolutions regarding matters already included or that should be included on the agenda for the Meeting called. The Company will see to dissemination of these proposed resolutions and such

documentation as may be attached thereto to the other shareholders, in accordance with the provisions of article 6.6 of this Regulation.

4. The notice of call will state the name of the Company, the place, date and time of the meeting on first and, if applicable, on second call, the agenda for the meeting (which will include the matters to be considered), the position of the person or persons issuing the call, the date a shareholder must have shares registered in its name in order to be able to participate and vote in the General Meeting, and the other requirements imposed by law, the Articles and this Regulation.
5. The notice of call of the General Meeting will state the right of the shareholders to obtain, from the date of its publication, immediately and without charge, the documentation required by law and the Articles of Association, and the address of the Company's website on which the information will be available.

It also will include the necessary details on the Shareholder Services Office, indicating the telephone numbers, email address, offices and hours they are open.

In addition, the notice will contain clear and accurate information on the steps shareholders must take to participate and cast votes in the General Meeting, in particular including the matters contemplated in the applicable regulations regarding procedures for remote or proxy voting.

Article 6. Shareholders' Right to Information Prior to Meeting.

1. The shareholders, in writing, until the fifth (5th) day prior to the day set for the Meeting, may request information or clarifications, or pose questions regarding the matters included on the agenda and the public information provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting, and regarding the auditor's report.

Valid requests for information or clarification or questions made in writing, and the Directors' answers provided in writing, will be included on the Company's website.

2. The information requested pursuant to the provisions of this article will be provided to the one requesting it by the Board of Directors or, by its delegation, by any of its members authorised to do so, by the Chief Executive Officer, by Its Secretary or by any employee or expert in the subject matter. The information will be provided in writing, within the term up to the day the General Meeting is held, through the Shareholder Services Office.
3. Nonetheless, the information requested may be denied in the cases contemplated in article 19.3 of this Regulation.
4. The person making the request must prove his identity in the case of a written request by means of a photocopy of his National Identity Document or Passport and, in the case of legal persons, a document that sufficiently proves his representative capacity.

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In addition the person making the request must prove his status as a shareholder or provide sufficient details (number of shares, custodian, etc.) to allow verification by the Company.

5. If the right to information is exercised by way of electronic correspondence or other online means of communication, a procedure similar to the one contemplated in article 11.2 of this Regulation will be used and the identity of the shareholder will be shown subject to the same requirements as established in the aforesaid article 11.2.
6. From the date of publication of the notice of call until the General Meeting is held, the following will be included on the Company's website, without interruption, in addition to any other required documentation:
 - a) The notice of call.
 - b) The total number of shares and voting rights on the date of the call, broken down by classes of shares, if any.
 - c) The documents that must be presented to the General Meeting, in particular the reports of administrators, statutory auditors and independent experts.
 - d) The complete texts of the proposed resolutions regarding each and every one of the points on the agenda or, as regards those points that are of a merely informative nature, a report of the competent bodies, commenting on each of those points. To the extent they have been received, proposed resolutions presented by shareholders also will be included.
 - e) In the event of appointment, ratification or re-election of members of the Board of Directors, the identity, résumé and category to which each of them belongs, as well as the required proposals and reports of the Appointment and Remuneration Committee. In the case of a legal person, the information must include information on the individual that is to be appointed for permanent exercise of the functions inherent in the position.
 - f) The forms that must be used for proxy and remote voting.

The documentation contemplated in a), c), d) and e) above also will be communicated to the National Securities Market Commission.

The publication of the proposed resolutions will not exclude their modification prior to the General Meeting, if legally possible.

7. Upon call of the General Meeting, to the extent provided by applicable legislation, and on the terms upon which the legislation is technically and legally developed, on the Company's website there will be an Electronic Shareholder Forum, which may be accessed with the due guarantees by both individual shareholders and such voluntary

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associations as may be established, in order to facilitate their communication prior to the holding of General Meetings. Any supplementary proposals to the agenda announced in the notice of the general meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy. The Board of Directors of the Company will set the rules that from time to time will govern the functioning of the Forum established for the General Meeting, which will be publicised on the website.

Article 7. Right of Attendance.

1. Those holding at least sixty (60) shares may attend General Shareholders Meetings, provided that, five (5) days prior to the day the meeting is to be held, they are registered in the corresponding books and remain so until the meeting is held.

The holders of a smaller number of shares may group together to reach sixty (60) shares, appointing their representative.

2. To exercise the right of attendance, a shareholder must be previously authorised by way of the corresponding attendance card issued by any of the affiliated participants in Iberclear, or in any other manner permitted by applicable legislation.
3. The Board of Directors will attend the Meeting, and the Officers, Managers and Technicians of the Company and the companies in which it holds interests may attend, as may any other person whose attendance is authorised by the Chairman of the Meeting, without prejudice to the right of the Meeting to revoke that authorisation.

Nonetheless the attendance of the Board of Directors will not be required for the establishment of a quorum for the Meeting.

4. For purposes of showing the identity of the shareholders, or those validly representing them, at the entry to the premises where the General Meeting is held the National Identity Document or any other generally-accepted official document may be requested, together with presentation of the attendance card.

Legal persons will act through those legally representing them, , which representation must be evidenced.

Article 8. Proxies

1. A shareholder may grant a proxy to another person. The proxy will be specific to the Meeting in question. A proxy will be evidenced in any of the following documents, in all cases with a handwritten signature: (i) the attendance card issued by the custodians participating in Iberclear, (ii) a letter or (iii) the standard form made available by the Company for these purposes to the shareholders.

The document evidencing the proxy must contain or attach the agenda.

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2. When the representative is the spouse, ascendant or descendent of the represented shareholder, or when the representative has a general power of attorney granted in a public document with authority to manage all property the represented shareholder has in the country, it will not be necessary for the proxy to be granted specifically for a given Meeting, or for the proxy to be evidenced by a handwritten signature on one of the documents contemplated in the first section of this article. However, the representative must attach the attendance card issued by the custodian participants in Iberclear in favour of the represented shareholder.
3. If a proxy is extended in favour of the Board of Directors, or if the proxy does not state the name of the person to which the proxy is granted, it will be understood to have been granted to the Chairman of the Board of Directors, or, if applicable, to the person chairing the General Meeting.
4. If the represented shareholder has not given voting instructions, it will be understood that the representative may vote in the sense it deems to be most appropriate to the interests of the shareholder.
5. If the appointed representative is in a conflict of interests in voting on any of the proposals that, whether or not on the Agenda, are submitted for approval of the General Meeting, and the represented shareholder has not given precise voting instructions, the representative must refrain from voting on the matters that, having a conflict of interest, it is to vote on on behalf of the shareholder.

Without prejudice to the foregoing, if the designated representative is the Chairman of the Board or any member of the Board of Directors, is in a conflict of interests and has not received precise voting instructions, it will be replaced as representative by the Secretary of the Board of Directors.

If the Secretary also is in a conflict of interests, it must refrain from voting on the matters that, having a conflict of interest, it is to vote on on behalf of the shareholder.

6. A proxy granted to one who by law cannot act as such will not be valid or effective.
7. A proxy also may be granted by remote electronic means of communication. For this purpose the procedure contemplated in article 11.2 of this Regulation will be used, to the extent not incompatible with the nature of a proxy. The identity of the shareholder will be shown subject to the same requirements as established in the aforesaid article 11.2, with the term established in article 11.3 of this Regulation also being applicable to valid receipt of the proxy. For identification of the representative appointed by the shareholder, the identifying information required for such purposes must be entered in the electronic form.
8. Proxies are always revocable, and considered to be revoked by casting a remote vote or personal attendance at the Meeting by the represented shareholder.

