



Promotora de Informaciones, S.A. (“**PRISA**” or the “**Company**”) announces the following relevant information, under the provisions of article 228 of the Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Act (“**Ley del Mercado de Valores**”).

### **RELEVANT INFORMATION**

The Ordinary Shareholders Meeting of Promotora de Informaciones, SA, held today, has approved all the decisions attached, submitted to the Assembly by the Board of Directors.

Madrid, April 1, 2016

*(Free translation from the original in Spanish language)*



# **PROMOTORA DE INFORMACIONES, S.A.**

## **ANNUAL GENERAL SHAREHOLDERS MEETING**

**APRIL 1, 2016**

**RESOLUTIONS**

*(Free translation from the original in Spanish language)*

## ONE

**Review and, if applicable, approval of the annual accounts (balance sheet, profit and loss account, statement of recognized income and expense, statement of changes in equity, of cash flow statement and notes to the financial statements) and management reports for both the company and the consolidated group for the 2015 financial year, and the proposed distribution of profits.**

a) To approve the Annual Accounts (Balance sheet, income statement, statement of recognized income and expense, statement of changes in equity, statement of cash flows and Notes to the Financial Statements) and Management Reports for both the Company and the Consolidated Group for the financial year ending December 31, 2015, as audited by the company's account auditors.

b) To approve the following distribution of profits (Euros 000) of the individual annual accounts:

<b>Distribution basis-</b>	
Losses for the year	5,162
<b>Distribution-</b>	
To losses from previous years	5,162

*(Free translation from the original in Spanish language)*

## TWO

### **Approval of the Board of Directors' management of the company in the 2015 financial year.**

To approve, without reservations, the Board of Directors' management of the company during the past year.

*(Free translation from the original in Spanish language)*

### **THREE**

#### **Adoption of the resolution for appointing the auditor of the company and its consolidated group for the 2016 financial year, pursuant to the provisions of Article 42 of the Commercial Code and Article 264 of the Companies Act.**

As provided in Article 264 of the Companies Act and Article 153 ff. of the Companies Register Regulation, to appoint DELOITTE, S.L., a Spanish company with registered offices in Madrid at Torre Picasso, Plaza Pablo Ruiz Picasso no. 1, 28020 Madrid, Tax ID No. B-79104469, recorded on the Madrid Companies Register on Page M-54414, Folio 188, Volume 13,650, Section 8, as the auditors of the Company and its consolidated group for the term of one (1) year, to audit the financial statements for the year ending December 31, 2016.

*(Free translation from the original in Spanish language)*

## FOUR

### Issue of mandatorily convertible bonds in new shares of Promotora de Informaciones, S.A., by exchange of loans. Capital increase to cover the conversion.

#### A. Issue of bonds mandatorily convertible into new shares of Promotora de Informaciones, S.A.

It is resolved to issue bonds mandatorily convertible into newly-issued common shares of Promotora de Informaciones, S.A. (“**Prisa**” or the “**Company**”) (the “**Bonds**”), without pre-emption rights, to be carried out in two tranches (the “**Issue**”) in accordance with the terms and conditions and subject to the bases for and forms of conversion indicated below.

##### 1.1. Issue

The Issue will be carried out in two tranches.

- (a) Amount of the Tranche A of the Issue. The amount of the Tranche A of the Issue amounts to 32,099,050 Euros. This tranche is aimed to HSBC Bank plc (“**HSBC**”), Títulos de Renta Fija, S.A., Suleyado 2003, S.L., Cantabra de Inversiones, S.A., Cantabro Catalana de Inversiones, S.A., Fomento e Inversiones, S.A., y Carpe Diem Salud, S.L. (“**Funds linked to Banco Santander**”) and CaixaBank, S.A. (“**CaixaBank**”), financial creditors of the Company (jointly, the “**Creditor Institutions**”). The amount of Tranche A will be increased by the amount of the payable interests accrued by the loans exchanged for the issue until the Closing Date (as defined below).
- (b) Amount of the Tranche B of the Issue. The amount of the Tranche B of the Issue amounts to a maximum of 117,900,950 Euros. This tranche is aimed to all the creditors of the Company in accordance with the restructuring agreement called “Override Agreement” subject to English law entered into by Prisa and a syndicate of credit entities on 11 December 2013, of which HSBC acts as agent bank, and that jointly hold profit participating loans (the “**Override Agreement**”).

