



PROMOTORA DE INFORMACIONES, S.A. ORDINARY SHAREHOLDERS MEETING (April 20, 2015)

GRANTING A PROXY

Form for granting a proxy for Ordinary Meeting of PROMOTORA DE INFORMACIONES, S.A. to be held at 12:30 pm on April 19, 2015, at Teatro Real de Madrid, Plaza de Oriente s/n, Madrid 28013; on first call, and if the necessary quorum is not achieved, at the same place and at the same time on April 20, 2015, on second call. **The General Meeting is expected to be held on second call.**

Shareholders wishing to grant proxies

The shareholder grants a proxy for this Meeting to:
(Check only one of the following boxes and appoint the proxy).

- ☐ 1. The Chairman of the Board of Directors.
- ☐ 2. Mr./Ms. _____, with N.I.F./C.I.F.: _____.

If a proxy is extended in favour of the Board of Directors, or if the proxy does not state the name of the person to which the proxy is granted, it will be understood to have been granted to the Chairman of the Board of Directors.

Voting instructions for resolutions proposed by the Board of Directors

(Check the corresponding box with an X)

Item of the Agenda	1º	2º	3º	4º	5.1	5.2	5.3	5.4	5.5	5.6	5.7	6º	7º	8º	9.1	9.2	10º	11º	12º
In favor																			
Against																			
Abstention																			
Blank																			

If the proxy grantor does not give voting instructions, the proxy could vote in the sense most appropriate for the shareholder interest.

In the event the proxy is granted by a public request and the proxy grantor has not indicate voting instructions, it shall be understood that the proxy (i) refers all the points on the agenda of the General Meeting and, (ii) the vote is in favour of all the proposed resolutions made by the Boards of Directors.

Proposals regarding points not contemplated on the Agenda in the call

Unless otherwise indicated by checking the following NO box (in which case the shareholder will be understood to instruct the proxy to abstain), the proxy also extends to proposals regarding points not contemplated on the Agenda. In such case, the precise instruction of the shareholder to the proxy is to vote for the proposal in the sense most appropriate for the shareholder interest

☐ NO

Shareholder Mr./Ms. _____	N.I.F./C.I.F.: _____
Number of shares _____	
Signature of shareholder granting proxy:	
In _____, on _____ 2015	

Conflict of interest

For purposes of articles 523 and 526 of the Capital Companies Act, it is noted that if the Chairman as well as the other directors of the Company may have a conflict of interest regarding point 10º (Non-binding voting on the Remuneration Policy Report) of the Agenda.

Likewise the director Mr Jose Luis Sainz Díaz has a conflict of interest regarding point 4 of the Agenda (Ratification of the appointment by cooptation and election of said director).

Further, Directors may have a conflict of interest regarding the proposed resolutions, if any, presented apart from the Agenda, if, among other circumstances, they relate to removal of a director or imposition of liability thereon.

If the appointed proxy has a conflict of interest when voting on any of the proposals that, whether or not on the Agenda, are submitted to the General Meeting, and the proxy grantor has not given precise voting instructions, the proxy should refrain from voting for the points on which having a conflict of interest, have to vote on behalf of the shareholder.

AGENDA

1º.- Review and, if applicable, approval of the annual accounts (balance sheet, profit and loss account, statement of recognized income and expense, statement of changes in equity, of cash flow statement and notes to the financial statements) and management reports for both the company and the consolidated group for the 2014 financial year, and the proposed distribution of profits.

2º.- Approval of the Board of Directors' management of the company in the 2014 financial year.

3º.- Adoption of the necessary resolutions regarding the auditors of the company and its consolidated group for the 2015 financial year, pursuant to the provisions of Article 42 of the Commercial Code and Article 264 of the Companies Act.

4º.- Ratification of the appointment by cooptation and election of Director Mr Jose Luis Sainz Díaz.

5- Amendment of the articles of the Bylaws set forth below to, as appropriate: (i) adapt them to the new wording of the Capital Companies Act given by Law 31/2014 of 3 December 2014; (ii) include certain measures in the area of good governance; and (iii) make some technical, formal, systematic or grammatical improvements.

5.1. Amendment of Articles 13, 14 and 15 ("General Meeting of Shareholders"), 17, 17 bis, 18, 20, 21, 21 bis, 21 ter, 21 quater, 22 and 23 ("The Board of Directors") to adapt them to the new wording of the Capital Companies Act.