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9. The representative may represent more than one shareholder, with no limit regarding the number of shareholders represented. When a representative represents multiple shareholders, it may cast conflicting votes based on the instructions given by each shareholder.
10. In any event, the number of represented shares will be used in the calculation of a quorum for the Meeting.
11. The Board of Directors is authorised to develop the foregoing provisions, establishing the rules, resources and procedures appropriate to the state of the art to implement voting and grant of proxies using electronic means, if applicable in compliance with the rules issued in this regard and the Articles of Association.

In particular, the Board of Directors may (i) regulate the use of guarantees of electronic signatures for the grant of proxies by electronic correspondence and (ii) reduce the advance term established above for receipt by the Company of proxies granted by mail or email.

12. The Chairman and the Secretary of the General Meeting will have the broadest authority to accept the validity of the document or form of evidencing representation.
13. Also, entities having status as shareholders, by virtue of the share registry records, that act on behalf of multiple persons may, in any event, divide votes and exercise them in different senses, in compliance with differing voting instructions, if they have received them.

The intermediary entities referred to in the preceding paragraph may grant proxies to each of the indirect holders or the third parties designated by them, with no limitation on the number of proxies granted.

Article 9. Public Proxy Solicitation

1. A public proxy solicitation in all cases must be made in accordance with the rules in effect from time to time.
2. In addition to complying with the duties provided for that purpose by law, if a proxy is granted in response to a public solicitation and the represented shareholder has not given voting instructions, it will be understood that the proxy (i) refers to all points on the Agenda for the General Meeting, (ii) requires a favourable vote on all resolutions proposed by the Board of Directors and (iii) also extends to such matters as may arise apart from the agenda, in respect of which the representative will vote in the sense it deems to be most appropriate to the interests of the shareholder. If the Director is in a conflict of interests in voting on any of the proposals, whether or not on the Agenda, the provisions of article 8.5 of this Regulation will apply.

In any event, a Director will be deemed to have a conflict of interests in respect of the following decisions:

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- His appointment, re-election or ratification as a Director.
- His removal, withdrawal or dismissal as a Director.
- Exercise of the corporate action for liability against the Director.
- Approval or ratification, when applicable, of transactions of the Company with the Director in question, companies controlled thereby or persons representing or acting on behalf thereof.

Article 11. Formal Requirements and Terms for Voting by Mail or Remote Electronic Means of Communication.

1. Voting by mail:

- a) To cast votes by mail shareholders must complete and sign a standard form to be provided by the Company for these purposes, which will include the information necessary to evidence status as a shareholder, the signature of the shareholder being required to be attested by a notary or acknowledged by a custodian participating in Iberclear or shown by other means considered to be sufficient by the Board of Directors. In the case of legal persons, the form must be accompanied by the corresponding document sufficiently showing the representative capacity in which the signatory acts.
- b) The form will be available on the Company's website from the date of publication of the notice of call of the General Meeting. Also, shareholders so wishing may, from the date of publication of the notice of call of the General Meeting, through the Shareholder Services Office, request that the aforesaid form be sent by mail.
- c) The shareholder must send the duly completed form to the Company, for processing and computation.

2. Voting by way of remote electronic means of communication:

- a) To cast a vote by remote electronic means of communication, shareholders must complete a standard form to be provided by the Company for these purposes, which will include the information necessary to evidence status as a shareholder.
- b) The form will be available on the Company's website from the date of publication of the notice of call of the General Meeting.
- c) The shareholder must send the duly completed form to the Company, for processing and computation, by way of an electronic document that must include a recognised electronic signature, used by the shareholder, or another kind of electronic signature that the Board of Directors, based on the state of the art and the legal rules applicable from time to time, has declared to be sufficient by prior resolution

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adopted for that purpose, because it has adequate guarantees of authenticity and identification of the shareholder exercising its voting right.

3. A vote cast by any of the means contemplated in preceding sections 11.1 and 11.2 must be in the possession of the Company, at its headquarters, at least twenty-four (24) hours in advance of the time contemplated for holding the General Meeting on first call. Otherwise, the vote will be deemed not to have been cast. The Board of Directors in the call of each General Meeting may specify a shorter advance term.
4. It is the shareholder that must, if applicable, show that the vote was received by the Company within the indicated term and it complied with all requirements established for that purpose.
5. The casting by a shareholder of a remote vote will result in prior proxies issued by the shareholder being deemed to be revoked, and those granted subsequently being taken as not having been granted. A vote cast remotely will be of no effect if the shares the ownership of which gave the transferor voting rights are transferred, when that resulted in the appropriate registration in the accounting book entry record, at least five (5) days in advance of the holding of the Meeting, if the new holder of the shares exercises its voting right.
6. The Board of Directors is authorised to develop the foregoing provisions, establishing the rules, resources and procedures appropriate to the state of the art to implement voting and grant of proxies using electronic means, if applicable in compliance with the rules issued in this regard and the Articles of Association.

In particular, the Board of Directors may (i) regulate the use of alternative guarantees of electronic signatures for the casting of electronic votes and (ii) reduce the advance term established above for receipt by the Company of votes cast by mail or email.

7. In any event, the Board of Directors will adopt the measures necessary to avoid possible duplication and ensure that one voting or granting a proxy by mail or electronically is duly authorised to do so in accordance with the provisions of the Articles of Association and this Regulation.
8. The procedural rules adopted by the Board of Directors by virtue of the provisions of this section will be published on the Company's website.

Article 12. Place of Meeting.

1. General Meetings will be held in the location where the Company has its registered office, or the place resolved by the Board of Directors as provided in the Articles of Association, in the place and on the date indicated in the call. Sessions of the General Meeting may be postponed for one or more consecutive days on proposal of the General Meeting Officers, or on request of a number of shareholders representing at least one fourth of capital, present at the Meeting.

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2. By way of exception, if anything occurs that substantially changes the proper order of the General Meeting, or there are other extraordinary circumstances preventing normal conduct thereof, the Chairman of the Board may order suspension thereof for such time as may be necessary to re-establish conditions permitting its continuation. If such circumstances persist the Meeting Officers will propose postponement of the General Meeting to the following day, as contemplated in the preceding paragraph.

Article 13. Security and Logistics.

1. To ensure security and order in the conduct of the General Meeting, surveillance and protection measures will be established, including systems for control of access and the measures required to guarantee security, good order and conduct of the meeting.
2. There may be provisions for direct retransmission of the Meeting, audio-visual recording thereof, presence of the media and, in general, such measures as may contribute to publicity of the General Meeting.

Article 14. Meeting Officers, Chairman and Secretary of the General Meeting.

1. The General Meeting Officers will be the Chairman and the Secretary of the General Meeting, as well as any members of the Board of Directors who may be in attendance.
2. The General Meeting will be chaired by the person, if any, determined by the Board of Directors. In the absence of a specific decision by the Board, the Meeting will be chaired by the Chairman of the Board of Directors. In his absence, if any, it will be chaired by the Deputy Chairman, and in the absence of both, by the attending Director with greatest seniority in the position and, in the absence of all of them, by the shareholder in each case chosen by the shareholders attending the meeting.
3. The Secretary of the Board of Directors of the Company or, in his absence, if any, the Deputy Secretary of the Board of Directors and, in his absence, the person chosen by the shareholders attending the Meeting will act as Secretary of the General Meeting.
4. It is the duty of the Chairman to open the meeting when a quorum is present; direct the discussion and establish the order of speakers; terminate discussions when a matter is deemed to have been sufficiently discussed; set time limits for speeches and, optionally, bring the debate to an end in respect of the resolution in question; set the order of voting; decide any questions that may be raised about the agenda; and, in general, exercise the powers vested in the office of Chairman to ensure that the meeting is conducted in an orderly manner, where necessary interpreting the provisions of this Regulation, with the assistance of the Secretary.