##### 1.2. Subscription and payment

- (a) Subscription and payment of the Tranche A of the Issue. The Bonds that constitute the Tranche A of the Issue will be subscribed by the Creditor Institutions through the capitalization of credits. HSBC, CaixaBank and the Funds linked to Banco Santander have committed to subscribe the amount of 32,099,050 Euros, in accordance with the following distribution:

- HSBC: 12,878,070 Euros
- CaixaBank: 9,610,500 Euros
- Títulos de Renta Fija, S.A.: 1,595,340 Euros
- Suleyado 2003, S.L.: 1,595,340 Euros

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- Cantabra de Inversiones, S.A.: 1,595,340 Euros
- Cantabro Catalana de Inversiones, S.A.: 1,633,780 Euros
- Fomento e Inversiones, S.A.: 1,595,340 Euros
- Carpe Diem Salud, S.L.: 1,595,340 Euros

- (b) Subscription and payment of the Tranche B of the Issue. The Bonds that constitute the Tranche B of the Issue could be subscribed through the capitalization of credits exclusively by the creditors of the Company in accordance with the Override Agreement. The Company has received the commitment of HSBC to subscribe 68,086,000 Euros out of the total amount of 117,900,950 Euros that constitute the Tranche B of the Issue. If other financial creditors part of the Override Agreement were interested in exchanging their respective profit participating loans in Tranche B of the Issue for an aggregated amount greater than 49,814,950 Euros, the amount to subscribe by HSBC will be reduced, distributing the issued Bonds within Tranche B among the applications presented by the subscribing entities proportionally to their corresponding percentage in the Override Agreement.

The commitments to subscribe the total amount of Tranche A by the Creditor Institutions, as well as the 68,086,000 Euros of Tranche B by HSBC, are subject to:

- (i) the procurement of the mandatory reports issued by the auditor of the Company and an auditor appointed by the Commercial Registry.
- (ii) the authorization of the Issue by the syndicate of credit entities of Prisa in concordance with the Override Agreement and with the majorities described in such agreement.
- (iii) the approval of the final terms and conditions of the Issue by the General Shareholders' Meeting of the Company.
- (iv) if applicable, the consent of any third party required under the existent financial indebtedness of Prisa in order to allow the subscribers of the Bonds to declare that their respective percentage of the credits to be capitalized are liquid, due and payable at the Closing Date for the purposes of the conversion into shares.
- (v) the non-occurrence of any material adverse change in the financial condition of the Company, and the non-existence of any suspension or material limitation in trading securities on any of the Spanish Stock Exchanges, the London Stock Exchange or the New York Stock Exchange.

The subscription of the Bonds that constitute the Issue will occur on the date on which the aforementioned conditions are met and the public deed regarding the Issue —which will be registered in the Commercial Registry— is executed (“**Closing Date**”).

The Creditor Institutions and the other creditors that apply for the subscription of the Bonds that constitute Tranche A and/or Tranche B may pay for and subscribe the Bonds by exchange of the following profit participating loans:

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(A) Regarding Tranche A

- Capitalized debt agreement (known as PIK debt agreement), through the total exchange of the credit granted by HSBC Bank plc to the Company on 31 December 2014 for a total amount of 12,878,070 Euros.
- Capitalized debt agreement (known as PIK debt agreement), through the total exchange of the credit granted by CaixaBank, S.A., to the Company on 31 December 2014 for a total amount of 9,610,500 Euros.
- Capitalized debt agreement (known as PIK debt agreement), through the total exchange of the credit owned by Títulos de Renta Fija, S.A., dated 31 December 2014 and for a total amount of 1,595,340 Euros.
- Capitalized debt agreement (known as PIK debt agreement), through the total exchange of the credit owned by Suleyado 2003, S.L., dated 31 December 2014 and for a total amount of 1,595,340 Euros.
- Capitalized debt agreement (known as PIK debt agreement), through the total exchange of the credit owned by Cantabra Inversiones, S.A., dated 31 December 2014 and for a total amount of 1,595,340 Euros.
- Capitalized debt agreement (known as PIK debt agreement), through the total exchange of the credit owned by Cantabro Catalana de Inversiones, S.A., dated 31 December 2014 and for a total amount of 1,633,780 Euros.
- Capitalized debt agreement (known as PIK debt agreement), through the total exchange of the credit owned by Fomento e Inversiones, S.A., dated 31 December 2014 and for a total amount of 1,595,340 Euros.
- Capitalized debt agreement (known as PIK debt agreement), through the total exchange of the credit owned by Carpe Diem Salud, S.L., dated 31 December 2014 and for a total amount of 1,595,340 Euros.

(B) Regarding Tranche B

- Tranche of the profit participating loan mandatory under the facility agreement entered into by the Company and several financial institutions as lenders and HSBC Bank plc as agent bank and security agent, on 11 December 2013.

