Regulations of the Board of Directors

Atresmedia Corporación de Medios de Comunicación, S.A.

ATRESMEDIA

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CHAPTER I.- GENERAL PROVISIONS

Article 1. Object

1. The object of these Regulations is to regulate, in accordance with the Corporate Bye-laws and the applicable regulations, the activities of the Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A. (hereinafter, "**ATRESMEDIA CORPORACIÓN**" or the "**Company**"), establishing its basic rules of action, organisation and operation, as well as the code of conduct applicable to its members.
2. The good governance recommendations issued by the market regulatory bodies or supervisory institutions have been taken into account in the preparation of these Regulations.

Article 2. Scope of application

1. These Regulations shall apply to the Board of Directors of the Company, its corporate bodies and its internal Committees. They shall also apply to the individual Directors, who must be acquainted with, abide by and ensure the observance of these Regulations.
2. In general, these Regulations shall also be applicable, as far as possible, to the Secretary and the Deputy Secretary or Deputy Secretaries of the Board, to the members of the governing bodies of the companies that form part of the group of which the Company is the controlling entity, within the meaning established by the legislation in force (hereinafter, the "**Group**" or "**Atresmedia**"), to the senior executives of ATRESMEDIA CORPORACIÓN and the Group companies, and to those individuals who represent ATRESMEDIA CORPORACIÓN or any Group company on the governing bodies of other corporations.
3. For the purposes of these Regulations, senior executives shall be understood to be those officers who report directly to the Board of Directors, the Chief Executive Officer or any other Executive Director, and in any case the internal auditor.

Article 3. Circulation

1. The Board shall take appropriate measures to ensure that these Regulations are generally accessible and known to all those who are affected by their contents, as well as to the shareholders of the Company, investors and financial intermediaries.
2. These Regulations shall be notified to the National Securities Market Commission (CNMV), accompanied by a copy of the document evidencing such notification. Then, they will be registered with the Commercial Registry and they will subsequently be published by the National Securities Market Commission. In addition, they shall also be available on the Company's website, together with the rest of the information required from time to time by the legislation in force, the Regulations and the Corporate Bye-laws.
3. Any amendments to these Regulations will be publicly and generally disclosed following the above-mentioned procedures.

Article 4. Construction

1. These Regulations complete the legal framework applicable to the Board of Directors, together with the Corporate Bye-laws and the Regulations of the General Meeting.
2. The Board of Directors itself shall be competent to resolve any doubts arising from the interpretation and application of these Regulations, in accordance with the provisions of the applicable legal and statutory rules and subject to the general criteria established for the interpretation of legal rules and the spirit and purpose of the Regulations.
3. The decision of the Board with regard to any uncertainties that may arise from the interpretation of the Regulations shall be subject to a written report prepared by the Secretary of the Board, who shall in turn consult the Chair of the Board and the Chairs of the relevant Committees, in the event that these latter were affected by the question raised or by the interpretative solution proposed.

Article 5. Amendment

1. The Board of Directors of the Company shall have the exclusive competence to amend the Regulations, following the procedure set out below.
2. The Chair of the Board, the Appointments and Remuneration Committee or at least five Directors may propose amendments to the Regulations in order to adapt them to the best interests of the Company, provided that, in their opinion, there are circumstances that justify this initiative. In such cases, the proposal must be accompanied by a report explaining the reasons for and the scope of the proposed amendment.
3. The proposed amendment must previously be subject to a preliminary report issued by the Appointments and Remuneration Committee.
4. The text of the proposal and the authors' explanatory report shall be attached to the notice of the meeting of the Board wherein the proposal shall be discussed, and the agenda shall expressly state this circumstance.
5. The amendment resolution shall be adopted by a majority vote of the Directors attending the meeting, either present or represented.
6. During the first General Meeting to be held, the Board shall report on any amendments to the Regulations that may be eventually agreed, without prejudice to their dissemination in accordance with the provisions of article 3 above.

CHAPTER II.- MISSION OF THE BOARD OF DIRECTORS

Article 6. The Board of Directors

The Board of Directors of ATRESMEDIA CORPORACIÓN is the highest representation, administration, governance, management and control body of the Company, except in those matters reserved to the General Meeting of Shareholders, and performs, on an exclusive basis, a general supervisory function of which, necessarily and as a minimum, the following three responsibilities and tasks, which shall be interpreted in a broad sense, form part:

a) Strategy, to guide and drive the Company's policy

b) Surveillance, to monitor the management bodies.

c) Communication, to liaise with shareholders.

Article 7. Principles of action of the Board of Directors

1. The Board of Directors is responsible to the General Meeting of Shareholders for the fulfilment of its duties, and must perform its functions with unity of purpose and independence of judgement, giving equal treatment to all shareholders in the same position and carrying out its activities in the best interests of the Company, this being understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the economic value of the Company.

2. Furthermore, the Board of Directors shall ensure that the Company, in the course of its interactions with the different stakeholders, abides by the legislation in force at that time, as well as the provisions set forth in the Corporate Bye-laws and other internal regulations of the Company, fulfils its obligations and contracts in good faith, respects the commonly accepted customs and good practices of those territories where the Company carries out its activities and adheres to the additional principles of social responsibility that it has voluntarily adopted as its own, endeavouring to reconcile its own corporate interest with, as appropriate, the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

3. The Board of Directors shall take appropriate measures to ensure that the management team, under its effective supervision, duly implements the overall strategies established for the management of the Company.

Article 8. Powers of the Board of Directors

1. The Board of Directors shall have all the powers necessary for the management of the Company, exercising in the best interests of the Company the powers attributed to it from time to time by the commercial legislation, the Corporate Bye-laws, these Regulations and other internal rules of the Company.

2. Notwithstanding the foregoing, the following general faculties correspond to the Board, exclusively and without the power to delegate them:

    a) The calling of the General Shareholders' Meeting, pursuant to the terms established in the General Shareholders' Meeting Regulations, the determination of the manner in which it is to be held, the preparation of the Agenda and the proposal of resolutions.

    b) The preparation of the annual accounts, the management report and the proposal for the allocation of the profit obtained by ATRESMEDIA CORPORACIÓN for each financial year, as well as the consolidated annual accounts and management report of ATRESMEDIA, and their presentation to the General Shareholders' Meeting.

    c) The authorisation or exemption from the liabilities arising from the duty of loyalty in accordance with the applicable legislation in force.

    d) The distribution of interim dividends to shareholders before the closing of the respective fiscal year or before the approval of the annual accounts, all in accordance with the legislation in force.

e) The appointment of directors by co-optation and the proposals for appointment or re-election of any non-independent director.

f) The preparation of any report required by law from the Board of Directors, provided that the transaction to which such report refers cannot be delegated.

g) The determination of its own organisation and operation and, in particular, the adoption and amendment of these Regulations

h) The approval and modification of the Internal Code of Conduct of ATRESMEDIA CORPORACIÓN on Matters Relating to the Stock Exchange and of the ATRESMEDIA Code of Conduct, as well as any eventual amendments thereto.

i) The supervision of the effective operation of the Committees and of the performance of the delegated bodies and the executives appointed by the Board.

j) In the exercise of the supervisory functions, the Board of Directors, in a plenary session to be held annually, shall assess and adopt, if appropriate, an action plan to remedy any shortcomings identified with respect to: (a) the quality and efficiency of the functioning of the Board of Directors; (b) the operation and composition of its committees; (c) the diversity in the composition and responsibilities of the Board of Directors; (d) the performance of the Chair of the Board of Directors and the chief executive officer of the Company; and (e) the performance and contribution made by each Director, paying special attention to the chairs of the different committees of the Board.

   The evaluation of the different committees shall be based on the report submitted by them to the Board of Directors and the evaluation of the Board of Directors, on the report submitted by the Appointments and Remuneration Committee.

k) Any powers delegated to the Board of Directors by the General Meeting, unless the Board had been expressly authorised by the General Meeting to sub-delegate such powers.

3. Without prejudice to the general powers referred to in the previous section, the Board of Directors of ATRESMEDIA CORPORACIÓN has the exclusive power to approve the strategy of the Company and the organisation required to put it into practice, as well as the power to supervise and ensure that the management team meets the objectives set and abides by the corporate purpose and interests of ATRESMEDIA CORPORACIÓN. To this end, the Board, in plenary session, shall have the following powers, on an exclusive basis and without the power to delegate them:

   a) To determine the general policies and strategies of the Company and, in particular:

      1. Approve the strategic or business plan, as well as the annual management objectives and budget,

      2.

      3. Establish the corporate governance policy of the Company and the Group as a whole,

      4. Approve the corporate responsibility policy.

The aforementioned policy shall include the principles or commitments to sustainability in environmental and social matters that the Company voluntarily assumes in its relations with the different stakeholders, and shall identify at least: a) the principles, commitments, objectives and strategy regarding shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of bribery and other illegal practices; b) the methods or systems for monitoring compliance with the policies, the associated risks and their management; c) the mechanisms for supervision of non-financial risks, including those related to ethical and business conduct issues; d) the channels of communication, participation and dialogue with stakeholders and e) the responsible communication practices that avoid manipulation of information and protect integrity and honour.

The Company shall provide information on corporate responsibility issues, either in a separate document or in the management report, using any of the internationally accepted methodologies.