Article 15. Required Presence of Notary

1. The Board of Directors may require the presence of a notary to prepare the Minutes of the Meeting, and will be required to do so if, five (5) days in advance of the date set for

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holding the General Meeting shareholders representing at least one percent (1%) of capital so request.

2. When the Meeting is held without having required the presence of a notary, references made thereto in this Regulation will be understood to be made to the Secretary of the Board.

Article 16. List of Attendees

1. At least a half-hour in advance of the time set in the call of the General Meeting, unless otherwise indicated in that notice, the shareholders and representatives will be given access to the facilities at the indicated place, in order for the Meeting organisation services to verify the attendance cards and proxies and, if applicable, the documents evidencing them.
2. Shareholders or their representatives who arrive late, once the doors have been closed, may enter the hall if the Company so decides, but under no circumstances may they be included in the attendance list nor may they vote.
3. The list of attendees will be prepared before commencing deliberation of matters on the agenda.
4. The Secretary of the General Meeting is responsible for preparing the list of attendees, subject to the judgment of the Chairman regarding recognition and admission of the shareholders to the General Meeting, as well as regarding admission of the votes cast by mail and electronic means and the representation of shareholders.

For preparation of the list, the Secretary of the Board will have the assistance of the organisation services of the Company.

5. The list of attendees will be made available to the shareholders so requesting at the beginning of the General Meeting.
6. The list of those attending will be attached to the minutes of the General Meeting, as an annex signed by the Secretary with the approval of the Chairman.
7. The list of those attending may also be prepared as a file or placed on computer media. In these cases, the media used will be stated in the minutes, and the sealed cover of the file or media will bear the relevant identification note signed by the Secretary with the approval of the Chairman.

Article 17. Quorum

1. The quorum, on first call, for both Ordinary and Extraordinary General Meetings will be the presence in person or by proxy of shareholders holding at least twenty-five percent (25%) of the subscribed voting capital. On second call, the Meeting will be validly constituted whatever the percentage of capital in attendance.

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2. The quorum, on first call, for resolutions of the Ordinary or Extraordinary General Meeting authorising the issue of bonds, increase or reduction of capital, transformation, merger, splitup or bulk assignment of assets and liabilities, transfer of domicile abroad, disapplication or limitation of pre-emption rights for new shares and, in general, any amendment of the Articles of Association, will be the presence in person or by proxy of shareholders owning at least fifty percent (50%) of the subscribed voting capital.

On second call, the presence of twenty-five percent (25%) of the said capital will be sufficient.

3. If the required capital is not in attendance on first call, the Meeting will be held on second call.
4. Shareholders who cast remote votes will be treated for purposes of constitution of a quorum for the General Meeting as being present, this Regulation being applicable as regards the requirements and guarantees imposed for their validity.
5. For purposes of determining the quorum for the General Meeting as provided by law, treasury shares of the Company will be included within capital for purposes of calculating the amounts necessary for establishment of a quorum and adoption of resolutions, although the exercise of voting rights and other political rights incorporated in the treasury shares of the Company will be in suspense.
6. Before considering the agenda, the Secretary will report the number of shareholders in attendance, both in person and by proxy, the number of shares, the nominal amount of capital and the percentage thereof present in person and by proxy.
7. This information having been publicly disclosed, the Chairman will declare the General Shareholders Meeting to have been duly and validly constituted, on first or second call, as applicable.
8. Shareholders present may state to the notary, for due reflection in the minutes of the Meeting, any reservation or protest they may have regarding the quorum for the Meeting or the general details of the list of attendees that have been read in public.

Article 18. Conduct of General Meeting

1. After such reports and communications to the Meeting as the Chair deems to be appropriate, presentations of shareholders regarding matters on the agenda will begin.
2. Shareholders wishing to speak at the Meeting will identify themselves to the notary or, at the direction of the notary, to the personnel assisting the notary, stating their names, the number of shares they hold and those they represent and the points of the agenda in respect of which they will speak. If they intend to request that their presentation be reflected literally in the minutes of the Meeting, they must deliver it in writing, at that

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time, to the notary, so that the notary will be in a position to check the shareholder's presentation against the written version when the presentation is made.

3. Once the Chairman or Secretary has the list of shareholders wishing to participate, and before the voting on the matters on the agenda, the presentations of shareholders will begin, with the shareholders appearing in the order in which they are called.
4. Considering the number of such requests and other circumstances, the Chairman will decide how much time to allocate to each speaker, each speaker being given the same amount of time.

The Chairman has the right to allow shareholders to speak beyond their allotted time or cut their presentations short; to take such measures or decisions as may be necessary in order to maintain or re-establish order at the General Meeting when participants flout the rules or abuse their rights; and, for the benefit of the General Meeting as a whole, even to ask unruly members to leave the premises and, if necessary, take the necessary steps to ensure that they do so.

Article 19. Request for Information during General Meeting

1. When it is their turn to speak, shareholders may verbally request such information or clarifications as they deem to be appropriate regarding the matters on the agenda as well as on the information available to the public that has been provided by the company to the National Securities Market Commission since the last General Meeting, and on the auditor's report.
2. The administrators will be required to provide the requested information, unless it is not available at the Meeting, in which case the administrators will be required to provide the information in writing within the seven (7) days following the end of the Meeting, without prejudice to the provisions of the following section.
3. Information need not be delivered when it is not necessary for the protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or its disclosure would harm the Company or related companies. The request for information may not be refused for this reason if it is supported by shareholders representing at least twenty-five per cent (25%) of capital.

Also, when, prior to the request, the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in question and answer format, the administrators may limit their answer to remitting to the information provided in that format.

4. The information or clarification requested of members of the Board will be provided by the Chairman, by the Chief Executive Officer, by the Secretary or, on direction of the Chairman, by a Director, by the Chairman of the Audit Committee or by any employee or expert in the subject matter.

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5. The Chairman will decide the order of responses to shareholders and whether they will be given after each presentation, or collectively after the last of the presentations. Shareholders have no right of reply, unless the Chairman grants it based on the importance of the matter.

Article 20. Voting

1. Once all shareholder questions and comments have concluded and answers have been provided as contemplated in this Regulation, the shareholders will vote on the resolutions proposed on the matters on the agenda, and such others as are not required by law to be included thereon.
2. The reading of proposed resolutions by the Secretary of the Meeting may be dispensed with, resumed or provided in extracted form, in the discretion of the Chairman, absent express opposition of shareholders representing at least one percent (1%) of capital.
3. Full reading of proposals will however be necessary if the text thereof has not been made available to shareholders at least fifteen days before the date set for holding the Meeting, on the terms set forth in this Regulation.
4. If any of the proposals made available or provided to the shareholders was modified by the Board of Directors, the aforesaid modification must be read before voting on the proposal.
5. Those matters that are substantially independent of each other must be voted on separately. In any event, the following must be voted on separately:
 - a) the appointment, ratification, re-election or separation of each Director, and
 - b) when amending the Articles of Association, each section or group of articles that are independent of the others.
6. The voting on proposals will be made, as regards votes cast at the Meeting, in accordance with the following procedure:
 - a) When dealing with resolutions proposed by the Board of Directors, regarding matters included on the agenda:
 - (i) the votes corresponding to all shares physically present at the Meeting and represented (absent other instructions from the represented shareholder), plus affirmative votes cast remotely will be treated as votes in favour of the proposal.
 - (ii) the votes corresponding to shares the holders of or representatives for which state that they vote against, by communication or statement of their vote to the

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notary at the Meeting, for reflection in the minutes, as well as negative votes cast remotely will be treated as votes against the proposal.

