

# **PROPOSED RESOLUTIONS**

## **EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**

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

**December 5, 2008**

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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 December 5, 2008.*

*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

### Appointment and ratification of Directors

#### 1.1. Ratification of the appointment by cooptation and election of Director Mr Alfonso López Casas.

After having received the opinion of the Corporate Governance, Appointments and Remuneration Committee, the Board of Directors recommends ratifying the Board's appointment by cooptation of Mr. Alfonso López Casas made on April 17, 2008 to fill the vacancy resulting from the death of Ms. Isabel Polanco Moreno, and to appoint him as executive director of the Company, pursuant to Article 8 of the Board Regulation.

It is resolved that the Board's appointment by cooptation of Mr Alfonso López Casas on April 17, 2008 be ratified and that he be reelected director of the Company for the five-year term set forth in the bylaws, effective on the date this resolution is passed.

#### 1.2. Any additional proposals that the Board may make to appoint or to ratify the appointment of directors, as well as amending the number of directors.

*Likewise, and if warranted, a proposal will be made that the shareholders at the Extraordinary Meeting ratify any appointment of directors by cooptation or approval that, in either case, the Board of Directors may have made in the period between calling and holding the meeting, as well as any amendment of the number of directors, if applicable.*

## TWO

**Delegation of powers to the Board of Directors to increase share capital one or several times, with or without issue premiums, with powers to exclude preemptive rights if deemed warranted, in the terms and conditions and within the time limits set forth in Article 153.1 b) of the Corporations Law.**

**Revocation of any unexercised powers granted in that regard as resolution six at the General Shareholders' Meeting on March 17, 2005.**

I) To revoke any unexercised powers granted in the resolution passed as Item Six on the agenda of the Shareholders Meeting held on March 17, 2005, concerning delegation to the Board of Directors the power to increase share capital in accordance with the provisions of Article 153.1.b) of the Corporations Law.

II) To grant the Board of Directors the broadest and most sufficient powers provided for by law and in compliance with Article 153.1.b) of the Corporations Law, so that within a maximum term of five years from the date of the Shareholders Meeting, and without the need to call any additional meeting or seek additional authorization, the Board may implement one or various capital increases when the Board deems them warranted in the interest of the Company. The capital increase(s) shall be limited to a maximum of 10,956,775 euro, equivalent to one half of the Company's present share capital, and in order to do so the Board shall issue the corresponding new ordinary shares or any other type of shares permitted by law, with or without a share premium, in exchange for cash contributions and expressly admitting the possibility of a partial subscription of the shares as provided for in Article 161.1 of the Corporations Law.

The authorization granted herein includes the power to determine the terms and conditions of each capital increase and the characteristics of the shares, as well as the power to freely offer non-subscribed new shares within the term or terms for exercising preemptive rights, to amend the article in the Bylaws concerning share capital, and to take all measures to ensure that the new shares issued under the capital increase are admitted to trading on the stock exchanges on which the Company's shares are listed, in accordance with the procedures of each of those stock exchanges.

The maximum limit available at any time shall be deemed to include the amounts of any capital increases that, if warranted to cover the conversion of bonds or the exercise of newly-issued share warrants, may be implemented according to the resolution submitted at this same Shareholders Meeting as Item Three on the Agenda, or any future resolution that may replace it. The Board is likewise empowered to totally or partially exclude preemption rights in the terms set forth in Article 159.2 of the Corporations Law. This authorization may likewise be used to cover the compensation package granting stock options to the Company's executive directors and managers, approved as Item Five on the Agenda of the Annual Shareholders Meeting held on March 13, 2008. The Board of Directors is likewise empowered grant to the Executive Committee, the Chairman, or the Chief Executive Officer the delegable powers approved by virtue of this resolution.



### **THREE**

**Delegation of powers to the Board of Directors to issue fixed-income securities, either regular, convertible into newly-issued shares and/or exchangeable for outstanding stock in Prisa or other companies, warrants (options to subscribe new shares or to acquire outstanding stock in Prisa or other companies), promissory notes and preference shares. With respect to convertible and/or exchangeable securities or warrants, this includes the power to establish the criteria for determining the bases and types of conversion, exchange or exercise. Delegation of powers to the Board of Directors to increase capital as required in order to cover conversion of the bonds or exercise of the warrants, as well as the power to exclude the preferential subscription rights of shareholders and holders of convertible bonds or warrants with respect to newly-issued shares.**

**Revocation of any unexercised powers to issue convertible and/or exchangeable bonds granted at the Annual Shareholders' Meeting held on March 17, 2005 as item no. 7 on the agenda.**

I) To revoke any unexercised powers granted in the resolution passed as Item Seven on the Agenda at the Annual Shareholders Meeting of March 17, 2005, concerning the delegation of powers to issue convertible and/or exchangeable debentures, as well as warrants and other similar securities.

