

# **PROPOSED RESOLUTIONS**

## **ANNUAL GENERAL SHAREHOLDERS MEETING**

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

**June 18, 2009**

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*The Board of Directors of PROMOTORA DE INFORMACIONES, S.A. has resolved to submit the following PROPOSED RESOLUTIONS at the GENERAL SHAREHOLDERS' MEETING to be held on June 18, 2009.*

*At the same meeting the Board of Directors likewise passed a resolution to grant joint and several powers to the Chairman of the Board and the Chief Executive Officer to add other proposed resolutions, as well as to delete, amend or alter any of the proposals set forth below.*

## ONE

**Review and, if warranted, approval of the Annual Accounts (Balance Sheets, Profit & Loss Accounts, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements) and Management Reports for both the Company and the Consolidated Group for the 2008 financial year, and a proposal regarding the distribution of profits.**

a) To approve the Annual Accounts (Balance Sheets, Profit & Loss Accounts, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements) and Management Reports for both the Company and the Consolidated Group for the financial year ending December 31, 2008, as audited by the company's account auditors.

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

**Basis for distribution**

Profit for the year:	37,161
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**Distribution**

▪ Voluntary Reserves	37,161
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## TWO

**Approval of the Board of Directors' management of the company during the 2008 financial year.**

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

### **THREE**

**To adopt the resolutions warranted with regard to the auditors of the Company and its consolidated group for the 2008 financial year, pursuant to the provisions of Article 42 of the Commercial Code and Article 204 of the Corporations Law.**

**FOUR**

**Appointment of Directors**

## FIVE

### **Amendment of Article 19 (*Compensation for Directors*) of the Company Bylaws.**

Amendment of Article 19 (*Compensation for Directors*) of the Company Bylaws, so that it read as follows:

*“Article 19.- Compensation for Directors*

*Directors’ compensation shall consist of an annual amount provided for in the terms set forth by the board of directors, within limits established by shareholders at the annual shareholders meeting.*

*The remuneration of individual directors may differ depending on the offices they hold and their service on board committees, and shall be compatible with per diem expenses paid for attendance at meetings.*

*When approving the annual accounts at the annual shareholders meeting, shareholders may amend the limit set on directors’ remuneration and, if not amended, the current limit shall automatically be revised at the beginning of the fiscal year, based on any variation in the total national Consumer Price Index.*

*The board shall determine the exact amount of per diem expenses and individual compensation to be paid to each director, within the limit set at the annual shareholders meeting.*

*Without prejudice to the remuneration set forth above, directors’ compensation may also include stock or stock options, or amounts pegged to share value. Such compensation shall require the approval of shareholders at the annual meeting, indicating the number of shares to be awarded, the exercise price for stock options, the value of shares taken as a reference, and the duration of this compensation system.*

*The company may subscribe a civil liability insurance policy for its directors.”*

## SIX

### **Compensation for the Board of Directors**

For the 2009 fiscal year the Board of Directors proposes the following compensation for the Board of Directors, which reflects a 10% decrease with respect to remuneration received by board members in 2007:

*“Pursuant to Article 19 of the Bylaws, effective January 1<sup>st</sup> the fixed compensation for members of the Board of Directors for 2009 shall be a maximum of 1,247,400 euros.*

*The Board of Directors shall determine the exact amount to be paid to each individual board member”.*

## SEVEN

### **Authorization of the direct or indirect derivative acquisition of treasury shares within the legal limits and requirements.**

### **Revocation of any unexercised powers authorizing the derivative acquisition of treasury shares granted at the Annual Shareholders' Meeting on March 13, 2008.**

To authorize the derivative acquisition of treasury shares, either directly or through any of the company's subsidiaries, by means of purchase or by any other inter vivos act for valuable consideration, during the maximum term legally permitted.

To revoke any unexercised powers in that regard granted at the Shareholders' Meeting of March 13, 2008.

To approve the following limits or requisites with regard to these acquisitions:

- When added to those that the Company and its subsidiaries already hold, the nominal value of the shares acquired cannot exceed the maximum legally permitted.
- The acquired shares must be free of all encumbrances and charges, fully paid in and not subject to compliance with any type of obligation.
- Non-distributable reserves equivalent to the price of the treasury shares reflected on the assets side should be added to the liabilities side of the Company balance sheet. This reserve must be maintained until the shares are transferred or redeemed.
- The purchase price may not be lower than face value nor more than 20% higher than the quoted value. Transactions to acquire treasury shares must conform to the securities markets' standard rules and practices.

Express authorization is hereby granted to use all or part of the shares acquired by the Company or its subsidiaries by virtue of this power, as well as the shares that already belong to the Company on the date the Shareholders' Meeting is held for:

i) the Option Plan to deliver stock options, approved at the Shareholders' Meeting of March 13, 2008.

ii) a plan to grant shares during the 2010 financial year which, as part of the Company's remuneration policy and up to a maximum of 0.5% of the present share capital, is intended for the following personnel categories: executive directors, directors general, communications media directors, secretaries of the boards of directors and other directors of the company and its group who carry out similar functions, and who meet the conditions set forth by the Board of Directors. The shares granted to each person in question shall be free-of-charge and shall not exceed 12,000 € annually, based on the average value of the shares on the Continuous Market during the seven trading days prior to their delivery. The Board of Directors is granted broad powers to further define and implement this share plan.

## **EIGHT**

### **Delegation of Powers**

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

## NINE

### **Information provided shareholders at the Shareholders Meeting concerning amendments in the Board of Directors Regulation.**

In compliance with Article 115 of Law 24/1988 of July 28 on the Securities Market, this is to inform the shareholders at the Annual Shareholders Meeting that at its meeting held on December 5, 2008 the Board of Directors resolved to amend the Board of Directors Regulation of Promotora de Informaciones, S.A. to adapt it to the company's newly reorganized corporate governance structure, which was implemented to reinforce management capabilities and was approved by the Board of Directors on that same date.

The principal amendments are as follows:

- The Chief Executive Officer shall be company's top executive and shall chair the Executive Committee.
  
- The post of Chairman of the Board was redefined to distinguish it from the management team, in order for the Chairman to be able to concentrate on his functions of controlling and supervising management, this reorganization having been implemented to provide greater operativity for the Board's committees."