- b) When dealing with resolutions proposed other than by the Board of Directors, on matters included on the agenda:
 - (i) the votes corresponding to all shares physically present at the Meeting and represented (absent other instructions from the represented shareholder), plus negative votes cast remotely will be treated as votes against the proposal.
 - (ii) the votes corresponding to shares the holders of or proxies for which state that they vote in favour, by communication or statement of their vote to the notary at the Meeting, for reflection in the minutes, plus affirmative votes cast remotely will be treated as votes in favour of the proposal.
 - c) In the case of proposed resolutions regarding matters not included on the agenda, the same scheme as established in b) above (excluding the reference to votes cast remotely) will be used.
7. Blank votes and abstentions also must be communicated to the notary for reflection in the minutes.
 8. However, by decision of the Meeting Officers, other voting schemes may be established for the adoption of resolutions that allow evidencing the sense of votes and reflection of the results of voting in the minutes.
 9. In any event, the proposed resolutions prepared by the Board of Directors will be voted on first. Once a proposed resolution is approved, the others in respect of to the same matter will fail, without, therefore, proceeding to vote on them.
 10. Division of votes will be permitted so that entities having status as shareholders, by virtue of the share registry records, that act on behalf of multiple persons may, in any event, cast votes in different senses, in compliance with differing voting instructions, if they have received them. In particular, division of votes will be permitted by a custodian of shares issued by the Company within the framework of a programme of American Depositary Shares (ADS) represented by American Depositary Receipts (ADRs).

Article 21. Scheme for Adoption of Resolutions

1. The General Meeting, whether ordinary or extraordinary, will adopt its resolutions with the majorities of votes present in person or by proxy as required by the Articles of Association or by law. Each share with a right to vote, present in person or by proxy at the General Meeting, gives the right to one vote.

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2. Corporate resolutions will be adopted by simple majority of the votes of shareholders present at the Meeting in person or by proxy, a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes.
3. Without prejudice to the provisions of law, the favourable vote of the absolute majority of the voting shares present in person or by proxy at the General Meeting of shareholders will be required if the capital present in person or by proxy is more than fifty percent (50%), or the favourable vote of two thirds of the capital present in person or by proxy at the Meeting when, on second call, shareholders are present that represent twenty-five percent (25%) or more of the subscribed voting capital without reaching fifty percent (50%), for approval of the following matters:
 - a) Articles amendments, including increase or reduction of capital, unless the law otherwise provides.
 - b) Issuance of bonds.
 - c) Transformation, merger or splitup in any of their forms, as well as bulk assignment of assets and liabilities and transfer of the Company's registered office abroad.
 - d) Disapplication or limitation of pre-emption rights for new shares.

Article 23. Minutes of Meeting

1. If the Board of Directors has appointed a notary to prepare the minutes of the meeting, the notarial minutes will be considered to be an act of the Board, and its approval thereof will not be necessary.
2. Otherwise the Secretary of the Meeting will prepare minutes of the meeting, which will be entered in the Minute Book, and may be approved by the Meeting at the end thereof or, if not, within the term of fifteen (15) days, by the Chairman of the Meeting and two (2) participants, proposed by the Meeting Officers, one representing the majority and the other the minority. The minutes will be signed by the Secretary with the approval of the Chairman.

Article 24. Publicity of Resolutions

Without prejudice to registration of registrable resolutions in the Commercial Registry and such legal provisions regarding publicity of corporate resolutions as may be applicable, on the same day as the holding of the Meeting or the immediately following business day the Company will send the text of the approved resolutions to the National Securities Market Commission, by way of the corresponding material disclosure. The full text of the resolutions and results of votes will be published on the Company's website within the five (5) days following the end of the Meeting.

Article 25. Dissemination of Meeting Regulation

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The Board of Directors will adopt the measures necessary to ensure dissemination of this Regulation among the shareholders, by communicating it to the National Securities Market Commission, registering it in the Commercial Registry and publishing it on the Company's website.

Article 26. Interpretation and Amendment

1. This Regulation completes and develops the provisions of the Articles of Association regarding the General Meeting. It therefore must be interpreted by the Board of Directors consistently with the Articles and the applicable legal provisions. Such doubts as may arise during the holding of the General Meeting regarding interpretation of this Regulation will be resolved by the Chairman of the Meeting with the assistance of the Secretary of the Meeting.
2. Any amendment of this Regulation must be approved by the General Meeting, meeting with the quorum under article 17.1 above, with the required report of the administrators or shareholders making the amendment proposal, explaining it.

Article 27. Approval and Effectiveness

This Regulation will apply once it is approved by the General Shareholders Meeting of the Company, communicated to the National Securities Market Commission and registered in the Commercial Registry.

The effectiveness of these amendments is conditional upon the approval of the amendments to the Bylaws proposed in item five on the agenda of this General Meeting and their registration in the Companies Register.

To approve the following consolidated text of the Regulation of the General Meeting of Shareholders, solely for the purposes of including the articles that have been amended in this resolution and ensuring that all the provisions of the Regulation of the General Meeting of Shareholders are incorporated into a single public document:

GENERAL MEETING REGULATION OF PROMOTORA DE INFORMACIONES, S.A. (PRISA)

Article 1. The General Meeting.

The General Meeting is the supreme corporate authority. Its resolutions are binding on all shareholders.

Article 2. Powers of the Board.

1. The following powers in particular are reserved to the General Meeting:

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- a) Approval of the annual accounts, the consolidated annual accounts, corporate management and allocation of profits.
 - b) Determination of the number of members of the Board of Directors.
 - c) Appointment and removal of Directors, as well as ratification of the Directors appointed by the Board of Directors by way of co-option.
 - d) Appointment, re-election and removal of the Statutory Auditors, as well as the liquidators.
 - e) Amendment of the Articles of Association.
 - f) Increase and reduction of the company's capital.
 - g) Disapplication or limitation of pre-emption rights.
 - h) Issuance of bonds and, in general, securities of any kind, including preferred shares.
 - i) Transformation, merger, splitup or bulk transfer of assets and liabilities and transfer of the registered office abroad.
 - j) Acquisition, disposition or contribution to another company of essential assets, as well as transfer to subsidiaries of essential activities theretofore undertaken by the Company, even if it maintains full ownership thereof.
 - k) Authorisation to the Board of Directors to increase capital, in accordance with law, and to issue bonds of any kind, and delegation to the Board of Directors of any other powers in accordance with law and the Articles.
 - l) Approval and amendment of the General Meeting Regulation, subject to the provisions of law and the Articles.
 - m) Annual approval of the compensation of the Board of Directors, in accordance with article 22 of the Articles of Association.
 - n) Approval of the compensation policy for Directors, in accordance with the provisions of applicable legislation and the Articles.
 - o) Authorisation of compensation of Directors consisting of delivery of shares or options on shares or compensation indexed to the value of the shares.
 - p) Winding-up and liquidation of the Company, as well as transactions the effect of which is equivalent to that of liquidation of the Company.
 - q) Approval of the final liquidation balance sheet.
 - r) The exercise of any other authority given to it by law or the Articles and being advised of or deciding any other matter the Board of Directors resolves to report to or have decided by the Meeting because it is of special relevance to the interests of the company.
2. The Meeting may not give instructions to the Board of Directors or submit adoption by it of resolutions regarding management matters to authorisation of the Meeting.