5.2. Amendment of Article 12 relating to the powers of the General Meeting of Shareholders, in order to adapt it to the new wording of the Capital Companies Act and include the provision stating that the General Meeting may not issue instructions to the Board or submit to it for its authorisation any decisions regarding management matters.

5.3. Amendment of Article 15 bis, relating to special resolutions of the General Meeting of Shareholders, to replace the requirement for a reinforced majority for the adoption of certain resolutions with the rules set forth in Article 201 of the Capital Companies Act and to remove the reference to Class B shares, which have ceased to exist.

5.4. Deletion of Articles 25 and 28 relating to directors' remuneration, and inclusion of their content in Article 19 ("Compensation of Directors"), which is amended for that purpose and for the purpose of adapting its wording to the Capital Companies Act.

5.5. Amendment of Article 26 on replacements and appointments to the Board of Directors, in order to remove the requirement that a person can only be appointed to the Board by cooptation if he or she is a shareholder, in accordance with the Capital Companies Act.

5.6. Amendment of Articles 1, 3, 4 and 5 (relating to "General Provisions"); Articles 6, 7, 8 and 9 (relating to "Share Capital and Shares"); Article 11 ("Bodies"); Article 16 ("Implementation of Corporate Resolutions"); Articles 29 bis and 29 ter ("Annual Corporate Governance Report and Website"); Articles 32, 33 and 34 ("The Company's Financial and Administrative Regime"); Articles 35, 36 and 38 (relating to "Winding Up and Liquidation"); and Article 39 ("Referral to the Act"), in order to make technical, formal, systematic or grammatical improvements.

5.7. Renumbering of the articles and approval of a consolidated text of the Bylaws as a result of the above amendments.

6º.- Amendment of the following articles of the General Shareholders Meeting Regulation to adapt them to the new wording of Capital Companies Act given by Act 31/2014 of 3 December 2014, and to make improvements and corrections of a purely technical, formal, systematic or grammatical nature: Article 1 (The General Meeting), Article 2 (Powers of the Board), Article 3 (Kinds of Meetings), Article 4 (Call), Article 5 (Publication of Call), Article 6 (Shareholders' Right to Information Prior to Meeting), Article 7 (Right of Attendance), Article 8 (Proxies), Article 9 (Public Proxy Solicitation), Article 11 (Formal Requirements and Terms for Voting by Mail or Remote Electronic Means of Communication), Article 12 (Place of Meeting), Article 13 (Security and Logistics), Article 14 (Meeting Officers, Chairman and Secretary of the General Meeting), Article 15 (Required Presence of Notary), Article 17 (Quorum), Article 18 (Conduct of General Meeting), Article 19 (Request for Information during General Meeting), Article 20 (Voting), Article 21 (Scheme for Adoption of Resolutions), Article 23 (Minutes of Meeting), Article 24 (Publicity of Resolutions), Article 25 (Dissemination of Meeting Regulation), Article 26 (Interpretation and Amendment), Article 27 (Approval and Effectiveness). Approval, if any, as a result of the above changes, a consolidated text of the General Shareholders Meeting Regulation.

7º.- Delegation of authority to the Board of Directors to increase capital, on one or more occasions, with or without share premium -with the power to exclude pre-emption rights, if any-, on the terms and conditions and at the times contemplated in Article 297(1)(b) of the Capital Companies Act. Revocation of the authorisation granted at the General Shareholders Meeting of 22 June 2013 under the point nine of the agenda therefor.

8º.- Delegation of authority to the Board of Directors to issue fixed income securities, both straight and convertible into shares of new issuance and/or exchangeable for shares that have already been issued of Promotora de Informaciones, S.A. (Prisa) or other companies, warrants (options to subscribe new shares or to acquire shares of Prisa or other companies), bonds and preferred shares. In the case of convertible and/or exchangeable securities or warrants, setting the criteria to determine the basis of and the methods of conversion, exchange or exercise; delegation of powers to the Board of Directors to increase capital by the amount required for the conversion of securities or for the exercise of warrants, as well as for the exclusion of pre-emption rights of shareholders and holders of convertible debentures or warrants on newly-issued shares.