5. Approve the dividend policy.
6. Approve the investment and financing policy.
7. Define the structure of ATRESMEDIA.
8. Determine the risk control and management policy, including tax risks, and the supervision of internal information and control systems.
9. Determine the Company's tax strategy.
10. The policy concerning treasury shares.
11. The policy followed for the communication of economic-financial, non-financial and corporate information and the disclosure of contacts with shareholders, institutional investors and proxy advisors; such policy shall be fully respectful of the rules against market abuse and shall ensure a similar treatment to those shareholders who are in the same position. The policy shall be disclosed on the Company's website, including information regarding its implementation and identifying those individuals or persons responsible for such implementation.

b) To adopt the relevant resolutions in connection with the following matters:

1. The remuneration of Directors, within the framework of the Corporate Bye-laws and the remuneration policy approved by the General Meeting.
2. Establishment of the terms and conditions of the contract of the Chief Executive Officer or of the Director to whom executive functions are attributed. This resolution must be approved with the favourable vote of two thirds of the members of the Board, and the Director involved must refrain from participating in the deliberation and voting process. In this respect, the Board of Directors shall determine the remuneration of the Directors for the performance of executive duties and the terms and conditions of their contracts with the Company, always in accordance with the remuneration policy approved by the General Meeting.

3. The financial information that the Company is required to publish from time to time due to its status as a listed company, and the management report, which shall include, where appropriate, the mandatory non-financial information.
4. Investments or transactions of any kind which, due to their large amount or special characteristics, are of a strategic nature or involve a special tax risk, unless their approval corresponds to the General Shareholders' Meeting.
5. The appointment and removal of the Chief Executive Officers of the Company, subject to a preliminary report issued by the Appointments and Remuneration Committee.
6. The appointment and dismissal of executives who report directly to the Board, the Chief Executive Officer or any other director with executive functions, as well as the determination of the basic terms and conditions of their contracts, including their remuneration.
7. The creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories classified as tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the Company and its Group.
8. Contributions to non-profit associations or entities of any kind, and especially to the ATRESMEDIA Foundation, provided that they do not involve the transfer or contribution to a company of an essential asset of ATRESMEDIA CORPORACIÓN, in accordance with the definition indicated in the Law, in which case such contributions shall be the responsibility of the General Shareholders' Meeting.
9. The approval of collective pension schemes.

c) Approve, subject to a prior report from the Audit and Compliance Committee, any transactions undertaken by the Company or its subsidiaries with (i) Directors, (ii) shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company, or (iii) any other persons who must be considered related parties in accordance with International Accounting Standards, unless such approval corresponds to the General Meeting of Shareholders. The Directors concerned or who represent or are related to the shareholders concerned shall refrain from participating in the discussion and voting on the resolution in question.

The Board of Directors may delegate the approval of those transactions that meet the following two (2) characteristics:

1º. Those transactions made between companies that form part of the same group and are carried out within the scope of the day-to-day management of the company and on an arm's length basis.

2º. Those transactions that simultaneously meet the following three (3) conditions: (i) that they are entered into pursuant to contracts whose conditions are standard and applied *en masse* to a large number of customers; (ii) that they are carried out at prices or rates that are generally established by the party acting as supplier of the relevant goods or services or, when the transactions relate to goods or services for which there are no established rates, under ordinary market conditions, similar to those applied in commercial relations maintained with customers with similar characteristics; and (iii) the amount does not exceed 0.5% of the net annual turnover of the Company, according to the latest consolidated annual accounts approved by the General Meeting of the Company.

The approval of these transactions shall not require a prior report from the Audit and Compliance Committee. Notwithstanding the foregoing, the Board of Directors shall establish an internal periodic information and control procedure in connection therewith, in which the Audit and Compliance Committee shall be involved, and which shall verify the fairness and transparency of such transactions and, where appropriate, the compliance with the criteria applicable to the foregoing exceptions.

In duly justified circumstances of urgency, the decisions corresponding to the aforementioned matters may be adopted, in accordance with the law, by the Chief Executive Officer or the Executive Committee, although they must be ratified at the first meeting of the Board of Directors held after the adoption of said decision.

CHAPTER III.- COMPOSITION OF THE BOARD

Article 9. Quantitative composition of the Board

1. The Board of Directors shall have the number of directors required for an efficient and participatory operation.
2. The General Meeting shall determine the number of Board members, within the limits established in the Corporate Bye-laws, i.e. between a minimum of five (5) and a maximum of fifteen (15) Directors. When submitting proposals to the General Meeting in this respect, the Board shall estimate the number that is most appropriate in view of the specific circumstances of the Company.

Article 10. Types of Directors

1. Depending on the functions that each Director performs within the Company, they may be either executive or non-executive Directors, with a distinction being made within the latter between nominee directors, independent directors or other external directors.
2. Directors who perform management functions in the Company or its Group, regardless of their legal relationship with the Company, shall be considered executive Directors. Notwithstanding the foregoing, Directors who are senior managers or directors of companies belonging to the Company's Group shall be considered nominee directors of the Company.

   When a Director performs management functions and, simultaneously, is or represents a significant shareholder represented on the Board of Directors, he/she shall be considered an Executive Director.
3. Nominee Directors will be understood as:
   a) Those who hold a shareholding equal to or greater than that legally considered as significant or who have been appointed due to their status

as shareholders, even if their shareholding does not reach such threshold; as well as

b) Those who represent any of the shareholders mentioned in the preceding paragraph.

For the purposes of applying this classification, a Director shall be deemed to represent a shareholder when:

a) He/she has been appointed pursuant to the exercise of the right of representation.

b) He/she is a director, senior manager, employee or non-occasional provider of services to that shareholder, or to companies belonging to the same group.

c) The corporate documentation shows that the shareholder assumes that the director has been appointed by or represents such shareholder.

d) The director concerned is the spouse, a person linked by a similar relationship or a relative up to the second degree of kinship of a significant shareholder.

4. Independent Directors are those who have been appointed on the basis of their personal and professional qualifications and can perform their duties without being conditioned by their relationships with the Company or its Group, its significant shareholders or its executives.

Under no circumstances may those who are in any of the following situations be considered independent Directors:

a) Those who have been employees or executive directors of Group companies, unless three (3) or five (5) years have elapsed, respectively, since the termination of such relationship.

b) Those who receive from the Company or the Group any amount or benefit other than Director's remuneration, unless it is not significant for the Director.

For the purposes of the provisions contained in this paragraph, dividends or pension allowances received by the Director as a result of his previous professional or employment relationship shall not be taken into account, provided that such allowances are unconditional and, consequently, the company paying them may not, at its discretion, suspend, modify or revoke their payment without being considered to be in breach of its obligations.

c) Those who are or have been during the last three (3) years partners of the external auditor or person responsible for the audit report, either for the audit of the Company or of any other company of the Group during said period.

d) Those who are executive directors or senior officers of another company where an executive director or senior officer of the Company serves as an external director.

e) Those who maintain, or have maintained during the preceding year, a significant business relationship with the Company or with any Group company, either in their own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such a relationship.

Business relationships shall be understood to be that of a supplier of goods or services, including financial services, and that of an adviser or consultant.

f) Those who are significant shareholders, executive directors or senior managers of any entity that receives, or has received during the last three (3) years, donations from the Company or the Group.

Individuals who are merely trustees of a foundation that receives donations shall not be deemed to be included in this subparagraph.

g) Those who are spouses, persons linked by an analogous relationship or relatives up to the second degree of an executive director or senior manager of the Company.

h) Those who have not been nominated, either for appointment or renewal, by the Appointments and Remuneration Committee.

i) Those who have been Directors for a continuous period of more than twelve (12) years.

j) Those who are included in any of the situations indicated in sub-paragraphs a), e), f) or g) above with respect to any significant shareholder or any shareholder represented on the Board. In the case of the kinship relationship indicated in subparagraph g), this restriction shall apply not only to the shareholder, but also to his or her nominee directors in the subsidiary.

5. Non-executive directors who cannot be considered nominee or independent directors shall be considered "other external directors". The Company shall explain such circumstance and their relationship, either with the Company or its executives, or with its shareholders, in the Annual Corporate Governance Report.

Article 11. Qualitative composition of the Board of Directors.

1. The Board of Directors, in exercising its faculty of submitting proposals to the General Meeting and of co-opting to fill any vacancies, shall endeavour to ensure that nominee and independent Directors constitute an ample majority of the members of the Board and that the number of executive Directors is the minimum necessary, taking into account the complexity of the Group and the percentage interest held by the executive Directors in the capital stock of the Company. With respect to non-executive Directors, the Board of Directors shall ensure that the percentage of nominee Directors does not exceed the proportion existing between the capital stock of the company represented by such Directors and the remainder of the capital.

2. The Board of Directors shall endeavour to ensure that the procedures for the selection of its members favour diversity of gender, experience, age and knowledge and do not suffer from any implicit bias that could imply any form of discrimination and, in particular, that they facilitate the selection of female Directors.

3. The Board shall explain the status of each Director before the General Shareholders' Meeting at which their appointment is to be made or ratified, and shall confirm or review such status on an annual basis in the Annual Corporate Governance Report, subject to the prior verification by the Appointments and Remuneration Committee. Likewise, the Annual Corporate Governance Report shall explain the underlying reasons whereby nominee

directors have been appointed at the request of shareholders whose stake is less than 3% of the share capital and, if appropriate, shall state the reasons for the rejection of formal requests for a presence on the Board from shareholders whose stake is equal to or greater than that of others at whose request nominee directors have been appointed.