3. The Board of Directors may interpret, correct, implement and develop the resolutions adopted by the General Meeting and appoint the persons that are to execute the corresponding public or private documents

Article 3. Kinds of Meetings

1. General Shareholders' Meetings may be either Ordinary or Extraordinary.
2. The Ordinary General Meeting, which will necessarily meet within the first six months of each financial year, will be the one the purpose of which is, if applicable, to approve corporate management and the accounts for the preceding financial year and to

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resolve on allocation of profits, and to decide regarding any other matter appearing on the agenda.

3. The other Meetings held by the Company will be considered to be Extraordinary General Meetings.

Article 4. Call.

1. The General Meetings will be called by the Board of Directors, which will establish the agenda therefor.

The Board of Directors must call the Ordinary Meeting on the terms contemplated by law, and the Extraordinary Meeting whenever it has been requested through a notary by a number of shareholders holding at least three percent (3%) of capital. Under such circumstances the Board of Directors will call the Meeting to be held within the two (2) months following the date it is requested to do so through a notary, advising of this circumstance in the notice calling it, and will prepare an agenda that necessarily will include the matters included in the request.

2. If the Ordinary or Extraordinary General Meeting is not called within the prescribed term, as contemplated in the preceding point, it may be called by the commercial judge having jurisdiction over the registered office, on the terms contemplated by law.

Article 5. Publication of Call.

1. The General Meetings, both Ordinary and Extraordinary, must be called by the Board of Directors by notice published in at least the following media: a) the Official Commercial Registry Gazette or one of the newspapers of broad circulation in Spain, b) the website of the National Securities Market Commission and c) the Company's website.

There must be a term of at least one month between the call and the date contemplated for holding the meeting. The date, if any, when the Meeting will be held on second call will be stated in the call. In this case, between the first and second meeting there must be a term of at least twenty-four (24) hours.

2. Shareholders representing at least three percent (3%) of capital may request the publication of a supplement to the call of the ordinary General Meeting, including one or more points on the agenda, provided that the new points are accompanied by an explanation or, if applicable, an explained proposed resolution. That right may in no case be exercised in respect of the call of Extraordinary General Meetings. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five (5) days following publication of the call. The supplement to the call must be published at least fifteen (15) days before the scheduled Meeting date.

3. Shareholders representing at least three percent (3%) of capital may, within the same term as indicated in section 2 above, present supported proposed resolutions regarding matters already included or that should be included on the agenda for the Meeting

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called. The Company will see to dissemination of these proposed resolutions and such documentation as may be attached thereto to the other shareholders, in accordance with the provisions of article 6.6 of this Regulation.

4. The notice of call will state the name of the Company, the place, date and time of the meeting on first and, if applicable, on second call, the agenda for the meeting (which will include the matters to be considered), the position of the person or persons issuing the call, the date a shareholder must have shares registered in its name in order to be able to participate and vote in the General Meeting, and the other requirements imposed by law, the Articles and this Regulation.

5. The notice of call of the General Meeting will state the right of the shareholders to obtain, from the date of its publication, immediately and without charge, the documentation required by law and the Articles of Association, and the address of the Company's website on which the information will be available.

It also will include the necessary details on the Shareholder Services Office, indicating the telephone numbers, email address, offices and hours they are open.

In addition, the notice will contain clear and accurate information on the steps shareholders must take to participate and cast votes in the General Meeting, in particular including the matters contemplated in the applicable regulations regarding procedures for remote or proxy voting.

Article 6. Shareholders' Right to Information Prior to Meeting.

1. The shareholders, in writing, until the fifth (5th) day prior to the day set for the Meeting, may request information or clarifications, or pose questions regarding the matters included on the agenda and the public information provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting, and regarding the auditor's report.

Valid requests for information or clarification or questions made in writing, and the Directors' answers provided in writing, will be included on the Company's website.

2. The information requested pursuant to the provisions of this article will be provided to the one requesting it by the Board of Directors or, by its delegation, by any of its members authorised to do so, by the Chief Executive Officer, by Its Secretary or by any employee or expert in the subject matter. The information will be provided in writing, within the term up to the day the General Meeting is held, through the Shareholder Services Office.

3. Nonetheless, the information requested may be denied in the cases contemplated in article 19.3 of this Regulation.

4. The person making the request must prove his identity in the case of a written request by means of a photocopy of his National Identity Document or Passport and, in the case of legal persons, a document that sufficiently proves his representative capacity.

In addition the person making the request must prove his status as a shareholder or provide sufficient details (number of shares, custodian, etc.) to allow verification by the Company.

5. If the right to information is exercised by way of electronic correspondence or other online means of communication, a procedure similar to the one contemplated in article 11.2 of this Regulation will be used and the identity of the shareholder will be shown subject to the same requirements as established in the aforesaid article 11.2.

6. From the date of publication of the notice of call until the General Meeting is held, the following will be included on the Company's website, without interruption, in addition to any other required documentation:

a) The notice of call.

b) The total number of shares and voting rights on the date of the call, broken down by classes of shares, if any.

c) The documents that must be presented to the General Meeting, in particular the reports of administrators, statutory auditors and independent experts.

d) The complete texts of the proposed resolutions regarding each and every one of the points on the agenda or, as regards those points that are of a merely informative nature, a report of the competent bodies, commenting on each of those points. To the extent they have been received, proposed resolutions presented by shareholders also will be included.

e) In the event of appointment, ratification or re-election of members of the Board of Directors, the identity, résumé and category to which each of them belongs, as well as the required proposals and reports of the Appointment and Remuneration Committee. In the case of a legal person, the information must include information on the individual that is to be appointed for permanent exercise of the functions inherent in the position.

f) The forms that must be used for proxy and remote voting.

The documentation contemplated in a), c), d) and e) above also will be communicated to the National Securities Market Commission.

The publication of the proposed resolutions will not exclude their modification prior to the General Meeting, if legally possible.

7. Upon call of the General Meeting, to the extent provided by applicable legislation, and on the terms upon which the legislation is technically and legally developed, on the Company's website there will be an Electronic Shareholder Forum, which may be accessed with the due guarantees by both individual shareholders and such voluntary associations as

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may be established, in order to facilitate their communication prior to the holding of General Meetings. Any supplementary proposals to the agenda announced in the notice of the general meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy. The Board of Directors of the Company will set the rules that from time to time will govern the functioning of the Forum established for the General Meeting, which will be publicised on the website.

Article 7. Right of Attendance.

1. Those holding at least sixty (60) shares may attend General Shareholders Meetings, provided that, five (5) days prior to the day the meeting is to be held, they are registered in the corresponding books and remain so until the meeting is held.

The holders of a smaller number of shares may group together to reach sixty (60) shares, appointing their representative.

2. To exercise the right of attendance, a shareholder must be previously authorised by way of the corresponding attendance card issued by any of the affiliated participants in Iberclear, or in any other manner permitted by applicable legislation.

3. The Board of Directors will attend the Meeting, and the Officers, Managers and Technicians of the Company and the companies in which it holds interests may attend, as may any other person whose attendance is authorised by the Chairman of the Meeting, without prejudice to the right of the Meeting to revoke that authorisation.

Nonetheless the attendance of the Board of Directors will not be required for the establishment of a quorum for the Meeting.

4. For purposes of showing the identity of the shareholders, or those validly representing them, at the entry to the premises where the General Meeting is held the National Identity Document or any other generally-accepted official document may be requested, together with presentation of the attendance card.

Legal persons will act through those legally representing them, , which representation must be evidenced.