These credits, in the amounts their holders agree to use for subscription, will satisfy in the moment of their exchange the requirements established in article 301 of the Spanish Companies Act, as shown on the report prepared by the Board of Directors for that purpose. The compliance with the requirement of article 301 for the capitalisation of credits will be confirmed by the certificate issued in the form of a special report before the call of the General Shareholders' Meeting by the Company's auditor, Deloitte, S.L., a Spanish entity with registered office at Pablo Ruiz Picasso 1, Torre Picasso, 28020, with tax identification number (NIF) number B-79104469, which will be completed by an additional certificate that will be issued when the referred requirements are fully met. The report made by the Board of Directors has been issued in accordance with the following provisions of the Spanish Companies Act:

- article 414.2, regarding the bases and forms of exchange into shares;
- article 286, regarding the corresponding amendment of the articles of incorporation of the Company, in connection with article 297.1.a), regarding the

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delegation in the Board of Directors of the power to set the date and conditions of the agreed capital increase; and

- article 301, applicable by way of analogy with regards to the subscription of the Bonds through the capitalization of credits.

Notwithstanding, it is provided the incomplete subscription of both tranches. Consequently, the Issue will be limited to the amount corresponding with the face value of the bonds effectively subscribed and paid by the investors, having no effects for the rest.

- 1.3. Issue price, face value and representation. The Bonds are issued at par, are in registered form, and have a unit face value of 10 Euros. The Bonds are of a single series and will be represented by registered nominative certificates.
- 1.4. Interest rate. The Bonds accrue an annual interest of 2.60% —corresponding with the applicable interest rate under the Override Agreement— from the date of their issue and by reference to the face value of the Bonds, payable at the Final Closing Date— except for cases of anticipated conversion, which will be payable at the conversion date— and in newly-issued common shares of Prisa.
- 1.5. Maturity date. The Bonds will have a term of 2 years, for which reason they will mature on the date two years after the Closing Date (“**Final Closing Date**”).

When the final maturity date arrives, the Bonds which have not been converted before will be converted mandatorily into newly-issued common shares of Prisa.

- 1.6. Bases for and forms of conversion of the Bonds
  - (a) Conversion of the Bonds. The Bonds are necessarily convertible after two years from the Closing Date. However, Prisa may request the early conversion of the Bonds, totally or partially, at any time after 12 months from the Closing Date, provided that the Company notifies the Commissionaire 15 days in advance. In this case, the Company shall issue the new shares of Prisa resulting from the Conversion Price, taking into account the accrued interests corresponding to the bondholders until the date in which the early conversion was requested, within the month following the request of early conversion.

Likewise, the bondholders will be able to individually request the early conversion of the bonds, totally or partially, if during the 12 months following the Closing Date (i) the Company issues or undertakes to issue new common shares or convertible bonds into common shares to be subscribed through monetary contributions and with pre-emptive rights; (ii) the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*) authorizes a takeover bid over the shares of the Company; or (iii) the Company is declared in Bankruptcy. In these cases, the Company will issue the new common shares of Prisa resulting from the Conversion Price within the next month following the early conversion request, taking into account the accrued interests until the date in which the early conversion was requested, with enough time to participate, with regards to case (i), in the General Shareholders’ Meeting that in such case

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intends to approve the issue and, in any case, when the issue is subject to the approval of the Board of Directors, for the purposes of participating in the aforementioned issue.

After the 12 months following the Closing Date, the bondholders will be entitled to the same early conversion right, including in this case, for the purpose of the early conversion, the accrued interest until the date in which the early conversion was requested.

- (b) Conversion Price. The price of the Prisa shares for purposes of conversion will be 10 Euros (“**Conversion Price**”).

The Conversion Price will be adjusted, in the following circumstances, according to market standards and taking into account the economic effect that such circumstances may have to the value of the Bonds:

- (i) Free allocation of shares or warrants to the shareholders of the Company.
- (ii) Shares’ split or reverse split transactions.
- (iii) Capital increases by way of capitalisation of reserves, profits or issue premium through an increase in the par value of the shares.
- (iv) Distribution of reserves or issue premium, in cash or in kind.
- (v) Absorption, merger, spinoff or split-up.

Likewise, in the event that, during the 12 months following the Closing Date, (i) the Company executes a capital increase or an issue of convertible bonds into new common shares with pre-emptive rights, or (ii) the Company the issues or commits to issue new common shares or convertible bonds into new common shares to subscribe through monetary contributions and excluding pre-emption rights, in both cases with an issue or conversion price lower than the Conversion Price, the Conversion Price will be automatically adjusted to the price of this newly-issued common shares or convertible bonds.

For clarification purposes, the adjustment established in this subparagraph b) will not be applicable to the resolutions adopted in the General Meeting of Shareholders and to the issue of shares resulting from the exercise of the warrants approved by the General Meeting of Shareholders of Prisa that took place on 10 December 2013.

- (c) Conversion Rate.

The number of newly-issued common shares of Prisa that will be delivered to the bondholders will be determined by dividing the face value of the Bonds and the accrued interest by the Conversion Price on the conversion date. Thus, the conversion rate will be one newly-issued common share per Bond, plus the number of shares corresponding to the accrued interests, which will depend on the date of the conversion.