II) To delegate to the Board of Directors, in accordance with the general rules governing the issue of debentures, and pursuant to Article 319 of the Companies Registry Regulation and applying by analogy the provisions of Article 153.1.b) of the Corporations Law, the power to issue simple or convertible and/or exchangeable fixed-income securities and warrants, as well as promissory notes and preference participations in the following conditions:

1. Securities included in the issue. The securities envisioned in these delegated powers may be debentures, bonds and similar fixed-income securities, whether simple or convertible into newly-issued shares in the Company and/or outstanding Company shares. These delegated powers may likewise be used to issue debentures exchangeable for outstanding shares in another company, whether a Group company or not, to issue warrants (options to subscribe new shares in the Company or to acquire outstanding shares in the Company or in another company, whether a Group company or not, which may be liquidated by the physical delivery of the shares or, if applicable, by the difference) that may, if applicable, be linked or in some way related to each issue of debentures, bonds and other similar simple fixed-interest securities implemented under these delegated powers or with other securities or financial instruments that the Company recognizes and which constitute debt. The delegated powers may likewise be used to issue promissory notes or preference participations.

2. Term. One or several securities issues may be implemented at any time within a maximum term of five (5) years from the date of the adoption of this resolution.
3. Maximum value. The total maximum value of the securities issue or issues envisioned under these delegated powers shall be Two Thousand Million Euro (2,000,000,000 €) or its equivalent in another currency.

To calculate the limit specified above, in the case of warrants, the sum of the premiums and exercise price of the warrants in each issue approved under these delegated powers will be taken into account. In the case of promissory notes, with respect to the aforementioned limit the current balance of the promissory notes issued pursuant to these delegated powers will be computed.

It should be noted that pursuant to the provisions of Article 111 of Law 24/1988, of July 28 on the Securities Market, the limit set forth in Article 282.1 of the Corporations Law does not apply to Prisa.

4. Extent of the Delegated Powers. The powers delegated to the Board of Directors herein include, but are not limited to, determining the value of each issue (within the total maximum limit); the place of the issue (national or foreign); the currency and, in the case of foreign issues, the equivalence in euros; the type of securities whether they be bonds or debentures (including subordinated bonds), warrants (which may likewise be liquidated by means of the physical delivery of shares or, if applicable, by differences), promissory notes, preference participations or any other lawful securities; the issue date or dates; the number of securities and their face value; the interest rate, the dates and procedures for coupon payments; whether they are perpetual or redeemable and, with respect to the latter, the redemption term and maturity date; the type of reimbursement, premiums and lots, guarantees; how the securities will be represented, whether with certificates or as book entries; preemptive rights and, if applicable, subscription procedures; anti-dilution clauses; the ranking system and, if applicable, subordination; the applicable legislation; application to have the securities issued admitted to trading on secondary markets, whether official or non-official, organized or not, national or international, complying with the current legal requisites in each case; and, in general, any other condition of current or future legislation, as well as, if applicable, appointing a trustee and approving the basic rules governing the legal relations between the Company and the syndicate of the holders of the securities issued, in the event deemed necessary or it is decided to form a syndicate. With regard to each specific issue implemented by virtue of these delegated powers, the Board of Directors may determine any matter not addressed in this resolution.
5. Bases and types of conversion and/or exchange. In the event of issuing convertible and/or exchangeable debentures or bonds, the following criteria shall be used in determining the bases and types of conversion and/or exchange:
  - (i) The securities issued by virtue of this resolution shall be convertible into new shares in Prisa and/or exchangeable for outstanding shares in the

Company, in any of the Group companies, or in any other company, at a determined or determinable conversion and/or exchange rate, the Board of Directors being empowered to determine whether they are convertible and/or exchangeable, as well as deciding whether conversion and/or exchange is mandatory or voluntary, and if voluntary, whether it is at the option of the holder or issuer, and the intervals and term set forth in the resolution implementing the issue, which may not exceed fifteen (15) years from the date of issue.