Revocation, in the unused part, of the resolution delegating authority for issuance of convertible and/or exchangeable bonds adopted by the General Meeting of shareholders of 22 June 2013, under point ten of the agenda therefor

9º.- Capital Decrease for the sole purpose of permitting the adjustment of the number of shares for the reverse stock split and subsequent reverse stock split in a ratio of one (1) new share for every thirty old shares.

9.1. Capital Decrease for the sole purpose of permitting the adjustment of the number of shares for the reverse stock split proposed in item 9.2. on the agenda and amendment to Section 6.1. of the Company's Bylaws

9.2. Reverse stock split in a ratio of one (1) new share for every thirty old shares and amendment to Section 6.1. of the Company's Bylaws.

10º.- Non-binding voting on the Annual Report on Remuneration of the Directors.

11º.- Information to the Shareholders on amendments to the Regulations of the Board of Directors.

12º.- Delegation of Powers.

CONDITIONS FOR GRANTING PROXIES

PROMOTORA DE INFORMACIONES, S.A. ORDINARY MEETING April 20, 2015

SHAREHOLDERS WISHING TO GRANT VOTING PROXIES

A shareholder may grant a proxy to another person. Grant of proxy shall be valid for a specific meeting. Grant of proxy shall be indicated on any of the following documents that in any case shall bear the grantor's signature: i) the attendance card issued by any of the entities participating in Iberclear, ii) a letter or iii) this standard form.

The proxy form shall contain or have annexed thereto the agenda for the meeting.

When the representative is the spouse, ascendant or descendent of the represented shareholder, or when the representative has a general power of attorney granted in a public document with authority to manage all property the represented shareholder has in the country, it will not be necessary for the proxy to be granted specifically for a given Meeting, or for the proxy to be evidenced by a handwritten signature on one of the documents above mentioned. However, the proxy must accompany the attendance card, issued in favor of the shareholder represented, by any of the entities participating in Iberclear.

A proxy granted to one who by law cannot act as such will not be valid or effective.

If a proxy is extended in favour of the Board of Directors, or if the proxy does not state the name of the person to which the proxy is granted, it will be understood to have been granted to the Chairman of the Board of Directors.

If the proxy grantor does not give voting instructions, the proxy could vote in the sense most appropriate for the shareholder interest.

In the event the proxy is granted by a public request and the proxy grantor has not indicate voting instructions, it shall be understood that the proxy (i) refers all the points on the agenda of the General Meeting, (ii) the vote is in favour of all the proposed resolutions made by the Boards of Directors and (iii) and it is understood that regarding the points out of the agenda, the proxy shall vote in the sense most appropriate for the shareholder interest.

If the appointed proxy has a conflict of interest when voting on any of the proposals that, whether or not on the Agenda, are submitted to the General Meeting, and the proxy grantor has not given precise voting instructions, the proxy should refrain from voting for the points on which, having a conflict of interest, have to vote on behalf of the shareholder.

The proxy may be communicated to the Company by way of:

- i) Remote electronic means of communication, through the Company's website (www.prisa.com). In this case it must include an electronic signature of the shareholder recognised, provided or issued by any of the following certification service providers: CERES (Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda); CAMERFIRMA; or ANCERT (Agencia Notarial de Certificación). The electronic National Identity Document (Documento Nacional de Identidad electrónico, or "DNIe") issued by the National Police Directorate of the Spanish Ministry of the Interior may also be used.
- ii) Physical delivery or mail (in this case there must be a handwritten signature of the shareholder): The document reflecting the proxy may be sent by mail addressed to Shareholder Relations Office of Promotora de Informaciones, SA, to the registered office of the Company (Gran Vía 32, 28013 Madrid) or to the address of the Office (Avda. de los Artesanos 6, Tres Cantos, 28760 Madrid) or delivered at the entrance to the general meeting site, to the Company's organisers, on the same day it is held, before it commences.

If the proxy is granted using remote electronic means of communication, the proxy form, duly completed, must be in the possession of the Company at least 24 hours before the time contemplated for holding the General Meeting on first call, or such shorter term, if any, as may be determined by the Board of Directors. Otherwise, the proxy will be deemed not to have been granted.

All of the foregoing in accordance with the provisions of the Bylaws and General Meeting Regulations of Promotora de Informaciones, S.A. Also, the rules included in the notice of call of the General Meeting and on the Company's website (<http://www.prisa.com>) must be followed.

Proxies will always be revocable, and will be deemed to be revoked by personal attendance of the grantor of the proxy at the meeting.