The share capital that would be needed to meet the needs of the conversion of all the Bonds, assuming that Tranche B is fully subscribed and that all the Bonds are converted into newly-issued common shares of Prisa on the Final Closing

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Date, together with the accrued interests, amounts to 47,370,420 Euros, corresponding to the face value and the number of newly-issued common shares will be 15,790,140. In this case, the part of the capital contributions of the bondholders that corresponds with the premium would rise to 110,530,980 Euros.

1.7. Other terms and conditions

- (a) Security. The Issue is secured by the property of the Company, not being specially secured by any third party guarantee.
- (b) Rules governing priority. The Bonds are direct and unconditional obligations, contractually subordinated to the Company's bank syndicated indebtedness derived from the Override Agreement and otherwise unsubordinated and ranking pari-passu and pro-rata, without any preference, among them or with regards to other existing or future unsecured and unsubordinated debts of the Company, except for, in the case of bankruptcy, those debts that may enjoy a priority as provided in mandatory laws of general application.
- (c) Transferability and admission to trading. The Bonds will only be freely transferable after 12 months of the Closing Date. Admission to trading of the Bonds will not be sought on any secondary market.

1.8. Syndicate of Bondholders and Commissioner

A Syndicate of Bondholders is formed under the name "**Syndicate of Bondholders for the 2016 Convertible Bond Issue of Promotora de Informaciones, S.A.**", which will act in accordance with its Regulations and the Spanish Companies Act. Fernando Martínez Albacete is appointed as temporary Commissioner. The content of the regulations will be substantially as attached to these resolutions as **Annex 1**, notwithstanding what provided in articles 419 et seq. of Spanish Companies Act.

**B. Absence of pre-emption rights**

There will be no pre-emption rights, in accordance with article 416.2 in connection with article 304 of the Spanish Companies Act, which specifies that only in capital increases—in this case, issue of convertible bonds—with newly-issued shares with charge to monetary contributions are the shareholders entitled to subscribe a number of newly-issued shares in proportion to the face value of the shares they already own. Therefore, being this the case of a capital increase through the capitalization of credits set out in article 301 of the Spanish Companies Act and, consequently, not being there any monetary contribution, there will be no pre-emption rights in favour of the shareholders.

**C. Resolution to increase capital as necessary to cover conversion of the Bonds**

In accordance with the provisions of article 414 of the Spanish Companies Act, it is resolved to increase the Company's capital by the amount necessary to cover such conversion of Bonds up to an initially contemplated maximum of 15,790,140 newly-issued common shares of Prisa, corresponding to the maximum number of shares to be

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issued by the Company based on the Conversion Price, but subject to such possible changes as may occur as a result of adjustments of the Conversion Price as set forth in this agreement and the total subscription of the Bonds Issue.

The aforesaid capital increase will be implemented by the Board of Directors or, in the event of delegation, by any of its members, Delegate Commission, the President and the Chief Executive Officer, by issuing new common shares having the same par value and the same rights as the outstanding common shares on the date of implementation of the corresponding resolution increasing capital. When the Board of Directors so implements this resolution it will redraft the article of the Bylaws related to capital.

The final number of newly-issued common shares that will be issued upon exercise of the conversion right will be determined by dividing the face amount of the subscribed Bonds and the accrued interests by the Conversion Price in effect on the pertinent conversion date.

In accordance with the provisions of article 304.2. of the Spanish Companies Act, the shareholders of the Company will have no pre-emption right as regards the capital increases resulting from conversion of the Bonds into shares of Prisa.

It is resolved to apply for admission to trading of the newly-issued common shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Exchange Interconnection System (Continuous Market). The Board of Directors is authorised in turn to delegate to the Delegate Commission, the President and the Chief Executive Officer so that any of them, without distinction, may make the corresponding applications, prepare and present all appropriate documents on the terms they deem to be appropriate and take such actions as may be necessary to that end.

#### **D. Reports and Terms and Conditions**

From the time of the publication of the notice of call to the General Meeting the corresponding proposed text of the resolution has been made available to the Company's shareholders, as have, for the purposes contemplated in article 286 in relation to the articles 297.1.a), 414 and 301 of the Spanish Companies Act, the explanatory report of the proposed resolution issued by the Board of Directors, the certification issued as special report by the Company's auditor for the purposes of the article 301 of the Spanish Companies Act and the required report of the Auditor other than the Company's auditor appointed by the Commercial Registry.