- (ii) For convertible or exchangeable issues, the Board may determine that the issuer reserves the right at any time to choose between converting the securities into new shares or exchanging them for outstanding shares, defining the characteristics of the shares upon effecting the conversion or exchange, and being able to choose to deliver a combination of newly-issued and pre-existing shares or an amount in cash. In any case, the issuer shall afford equal treatment to all of the holders of fixed-interest securities that are converted and/or exchanged on the same date.
- (iii) For the purposes of conversion and/or exchange, the fixed-interest securities shall be valued at their face value and shares at the exchange rate determined in the resolution passed at the meeting of the Board of Directors in which use of these delegated powers is made, or at an exchange rate determinable on the date or dates indicated in the Board's resolution, based on the quotation of Prisa's shares on the stock market on the date(s) or for the period(s) used as a reference in that same resolution, if warranted, with a premium or discount applied to that price, and in any event, the minimum shall be the greater of either (a) the average of the average weighted prices of Prisa stock on the continuous market of the Spanish stock exchanges during the period to be determined by the Board of Directors, which shall not exceed three months nor be less than 15 calendar days prior to the date the Board adopts the resolution to issue the fixed-interest securities, or (b) the closing price of Prisa stock on the same continuous market on the trading day prior to adopting the aforementioned issue resolution. The Board may determine that the valuation of the stock for the purpose of conversion and/or exchange may be different for each conversion and/or exchange date. In the case of exchanges for shares in another company (whether a Group company or not), if warranted and with the necessary adjustments, the same rules shall apply with regard to the quotation of those shares on the corresponding market.
- (iv) In the conversions and/or exchanges, fractions of shares to be delivered to securities holders shall by default be rounded down to the nearest whole number, and each holder will receive any difference in cash.
- (iv) In converting debentures into shares, in no event may the value of the share be less than its face value. Pursuant to Article 292.3 of the Corporations Law, debentures may not be converted into shares when

the value of the former is less than the value of the latter. Neither may convertible debentures be issued for an amount less than their face value.

When approving an issue of convertible debentures pursuant to the powers conferred upon the Board of Directors at the shareholders meeting, based on the aforementioned criteria the Board shall issue a directors' report detailing the specific bases and types of conversion applicable to the issue in question. This report shall be accompanied by a corresponding report issued by the company auditors, as provided in Article 292 of the Corporations Law.

6. Bases and types of exercise applying to warrants. In the event of issuing warrants convertible and/or exchangeable for shares, to which by analogy the provisions of the Corporations Law governing convertible debentures shall apply, the following criteria shall be used to determine the bases and types of exercise:
  - (i) Warrants issued by virtue of this resolution may grant the right to subscribe new shares issued by the Company or to acquire outstanding stock in Prisa or in another company, whether a member of the Group or not, or a combination of any of the above. In any event, when the warrants are exercised the Company may reserve the right to deliver new shares, outstanding shares, or a combination of the two, as well as liquidating any differences.
  - (ii) The term for exercising warrants shall be determined by the Board of Directors, and may not exceed fifteen (15) years from the date of issue.
  - (iii) The exercise price for warrants may be fixed or variable, depending on the date(s) or period(s) taken as a reference. In that regard, the price shall be determined by the Board of Directors at the time of issue or shall be determinable at a subsequent time based on criteria set forth in the resolution itself. In any event, the share price in question may not be less than the greater of either (i) the average of the average weighted prices of Prisa stock on the Spanish stock exchanges during the period to be determined by the Board of Directors, which shall not exceed three months nor be less than fifteen calendar days prior to the Board's adoption of the issue resolution, or (ii) the closing price of Prisa stock on the same continuous market on the trading day prior to adopting the aforementioned issue resolution. In the case of call options on already-existing shares in another company (whether a Group company or not), if warranted and with the necessary adjustments, the same rules shall apply with regard to the quotation of shares in that company on the corresponding market.
  - (iv) When warrants are issued at a simple or at an at par exchange (one share per warrant), the sum of the premium or premiums paid for each warrant and its exercise price may never be less than the value of the underlying



share considered in accordance with the provisions of section (iii) above, nor less than its face value.