CHAPTER IV.- APPOINTMENT AND REMOVAL OF DIRECTORS

Article 12. Appointment of Directors

1. The members of the Board of Directors shall be appointed by the General Meeting of Shareholders, in accordance with the provisions of the Spanish Corporations Act and the Corporate Bye-laws.
2. However, if vacancies occur during the term for which the Directors were appointed, the Board may co-opt the persons who will fill such vacancies until the first General Meeting. Nevertheless, if a vacancy occurs once the General Meeting has been convened and before it is actually held, the Board of Directors may appoint a Director who will hold such office until the next General Meeting is held.
3. Directors must be natural persons. The condition of shareholder is not required to be appointed as a Director.
4. Individuals proposed for the position of Director must meet the requirements established at all times by the legal provisions in force and the Corporate Bye-laws, in addition to enjoying recognised reputation, qualifications and professional prestige and possessing the appropriate skills and experience to perform the duties inherent to the position.
5. Those persons who are subject to the prohibitions and grounds for incompatibility laid down in the applicable legislation and these Regulations may not be appointed Directors of the Company.
6. The proposal for the appointment or re-election of independent directors corresponds to the Appointments and Remuneration Committee. In all other circumstances, such proposals shall be made by the Board itself. In all cases, the proposal must be accompanied by an explanatory report from the Board assessing the qualifications, experience and merits of the proposed candidate, which shall be attached to the minutes of the General Meeting or of the meeting of the Board of Directors. The proposal for the appointment or re-election of any non-independent director must also be preceded by a report issued by the Appointments and Remuneration Committee.
7. From the time of publication of the notice of call until the General Meeting is held, the Company shall uninterruptedly publish on the Company's website at least the following information on the persons proposed for their appointment, ratification or re-election as members of the Board:(a) identity and curriculum vitae; (b) other remunerated activities performed by him/her, whatever their nature; (c) the category for which the candidate is proposed, indicating, in the case of nominee directors, the shareholder he/she represents or with whom he/she is related; (d) date of his/her first appointment as a director of the company, as well as the dates of subsequent re-elections; (e) number of shares in the Company, and stock options thereon, held by him/her; and (f) the above-mentioned proposal and report.

Article 13. Term of Office

1. Directors shall hold their office for the term established in the Corporate Bye-laws, and may be re-elected one or more times for terms of the same duration.
2. The appointment of directors shall come to an end when, on expiry of the term of office, the next General Meeting has been held or the legal period for holding the General Meeting which has to decide on the approval of the accounts for the previous year has elapsed. In this respect, Directors whose term of office has expired shall continue in the exercise of their functions until that time.
3. The directors appointed by co-optation will hold their office until the next General Meeting is held, and their appointment, if appropriate, must be ratified at such Meeting.

Article 14. Removal of Directors

1. Directors may be removed from office at any time by the General Meeting, even if such removal is not included in the Agenda.
2. Directors shall tender their resignation to the Board of Directors and formally resign if the Board deems it appropriate, in the following cases:
   a) When executive directors cease to hold the executive or management posts to which their appointment as directors was linked;
   b) In the case of nominee directors, when the shareholder they represent transfers its entire shareholding interest or when such shareholder reduces its shareholding interest up to an extent that requires a reduction in the number of its nominee directors;
   c) When an independent director unexpectedly incurs in any of the circumstances that prevent him or her from being classified as independent;
   d) When directors become involved in any of the cases of incompatibility or prohibition provided by the applicable law;
   e) When they are seriously reprimanded by the Nomination and Remuneration Committee as a result of an infringement of their duties as directors;
   f) When any circumstances affecting the Director, whether or not related to his or her performance in the Company, may damage the credit and reputation of the Company. For these purposes, Directors must immediately inform the Board of all such circumstances and, in particular, must notify any criminal proceedings in which they are involved as a person of interest, as well as the subsequent procedural events;

   The Board of Directors, having been informed or having otherwise become aware of any of the situations mentioned in the preceding subparagraph, shall examine the facts of the case as soon as possible and, in view of the specific circumstances, shall decide, following a report from the Appointments and Remuneration Committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of such Director or proposing his or her removal at the next General Meeting. This decision shall be communicated in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which shall be recorded in the minutes, without prejudice to the information that the Company must disclose, if appropriate, at the time the relevant measures are adopted.

g) When a Director is indicted or brought to trial for any offences defined by law, the Board shall examine the case as soon as possible and, in view of the particular circumstances, decide whether or not the Director should continue to hold office. The Board must give a reasoned account of the above decision in the Annual Corporate Governance Report.

By way of exception, the above shall not apply in the cases of resignation provided for in subparagraphs a), b) and c) when the Board of Directors considers, following a report from the Appointments and Remuneration Committee, that there are grounds justifying the Director's continuance, without prejudice to the effect that the new circumstances may have on the Director's classification.

3. The Board of Directors shall not propose the removal of independent Directors before the expiry of the term of office for which they were appointed, unless a legitimate reason is found by the Board, following a report from the Appointments and Remuneration Committee. A legitimate reason shall be deemed to exist when the director takes up new posts or incurs new obligations that prevent him/her from devoting the necessary time to the performance of the duties inherent to the post of director, has failed to comply with the duties inherent to his/her position or has incurred in any of the circumstances that prevent him/her from being classified as an independent director in accordance with the applicable regulations.

   On the other hand, the Board of Directors shall propose the removal of the remaining Directors before the expiry of the legal term of office for which they were appointed when there is a legitimate reason, as determined by the Board, and following a report from the Appointments and Remuneration Committee.

4. The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate operations involving a change in the shareholding structure, when such changes are brought about by the proportionality criterion set forth in article 11.1 of these Regulations.

5. Directors who leave their position due to resignation or following a resolution of the General Shareholders' Meeting before the term of office for which they were appointed shall provide in a letter sent to all members of the Board of Directors a sufficient explanation of the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for their removal by the General Shareholders' Meeting. This information shall be disclosed in the Annual Corporate Governance Report. Likewise, to the extent that it is relevant for investors, the Company shall publish the removal as soon as possible, including sufficient reference to the reasons or circumstances stated by the director.

CHAPTER V.- OFFICES OF THE BOARD OF DIRECTORS

Article 15. The Chair of the Board of Directors

1. The Board of Directors, following a report from the Appointments and Remuneration Committee, shall appoint a Chair among its members, who shall also have the status of President of the Company.

2. The Chair is the person ultimately responsible for the effective functioning of the Board of Directors. In addition to the powers granted by law and the Corporate Bye-laws or these Regulations, he/she shall have the following powers:

   a) Prepare and submit to the Board a schedule of dates and matters to be dealt with.

   b) To call and chair the meetings of the Board of Directors, setting the agenda for the meetings and directing the discussions and deliberations.

   c) To chair the General Meeting of Shareholders.

   d) Ensure that the Directors receive sufficient information in advance to discuss the items included on the Agenda.

   e) To deal, together with the Secretary of the Board, with any requests for additional information that the Directors may deem necessary in relation to the matters within their jurisdiction.

   f) Encourage debate and the active participation of Directors during Board meetings, safeguarding their freedom to adopt a position.

   g) Organise and coordinate with the chairs of the different Committees the periodic evaluation of the Board and, where appropriate, the evaluation of the Chief Executive Officer or the Managing Director.

   h) Propose to the Board such initiatives as the Chair deems appropriate for the proper functioning of the Company and, in particular, those relating to the functioning of the Board itself and other corporate bodies, being responsible for the management of the Board and the effectiveness of its functioning.

   i) Ensure that sufficient time is devoted to the discussion of strategic issues, agreeing and reviewing the programmes for the updating of the information available to each director, when circumstances so require.

   j) Verbally inform shareholders, during the Ordinary General Meeting, of the most relevant aspects of the Company's corporate governance and, in particular, of the changes that have occurred since the previous Ordinary General Meeting and the reasons why the Company does not follow any of the applicable good governance recommendations.

3. The office of Chair of the Board of Directors may be held by an executive Director. In this case, the appointment of the Chairperson shall require the favourable vote of two-thirds of the members of the Board of Directors.

   In the event that the Chairperson is an executive Director, the Board of Directors, with the abstention of the executive Directors, must necessarily appoint a co-ordinating Director from among the independent Directors, who shall be especially empowered to request the calling of a Board meeting or the inclusion of new items on the agenda of a Board meeting already called, to co-ordinate and summon the non-executive Directors and to direct, where appropriate, the periodic evaluation of the Chair of the Board of Directors. In addition, the Co-ordinating Director shall chair the Board of Directors in the absence of the Chair and Deputy chairs; address the concerns of the non-executive directors; liaise with investors and shareholders to ascertain their views in order to form an opinion on their concerns; and coordinate the succession plan for the Chairperson.

Article 16. The Deputy Chair

The Board of Directors, following a report from the Appointments and Remuneration Committee, shall appoint one or more Deputy chairpersons, if appropriate, from among its members. If several persons are appointed as Deputy chair, they shall be numbered consecutively. If so required, the Deputy Chair shall replace the Chair by delegation, as well as in the event of vacancy in office, absence or illness. In the event that there are several Deputy Chairpersons, the Chair shall be replaced by the Deputy Chairperson who, according to the order of numbering, shall be the eligible Deputy Chair. In any case, the Deputy Chairs shall have such functions or powers as may be deemed appropriate by the Board or by the Chair.