#### **E. Delegation of authority**

Without prejudice to the specific delegations of authority set forth in the preceding sections, it is resolved to authorise the Board of Directors as broadly as required by law, with express authority to sub-delegate to the Delegate Commission, the President and the Chief Executive Officer so that any of them, without distinction, may implement this resolution, in particular, by way of illustration and not limitation, being authorised:

- (a) to determine the date or dates of issue; the subscription procedure; to develop the bases for and forms of conversion and, in general, to set any other condition of the Issue, specifying all issues non covered herein (in particular, agree with the

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Creditor Institutions and the other creditors that are part of the Override Agreement on the final terms and conditions of the Bonds and adapt, if applicable, the Regulations of the Syndicate of Bondholders for the 2016 Convertible Bond Issue of Promotora de Informaciones, S.A.); to adopt the decisions to be made by the Company pursuant to the Issue over the terms thereof;

- (b) to implement the resolution to increase the Company's capital by issuing and placing in circulation, on one or more occasions, the common shares of Prisa representative thereof that are necessary to carry out the conversion of the Bonds, and to redraft the article of the regulations related to capital, leaving the part of that capital increase that is not necessary for the conversion into common shares of Prisa with no effect, and to apply for admission to trading of the common shares of Prisa so issued on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges, through the Exchange Interconnection System (Continuous Market);
- (c) to publish the notices related to the Issue, if applicable, to appear before a notary and execute the corresponding public deed of issue of the Bonds covered by this resolution, as well as the notarial certification of subscription and closing of the Issue, if the subscription is documented separately, and to request registration of the aforesaid public deed and notarial certification, if any, in the Commercial Registry. Also, to draft and file any notice or documentation that is necessary or required in respect of the Bonds with any agency, management centre or authority;
- (d) to negotiate and sign or, if applicable, countersign or acknowledge, on the terms it deems to be most appropriate, such contracts as may be required with the financial institutions, if any, participating in the issue and placement of the Bonds;
- (e) on behalf of Prisa to execute such public or private documents as may be necessary or appropriate for the issue of the Bonds covered by this resolution and, in general, to take such actions as may be necessary for implementation of this resolution and effective placement of the Bonds; and
- (f) to correct, clarify, interpret, specify or supplement the resolutions adopted by the General Shareholders Meeting, in such deeds or documents as may be executed in implementation thereof and, in particular, such defects, omissions or errors, substantive or formal, as may prevent entry of the resolutions and the consequences thereof in the Commercial Registry, Official Registries of the National Securities Market Commission, or any others.

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**ANNEX I**

**BYLAWS OF THE SYNDICATE OF BONDHOLDERS FOR THE 2016  
CONVERTIBLE BOND ISSUE OF PROMOTORA DE INFORMACIONES, S.A.**

*(Free translation from the original in Spanish language)*

**REGULATIONS OF THE SYNDICATE OF BONDHOLDERS**  
*ISSUE OF MANDATORILY CONVERTIBLE BONDS*

**TITLE I: INCORPORATION, NAME, PURPOSE, ADDRESS AND  
DURATION OF THE SYNDICATE OF BONDHOLDERS**

**Article 1. Incorporation**

The syndicate of Bondholders of the issue of mandatorily convertible bonds into new common shares of Promotora de Informaciones, S.A. (hereinafter, the “**Bonds**” and the “**Company**”) shall be incorporated, once the Public Deed of the Issue has been filed, among the subscribers of the Bonds as the new titles are received.

The Syndicate of Bondholders shall be governed by these Regulations and by the consolidated version of the Capital Companies Act and other applicable legislation.

**Article 2. Name**

The syndicate shall be named “Syndicate of Bondholders of the Issue of Convertibles and/or Exchangeable Bonds of Promotora de Informaciones, S.A. 2016”.

**Article 3. Purposes**

The Syndicate of Bondholders is formed for the purpose of protecting the lawful interest of Bondholders vis-à-vis the Company, by means of the exercise of the rights granted by the applicable laws and the present Regulations.

**Article 4. Address**

The address of the Syndicated shall be located at Gran Vía 32, 28013, Madrid, Madrid.

**Article 5. Duration**

The Syndicate of Bondholders will last until the maturity date of the Bonds, i.e. 2 years since the subscription date, unless if the early conversion of all the bonds takes place, in such case the Syndicate will expire at the date it took place.

**Article 6. Syndicate management bodies**

The management bodies of the Syndicate are:

- a) The General Meeting of Bondholders; and
- b) The Commissary.

**TITLE II.- THE GENERAL MEETING OF BONDHOLDERS**

**Article 7. Legal nature**

*(Free translation from the original in Spanish language)*

The General Meeting of Bondholders, duly called and constituted, is the body of expression of the Bondholders' will and its resolutions are binding for all the Bondholders in the way legally stated.

**Article 8. Calling**

The General Meeting shall be convened by the Board of Directors of the Company or by the Commissary, when they may deem it convenient.

Nevertheless, the Commissary shall convene a General Meeting when Bondholders holding at least the twentieth of the bonds in circulation so request it in writing, expressly indicating the purpose of the calling. In such case, the meeting shall be held in the following month of the receipt of the written notice by the Commissary.