Article 8. Proxies

1. A shareholder may grant a proxy to another person. The proxy will be specific to the Meeting in question. A proxy will be evidenced in any of the following documents, in all cases with a handwritten signature: (i) the attendance card issued by the custodians participating in Iberclear, (ii) a letter or (iii) the standard form made available by the Company for these purposes to the shareholders.

The document evidencing the proxy must contain or attach the agenda.

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2. When the representative is the spouse, ascendant or descendent of the represented shareholder, or when the representative has a general power of attorney granted in a public document with authority to manage all property the represented shareholder has in the country, it will not be necessary for the proxy to be granted specifically for a given Meeting, or for the proxy to be evidenced by a handwritten signature on one of the documents contemplated in the first section of this article. However, the representative must attach the attendance card issued by the custodian participants in Iberclear in favour of the represented shareholder.

3. If a proxy is extended in favour of the Board of Directors, or if the proxy does not state the name of the person to which the proxy is granted, it will be understood to have been granted to the Chairman of the Board of Directors, or, if applicable, to the person chairing the General Meeting.

4. If the represented shareholder has not given voting instructions, it will be understood that the representative may vote in the sense it deems to be most appropriate to the interests of the shareholder.

5. If the appointed representative is in a conflict of interests in voting on any of the proposals that, whether or not on the Agenda, are submitted for approval of the General Meeting, and the represented shareholder has not given precise voting instructions, the representative must refrain from voting on the matters that, having a conflict of interest, it is to vote on on behalf of the shareholder.

Without prejudice to the foregoing, if the designated representative is the Chairman of the Board or any member of the Board of Directors, is in a conflict of interests and has not received precise voting instructions, it will be replaced as representative by the Secretary of the Board of Directors.

If the Secretary also is in a conflict of interests, it must refrain from voting on the matters that, having a conflict of interest, it is to vote on on behalf of the shareholder.

6. A proxy granted to one who by law cannot act as such will not be valid or effective.

7. A proxy also may be granted by remote electronic means of communication. For this purpose the procedure contemplated in article 11.2 of this Regulation will be used, to the extent not incompatible with the nature of a proxy. The identity of the shareholder will be shown subject to the same requirements as established in the aforesaid article 11.2, with the term established in article 11.3 of this Regulation also being applicable to valid receipt of the proxy. For identification of the representative appointed by the shareholder, the identifying information required for such purposes must be entered in the electronic form.

8. Proxies are always revocable, and considered to be revoked by casting a remote vote or personal attendance at the Meeting by the represented shareholder.

9. The representative may represent more than one shareholder, with no limit regarding the number of shareholders represented. When a representative represents multiple shareholders, it may cast conflicting votes based on the instructions given by each shareholder.

10. In any event, the number of represented shares will be used in the calculation of a quorum for the Meeting.

11. The Board of Directors is authorised to develop the foregoing provisions, establishing the rules, resources and procedures appropriate to the state of the art to implement voting and grant of proxies using electronic means, if applicable in compliance with the rules issued in this regard and the Articles of Association.

In particular, the Board of Directors may (i) regulate the use of guarantees of electronic signatures for the grant of proxies by electronic correspondence and (ii) reduce the advance term established above for receipt by the Company of proxies granted by mail or email.

12. The Chairman and the Secretary of the General Meeting will have the broadest authority to accept the validity of the document or form of evidencing representation.

13. Also, entities having status as shareholders, by virtue of the share registry records, that act on behalf of multiple persons may, in any event, divide votes and exercise them in different senses, in compliance with differing voting instructions, if they have received them.

The intermediary entities referred to in the preceding paragraph may grant proxies to each of the indirect holders or the third parties designated by them, with no limitation on the number of proxies granted.

Article 9. Public Proxy Solicitation

1. A public proxy solicitation in all cases must be made in accordance with the rules in effect from time to time.

2. In addition to complying with the duties provided for that purpose by law, if a proxy is granted in response to a public solicitation and the represented shareholder has not given voting instructions, it will be understood that the proxy (i) refers to all points on the Agenda for the General Meeting, (ii) requires a favourable vote on all resolutions proposed by the Board of Directors and (iii) also extends to such matters as may arise apart from the agenda, in respect of which the representative will vote in the sense it deems to be most appropriate to the interests of the shareholder. If the Director is in a conflict of interests in voting on any of the proposals, whether or not on the Agenda, the provisions of article 8.5 of this Regulation will apply.

In any event, a Director will be deemed to have a conflict of interests in respect of the following decisions:

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- His appointment, re-election or ratification as a Director.
- His removal, withdrawal or dismissal as a Director.
- Exercise of the corporate action for liability against the Director.
- Approval or ratification, when applicable, of transactions of the Company with the Director in question, companies controlled thereby or persons representing or acting on behalf thereof.

Article 10. Voting by Mail or Remote Electronic Means of Communication

Voting on proposals on points on the agenda of any kind of General Meeting may be exercised by the shareholder by mail or remote electronic means of communication, provided that the identity of the person exercising the voting right is duly guaranteed in accordance with the requirements established in article 11 of this Regulation.

Article 11. Formal Requirements and Terms for Voting by Mail or Remote Electronic Means of Communication.

1. Voting by mail:

a) To cast votes by mail shareholders must complete and sign a standard form to be provided by the Company for these purposes, which will include the information necessary to evidence status as a shareholder, the signature of the shareholder being required to be attested by a notary or acknowledged by a custodian participating in Iberclear or shown by other means considered to be sufficient by the Board of Directors. In the case of legal persons, the form must be accompanied by the corresponding document sufficiently showing the representative capacity in which the signatory acts.

b) The form will be available on the Company's website from the date of publication of the notice of call of the General Meeting. Also, shareholders so wishing may, from the date of publication of the notice of call of the General Meeting, through the Shareholder Services Office, request that the aforesaid form be sent by mail.

c) The shareholder must send the duly completed form to the Company, for processing and computation.

2. Voting by way of remote electronic means of communication:

a) To cast a vote by remote electronic means of communication, shareholders must complete a standard form to be provided by the Company for these purposes, which will include the information necessary to evidence status as a shareholder.

b) The form will be available on the Company's website from the date of publication of the notice of call of the General Meeting.

c) The shareholder must send the duly completed form to the Company, for processing and computation, by way of an electronic document that must include a recognised electronic signature, used by the shareholder, or another kind of electronic signature that

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the Board of Directors, based on the state of the art and the legal rules applicable from time to time, has declared to be sufficient by prior resolution adopted for that purpose, because it has adequate guarantees of authenticity and identification of the shareholder exercising its voting right.

3. A vote cast by any of the means contemplated in preceding sections 11.1 and 11.2 must be in the possession of the Company, at its headquarters, at least twenty-four (24) hours in advance of the time contemplated for holding the General Meeting on first call. Otherwise, the vote will be deemed not to have been cast. The Board of Directors in the call of each General Meeting may specify a shorter advance term.

4. It is the shareholder that must, if applicable, show that the vote was received by the Company within the indicated term and it complied with all requirements established for that purpose.

5. The casting by a shareholder of a remote vote will result in prior proxies issued by the shareholder being deemed to be revoked, and those granted subsequently being taken as not having been granted. A vote cast remotely will be of no effect if the shares the ownership of which gave the transferor voting rights are transferred, when that resulted in the appropriate registration in the accounting book entry record, at least five (5) days in advance of the holding of the Meeting, if the new holder of the shares exercises its voting right.

6. The Board of Directors is authorised to develop the foregoing provisions, establishing the rules, resources and procedures appropriate to the state of the art to implement voting and grant of proxies using electronic means, if applicable in compliance with the rules issued in this regard and the Articles of Association.