When warrants are issued with a multiple exchange (at a rate other than one share per warrant), the sum of the premium or premiums paid for all warrants issued and their aggregate exercise price may never be less than the result of multiplying the number of shares underlying the total number of warrants issued by the value of the underlying share considered in accordance with the provisions of section (iii) above, nor less than their total face value at the time of the issue.

When approving an issue of warrants pursuant to the powers conferred herein, based on the criteria set forth above the Board of Directors shall issue a report detailing the bases and types of exercise specifically applicable to the issue in question. This report shall be accompanied by a corresponding report issued by the company auditors, as provided in Article 292.2 of the Corporations Law.

7. Rights of the holders of convertible securities. Until it is possible to convert and/or exchange the fixed-interest securities issued for shares or to exercise of warrants, their holders shall have all rights recognized them in current legislation and particularly, where applicable, those concerning preemptive rights (in the case of convertible debentures or warrants on newly-issued shares) and anti-dilution clauses where legally provided, unless the shareholders or the Board of Directors decide, pursuant to the terms and requisites of Article 159 of the current Corporations Law, to totally or partially exclude the preemptive rights of the shareholders and the holders of convertible debentures and warrants on newly-issued shares.
8. Capital increases and the exclusion of preemptive rights with respect to convertible securities. The powers conferred on the Board of Directors likewise include, but are not limited to, the following:
  - (i) Pursuant to Article 159 of the Corporations Law, the power of the Board of Directors to totally or partially exclude the preemptive rights of shareholders and of holders of convertible debentures and, if applicable, holders of warrants on newly-issued shares when, within the framework of a new issue this becomes advisable in order to capture financial resources on international markets, to use bookbuilding techniques, to facilitate the entry of industrial or financial investors who may contribute to creating value and meeting the Groups strategic objectives, or for any other reason justified in the interests of the Company. In any event, if the Board decides to exclude preemption rights with respect to a specific issue of convertible debentures or warrants that it may issue by virtue of these delegated powers, upon approving the issue and pursuant to applicable legislation the Board shall issue a report explaining the specific company interests that justify that measure, which shall likewise be the object of a corresponding report from the company auditors to

which Article 159.2 of the Corporations Law refers. Those reports shall be made available to shareholders and to the holders of convertible debentures and warrants on newly-issued shares and announced at the first shareholders meeting held subsequent to the issue resolution.

- (ii) The power to increase capital as necessary to cover applications for conversion of the exercise of warrants on newly-issued shares. The Board may only exercise this power if the capital increases passed to cover the issue of convertible debentures or the exercise of warrants and any other capital increases that may have been approved by virtue of powers granted by the shareholders do not exceed the limit of one half of the amount of the Company's total share capital, pursuant to Article 153.1 b) of the Corporations Law. This authorization to increase share capital includes the power to implement one or several share issues necessary to cover the conversion or exercise of warrants, as well as to amend the company bylaws concerning share capital and, if required, the power to revoke any part of the capital increase not needed for the conversion into shares or exercise of warrants.
- (iii) The power to specify and determine the bases and types of conversion and/or exchange, taking into account the criteria set forth in sections 5 and 6 above including, among others, determining the time for conversion and/or exchange or the exercise of warrants and, in general and in the broadest of terms, establishing any details or conditions necessary or advisable for each issue.

At subsequent Shareholders Meetings the Board of Directors shall inform shareholders of any powers delegated herein that it may have exercised at that time.

9. Admission to trading. Where applicable, the Company shall apply to have the debentures, bonds, preference participations, warrants and any other securities issued by virtue of these delegated powers admitted to trading on secondary markets, whether organized or not, official or nonofficial, national or international, the Board being authorized to take any measures necessary with the competent national and international securities markets authorities to ensure that they are admitted to trading.
10. Guarantee of fixed-interest securities. Within a term of five years the Board of Directors is equally authorized to guarantee on behalf of the Company and within the limit set forth above, issues of fixed-interest securities, whether convertible and/or exchangeable, including warrants, as well as promissory notes and preference participations that may be made by companies belonging to Grupo Prisa.

11. Sustitution: The Board of Directors is expressly authorized to grant to the Executive Committee, the Chairman, or the Chief Executive Officer any delegable powers granted the Board herein.”