**Article 9. Procedure for convening meetings**

The General Meeting of Bondholders shall be convened by an individual written communication to each of the Bondholders, at least one month before the date set for the meeting and by notice published, likewise, at least a month before the date set for the meeting, in the web site of the Company. The notice shall state the place and the date for the meeting, the agenda for the meeting and the way in which ownership of Bonds shall be proved in order to have the right to attend the meeting.

**Article 10. Right to attend meetings**

Bondholders who have acquired this condition not less than 5 trading days prior to the date of the general meeting shall be entitled to attend such meeting. The members of the Board of Directors of the Company shall have the right to attend the meeting even if they have not been requested to attend. The Commissary shall attend the meeting even if he did not convene the meeting.

**Article 11. Proxies**

All Bondholders with a right to attend General Meetings shall be entitled to delegate their representation to any other Bondholder. The right to represent shall be conferred in writing for each meeting. Under no circumstances will the Bondholders be allowed to delegate their representation to a member of the Board of Directors, even if they are Bondholders.

**Article 12. Voting rights**

Each Bond entitles its owner to one voting right in proportion to the unamortized face value of the Bonds he or she holds.

**Article 13. Approval of resolutions**

Resolutions shall be approved by the absolute majority of the issued votes. Exceptionally, amendments regarding the maturity of the Bonds, the conditions governing the reimbursement of the face value or the conversion will require the favorable vote of two thirds of the outstanding Bonds.

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The resolutions approved by the General Meeting of Bondholders are binding for all the Bondholders, including nonconforming Bondholders and those that did not attend the meeting.

**Article 14. Challenging of resolutions**

The resolutions approved by the General Meeting of Bondholders may be challenged by the Bondholders in accordance with the rules for challenging corporate resolutions established by the law.

**Article 15. President of the General Meeting**

The Commissary shall be the president of the General Meeting and shall chair the discussions and shall have the right to bring the discussions to an end when he considers it convenient and shall put matters to the vote.

**Article 16. Attendance list**

Before entering the agenda for the meeting, the Commissary shall form the attendance list, stating the representation of each of them and, if applicable, the number of Bonds at the meeting both directly owned and/or represented.

**Article 17. Powers of the General Meeting**

The General Meeting may pass resolutions necessary:

- a) For the best protection of Bondholders' lawful interest vis-à-vis the Company;
- b) To dismiss or appoint the Commissary and, if applicable, the deputy Commissary;
- c) To exercise, when appropriate, the corresponding legal claims; and
- d) To approve the expenses caused by the defense of the Bondholder's interest.

**Article 18. Minutes**

The minutes of the General Meeting of Bondholders may be approved by the general meeting after the meeting has been held, or, failing this, and within a fifteen days term, by the Commissary and two Bondholders appointed for such purpose by the general meeting.

**Article 19. Certificates**

The certificates of the minutes shall be issued by the Commissary or its substitute.

**Article 20. Individual exercise of actions**

The Bondholders will only be entitled to individually exercise judicial or extrajudicial claims when such claims do not contradict the resolutions adopted by the Syndicate within its powers and are compatible with the powers conferred upon the Syndicate.

*(Free translation from the original in Spanish language)*

### **Article 21. Collective exercise of actions**

The procedures or actions affecting the general interest of the Bondholders may only be addressed on behalf of the Syndicate under an authorization of the General Meeting of Bondholders, and shall compel all the Bondholders, without distinction, except for the right to challenge the General Meeting resolutions established by law.

Any Bondholder willing to promote a claim of this nature, must submit it to the Commissary of the Bondholders, who shall convene the General Meeting, if he estimates the claim based.

If the General Meeting rejects the proposition of the Bondholder, no other Bondholder could file the claim, in particular interest, to the Courts of Justice, unless there is a clear contradiction with the resolutions and the Regulations of the Syndicate.

## **TITLE III.- COMMISSARY**

### **Article 22. Nature of the Commissary**

The Commissary is the representative of the Syndicate and shall be the body for liaison between the Syndicate and the Company, in accordance with the law.

### **Article 23. Regime applicable to the Commissary**

The issuing company will determine the retribution of the Commissary. The Commissary will protect the common interests of the Bondholders and, besides the powers to which he or she is entitled by virtue of the Deed of Issue or by law, the Commissary will have the powers attributed by the General Meeting of Bondholders.

### **Article 24. Powers**

The Commissary shall have the following powers:

- (a) To attend, where appropriate, to the granting of the resolution of issue and subscription on behalf of the Bondholders and to protect their common interest;
- (b) To convene and chair the General Meeting of Bondholders;
- (c) To inform the Company of the resolutions passed by the Syndicate;
- (d) To control the payment of the remuneration, as well as any payment shall be made to the Bondholders by any concept;
- (e) To execute the resolutions of the General Meeting of Bondholders;
- (f) To exercise the actions corresponding to the Syndicate; and
- (g) In general, the ones granted to him in the Law and the present Regulations.