In particular, the Board of Directors may (i) regulate the use of alternative guarantees of electronic signatures for the casting of electronic votes and (ii) reduce the advance term established above for receipt by the Company of votes cast by mail or email.

7. In any event, the Board of Directors will adopt the measures necessary to avoid possible duplication and ensure that one voting or granting a proxy by mail or electronically is duly authorised to do so in accordance with the provisions of the Articles of Association and this Regulation.

8. The procedural rules adopted by the Board of Directors by virtue of the provisions of this section will be published on the Company's website.

Article 12. Place of Meeting.

1. General Meetings will be held in the location where the Company has its registered office, or the place resolved by the Board of Directors as provided in the Articles of Association, in the place and on the date indicated in the call. Sessions of the General Meeting may be postponed for one or more consecutive days on proposal of the General

Meeting Officers, or on request of a number of shareholders representing at least one fourth of capital, present at the Meeting.

2. By way of exception, if anything occurs that substantially changes the proper order of the General Meeting, or there are other extraordinary circumstances preventing normal conduct thereof, the Chairman of the Board may order suspension thereof for such time as may be necessary to re-establish conditions permitting its continuation. If such circumstances persist the Meeting Officers will propose postponement of the General Meeting to the following day, as contemplated in the preceding paragraph.

Article 13. Security and Logistics.

1. To ensure security and order in the conduct of the General Meeting, surveillance and protection measures will be established, including systems for control of access and the measures required to guarantee security, good order and conduct of the meeting.

2. There may be provisions for direct retransmission of the Meeting, audio-visual recording thereof, presence of the media and, in general, such measures as may contribute to publicity of the General Meeting.

Article 14. Meeting Officers, Chairman and Secretary of the General Meeting.

1. The General Meeting Officers will be the Chairman and the Secretary of the General Meeting, as well as any members of the Board of Directors who may be in attendance.

2. The General Meeting will be chaired by the person, if any, determined by the Board of Directors. In the absence of a specific decision by the Board, the Meeting will be chaired by the Chairman of the Board of Directors. In his absence, if any, it will be chaired by the Deputy Chairman, and in the absence of both, by the attending Director with greatest seniority in the position and, in the absence of all of them, by the shareholder in each case chosen by the shareholders attending the meeting.

3. The Secretary of the Board of Directors of the Company or, in his absence, if any, the Deputy Secretary of the Board of Directors and, in his absence, the person chosen by the shareholders attending the Meeting will act as Secretary of the General Meeting.

4. It is the duty of the Chairman to open the meeting when a quorum is present; direct the discussion and establish the order of speakers; terminate discussions when a matter is deemed to have been sufficiently discussed; set time limits for speeches and, optionally, bring the debate to an end in respect of the resolution in question; set the order of voting; decide any questions that may be raised about the agenda; and, in general, exercise the powers vested in the office of Chairman to ensure that the meeting is conducted in an orderly manner, where necessary interpreting the provisions of this Regulation, with the assistance of the Secretary.

Article 15. Required Presence of Notary

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1. The Board of Directors may require the presence of a notary to prepare the Minutes of the Meeting, and will be required to do so if, five (5) days in advance of the date set for holding the General Meeting shareholders representing at least one percent (1%) of capital so request.
2. When the Meeting is held without having required the presence of a notary, references made thereto in this Regulation will be understood to be made to the Secretary of the Board.

Article 16. List of Attendees

1. At least a half-hour in advance of the time set in the call of the General Meeting, unless otherwise indicated in that notice, the shareholders and representatives will be given access to the facilities at the indicated place, in order for the Meeting organisation services to verify the attendance cards and proxies and, if applicable, the documents evidencing them.
2. Shareholders or their representatives who arrive late, once the doors have been closed, may enter the hall if the Company so decides, but under no circumstances may they be included in the attendance list nor may they vote.
3. The list of attendees will be prepared before commencing deliberation of matters on the agenda.
4. The Secretary of the General Meeting is responsible for preparing the list of attendees, subject to the judgment of the Chairman regarding recognition and admission of the shareholders to the General Meeting, as well as regarding admission of the votes cast by mail and electronic means and the representation of shareholders.

For preparation of the list, the Secretary of the Board will have the assistance of the organisation services of the Company.

5. The list of attendees will be made available to the shareholders so requesting at the beginning of the General Meeting.
6. The list of those attending will be attached to the minutes of the General Meeting, as an annex signed by the Secretary with the approval of the Chairman.
7. The list of those attending may also be prepared as a file or placed on computer media. In these cases, the media used will be stated in the minutes, and the sealed cover of the file or media will bear the relevant identification note signed by the Secretary with the approval of the Chairman.

Article 17. Quorum

(Free translation from the original in Spanish language)

1. The quorum, on first call, for both Ordinary and Extraordinary General Meetings will be the presence in person or by proxy of shareholders holding at least twenty-five percent (25%) of the subscribed voting capital. On second call, the Meeting will be validly constituted whatever the percentage of capital in attendance.

2. The quorum, on first call, for resolutions of the Ordinary or Extraordinary General Meeting authorising the issue of bonds, increase or reduction of capital, transformation, merger, splitup or bulk assignment of assets and liabilities, transfer of domicile abroad, disapplication or limitation of pre-emption rights for new shares and, in general, any amendment of the Articles of Association, will be the presence in person or by proxy of shareholders owning at least fifty percent (50%) of the subscribed voting capital.

On second call, the presence of twenty-five percent (25%) of the said capital will be sufficient.

3. If the required capital is not in attendance on first call, the Meeting will be held on second call.

4. Shareholders who cast remote votes will be treated for purposes of constitution of a quorum for the General Meeting as being present, this Regulation being applicable as regards the requirements and guarantees imposed for their validity.

5. For purposes of determining the quorum for the General Meeting as provided by law, treasury shares of the Company will be included within capital for purposes of calculating the amounts necessary for establishment of a quorum and adoption of resolutions, although the exercise of voting rights and other political rights incorporated in the treasury shares of the Company will be in suspense.

6. Before considering the agenda, the Secretary will report the number of shareholders in attendance, both in person and by proxy, the number of shares, the nominal amount of capital and the percentage thereof present in person and by proxy.

7. This information having been publicly disclosed, the Chairman will declare the General Shareholders Meeting to have been duly and validly constituted, on first or second call, as applicable.

8. Shareholders present may state to the notary, for due reflection in the minutes of the Meeting, any reservation or protest they may have regarding the quorum for the Meeting or the general details of the list of attendees that have been read in public.

Article 18. Conduct of General Meeting

1. After such reports and communications to the Meeting as the Chair deems to be appropriate, presentations of shareholders regarding matters on the agenda will begin.

2. Shareholders wishing to speak at the Meeting will identify themselves to the notary or, at the direction of the notary, to the personnel assisting the notary, stating their names,

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the number of shares they hold and those they represent and the points of the agenda in respect of which they will speak. If they intend to request that their presentation be reflected literally in the minutes of the Meeting, they must deliver it in writing, at that time, to the notary, so that the notary will be in a position to check the shareholder's presentation against the written version when the presentation is made.

3. Once the Chairman or Secretary has the list of shareholders wishing to participate, and before the voting on the matters on the agenda, the presentations of shareholders will begin, with the shareholders appearing in the order in which they are called.

4. Considering the number of such requests and other circumstances, the Chairman will decide how much time to allocate to each speaker, each speaker being given the same amount of time.

The Chairman has the right to allow shareholders to speak beyond their allotted time or cut their presentations short; to take such measures or decisions as may be necessary in order to maintain or re-establish order at the General Meeting when participants flout the rules or abuse their rights; and, for the benefit of the General Meeting as a whole, even to ask unruly members to leave the premises and, if necessary, take the necessary steps to ensure that they do so.