## **FOUR**

### **Merger of SOGECABLE, S.A. Unipersonal into PROMOTORA DE INFORMACIONES, S.A.**

#### **4.1. Approval of the merger proposal.**

In compliance with the provisions of Article 234.3 of the Corporations Law, it is hereby resolved to approve the projected merger of PROMOTORA DE INFORMACIONES, S.A. (surviving company) and SOGECABLE, S.A. Unipersonal (merged company), as planned and signed by the directors of both entities in the terms set forth in the merger project, which was approved by their boards of directors on October 3 and 7, 2008, respectively, and subsequently placed on file at the Madrid Companies Registry, the corresponding marginal entries having been entered therein.

#### **4.2. Approval of the merger balance sheet.**

Pursuant to Article 239 of the Corporations Law, after having been verified by the company's auditors at Deloitte, S.L., it is hereby resolved to approve PROMOTORA DE INFORMACIONES, S.A.'s merger balance sheet as per September 30, 2008, which was presented at the October 16, 2008 meeting of the company's board of directors and which follows the same methods and criteria used for the last annual balance sheet.

#### **4.3. Approval of the merger of SOGECABLE, S.A. Unipersonal (merged company) into PROMOTORA DE INFORMACIONES, S.A. (surviving company) in accordance with the Merger Proposal.**

Pursuant to article 240 of the Corporations Law and other related articles, it is hereby resolved to approve the merger of SOGECABLE, S.A. Unipersonal (Merged Company) into PROMOTORA DE INFORMACIONES, S.A. (Surviving Company), with the dissolution without liquidation of the Merged Company and transfer of its total assets to PROMOTORA DE INFORMACIONES, S.A., which shall acquire all of its rights and obligations pursuant to the merger project approved by the boards of directors of the Surviving Company and the Merged Company on October 3 and 7, 2008, respectively, and placed on file at the Madrid Companies Registry, which is the registry corresponding to the registered offices of the companies participating in the merger.

SOGECABLE, S.A. Unipersonal is a wholly-owned subsidiary of PROMOTORA DE INFORMACIONES, S.A., which is its sole shareholder. Thus, pursuant to Article 250 of the Corporations Law and as per the merger project, no increase in the Surviving Company's capital is envisioned as a result of the merger, nor will there be any share exchange. Likewise, no opinions with regard to the merger project are required from independent experts or the directors.

In compliance with the provisions of Article 228 of the Companies Registry Regulation and as part of the content of this merger project, the following information is being made available:

*1. Identity of the companies participating in the merger*

*1.1 Surviving Company*

PROMOTORA DE INFORMACIONES, S.A., domiciled in Madrid at 32 Gran Vía and having perpetual existence, was incorporated in a notarial instrument in the presence of Madrid Notary Public Mr. Felipe Gómez-Acebo Santos on January 18, 1972, as number 119 in his notarial records.

The company's bylaws were adapted to conform to the Corporations Law in a notarial instrument executed on July 31, 1990 in the presence of the Madrid Notary Public Mr. José Aristónico García Sánchez, as number 2411 in his notarial records.

PROMOTORA DE INFORMACIONES, S.A. is registered at the Madrid Companies Registry in General Volume 2836 as number 2159 of Section 3 of the Companies Book, on folio 54, page 19511, entry number 1.

PROMOTORA DE INFORMACIONES, S.A.'s Tax ID Number is A-28297059.

*1.2 Merged Company*

SOGEABLE, S.A. Unipersonal, domiciled in Tres Cantos (Madrid) at 6 Avenida de los Artesanos and having perpetual existence, was incorporated in a notarial instrument in the presence of Madrid Notary Public Mr. José Aristónico García Sánchez on April 12, 1989 as number 1385 in his notarial records.

SOGEABLE, S.A. Unipersonal is registered at the Madrid Companies Register on General Volume 9458 as number 8201 of Section 3 of the Companies Book, folio 122, page 87787, entry number 1.

SOGEABLE, S.A.'s Tax ID Number is A-79114815.

*2. Types and procedures for share exchange*

Since the Surviving Company PROMOTORA DE INFORMACIONES, S.A. owns 100% of the stock in the Merged Company SOGEABLE, S.A. Unipersonal, pursuant to Article 250 of the Corporations Law no capital increase in the Surviving Company is required, nor must any procedure for

exchange of the Merged Company's shares be provided in the merger project nor any date be set after which the new shares shall include rights to a participation in corporate profits.