Article 17. The Chief executive Officer

1. The Board, with the favourable vote of two-thirds of its members, may delegate to one or more Chief Executive Officers all its powers and competences, except those that cannot be delegated pursuant to the law, the Corporate Bye-laws or these Regulations.
2. Both the removal and the revocation of the powers of the Chief Executive Officers shall require the favourable vote of two thirds of the Directors in order to be valid.
3. The Chief Executive Officer shall be primarily responsible for the management of the Company and his/her appointment shall entail the delegation of all those powers and competences of the Board that may be delegated.
4. The Chief Executive Officer shall also be responsible for implementing the resolutions adopted by the Board of Directors and the Executive Committee.
5. The Chief Executive Officer and the Company shall enter into a contract which must be approved in advance by the Board with the favourable vote of two thirds of its members. The Director concerned must abstain from attending the deliberation and from voting. The approved contract shall be annexed to the minutes of the meeting.

   As indicated in article 32 of these Regulations, the contract signed shall detail all the items for which remuneration may be obtained in exchange for the performance of executive duties.

Article 18. The Secretary and the Deputy Secretaries of the Board

1. The Board of Directors shall appoint a Secretary, who may or may not be a Director.

   It may also appoint as many Deputy Secretaries as it deems necessary, who may or may not be Directors, to assist the Secretary and/or replace him/her in the corresponding numbering order, as the case may be, in the performance of his/her duties in the event of absence or impossibility, or until the office of Secretary has been filled.
2. The appointment and removal of the Secretary and, as the case may be, of the Deputy Secretary or Deputy Secretaries, must be made following a report issued by the Appointments and Remuneration Committee and be approved by the Board in plenary session.
3. Both the Appointments and Remuneration Committee and the Board of Directors shall be responsible for ensuring that the Secretary and the Deputy Secretaries are chosen from among professionals of recognised prestige and who are suitably qualified for the performance of their duties, while also

guaranteeing their independence and impartiality.

4. The Secretary and, where appropriate, the Deputy Secretaries, shall have the right to speak at meetings, but shall only have the right to vote if they are also Directors.

5. In addition to the duties assigned by law and the Corporate Bye-laws or the Board Regulations, the Secretary of the Board shall perform the following duties:

   a) Custody the documentation of the Board of Directors, record the proceedings of the meetings in the minute books and attest to their content and the resolutions adopted.

   b) Ensure that the actions of the Board of Directors abide by the applicable regulations and are in accordance with the Corporate Bye-laws and other internal regulations.

   c) Assist the Chair in ensuring that the Directors receive the appropriate information required for the exercise of their duties sufficiently in advance and in the appropriate format.

6. The Secretary of the Board shall be particularly responsible for ensuring that the decisions and actions of the Board:

   a) Conform to the letter and spirit of the laws and their regulations, including those approved by the regulatory bodies.

   b) Comply with the Corporate Bye-laws of the Company and with the Regulations of the General Meeting and the Board of Directors, as well as any other internal regulations that may be in force from time to time at ATRESMEDIA CORPORACIÓN.

   c) Take into account the recommendations on good governance applicable to the Company.

7. Unless otherwise decided by the Board of Directors, a Deputy Secretary may attend the meetings of the Board together with the Secretary in order to assist the latter, particularly in the drafting of the minutes of the meeting. When acting in his/ her stead, the actions of the Deputy Secretary shall be in all cases equivalent to those of the Secretary, who shall determine, on a case by case basis or as a general rule, whether there is sufficient cause to be replaced in his/ her activity, occasionally or habitually, by the Deputy Secretary or, in the event that there are several, by the appropriate one, following the relevant numerical order, provided that this is legally allowed.

   In any case, the Secretary shall be responsible for supervising the activity of the Deputy Secretary(ies).

8. In the absence of both the Secretary and the Deputy Secretaries, the duties of Secretary shall be performed by the Director appointed for such purpose by the Board.

CHAPTER VI.- COMMITTEES OF THE BOARD OF DIRECTORS

Article 19. The Committees of the Board of Directors

1. The Board of Directors shall set up different Committees in accordance with the provisions of any mandatory legal rule, its own internal self-regulation rules, or in response to occasional circumstances that justify or advise this organisational measure. The Committees may specialise in specific matters.

2. In any case, the following committees shall be set up: the Executive Committee, the Audit and Control Committee and the Appointments and Remuneration Committee. Of these, only the Executive Committee of the Board shall be executive in nature.
3. The members of these Committees shall be appointed by the Board of Directors from among the Directors.
4. The powers and operation of these Committees shall be those established in the Corporate Bye-laws, in these Regulations and in the legal rule that creates and regulates them or, failing this, those decided by the Board itself when it is the Board that resolves to set them upon its own initiative and at its own discretion.
5. In all matters relating to the organisation and operation of the Committees which are not expressly provided for in these Regulations or in the Bye-laws, the rules established therein in respect of the Board shall apply, provided that they are compatible with the nature and function of the Committee in question.
6. The minutes of the Committees shall be made available to all members of the Board of Directors.

Article 20. The Executive Committee

1. An Executive Committee shall be constituted within the Board of Directors, comprising a number of Directors that falls within the limits established in the Corporate Bye-laws, i.e., not less than three (3) nor more than nine (9), which must include a minimum of two non-executive Directors, at least one of whom shall be an independent Director. The members of the Executive Committee shall be appointed with the favourable vote of two thirds of the members of the Board of Directors, that will assess the number of members that is most appropriate, taking into account the specific circumstances of the Company. Consequently, the Board shall determine the exact number of members of this Committee from time to time, taking into account its own size, the optimum operability and maximum efficiency of the Executive Committee, as well as the number of members of the other Committees established pursuant to these Regulations.
2. In any case, the following persons must be members of the Executive Committee by virtue of their position: the Chair of the Board of Directors and the Chief Executive Officer, if this position has been filled and after his/her appointment as member of the Executive Committee.
3. The Executive Committee shall be chaired by the person who chairs the Board of Directors, once appointed as a member of the Committee, and in his/her absence, by the Deputy Chair, and if there are several Deputy Chairpersons, the Chair will be elected following the order in which they were appointed, provided that the Deputy Chairperson is a member of the Executive Committee. In the event of absence or impossibility, the member appointed by the Committee from among those attending the meeting shall act as Chair of the Committee.
4. The Secretary of the Executive Committee shall be the Secretary of the Board of Directors and, in his/her absence, the Deputy Secretary, or, if there are several Deputy Secretaries, the corresponding Secretary in numerical order. In the absence or impossibility of all of them, the Secretary shall be the member of the Committee appointed by the Committee from among those

attending the meeting in question. The Secretary of the Committee shall only be entitled to vote if he/she also holds the office of Director and is a member of the Executive Committee.

5. The delegation of powers to the Executive Committee shall require the favourable vote of two thirds of the members of the Board of Directors and may include all or part of the powers of the Board, except those that cannot be delegated pursuant to the applicable legislation, the Corporate Bye-Laws or these regulations. Such delegation of powers may be for an indefinite term, unless revoked by the same majority vote.

Article 21. Operation of the Executive Committee

1. The Committee shall meet, at the call of the Chair, whenever the interests of the Company so require and, regularly, once a month, unless the Chair does not consider it necessary.
2. The Committee shall be validly constituted with the attendance of at least the majority of its members, either in person or by proxy, and shall adopt its resolutions by an absolute majority of its members present or duly represented by another Director who is also a member of the Executive Committee. In case of tie, the Chair shall have the casting vote.
3. The Secretary shall draw up minutes of each meeting of the Executive Committee.
4. Copies of the minutes of the Executive Committee shall be sent to all members of the Board of Directors so that the Board is always aware of the matters discussed and the decisions adopted by the Executive Committee.

Article 22. The Audit and Compliance Committee

1. An Audit and Compliance Committee shall be established within the Board of Directors, comprising a minimum of three (3) and a maximum of five (5) Directors, who shall be exclusively non-executive Directors, appointed by the Board of Directors from among its members, taking into account the specific circumstances of the Company in order to determine their number. In any case, and at least, the majority of its members must be independent Directors.
2. The Board of Directors shall appoint the members of the Committee as a whole and, especially, its Chairperson, taking into account their knowledge and experience in the fields of accounting, auditing or financial and non-financial risk management. The members of the Committee must also have relevant expertise in connection with the sector of activity to which the Company belongs.
3. The members of the Committee shall be removed from their position when they are no longer Directors, or when so decided by the Board of Directors.
4. The Chair of the Audit and Compliance Committee shall be appointed from among the independent Directors who are members of the Committee, shall be replaced every four (4) years, and may be re-elected after a period of one (1) year has elapsed from the date of his or her removal.
5. The Secretary of the Board of Directors or, as the case may be, any of the Deputy Secretaries in the applicable numerical order, shall act as Secretary of the Audit and Compliance Committee. In the absence or impossibility of the Secretary of the Committee, any member of the Committee appointed by it

from amongst those attending the meeting in question shall act as Secretary.

6. The Committee shall meet, at the call of the Chair, once every three months, as well as when requested by at least three (3) of its members, by the Chair of the Board of Directors or by the Chief Executive Officer.

7. The Audit and Compliance Committee shall be validly constituted when the number of Directors present or duly represented exceeds the number of absent Directors, and shall adopt its resolutions by an absolute majority of those present. In case of tie, the Chairperson shall have the casting vote.

   The meetings of the Committee may be attended by executive Directors, when so expressly agreed by the members of the Committee. The Committee may also summon any employee or officer of the Company, and may even order their appearance without the presence of any other officer.

8. To ensure the best performance of its functions, the Audit and Compliance Committee may seek the advice of external professionals, and to that effect, the provisions of Article 34.6 of these Regulations shall apply.