Article 19. Request for Information during General Meeting

1. When it is their turn to speak, shareholders may verbally request such information or clarifications as they deem to be appropriate regarding the matters on the agenda as well as on the information available to the public that has been provided by the company to the National Securities Market Commission since the last General Meeting, and on the auditor's report.

2. The administrators will be required to provide the requested information, unless it is not available at the Meeting, in which case the administrators will be required to provide the information in writing within the seven (7) days following the end of the Meeting, without prejudice to the provisions of the following section.

3. Information need not be delivered when it is not necessary for the protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or its disclosure would harm the Company or related companies. The request for information may not be refused for this reason if it is supported by shareholders representing at least twenty-five per cent (25%) of capital.

Also, when, prior to the request, the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in question and answer format, the administrators may limit their answer to remitting to the information provided in that format.

4. The information or clarification requested of members of the Board will be provided by the Chairman, by the Chief Executive Officer, by the Secretary or, on direction of the

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Chairman, by a Director, by the Chairman of the Audit Committee or by any employee or expert in the subject matter.

5. The Chairman will decide the order of responses to shareholders and whether they will be given after each presentation, or collectively after the last of the presentations. Shareholders have no right of reply, unless the Chairman grants it based on the importance of the matter.

Article 20. Voting

1. Once all shareholder questions and comments have concluded and answers have been provided as contemplated in this Regulation, the shareholders will vote on the resolutions proposed on the matters on the agenda, and such others as are not required by law to be included thereon.

2. The reading of proposed resolutions by the Secretary of the Meeting may be dispensed with, resumed or provided in extracted form, in the discretion of the Chairman, absent express opposition of shareholders representing at least one percent (1%) of capital.

3. Full reading of proposals will however be necessary if the text thereof has not been made available to shareholders at least fifteen days before the date set for holding the Meeting, on the terms set forth in this Regulation.

4. If any of the proposals made available or provided to the shareholders was modified by the Board of Directors, the aforesaid modification must be read before voting on the proposal.

5. Those matters that are substantially independent of each other must be voted on separately. In any event, the following must be voted on separately:

- a) the appointment, ratification, re-election or separation of each Director, and
- b) when amending the Articles of Association, each section or group of articles that are independent of the others.

6. The voting on proposals will be made, as regards votes cast at the Meeting, in accordance with the following procedure:

a) When dealing with resolutions proposed by the Board of Directors, regarding matters included on the agenda:

(i) the votes corresponding to all shares physically present at the Meeting and represented (absent other instructions from the represented shareholder), plus affirmative votes cast remotely will be treated as votes in favour of the proposal.

(ii) the votes corresponding to shares the holders of or representatives for which state that they vote against, by communication or statement of their vote to the notary at the

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Meeting, for reflection in the minutes, as well as negative votes cast remotely will be treated as votes against the proposal.

b) When dealing with resolutions proposed other than by the Board of Directors, on matters included on the agenda:

(i) the votes corresponding to all shares physically present at the Meeting and represented (absent other instructions from the represented shareholder), plus negative votes cast remotely will be treated as votes against the proposal.

(ii) the votes corresponding to shares the holders of or proxies for which state that they vote in favour, by communication or statement of their vote to the notary at the Meeting, for reflection in the minutes, plus affirmative votes cast remotely will be treated as votes in favour of the proposal.

c) In the case of proposed resolutions regarding matters not included on the agenda, the same scheme as established in b) above (excluding the reference to votes cast remotely) will be used.

7. Blank votes and abstentions also must be communicated to the notary for reflection in the minutes.

8. However, by decision of the Meeting Officers, other voting schemes may be established for the adoption of resolutions that allow evidencing the sense of votes and reflection of the results of voting in the minutes.

9. In any event, the proposed resolutions prepared by the Board of Directors will be voted on first. Once a proposed resolution is approved, the others in respect of to the same matter will fail, without, therefore, proceeding to vote on them.

10. Division of votes will be permitted so that entities having status as shareholders, by virtue of the share registry records, that act on behalf of multiple persons may, in any event, cast votes in different senses, in compliance with differing voting instructions, if they have received them. In particular, division of votes will be permitted by a custodian of shares issued by the Company within the framework of a programme of American Depositary Shares (ADS) represented by American Depositary Receipts (ADRs).

Article 21. Scheme for Adoption of Resolutions

1. The General Meeting, whether ordinary or extraordinary, will adopt its resolutions with the majorities of votes present in person or by proxy as required by the Articles of Association or by law. Each share with a right to vote, present in person or by proxy at the General Meeting, gives the right to one vote.

2. Corporate resolutions will be adopted by simple majority of the votes of shareholders present at the Meeting in person or by proxy, a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes.

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3. Without prejudice to the provisions of law, the favourable vote of the absolute majority of the voting shares present in person or by proxy at the General Meeting of shareholders will be required if the capital present in person or by proxy is more than fifty percent (50%), or the favourable vote of two thirds of the capital present in person or by proxy at the Meeting when, on second call, shareholders are present that represent twenty-five percent (25%) or more of the subscribed voting capital without reaching fifty percent (50%), for approval of the following matters:

- a) Articles amendments, including increase or reduction of capital, unless the law otherwise provides.
- b) Issuance of bonds.
- c) Transformation, merger or splitup in any of their forms, as well as bulk assignment of assets and liabilities and transfer of the Company's registered office abroad.
- d) Disapplication or limitation of pre-emption rights for new shares.

Article 22. Conclusion of Meeting

Once the result of voting is announced the Chairman of the Meeting may close the proceedings, adjourning the meeting.

Article 23. Minutes of Meeting

1. If the Board of Directors has appointed a notary to prepare the minutes of the meeting, the notarial minutes will be considered to be an act of the Board, and its approval thereof will not be necessary.

2. Otherwise the Secretary of the Meeting will prepare minutes of the meeting, which will be entered in the Minute Book, and may be approved by the Meeting at the end thereof or, if not, within the term of fifteen (15) days, by the Chairman of the Meeting and two (2) participants, proposed by the Meeting Officers, one representing the majority and the other the minority. The minutes will be signed by the Secretary with the approval of the Chairman.

Article 24. Publicity of Resolutions

Without prejudice to registration of registrable resolutions in the Commercial Registry and such legal provisions regarding publicity of corporate resolutions as may be applicable, on the same day as the holding of the Meeting or the immediately following business day the Company will send the text of the approved resolutions to the National Securities Market Commission, by way of the corresponding material disclosure. The full text of the resolutions and results of votes will be published on the Company's website within the five (5) days following the end of the Meeting.

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Article 25. Dissemination of Meeting Regulation

The Board of Directors will adopt the measures necessary to ensure dissemination of this Regulation among the shareholders, by communicating it to the National Securities Market Commission, registering it in the Commercial Registry and publishing it on the Company's website.

Article 26. Interpretation and Amendment

1. This Regulation completes and develops the provisions of the Articles of Association regarding the General Meeting. It therefore must be interpreted by the Board of Directors consistently with the Articles and the applicable legal provisions. Such doubts as may arise during the holding of the General Meeting regarding interpretation of this Regulation will be resolved by the Chairman of the Meeting with the assistance of the Secretary of the Meeting.

2. Any amendment of this Regulation must be approved by the General Meeting, meeting with the quorum under article 17.1 above, with the required report of the administrators or shareholders making the amendment proposal, explaining it.

Article 27. Approval and Effectiveness

This Regulation will apply once it is approved by the General Shareholders Meeting of the Company, communicated to the National Securities Market Commission and registered in the Commercial Registry.

February 27, 2015