Likewise pursuant to Article 250 of the Corporations Law, there are requirements to issue reports from the directors of the companies intervening in the merger or independent expert opinions with respect to the merger project.

Upon entry of the merger on the Companies Register, all shares in the Merged Company shall be fully cancelled.

### 3. Date of the merger for accounting purposes

Commencing on January 1, 2009 (inclusive) all transactions of the Merged Company shall for accounting purposes be deemed to have been carried out by the Surviving Company.

### 4. Directors' special rights and privileges

In the Merged Company and in the Surviving Company there are no special or preference shares of any type, nor are there persons having special rights other than those conferred in their respective shares. Thus no grant of special privileges nor offer of any type of options is warranted.

In the Surviving Company no privileges shall be granted to the directors of the companies participating in the merger. Pursuant to Article 250 of the Corporations Law, no independent experts shall intervene in this merger.

### 5. Amendment of bylaws

Given that SOGECABLE, S.A. Unipersonal holds a public service license to provide private television broadcasts, the directors of the companies participating in the merger deem it necessary to amend Article 2 of the bylaws of the Surviving Company ("Corporate Objective") to expressly reflect the provision of Article 18 of Law 10/1988, of May 3, on Private Television, concerning the indirect management of the public service of providing private television broadcasts.

The directors of the companies participating in the merger likewise deem it necessary to amend Article 6 of PROMOTORA DE INFORMACIONES, S.A.'s bylaws so that all shares in the Surviving Company may subsequently be registered shares, the foregoing likewise being a consequence of compliance with Article 18 of the aforementioned Law 10/1988.

Both of these amendments of the bylaws are hereby approved in the terms expressed in paragraphs 4.4 and 4.5 below.

Likewise, and pursuant to the provisions of Article 96 of Royal Legislative Decree 4/2004 of March 5 approving the Consolidated Text of the Corporate Tax Law, it is hereby resolved to submit the approved merger under the special tax regime envisioned in Chapter VIII of Title VII and the Second Additional Provision of the Consolidated Text of the Corporate Tax Law, passed under Royal Legislative Decree 4/2004. In that regard and pursuant to Article 96 of that Consolidated Text, the Ministry of Economy and Finance shall be notified of the merger as legally required.

#### **4.4. Amendment of article 2 (Object) of the company bylaws.**

Amendment of Article 2 of the Company Bylaws, so that it read as follows:

##### ***“Article 2. - . Corporate Objective***

*1. – The corporate objective includes:*

- a) Management and exploitation of all types of owned or third-party news and social communication media regardless of their technical support, including publication of printed newspapers, among others.*
- b) Indirect management of public television services pursuant to the conditions of the Company’s administrative license, and the provision of all types of television and telecommunications services, including value-added services and telephone assistance.*
- c) Promotion, planning, and execution on its own account or on behalf of third parties, directly or through third parties, of all types of projects, businesses, or companies engaging in communication media, industrial, commercial, and service activities.*
- d) The incorporation of companies or firms, participation, which could also be a controlling interest, in other existing companies, and association with third parties in transactions or businesses through collaboration agreements.*
- e) The acquisition, direct or indirect holding, exploitation through leasing or other method, and the sale of all types of property and real estate assets, and rights.*
- f) The hiring and provision of advisory, acquisition, and third-party management services either through intermediation, representation, or any other type of collaboration method on own account or on behalf of third parties.*
- g) Involvement in capital and money markets through management of said markets, the purchase and sale of fixed income or equity securities or any other types of securities, on its own account.*

2. - *The aforementioned activities are understood to refer to national or international companies and firms, transactions or businesses, which meet the respective legal prescriptions.*

3. – *The activities forming part of the corporate objective may be carried out by the company totally or partially in an indirect manner, through holdings in other companies with a similar corporate objective.”*

#### **4.5. Amendment of article 6 (Share Capital) of the company bylaws.**

Amendment of Article 6 of the Company Bylaws, so that it read as follows:

##### ***“Article 6. Share Capital***

*Share capital is TWENTY-ONE MILLION NINE-HUNDRED THIRTEEN THOUSAND FIVE-HUNDRED AND FIFTY EURO (21,913,550€), divided into TWO HUNDRED NINETEEN MILLION ONE HUNDRED THIRTY-FIVE THOUSAND FIVE-HUNDRED (219,135,500) ordinary registered shares having a par value of TEN EURO CENTS (0.10€) each, all being of the same class and numbered consecutively from 1 through 219,135,500.*