9. Minutes of the meetings of the Committee shall be drawn up and made available to all members of the Board of Directors.

10. The Board shall discuss the proposals and reports submitted by the Committee. The Committee shall inform about its activities and the work carried out at the first plenary session of the Board following each of its meetings.

Article 23. Responsibilities of the Audit and Compliance Committee

Without prejudice to the other functions attributed to it by law and the Corporate Bye-laws or, according to said legal texts, by these Regulations, the Audit and Compliance Committee shall have, at least, the following functions:

a) To inform the General Shareholders' Meeting about any issues that may arise in connection with matters within the committee's jurisdiction and, specifically, about the result of the audit, explaining how the audit has contributed to the fairness of the financial information and the role that the committee has played in this process.

b) Supervise the efficiency of the Company's internal control, internal audit and risk management systems, as well as discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, without compromising the auditor's independence. For such purposes, and where appropriate, the Committee may submit recommendations or proposals to the Board of Directors, together with the relevant deadline for their follow-up.

   In this respect, the Audit and Compliance Committee shall define, for submission to the Board of Directors for approval, the Company's risk control and management policy, which shall at least identify:

   i. The different types of financial and non-financial risks (among others, operational, technological, tax, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the Company, including, among the financial or economic risks, contingent liabilities and other off-balance-sheet risks.

   ii. A multi-tier risk management and control model.

iii. The setting of the level of risk deemed acceptable by the Company.

iv. The measures envisaged to mitigate the impact of the identified risks, should they materialise.

v. The information and internal control systems to be used to monitor and manage these risks, including contingent liabilities or off-balance sheet risks.

c) Directly supervise the risk management and control functions assigned to the internal risk management and control department.

d) Supervise and control the internal audit unit, which is responsible for the proper functioning of the internal control and information systems.

More specifically, the Audit and Compliance Committee is responsible for (i) ensuring the independence of the service that assumes the internal audit function; (ii) proposing the selection, appointment, re-election and removal of the Head of the internal audit service, as well as the budget of that service; (iii) approving the orientation and its annual work plans, ensuring that its activity is mainly focused on the Company's relevant risks; (iv) receiving regular information on the activities of the service; (v) verifying that senior management takes into account the conclusions and recommendations contained in the reports prepared by the service; (vi) supervising the internal audit department and, in particular, the annual work plan that the Head of the internal audit department submits to the Audit and Compliance Committee; and (vii) receiving and assessing its implementation report, including any possible incidents and limitations on its scope that may arise in the development of this plan, the results and follow-up of its recommendations and evaluating, at the end of each financial year, the activities report to be submitted by the head of the Department.

e) Supervise the process of preparation and presentation of the mandatory financial information of the Company and its Group and submit to the Board of Directors recommendations or proposals aimed at safeguarding its integrity.

As part of this function, the Audit and Compliance Committee shall review compliance with regulatory requirements, the proper delimitation of the scope of consolidation and the correct application of the accounting criteria.

f) Ensure that the Board of Directors prepares the accounts in accordance with the accounting regulations, so that they are submitted for approval to the General Meeting without reservations or limitations nor qualifications in the audit report. In exceptional cases where reservations, limitations or qualifications exist, the Chair of the Audit and Compliance Committee shall clearly explain to the shareholders the opinion of the Committee regarding the content and scope of such qualifications, making a summary of such opinion available to them at the time of publication of the notice of call of the General Meeting.

g) To submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor, taking responsibility for the selection process pursuant to the legislation in force, as well as for the terms and conditions of its engagement, and to obtain from the auditor regular information on the audit plan and its execution, in addition to preserving its independence in the performance of its duties.

h) Establish the appropriate relationships with the external auditor to receive information on those matters that may threaten their independence, so that they can be examined by the Audit and Compliance Committee, and any other issues related to the auditing process and, where appropriate, the authorisation of services other than those prohibited, in accordance with the applicable regulations on the independence regime, as well as any other communications provided for in the accounts auditing legislation and the auditing standards. In any case, a statement must be received every year from the external auditors, declaring their independence in relation to the Company and the entities directly or indirectly related to it, as well as detailed and individualised information on the additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by the persons or entities related to it in accordance with the provisions established by the applicable legislation on accounts audit.

i) In addition, (i) the Company must notify the CNMV of any change of auditor, so that the markets are informed about such circumstance, attaching, where appropriate, a statement concerning the eventual existence of disagreements with the outgoing auditor and, if any, the contents thereof; (ii) the Audit and Compliance Committee must ensure that the Company and the auditor comply with current regulations on the provision of non-audit services, the limits on the auditor's business concentration and, in general, any other rules laid down to ensure the independence of the auditors; (iii) the Audit and Compliance Committee shall ensure that the remuneration received by the external auditor for its work does not jeopardise its quality or independence; and (iv) the Audit and Compliance Committee shall examine the circumstances giving rise to the resignation of the external auditor, should such resignation occur.

j) To encourage the auditor of the Atresmedia Group to assume responsibility for the audits of the companies that comprise such Group.

k) To annually issue, prior to the publication of the statutory audit report, a report expressing an opinion as to whether the independence of the auditor is compromised. This report shall contain, in any case, a reasoned assessment of the provision of each and every additional service rendered, considered both individually and as a whole, other than the statutory audit and in connection with the independence regime or with the regulations governing the accounts auditing activities.

l) To be informed of any operation involving structural and corporate modifications that the Company plans to carry out, in order to prepare a preliminary analysis and report that will be submitted to the Board of Directors, regarding the economic conditions and accounting impact of such changes and, in particular, where appropriate, regarding the proposed merger exchange ratio.

m) Report any transactions with related parties that must be approved by the General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those transactions whose approval has been delegated.

n) Keep the Board of Directors informed about all matters provided for in the applicable Law, the Corporate Bye-laws and these Regulations and, in particular:

    i. The financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that the Company must periodically disclose to the public.

The Committee shall ensure that the internal accounts are drawn up under the same accounting principles as the annual accounts and, to this end, shall consider the appropriateness of a limited review by the external auditor.

ii. The creation or purchase of shares in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens.

The Audit and Compliance Committee shall inform the Board of Directors in advance of any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the Group.

iii. The Annual Corporate Governance Report.

o) Establish and supervise a mechanism that allows employees to report, confidentially and, if possible and deemed appropriate, anonymously, potentially significant irregularities, especially those of a financial and accounting nature, that they may discover within the Company.

p) Monitor the compliance with corporate governance rules, the internal codes of conduct and the corporate responsibility policy, including social and environmental issues, and in particular,

i. Overseeing compliance with the internal codes of conduct and corporate governance rules of the Company, also ensuring that the corporate culture is aligned with its purpose and values.

ii. Managing the implementation of the strategy relating to the communication of economic-financial, non-financial and corporate information, as well as the communications and relations with shareholders and investors, proxy advisors and other stakeholders, monitoring the communication with small and medium-sized shareholders.

iii. Periodic assessment of the adequacy of the Company's corporate governance system, so that it fulfils its mission of promoting the corporate interest and takes into account, as appropriate, the legitimate interests of the remaining stakeholders.

iv. The review of the policy of the Company on corporate responsibility, ensuring that it is oriented towards the creation of value.

v. Monitoring of corporate responsibility strategy and practices and assessment of their degree of compliance.

vi. The monitoring and evaluation of the processes related to the relationships with the different stakeholders.

The provisions of points g), h) and k) above shall be without prejudice to the regulations governing the auditing of accounts.

Article 24. The Appointments and Remuneration Committee

1. An Appointments and Remuneration Committee shall be created within the Board of Directors, consisting of a minimum of three (3) and a maximum of five (5) Directors, all of whom shall be exclusively non-executive Directors, appointed by the Board of Directors, taking into account the specific circumstances of the Company in order to determine their number.

2. The Board of Directors shall appoint the members of this Committee taking

into account the knowledge, skills and experience of the Directors and the duties of the Committee. A majority of its members shall be independent Directors.

3. The Chair of the Appointments and Remuneration Committee shall be appointed by the Committee itself from among the independent Directors forming part of it, for a maximum term of four (4) years, without prejudice to the possibility of being re-elected for successive periods.

4. The Secretary of the Board of Directors or, as the case may be, any of the Deputy Secretaries in the applicable order of precedence, shall act as Secretary of the Appointments and Remuneration Committee. In the absence or impossibility of the Secretary of the Committee, any member of the Committee appointed by it from amongst those attending the meeting in question shall act as Secretary.

5. The Committee shall meet at the call of the Chair whenever he/she deems it appropriate, as well as when requested by at least three (3) of its members, by the Chair of the Board of Directors or by the Chief Executive Officer.

6. The Appointments and Remuneration Committee shall be validly constituted when the number of Directors present or duly represented exceeds the number of absent Directors, and shall adopt its resolutions by an absolute majority of those present. In case of tie, the Chairperson shall have the casting vote.

   The meetings of the Committee may be attended by executive Directors, when so expressly agreed by the members of the Committee. The Committee may also summon any employee or officer of the Company, and may even order their appearance without the presence of any other officer.

7. To ensure the best performance of its functions, the Audit and Compliance Committee may seek the advice of external professionals, and to that effect, the provisions of Article 34.6 of these Regulations shall apply.

8. Minutes of the meetings of the Committee shall be drawn up and made available to all members of the Board of Directors.

9. The Board shall discuss the proposals and reports submitted by the Committee. At the first plenary session of the Board following each of its meetings, the Committee shall inform about its activities and the work carried out.

