

REPORT OF THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING A PROPOSED RESOLUTION TO AMEND THE REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING, TO BE SUBMITTED FOR APPROVAL AT THE NEXT GENERAL MEETING

This report is issued pursuant to Article 26 of the General Shareholders Meeting Regulations of Promotora de Informaciones, S.A.

The Board of Directors proposes amending Article 5 of the General Shareholders Meeting Regulations concerning the preparation of the General meeting, to adapt it to the new wording of Article 97 of the Corporations Law, as reflected in Law 19/2005 of November 14, on European companies domiciled in Spain, which provides that general meetings must be called at least a month prior to the date they are to be held, and contemplates the possibility that shareholders representing at least five percent of the share capital may request that a supplement be published to the Notice of General Meeting.

In consequence, Article 5 of the General Shareholders Meeting Regulations would be amended to read as follows:

“Article 5. Publication of the Notice of Meeting.

5.1. Both the Ordinary and Extraordinary General Meetings shall be called by the Board of Directors by means of an announcement published in the Official Bulletin of the Companies Register and in one of the daily papers of widest circulation in the locality of the company registered office, with at least a month notice prior to the date announced for the meeting. This announcement is to state the date, as applicable, on which the Meeting will be held at second call, as appropriate. In this case, there shall be a period of at least 24 hours between the first and the second meeting.

Shareholders representing a minimum of five percent of the total share capital may request that a supplement to the Notice of General Shareholders Meeting be issued including one or more additional items on the agenda. This right must be exercised by means of certified notice received at the company’s registered offices within five days following publication of the Notice of Meeting.

The supplement to the Notice of Meeting must be published at least fifteen days prior to the date on which the meeting is to be held.

5.2. The announcement of the meeting, which shall also be announced through the Company web page (www.prisa.es), shall be forwarded to the Spanish Securities and Exchange Commission and shall state the place, date and time of the meeting of the first call, and as appropriate, of the second one. It shall furthermore contain the agenda for the meeting and the other requirements demanded by the Law, the Bylaws and these Regulations.

The announcement for the call for the General Meeting shall state the right that corresponds to the shareholders, from the date of the publication thereof, immediately and free of charge, to obtain the documentation required by the Law and the Bylaws.

It shall likewise include the necessary data regarding the Shareholders' Service Office, and state the telephone numbers, electronic mail address, offices and timetable for opening hours."