*Share capital has been totally subscribed and paid in.*

*The Company may issue redeemable shares for a par value not to exceed a fourth of the share capital and in compliance with all other legally-established requisites.*

*Pursuant to the requisites for amending these bylaws, shareholders at the annual meeting may grant the Board of Directors the power to increase share capital pursuant to Article 153 of the Corporations Law.”*

#### **4.6. Delegation of powers to implement the merger.**

It is hereby resolved to grant the Company’s Board of Directors sufficiently broad powers to proceed as it deems necessary or warranted to execute, develop and effectively implement all of the resolutions adopted herein, including but not limited to the following:

- (i) To clarify, define and supplement the resolutions adopted and to resolve any doubts or aspects as required, correcting and amending any defects or omissions that may prevent or hinder the implementation or registration of the corresponding decisions;
- (ii) To publish, in the manner prescribed by law, notices concerning the resolutions adopted at this shareholders meeting;



- (iii) To settle and guarantee the debts of creditors who oppose the merger, pursuant to the provisions of the Corporations Law in that regard;
- (iv) To take the decisions deemed necessary or warranted in order to implement the resolutions adopted, and to execute any notarial and/or private instruments and to carry out any act or enter into any legal transactions, contracts, operations or to make any declarations warranted for that same purpose;
- (v) To execute the merger and supplementary public or private documentation in a notarial instrument, as required, so that the assets of the Merged Company may be incorporated into those of the Surviving Company;
- (vi) To reflect in a notarial instrument the inventory of assets or others that may be deemed necessary or warranted in order to certify the Surviving Company's title to the assets and rights acquired as a consequence of the merger, and to have any registrable rights entered on the corresponding public registers in the name of the Surviving Company;
- (vii) To consider as fulfilled or unfulfilled any condition with respect to obtaining the pertinent authorizations set forth in the merger project, and without having to seek a new resolution of the shareholders, to even abandon the merger and the amendment of the bylaws passed in relation to and as a consequence of the merger;
- (viii) To delegate to the Executive Committee, to the Chairman or to the Chief Executive Officer any of the powers granted in the preceding paragraphs.

It is hereby likewise resolved to grant to the Chairman of the Board Mr. Ignacio Polanco Moreno, the Chief Executive Officer Mr. Juan Luis Cebrián Echarri and the Secretary to the Board Mr. Miguel Satrústegui Gil- Delgado the powers to either jointly or individually have these corporate resolutions reflected in a notarial instrument and in the presence of a Notary to execute any notarial instruments deemed necessary or warranted with respect to resolutions 4.1 through 4.5 above, without prejudice to any other power of attorney that they may presently hold.

It is hereby likewise resolved to grant to the Chairman of the Board Mr. Ignacio Polanco Moreno, the Chief Executive Officer Mr. Juan Luis Cebrián Echarri and the Secretary to the Board Mr. Miguel Satrústegui Gil- Delgado the powers to either jointly or individually appear before the competent administrative authorities, especially the Ministry of Economy and Finance; the Ministry of Industry, Tourism and Commerce; the National Securities Market Commission and the Stock Market Management Companies, as well as any competent authority, agency or institution, so that they may take any steps or measures required to fully implement the decisions taken by virtue of resolutions 4.1 through 4.5 above,

## **FIVE**

**Amendment of the resolution adopted under item five on the agenda of the Annual Shareholders Meeting of March 13, 2008 concerning the compensation package involving the grant of stock options to executive directors and managers of the company.**

To modify the price for exercising the options provided under the fifth resolution passed at the annual shareholders meeting on March 13, 2008 with respect to the compensation package granting stock options to the company's executive directors and managers, so that the price is the simple arithmetic average of the closing price of the company's shares traded on the continuous market during the last 90 trading days prior to the date of this shareholders meeting.

## SIX

### **Grant of authorization to the Board of Directors to interpret, amend, complement, execute and implement the resolutions passed at the Shareholders' Meeting, as well as to substitute the powers granted thereat, and authorization to have those resolutions recorded in a notarial instrument.**

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. Miguel Satrustegui Gil- Delgado 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.