



In accordance with article 226 of the Consolidated Text of the Spanish Securities Markets Law (*texto refundido de la Ley del Mercado de Valores, aprobado por Real Decreto Legislativo 4/2015, de 23 de octubre*), Promotora de Informaciones, S.A. (“**Prisa**” or the “**Company**”) announces the following

RELEVANT INFORMATION

In connection with the information announced on 26 February 2019 through the corresponding Relevant Information (registry number 275178), the Company informs that today it has resolved to carry out the share capital increase with cash contributions and with preferential subscription rights mentioned in such Relevant Information, for a total effective amount of EUR 199,823,585.01, through the issuance of 150,243,297 new ordinary shares at an issue price of EUR 1.33 (with a nominal value of EUR 0.94 and an issue premium of EUR 0.39 each), of the same class and series as the shares currently outstanding, under the delegation granted by the General Shareholders’ Meeting held on 25 April 2018 (the “**Rights Issue**”).

The purpose of the Rights Issue is to partially fund the acquisition of 25% of the share capital of Grupo Santillana Educación Global, S.L., approved by the Board of Directors of the Company on 26 February 2019 and announce through the abovementioned Relevant Information.

The Rights Issue has been approved in light of the irrevocable subscription undertakings and statements of interest of certain Company’s main shareholders, which represent approximately 42% of the new ordinary shares to be issued in the context of the Rights Issue.

Additionally, on the date hereof, Prisa has entered into an underwriting and placement agreement with Banco Santander, S.A. (as Senior Global Coordinator and Joint Bookrunner), Morgan Stanley & Co. International plc (as Global Coordinator and Joint Bookrunner) and Alantra Capital Markets, S.V., S.A. (as Co-Lead Manager).

The underwriting and placement agreement, together with the irrevocable subscription undertakings and the statement of interest received from certain relevant shareholders of the Company, cover 100% of the Rights Issue.

The informative prospectus that will contain, among others, the terms and conditions of the Rights Issue, as well as the procedure for subscription and payment of the shares issued pursuant to the Rights Issue, will be submitted to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) for its approval and registration.

Madrid, 20 March 2019.

Mr. Xavier Pujol Tobeña
General Counsel and Secretary to the Board of Directors



IMPORTANT NOTICE

The information contained herein is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, Japan, South Africa or any other jurisdiction in which the distribution or release would be unlawful.

These written materials do not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States. The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended, and may not be offered, exercised or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The issue, exercise or sale of securities in the offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published by the Company.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area other than Spain. With respect to each Member State of the European Economic Area other than Spain and which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or (b) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this paragraph, the expression an “offer of securities to the public” means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) in the United Kingdom, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or who are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as “**relevant persons**”). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.



This communication is an advertisement for the purposes of Article 15 of Prospectus Directive 2003/71/EC and Article 28 of Spanish Royal Decree 1310/2005 of 4 November (Real Decreto 1310/2005 de 4 de noviembre). Investors should not purchase (or subscribe for) any shares referred to in this announcement except on the basis of information in the prospectus that will be approved and registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) and published by the Company in connection with the Offering and the admission of the shares in the capital of the Company to trading on the Spanish Stock Exchanges, which will be available in electronic format in the websites of Prisa (www.prisa.es) and the Spanish National Securities Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and after analyzing the target market of the subscription rights and the new shares (the “**Securities**”), it has determined that such Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the forgoing, distributors should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

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