### **Article 25. Deputy Commissary**

The General Meeting may appoint a Deputy Commissary that shall replace the Commissary in the absence of performance of its function.

The Company may appoint provisionally a Deputy Commissary at the time to adopt the resolution for the issue of Bonds, which may be ratified by the General Meeting of Bondholders.

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## **TITLE IV.- JURISDICTION**

### **Article 26. Jurisdiction**

For any dispute relating with the Syndicate that may be raised, the Bondholders shall submit to the courts and tribunals of the city of Madrid, with express waiver of their own forum. This submission is without prejudice to the imperative forum that may be applicable in accordance with current legislation.

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## FIVE

### **5.1. Fixing the number of Directors. Appointment of Directors.**

Pursuant to Article 19 of the bylaws, the number of members of the Board of Directors shall be set at seventeen (17).

### **5.2. Ratification of the appointment by cooptation and election of Director Mr Khalid Bin Thani Bin Abdullah Al Thani.**

After a report from the Appointments and Remuneration Committee the Board of Directors proposes ratification of the appointment by co-option of Mr. Khalid Bin Thani Bin Abdullah Al Thani made by the Board of Directors meeting of 18 December 2015, to fill one of the vacancies on the Board after the resignation of Mr. Fernando Abril-Martorell Hernández and, on proposal of that committee, his appointment as a proprietary director of the Company, for the purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to ratify the appointment by co-option of Mr. Khalid Bin Thani Bin Abdullah Al Thani, made by the Board of Directors meeting of 18 December 2015, and it is resolved to elect him as a director of the Company for the legal and bylaws term of four years, effective from the date of adoption of this resolution.

### **5.3. Ratification of the appointment by cooptation and election of Director Mr Joseph Oughourlian.**

After a report from the Appointments and Remuneration Committee the Board of Directors proposes ratification of the appointment by co-option of Mr. Joseph Oughourlian made by the Board of Directors meeting of 18 December 2015, to fill one of the vacancies on the Board after the resignation of Mr. Emmanuel Román and, on proposal of that committee, his appointment as a proprietary director of the Company, for the purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to ratify the appointment by co-option of Mr. Joseph Oughourlian made by the Board of Directors meeting of 18 December 2015, and it is resolved to elect him as a director of the Company for the legal and bylaws term of four years, effective from the date of adoption of this resolution.

### **5.4. Reelection of Mr. Juan Luis Cebrián Echarri as director.**

After a report from the Appointments and Remuneration Committee, and the term having elapsed for which he was appointed as a director in accordance with article 222 of the Capital Companies Act, the Board of Directors proposes to re-elect Mr. Juan Luis Cebrián Echarri as a director of the Company and, on proposal of that Committee, with the classification of an executive director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to re-elect Mr. Juan Luis Cebrián Echarri as a director of the Company for the legal and bylaws term of four years.

*(Free translation from the original in Spanish language)*

### **5.5. Reelection of Mr. Manuel Polanco Moreno as director.**

After a report from the Appointments and Remuneration Committee, and the term having elapsed for which he was appointed as a director in accordance with article 222 of the Capital Companies Act, the Board of Directors proposes to re-elect Mr. Manuel Polanco Moreno as a director of the Company and, on proposal of that Committee, with the classification of an executive director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to re-elect Mr. Manuel Polanco Moreno as a director of the Company for the legal and bylaws term of four years

### **5.6. Reelection of Mr. Gregorio Marañón y Bertrán de Lis as director.**

After a report from the Appointments and Remuneration Committee, and the term having elapsed for which he was appointed as a director in accordance with article 222 of the Capital Companies Act, the Board of Directors proposes to re-elect Mr. Gregorio Marañón y Bertrán de Lis as a director of the Company and, on proposal of that Committee, with the classification of an other external director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to re-elect Mr. Gregorio Marañón y Bertrán de Lis as a director of the Company for the legal and bylaws term of four years.

### **5.7. Reelection of Mr. Alain Minc as director.**

On proposal of the Appointments and Remuneration Committee after a report from the Corporate Governance Committee, and the term having elapsed for which he was appointed as a director in accordance with article 222 of the Capital Companies Act, the Board of Directors proposes to re-elect Mr. Alain Minc as a director of the Company and, on proposal of the Appointments and Remuneration Committee, with the classification of an independent director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to re-elect Mr. Alain Minc as a director of the Company for the legal and bylaws term of four years.