Article 25. Responsibilities of the Appointments and Remuneration Committee

Without prejudice to the other functions attributed to it by law, the Corporate Bye-laws and these Regulations, the Appointments and Remuneration Committee shall have, at least, the following functions:

1. To submit to the Board of Directors proposals for the nomination of independent Directors for their appointment by co-option or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such Directors by the General Shareholders' Meeting.

2. To provide advice on proposals for the nomination of the remaining Directors for their appointment by co-option or for submission to the decision of the General Shareholders' Meeting, as well as proposals for their re-election or

removal by the General Shareholders' Meeting.

3. To prepare an explanatory report on the needs of the Board of Directors regarding the selection policy of its members. This report shall be published together with the notice of the General Meeting of Shareholders at which the ratification, appointment or re-election of each Director is to be discussed.
4. The Committee shall consider suggestions made to it by the Chair and any of the other members of the Board regarding potential candidates to fill vacancies on the Board. The Committee shall also consult with the President of the Company and the chief executive officer, especially on matters relating to executive directors and senior management.
5. To assess the skills, knowledge and experience required by the Board of Directors. To this end, the Committee shall define the functions and skills required of the candidates to fill each vacancy and assess the time and dedication necessary for them to carry out their duties effectively.
6. Establish a target for representation of the gender less represented on the Board of Directors and develop guidelines on how to achieve this target.
7. Examine and arrange for the succession of the Chairperson of the Board of Directors and the Chief Executive Officer of the Company and, where appropriate, make proposals to the Board to ensure that such succession takes place in an orderly and well-planned manner.
8. To advise on the approval or modification of rules regulating the activity of the administrative bodies of the Company and, in particular, on the Regulations of the Board of Directors and of the General Shareholders' Meeting.
9. To provide information regarding the proposals for the appointment and removal of those executives who report directly to the Board of Directors, the Chief Executive Officer or any other Director with executive functions, as well as the basic terms and conditions of their contracts.
10. To propose to the Board of Directors the remuneration policy for Directors and executives who report directly to the Board of Directors, the Chief Executive Officer or any other Director with executive functions, or to the executive committees of the Board.
11. To inform about and propose the individual remuneration and other contractual conditions of executive directors, reporting to the Board on the suitability of the contracts of executive directors and ensuring compliance with legal regulations, the Corporate Bye-laws and the remuneration policy established by the Company both in the remuneration policy and the contracts.
12. Periodically review the remuneration policy applied to directors and senior officers, including remuneration schemes involving stock options and their application, and ensure that the individual remuneration of each director and senior officer is proportionate to that paid to other directors and senior officers of the Company.
13. Ensure that the external advice provided to the Appointments and Remuneration Committee is genuinely independent and, therefore, is not biased by potential conflicts of interest.
14. Verify the information on the remuneration of directors and senior management contained in the different corporate documents, including the

Annual Report on the Remuneration received by directors.

15. To inform the Board of Directors about the Annual Report on the Remunerations received by the directors.

CHAPTER VII.- FUNCTIONING OF THE BOARD OF DIRECTORS

Article 26. Meetings of the Board of Directors

1. The Board of Directors shall meet whenever the corporate interest so requires or whenever the Chair, or whoever acts in his or her stead, deems it appropriate for its proper functioning. In any event, it shall meet at least eight times a year, distributed regularly throughout the financial year, at the call of the Chair, who may give the appropriate instructions to the Secretary. The calendar of dates and matters for ordinary meetings shall be set by the Board of Directors itself before the beginning of each financial year. The matters included in this calendar may be modified or completed in the notice of call of the Board meeting, attending to the needs of each meeting.
2. The Board shall also meet at the request of at least one third of the Directors or of the Co-ordinating Director, as the case may be, indicating the agenda of the meeting. In these cases, if the Chair, without a valid reason, has not called a meeting within one (1) month, the Board may be called by the directors requesting the meeting, indicating the agenda, so that it may be held in the city where the registered office of the Company is located.
3. The meetings of the Board of Directors shall be physically held at the registered office or at the place set out in the notice of meeting, or by videoconference, conference call or any other means that guarantees the recognition, identification and permanent communication between the participants regardless of their location, as well as their interventions and the casting of votes, all that in real time. Resolutions shall be deemed to be adopted at the place where the person chairing the meeting is located.
4. The Board may also adopt its resolutions in writing (including a prior fax or e-mail message and subsequent forwarding of the original by post) and may make any observations it deems appropriate to be recorded in the minutes of the meeting without the need for holding a physical meeting, if none of the Directors objects to this procedure.

Article 27. Convening of the Board of Directors

1. The meetings of the Board of Directors shall be called by the Chair. The formal call shall in all cases be made by the Secretary in compliance with the instructions received from the Chairperson or, as the case may be, from the coordinating Director or from the rest of the Directors empowered to call a meeting of the Board if the Chairperson has failed to call the meeting after being requested to do so without a justified reason. The notice of call shall be sent at least three (3) days in advance to the date of the meeting, except in cases of urgency where, at the discretion of the Chairperson, the meeting can be convened through a 24-hour prior notice.
2. The meeting of the Board of Directors need not be convened when all the Directors are present or represented and they unanimously agree to hold the meeting.

3. The notice of meeting shall be sent in writing by any appropriate technological means (fax, e-mail, letter). Urgent notification may be sent by any system that ensures that it is received in full.

4. The Agenda shall form part of the notice of meeting and shall be sufficiently explicit on the items to be discussed. The information to be presented at the Board meeting shall also be added to the notice of meeting, unless in the opinion of the Chair, in exceptional cases and for security reasons, it is more convenient that the examination of such documentation should take place only at the registered office.

5. All Directors are entitled to know the contents of the agenda of the meeting and to hold the meeting in accordance with such agenda. However, the Chairperson is empowered to submit to the Board any matter he/she considers appropriate for the corporate interest, even if it is not included on the Agenda of the meeting, although in this case there must be exceptional and unforeseeable reasons that justify it, and the prior and express consent of the majority of the Directors present must be obtained, which shall be duly recorded in the minutes.

   Likewise, any Director may individually propose other items of the Agenda not initially foreseen.

Article 28. Development of meetings

1. The meeting of the Board of Directors shall be validly constituted when a majority of its members are present or represented at the meeting.

2. All Directors must attend the meetings in person, except where there is a justified reason, and such absences shall be reduced to a minimum. When non-attendance is unavoidable, the absent Director may grant a proxy to another Director, in writing and for each meeting, including the appropriate voting instructions. A Director may hold several proxies. However, non-executive Directors may only grant their proxy to another non-executive Director.

3. Non-attendance at meetings by Directors who are not represented by proxy shall be recorded in the Annual Corporate Governance Report for each year.

4. Directors may take part in the deliberations of the Board by taking the floor and making such proposals as they deem appropriate. The Chairman shall encourage discussion and the active participation of Directors during the meetings of the Board, safeguarding their freedom of position and expression of their opinion.

5. The Chair of the Board shall summon the Company's senior officers to meetings when he/she deems it necessary for them to inform the Directors on matters within the scope of the management of the Company.

Article 29. Adoption of resolutions by the Board of Directors

1. Resolutions shall be adopted by a majority of the Directors attending the meeting, either present or represented, except in those cases in which the applicable law or the Corporate Bye-laws require the favourable vote of a greater number of Directors in order for certain resolutions to be valid.

2. Directors shall be deemed to be present when they physically attend the meetings, as well as when they intervene in person through audiovisual means that guarantee their effective participation in the meeting.

3. Each Director, either present or duly represented, will be entitled to cast one vote.

Article 30. Minutes of the Board of Directors

1. The discussions and resolutions of the Board shall be recorded in the Minutes signed by the Secretary, with the approval of the Chairperson, or by those who have replaced them at the meeting in question. In addition, the full statements made by the Directors shall be recorded in the Minutes when they expressly so request.
2. The Minutes shall be drawn up or transcribed in a Book of Minutes, which may be different from that provided for the General Meeting of Shareholders. In those cases where voting is cast in writing and without holding a meeting, the resolutions adopted and the tally of the votes cast in writing shall also be entered in the Book of Minutes.
3. The minutes shall be approved by the Board itself at the end of the meeting or at a subsequent meeting.
4. The resolutions of the Board shall be authenticated by means of a Certificate issued by the Secretary of the Board or, where appropriate, a Deputy Secretary, with the approval of the Chairperson or the Deputy Chairperson, where appropriate.

Article 31. Remuneration of Directors

1. The General Meeting of Shareholders shall approve, for its implementation over a maximum period of three years and as a separate item on the Agenda, the remuneration policy to be applied to the Directors, which shall be in line with the remuneration scheme set out in the Corporate Bye-laws.

   Any proposals for new policies concerning the remuneration of Directors must be submitted to the General Shareholders' Meeting prior to the end of the last financial year of application of the previous policy, and the General Shareholders' Meeting may determine whether the new policy shall apply from the date of approval and for the following three financial years. Any amendment or replacement of the policy during this period shall require the prior approval of the General Meeting of Shareholders in accordance with the procedure established to that effect.

   The remuneration policy proposed for the Board of Directors shall be reasoned and must be accompanied by a specific report from the Appointments and Remuneration Committee. Both documents shall be made available to shareholders on the corporate website as soon as the General Meeting is convened, and shareholders may request that said documents are delivered or sent to them free of charge. The notice of call of the General Meeting shall mention this right.

