

PROMOTORA DE INFORMACIONES, S.A.

Call of Ordinary General Shareholder' Meeting

By resolution of the Board of Directors of "Promotora de Informaciones, Sociedad Anónima" (the "Company"), in compliance with the provisions of the Company's Bylaws and the General Shareholders' Meeting Regulations, and in accordance with the current Capital Companies Act, the shareholders are called to the Ordinary General Shareholders' Meeting to be held at 12:30 pm on April 25, 2018, at CentroCentro (Palacio de Cibeles), Plaza de Cibeles, 1, 28014 Madrid, on first call, and if the necessary quorum is not achieved, at the same place and at the same time on April 26, 2018, on second call.

It is expected that the General Shareholders' Meeting will be held on first call, that is, on April 25, 2018, at the place and time indicated above.

For purposes of articles 173 and 516 of the Capital Companies Act, it is hereby noted that this notice of call also will be published, inter alia, on the Company's website, the address of which is www.prisa.com.

The Meeting will be held in accordance with the following

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 2017 financial year, and the proposed distribution of profits.

2º.- Approval of the Board of Directors' management of the company in the 2017 financial year.

3º.- Adoption of the resolution for appointing the auditor of the company and its consolidated group for the 2018 financial year, pursuant to the provisions of Article 42 of the Commercial Code and Article 264 of the Capital Companies Act.

4º.- Fixing the number of Directors. Ratification of the appointment of Directors:

- 4.1. Fixing the number of Directors.
- 4.2. Ratification of the appointment by cooptation of Director Mr. Javier Monzón de Cáceres with the category of independent director.
- 4.3. Ratification of the appointment by cooptation of Director Mr Javier de Jaime Guijarro with the category of independent director.
- 4.4. Ratification of the appointment by cooptation of Director Mr Javier Gómez-Navarro Navarrete with the category of independent director.
- 4.5. Ratification of the appointment by cooptation of Director Mr Francisco Gil Díaz with the category of other external director.
- 4.6. Ratification of the appointment by cooptation of Director Ms Sonia Dulá with the category of independent director.

4.7. Ratification of the appointment by cooptation of Director Amber Capital UK LLP, with the category of proprietary director, represented by Mr Fernando Martínez Albacete.

5º.- Review and, where appropriate, approval of the amendment of the Bylaws, to incorporate improvements in corporate governance and technical nature.

5.1. Amendment to chapter I of the Bylaws (current articles 1 to 5), which will be called "Title I.- General provisions" and include articles 1 to 4 regarding the Company's name, corporate purpose, registered office, corporate website, duration, start of operations and financial year.

5.2. Amendment to chapter II of the Bylaws (current articles 6 to 11), which will be called "Title II.- Share capital, shares, and rights and obligations of shares" and include articles 5 to 7 regarding the shares and capital, the representation of the shares and the share transfer system.

5.3. Amendment to current article 12 of chapter III and section A of chapter III of the Bylaws (current articles 13 to 18), where chapter III will be called "Title III.- Company bodies", with an introductory article (article 8), and where that section A will be called "Chapter I.- The General Meeting", which will include articles 9 to 14 regarding the powers of the General Meeting, place of meeting, attendance and representation at the General Meeting, Panel, Chairperson and Secretary of the General Meeting, quorum and the adoption of the General Meeting resolutions.

5.4. Amendment to section B of chapter III of the Bylaws (current articles 19 to 32) and removal of its section C (current articles 33 to 25), where that section B will be called "Chapter II.- The governing body", which will include articles 15 to 23 regarding the Board of Directors and its powers, the members of the governing bodies, the term of office, the directors' remuneration, the announcement of the Board meetings, the formation of the Board of Directors, the discussion and adoption of the Board resolutions, the delegation of powers and the Board committees.

5.5. Amendment to chapter IV of the Bylaws (current articles 36 to 40), which will be called "Title IV.- Financial statements" and include articles 24 to 26 regarding the drafting and verification of the financial statements, the approval of the financial statements and distribution of earnings, and the filing of the approved financial statements.

5.6. Amendment to chapter V of the Bylaws (current articles 41 to 44) and removal of chapter VI (current articles 45), where that chapter V will be called "Title V.- Winding up and liquidating the Company" and include 27 and 28 regarding the Company's dissolution and liquidation.

5.7. As a result of the aforementioned amendments, approval of the consolidated text of the Bylaws.

6º.- Review and, where appropriate, approval of the amendment of the General Meeting Regulations, to incorporate improvements in corporate governance and technical nature.

6.1. Amendment to articles 2.1 (The General Meeting's Powers), 17.1 and 17.2 (Quorum), 21 (Adopting resolutions).

6.2. Amendment to articles 4 (Convening General Meetings), 5.1 (Meeting Announcement), 8 (Representation), 18.2 and 18.3 (Conduct of the General Meeting) and 20.6 and 20.9 (Voting) and the removal of articles 17.5 (Quorum) and 20.10 (Voting).

6.3. Amendment to articles 5.2 and 5.3 (Meeting Announcement), 6.1 (Shareholders' right to information prior to the General Meeting), 7.1 (Attendance Right), 11.3 and 11.5 (Formal requirements and terms for voting by post or remote electronic

means), 15 (Required presence of a notary), 19 (Request for information during the General Meeting), 20.2, 20.3 and 20.5 (Voting), 23.2 (Minutes of the Meeting), 24 (Disclosure of the resolutions).