### **5.8. Reelection of Mr. Ernesto Zedillo y Ponce de León as director.**

On proposal of the Appointments and Remuneration Committee after a report from the Corporate Governance Committee, and the term having elapsed for which he was appointed as a director in accordance with article 222 of the Capital Companies Act, the Board of Directors proposes to re-elect Mr. Ernesto Zedillo y Ponce de León as a director of the Company and, on proposal of the Appointments and Remuneration Committee, with the classification of an independent director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to re-elect Mr. Ernesto Zedillo y Ponce de León as a director of the Company for the legal and bylaws term of four years.

*(Free translation from the original in Spanish language)*

### **5.9. Appointment of Mr Glen Moreno as Director.**

On proposal of the Appointments and Remuneration Committee after a report from the Corporate Governance Committee, the Board of Directors proposes to appoint as a director of the Company Mr. Glen Moreno, on proposal of the Appointments and Remuneration Committee with the classification of an independent director of the Company, for the purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to elect Mr. Glen Moreno as a director of the Company for the legal and bylaws term of four years.

### **5.10. Appointment of Ms Elena Pisonero Ruiz as Director.**

On proposal of the Appointments and Remuneration Committee, after a report from the Corporate Governance Committee, the Board of Directors proposes the appointment of Ms. Elena Pisonero Ruiz as a director of the Company and, on proposal of the Appointments and Remuneration Committee, with the classification of an independent director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to elect Ms. Elena Pisonero Ruiz as a director of the Company for the legal and bylaws term of four years.

### **5.11. Appointment of Ms Blanca Hernández Rodríguez as director**

On proposal of the Appointments and Remuneration Committee, after a report from the Corporate Governance Committee, the Board of Directors proposes the appointment of Ms. Blanca Hernández Rodríguez as a director of the Company and, on proposal of the Appointments and Remuneration Committee, with the classification of an independent director of the Company, for purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to elect Ms. Blanca Hernández Rodríguez as a director of the Company for the legal and bylaws term of four years.

### **5.12. Appointment of Mr Alfonso Ruiz de Assin Chico de Guzmán as director**

On proposal of the Appointments and Remuneration Committee after a report from the Corporate Governance Committee, the Board of Directors proposes to appoint as a director of the Company Mr. Alfonso Ruiz de Assin Chico de Guzmán, on proposal of the Appointments and Remuneration Committee with the classification of an independent director of the Company, for the purposes of article 529 duodecies of the Capital Companies Act.

It is resolved to elect Mr. Alfonso Ruiz de Assin Chico de Guzmán as a director of the Company for the legal and bylaws term of four years.

*(Free translation from the original in Spanish language)*

## SIX

### **Non-binding voting on the Annual Report on Remuneration of the Directors.**

In accordance with Article 541 of the Capital Companies Act approve in an advisory capacity, the Annual Report on Remuneration of Directors approved by the Board of Directors, on a proposal from the Nominations and Compensations Committee, with information on how the remuneration policy applied during the year 2015 and how will apply during the year 2016, whose full text was made available to the shareholders along with the rest of the documentation of this general meeting.

By virtue of the terms of the Transitional Provision of Act 31/2014 of 3 December 2014 and for the purposes of the provisions of article 529 *novodecies* of the Capital Companies Act, the Company's remuneration policy was approved by the Ordinary Shareholders' Meeting held on April 20, 2015, for the next three years, unless it is previously amended.

## **SEVEN**

### **Information to the Shareholders on amendments to the Regulations of the Board of Directors.**

In accordance with Article 528 of Companies Act, the General Shareholders Meeting is informed that the Regulation of the Board of Directors of Promotora de Informaciones, SA has been amended by resolution of the Board of Directors held on December 18, 2015, in the terms explained in the report that the Board has made available to the shareholders when convened this Shareholders Meeting.

*(Free translation from the original in Spanish language)*

## TWELVE

### **Delegation of Powers**

Without prejudice to powers granted in other resolutions, it is hereby resolved to grant to the Board of Directors the broadest powers required by law to define, implement and interpret the preceding resolutions including, if necessary, powers to interpret, remedy and complete the resolutions. Likewise it is resolved to grant to the Chairman of the Board of Directors Mr Juan Luis Cebrián Echarri, the Chief Executive Officer Mr Jose Luis Sainz Díaz, the Secretary Mr Antonio García-Mon Marañes and the Deputy Secretary Mr. Xavier Pujol Tobeña joint and several powers for any of them to appear before a Notary Public to formalize and to reflect in a notarial document the resolutions adopted at the present Shareholders' Meeting, rectifying, if warranted, any material errors not requiring new resolutions that might preclude their being recorded in notarial instruments, and to issue the notarial or private documents necessary to record the adopted resolutions on the Companies Register, with powers to remedy or rectify them in view of the Registrar's written or oral comments and, in summary, to take any measures required to ensure that these resolutions are fully effective.

*(Free translation from the original in Spanish language)*