   The remuneration policy shall comply with the requirements of the Law and shall, inter alia, be clear and understandable and describe in detail the different components of fixed and variable remuneration, and shall contribute to the business strategy and the long-term interests and sustainability of the Company.
2. The Directors remuneration policy shall determine the remuneration to be paid to Directors within the remuneration schemes provided for in the Bye-Laws and shall include the maximum amount of annual remuneration to be paid for each item. The determination of the remuneration of each Director,

within the maximum amounts established by the General Meeting, shall be the responsibility of the Board of Directors, which shall take into account the functions and responsibilities attributed to each Director, their inclusion in Board committees and other objective circumstances it considers relevant.

3. The application of the remuneration scheme shall be commensurate with the importance of the Company, the financial situation of the Company at any given time and the market standards of peer companies. It shall also be geared to promoting the long-term profitability and sustainability of the Company and shall avoid excessive risk-taking and the rewarding of unfavourable results.

4. The remuneration of Directors for the performance of executive duties shall be in accordance with the Directors remuneration policy, which must necessarily include the amount of the fixed annual remuneration and its variation during the period to which the policy refers, the different parameters for setting the variable components and the main terms and conditions of their contracts, including, in particular, their duration, indemnities for early termination or termination of the contractual relationship, as well as exclusivity, post-contractual non-competition and permanence or loyalty agreements.

5. The Board of Directors, following a report from the Appointments and Remuneration Committee, shall be responsible for approving the terms and conditions of the contracts concluded with the Company by the directors to whom executive duties in the Company are delegated, in accordance with the remuneration policy approved by the General Meeting and the provisions of the Corporate Bye-Laws. The contract shall detail all items for which remuneration may be obtained for the performance of executive duties, including, as the case may be, any compensation for early termination of such duties, as well as any type of remuneration in kind. Directors may not receive any remuneration for the performance of executive duties unless such amounts or items are provided for in their contracts.

6. The contract to be entered into with the Company when a member of the Board of Directors is appointed Chief Executive Officer or executive director by virtue of another title must first be approved by the Board of Directors, with the favourable vote of two thirds of its members, after its prior scrutiny by the Appointments and Remuneration Committee. The Director concerned must abstain from attending the discussion and from taking part in the vote. The approved contract shall be annexed to the minutes of the meeting.

7. The Board shall prepare and publish an Annual Report on the remuneration of Directors, as indicated in the following article of these Regulations.

Article 32. Annual Report on the remuneration of Directors

1. Together with the Annual Corporate Governance Report, the Board of Directors shall prepare and publish an Annual Report on the Remuneration of Directors, including the remuneration they receive or should receive in their capacity as such and, where appropriate, for the performance of executive duties.

2. The Annual Report on the remuneration of Directors shall include complete, clear and comprehensible information on the Directors' Remuneration Policy applicable to the current financial year. It shall also include an overall summary of the application of the Remuneration Policy during the financial year ended, as well as details of the individual remuneration accrued for all items by each of the Directors during that financial year.

The information to be included in the aforementioned Annual Report on Remuneration, like that included in the Annual Corporate Governance Report, must be clear, complete and truthful, and may not include information that could mislead or confuse an investor who intends to make a well-founded opinion of the Company.

3. The Annual Report on the Remuneration of Directors shall be communicated to the markets by the Company simultaneously with the Annual Corporate Governance Report, and shall be made available to the shareholders, upon the notice of the call to the General Shareholders' Meeting where it will be discussed, through the corporate website. Said Annual Report shall be submitted to the vote, on an advisory basis and as a separate item on the Agenda, of the Ordinary General Meeting of Shareholders.

4. Without prejudice to the provisions of the preceding paragraph, the Report on the Annual Accounts shall include a detail of the individual remuneration paid to the Board Members during the year, with a breakdown of the different items, including those related to the performance of senior management functions and, if appropriate, the delivery of shares or stock options, or any other instrument related to the price of the share.

CHAPTER VIII.- DUTIES OF DIRECTORS

Article 33. General aspects for the exercise of the office of Director

1. By virtue of their office, all Directors are obliged to participate actively, with the necessary dedication and effort, in the tasks and responsibilities of the Board of Directors, performing their duties with loyalty to the interests of the Company and in an honest and diligent manner.

2. In addition to their general obligation to participate in deliberations and ballots, Directors are specifically obliged to clearly express their opposition when they consider that any proposed decision submitted to the Board may be contrary to the corporate interests. This obligation particularly affects independent Directors and other Directors who are not concerned by the potential conflict of interest, in the case of decisions that may be detrimental to shareholders not represented on the Board of Directors.

3. All Directors are obliged to gather all information they deem necessary or appropriate at any given time for the proper performance of their duties. In particular, each director is obliged to diligently research the performance of the Company. To this end, the Director is vested with the broadest powers to inquire into any aspect of the Company, to the extent necessary or advisable for the diligent performance of his/ her duties. This right to information also extends to the various subsidiaries that make up the Atresmedia Group, and must always be exercised in accordance with the principles of good faith.

4. For these purposes, the Company shall provide the necessary support to enable new Directors to acquire rapid and sufficient knowledge about the Company and its corporate governance rules, and may establish orientation programmes for this purpose. The Company may also establish, when circumstances so require, refresher programmes for Directors.

5. In order not to disturb the day-to-day management of the Company, the exercise of the right to information shall be channelled through the Chair or the Secretary of the Board of Directors, who shall deal with the Director's requests by providing the information directly or by offering him/her the Company interlocutors they consider appropriate in each case.

6. In order to assist Directors in the performance of their duties, the Board may, at the request of the Directors, engage the services of legal, accounting, financial or other experts at the Company's expense.

   The hiring of these experts must necessarily relate to specific problems of a certain relevance and complexity arising in the performance of the office of Director.

   The request to engage must be made to the Chair and may be denied by the Board of Directors if this latter considers:

   a) that it is not necessary for the proper performance of the functions entrusted to the Directors;

   b) that its cost is not reasonable in view of the importance of the problem and the assets and income of the Company;

   c) that the technical assistance sought can be adequately provided by the Company's own experts and technicians;

   d) that the information to be provided to the expert may pose a risk from the point of view of confidentiality.

7. Finally, in order to be suitably informed for the proper performance of their duties, the Directors shall be periodically informed about any changes in the shareholding structure and of the opinion that significant shareholders, investors and rating agencies may express about the Company and its Group.

Article 34. Duties of Directors and subjective scope of their responsibilities

1. Directors must abide by the duties and obligations inherent to their office, as regulated by law, the Corporate Bye-laws, these Regulations and the Corporate Governance rules in force at the Company.

2. In the performance of such duties, Directors shall act with absolute loyalty towards the Company, with the diligence of an orderly businessperson, and shall be obliged, in particular, to:

   a) Acquire information and adequately prepare the meetings of the Board and the Committees of which he/she is a member.

   b) Attend in person the meetings of the Board and other bodies of which he/she is a member and actively participate in the deliberations and voting, so that his/her judgement contributes effectively to decision-making and his/her criterion actually influences such decisions.

   c) Carry out any specific task entrusted to him/her by the Board of Directors which is reasonably included in the description of the tasks entrusted to him/her.

   d) Promote the investigation of any irregularity in the management of the Company of which the director may have become aware, and monitor any situation of risk.

3. Directors have the following specific duties:

   a) **General duty of care:** Directors shall perform the duties of their office and comply with the obligations imposed by law and the Corporate Bye-laws with the diligence of an orderly businessperson, taking into account the nature of the office and the functions attributed to each of them. Each Director shall have the appropriate dedication and shall adopt the measures required for the proper management and control of the Company.

In the performance of their duties, Directors have the duty to demand and the right to obtain from the Company the appropriate and necessary information to help them to fulfil their obligations.

In the area of strategic and business decisions, which are subject to corporate discretion, the standard of diligence of a prudent businessperson shall be deemed to be met when the Director has acted in good faith, without personal interest in the matter being discussed, with sufficient information and in accordance with an appropriate decision-making procedure.

Decisions that personally affect other Directors and related persons and, in particular, those aimed at authorising transactions relating to the mandatory and exemption scheme established by law, shall not be deemed to be included within the scope of business discretion.

Directors may not simultaneously hold directorships in more than four listed companies, nor in more than eight companies in total, whether listed or not, that do not belong (i) to the Atresmedia group; or (ii) to the group of the nominee shareholder that proposed their appointment as directors of Atresmedia.

The following rules and exceptions shall be taken into account in calculating the aforementioned maximum number of positions on boards of directors:

- All positions held in the same group of companies or in entities in which one of these companies holds a significant shareholding shall be considered as a single position.
- Positions in companies that may present an abridged balance sheet and statement of changes in equity shall not be taken into account.
- Directorships in family, purely asset-holding or similar companies shall not be taken into account.
- Positions held in non-profit or charitable organisations or entities shall not be taken into account.

Without prejudice to the foregoing, the Board of Directors, following a report from the Appointments and Remuneration Committee, may authorise a director to hold additional directorships, exceeding the aforementioned limits, when it is evidenced that this does not prevent the director from diligently performing his or her duties. Such authorisation shall be published in the Annual Corporate Governance Report and on the Company's corporate website.

b) **Duty of loyalty:** Directors shall perform their duties with the loyalty of a trustworthy representative, acting in good faith and in the best interests of the Company.

Breach of the duty of loyalty will determine not only the obligation to compensate for the damage caused to the company's assets, but also to return to the Company any unjust enrichment obtained by the Director.

Specifically, the duty of loyalty obliges Directors to:

i. Not exercise his or her powers for purposes other than those for which they were granted.

ii. Keep the secrecy of any information, data, reports or background information to which they have had access in the performance of their duties, even after they have ceased to hold office, except in cases where the law so permits or requires.

iii. Refrain from participating in the deliberation and voting on resolutions or decisions in which the director concerned or a related person has a direct or indirect conflict of interest. The foregoing obligation to abstain shall not apply to resolutions or decisions that affect him or her as a director, such as his or her appointment or removal from office on the governing body or others of similar significance.

iv. Perform their duties under the principle of personal responsibility with freedom of judgement and independence with respect to instructions and connections with third parties.

v. Take the necessary measures to avoid situations in which their own interests, or the interests of any third party, may conflict with the corporate interest and with their duties towards the Company.

In particular, the duty to avoid situations of conflict of interest obliges the Director to abstain from:

- Carrying out transactions with the Company, except in the case of ordinary transactions, made on arm's length conditions for clients and of little significance, understood as those whose information is not required to express a true and fair view of the net worth, financial position and profit or loss of the Company.
- Using the name of the Company or invoke his/ her status as Director to unduly influence the completion of private transactions.
- Using corporate assets, including confidential information of the Company, for private purposes.
- In the event of an exemption, the financial advantage will be considered as indirect remuneration and must be authorised by the Board, following a report from the Appointments and Remuneration Committee.
- Taking undue advantage of the Company's business opportunities.
- Obtaining advantages or remuneration from third parties other than the Company and its group in connection with the performance of their duties, except when these are a merely courtesy.
- Engaging in activities, either for their own account or for the account of third parties, that involve an effective competition, whether actual or potential, with the Company or that otherwise place them in permanent conflict with the interests of the Company.

The foregoing shall also apply in the event that the beneficiary of the prohibited acts or activities is a person related to the Director.

In any case, Directors must notify the Board of Directors of any situation of direct or indirect conflict that they or any person related to them may have with the interests of the Company.

However, the Company may waive the prohibitions contained in this paragraph v. in individual cases, authorising a Director or a related person to enter into a specific transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity or to obtain an advantage or remuneration from a third party.

The authorisation must necessarily be approved by the General Meeting when it is intended to waive the prohibition on obtaining an advantage or remuneration from third parties, or affects a transaction whose value exceeds ten per cent of the company's assets, and may be granted in the remaining cases by the Board of Directors, provided that the independence of the members granting the authorisation in relation to the Director exempted is guaranteed. Furthermore, it is necessary to ensure the harmlessness of the authorised transaction for the company's assets or, as the case may be, its execution under market conditions and the transparency of the process.

The obligation not to compete with the Company may only be waived if no damage to the Company is to be expected or if such damage is outweighed by the benefits that the Company expects to obtain. The waiver shall be granted by means of a specific and separate resolution of the General Meeting.

c) **Related third parties:** For the purposes of the duties governed by these Regulations, persons related to Directors shall be considered to be those defined in the Spanish Corporations Act.

d) **Duty of passivity:** Directors must refrain from carrying out or suggesting to any person to carry out transactions in securities of the Company or its subsidiaries, associated or related companies about which they have, by reason of their position, insider or reserved information, until such time as such information is disclosed to the public.

4. In accordance with the provisions of the Securities Market Act and its implementing regulations, the Company and the Directors shall be responsible for the preparation and publication of the information of ATRESMEDIA CORPORACIÓN that must be published as required by law, as well as for any damages that may have been caused to the holders of shares in ATRESMEDIA CORPORACIÓN when the information provided to the markets did not offer a true and fair view of the performance of the Company.

5. Finally, the Directors are also subject to the rules established in the Internal Code of Conduct of the Company on Matters Relating to the Securities Markets.

6. The duties provided for in this article shall also apply to the Secretary and Deputy Secretaries of the Board, if they are not Directors, as well as to the natural persons acting on behalf of directors who are legal persons.

7. Directors shall be liable to the Company, its shareholders and creditors for

any damage caused by acts or omissions contrary to the law or the Company's Bye-laws, or for those carried out in breach of the duties inherent to the performance of their office, provided that there has been fraud or negligence. Guilt shall be presumed, unless proven otherwise, when the act is contrary to the law or the Corporate Bye-laws.

In no case shall the fact that the unlawful act or resolution has been adopted, authorised or ratified by the General Meeting exonerate from any liability.

The liability of directors shall also extend to de facto administrators. For this purpose, a de facto administrator shall be deemed to be both the person who, in the actual course of business, performs the duties of an administrator without title, or with an invalid or extinguished title, or with another title, and, where appropriate, the person under whose instructions the Company's administrators act.

Where there is no permanent delegation of powers of the Board to one or more managing director(s), all provisions concerning the duties and liabilities of directors shall apply to the person, by whatever name called, who is vested with the powers of the Chief Executive Officer of the Company, without prejudice to the corporate actions based on his/her legal relationship with the Company.

The individual appointed for the permanent exercise of the functions inherent to a legal entity which holds the office of a Director shall meet the legal requirements established for Directors, shall be subject to the same duties and shall be jointly and severally liable with the legal entity which holds the office of Director.

CHAPTER IX. RELATIONSHIPS OF THE BOARD OF DIRECTORS

Article 35. Relation between the Board of Directors and the shareholders

1. The Board of Directors, in its capacity as liaison vehicle between the shareholders and the management of the Company, shall provide the appropriate channels for the dissemination and receipt of all kinds of information relating to the Company, ensuring that the systems established for this purpose guarantee its continuity and integrity and that they include any information of relevance to shareholders, investors, financial intermediaries and the markets in general. They should also make it possible to be aware of any proposals that may be submitted by shareholders with regard to the management of the Company.
2. The Board of Directors shall take the necessary measures to ensure equal treatment of all shareholders.
3. The Board of Directors, through some of its directors and with the co-operation of such senior executives as it deems appropriate, may organise meetings to provide information on the progress of the Company and its Group.
4. The Board of Directors shall encourage communication between the Company and its shareholders, especially on the occasion of General Meetings, in order to ensure the participation of the greatest number of shareholders in the shaping of the corporate will and in the debate and critical analysis of the activity of its directors and managers. In particular, the Board of Directors must adopt the necessary measures to ensure that all the necessary information is available to the shareholders and that the General Meeting

assumes and develops all the functions and powers attributed to it by law and the Corporate Bye-laws, and that it responds to any additional requests for information made by the shareholders, within the deadlines and by means of the procedures established by law.

Article 36. Relationships with institutional shareholders

1. The Board of Directors shall also establish the appropriate mechanisms for the regular exchange of information with the institutional investors that form part of the Company's shareholding structure. In particular, the information shall concern investment strategies, evaluation of results, the composition of the Board of Directors and management efficiency.
2. Under no circumstances may this exchange of information result in the delivery to institutional shareholders by the Board of Directors of any information that could give them an advantage over other shareholders, or any information that could be considered Relevant or Insider Information in accordance with Stock Market regulations.

Article 37. Relationships with the markets

1. The Board of Directors shall perform such functions as are required by the circumstance that the company is a listed company.
2. In particular, the Board shall perform, in the manner provided for in these Regulations, the following specific functions in relation to the Securities Market:
   a) The supervision of periodic public information of a financial nature.
   b) The performance of such acts and the adoption of such measures as may be necessary to ensure the transparency of the Company towards the financial markets, specifically informing them of any facts, decisions or circumstances that may be relevant for the price of the shares.
   c) The performance of such acts and the adoption of such measures as may be necessary to promote the correct determination of the price of the shares of the Company and, where appropriate, of its subsidiaries, avoiding in particular manipulation and abuse of insider information.
3. The Board of Directors shall adopt the necessary measures to ensure that the half-yearly, quarterly and any other financial information required by the regulations in force from time to time is made available to the markets. To this end, such information shall be reviewed by the Audit and Compliance Committee.
4. The Board of Directors shall ensure at all times that the data and information relating to the securities issued by ATRESMEDIA CORPORACIÓN is duly safeguarded, without prejudice to its duty to communicate and cooperate with the judicial or administrative authorities, preventing such data or information from being subject to abusive or unfair use, reporting any cases in which this has taken place and immediately taking the necessary measures within its power to prevent, avoid and, where appropriate, correct the consequences that may arise from this circumstance.

Article 38. Relationships of the Board of Directors with the external auditor

1. The Board's relationship with the external auditor shall be channelled through the Audit and Compliance Committee, which guarantees the existence of a

professional relationship, with strict respect for the independence of the external auditor.

2. The Audit and Compliance Committee shall refrain from proposing to the Board of Directors, and the Board in turn shall refrain from submitting to the General Meeting of Shareholders, the appointment as the Company's Auditor of any firm:

   a) Which is found to be incompatible under auditing legislation.

   b) Whose fees for services rendered to ATRESMEDIA CORPORACIÓN, for all concepts, are higher than five per cent (5%) of the firm's total income during the last financial year. The engagement of an auditing firm shall also be subject to the condition that the partner in charge of the team assigned to the Company is replaced at the legally established intervals and following the criteria determined by the Board at the proposal of the Audit and Compliance Committee.

3. The Board of Directors shall publicly disclose in the annual accounts the aggregate fees paid to the external audit firm as well as those paid for other services rendered, itemising the fees paid to the auditors and those paid to any other company belonging to the same group to which the auditor belongs or to any other company with which the auditor is linked by ownership, management or control.

4. No other professional services shall be contracted with the Audit Firm which may jeopardise the independence of such Firm during the audit work.