- 6.4. Amendment to articles 9 (Public proxy solicitation), 12 (Place of Meeting), 13 (Security and logistics), 14.2 (Panel, Chairperson and Secretary of the General Meeting), 16 (Attendance list), 26 (Interpretation) and 27 (Approval and effectiveness).
- 6.5. Approval, as a result of the above amendments, of a consolidated text of the Company's General Meeting Regulations.

7°.- Remuneration of the Board of Directors.

- 7.1. Examination and approval, if appropriate, of a Medium-Term Incentive Plan for the period falling between 2018 and 2020, consisting of the award of Company shares linked to stock market value and to the performance of certain objectives, targeted at the Managing Director, Senior Managers and other Managers of Promotora de Informaciones, S.A. and, as the case may be, of the dependent companies, as well as to entrust the Board of Directors, including an express power of delegation, with the implementation, development, formalization and enforcement of the aforesaid compensation scheme.
- 7.2. Review and approval, where appropriate of the directors remuneration policy applicable to the financial years ending on 31 December 2018, 2019 and 2020, and revocation of the remuneration policy 2017-2019.
- 7.3. Non- binding voting on the Annual Report on Remuneration of the Directors.

8°.- Delegation of authority to the Board of Directors, with express powers of substitution, to increase capital, on one or more occasions, with or without share premium (with the power to exclude pre-emption rights, if any, up to a limit of 20% of the share capital), on the terms and conditions and at the times contemplated in Article 297(1)(b) of the Capital Companies Act. Revocation, in the unused part, of the authorisation granted in this same sense at the General Shareholders Meeting of 20 April 2015 under the point seven of the agenda therefore.

9°.- Delegation of authority to the Board of Directors, with express powers of substitution, to issue fixed income securities, 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 up to a limit of 20% of the share capital. 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 20 April 2015, under point eight of the agenda therefor.

10°.- Proposal of resolution of the General Shareholders Meeting for the authorisation for direct or indirect derivative acquisition of treasury shares, within the legal limits and requirements. Revocation of unused part of the authorisation granted in this sense at the Ordinary General Meeting of 22 June 2013 under point twelve of the agenda.

11°.- Delegation of Powers.

12°.- Information to the Shareholders on the approval of a new consolidated text of the Regulations of the Board of Directors.

RIGHT TO PRESENT PROPOSALS OF RESOLUTIONS

In accordance with article 519 of the Capital Companies Act, shareholders representing at least three percent of the share capital may: (i) request publication of a supplement to this call including one or more points on the Agenda, provided that the new points are accompanied by an explanation or, if applicable, an explained proposed resolution; and (ii) present supported proposals of resolutions regarding matters already included or that should be included on the Agenda of the Meeting that is hereby called. These rights must be exercised by certifiable notice, which must be received at the Company's registered office (Gran Vía 32, Madrid 28013) within the five days following publication of this call. The identity of the shareholders exercising the right and the number of shares owned by them – representing at least three per cent of the share capital – will be stated in the mentioned notice, to which any other appropriate documentation shall be attached.

The foregoing is understood without prejudice to the right of any shareholder to make alternative proposals or proposals on points that are not included on the Agenda during the course of the General Shareholders' Meeting, in the terms contemplated in the Capital Companies Act.

RIGHT OF ATTENDANCE

The General Shareholders' Meeting may be attended by all shareholders that, individually or collectively, own at least 60 shares, registered in the corresponding book-entry records five days in advance to the date on which the Meeting is held, and present the corresponding attendance card issued by any of the custodians that are members of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), in accordance with the provisions of article 16 of the Company's Bylaws, article 7 of the General Shareholders' Meeting Regulations and article 179 of the Capital Companies Act.

RIGHT OF REPRESENTATION

Any shareholder may grant a proxy to another person, even if not a shareholder, to attend the General Shareholders' Meeting, by satisfying the requirements and formalities set forth in the Company's Bylaws, the General Shareholders' Meeting Regulations and by law.

The proxy must contain or attach the Agenda.

A proxy may be evidenced in any of the following documents, in all cases with a handwritten signature: (i) the attendance card issued by the custodians participating in Iberclear, (ii) a letter, or (iii) the standard form made available by the Company for these purposes to the shareholders, as indicated in the section "Information Right" of the present call. The document evidencing the proxy may be sent by post to the Company through the Shareholders' Relations Office, to the Company's registered office (Gran Vía 32, Madrid 28013) or to the address of such Office (Avda. de los Artesanos 6, Tres

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Cantos, 28760 Madrid) or delivered at the entrance to the General Shareholders' Meeting site, to the Company's organizers, on the day on which it is held, before it starts.

If a proxy is granted in favor 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 or, if applicable, to the person chairing the General Shareholders' Meeting, as set forth in article 16.5 of the Company's Bylaws.

If the proxy is exercised by the directors of the Company, in the event of a public request for representation and if the grantor has not expressly indicated voting instructions, it shall be understood that (i) the proxy refers to all the points on the Agenda of the General Shareholders' Meeting, (ii) the vote is in favor of all the proposed resolutions made by the Boards of Directors and (iii) the proxy comprises any other items that may arise in the course of the General Shareholders' Meeting not included in its Agenda, being understood that the proxy holder shall vote in the sense it deems to be most appropriate to the interests of the shareholder.

A proxy also may be granted by remote electronic communication through the Company's website (www.prisa.com) from March 24, 2018, by filling out the standard electronic form available for these purposes on the Company's website. Such electronic document must include an electronic signature recognized or provided by any of the certification service providers referred to in the following section on remote voting. A proxy granted by remote electronic means of communication must be in the possession of the Company, at its headquarters, at least 24 hours in advance of the time contemplated for holding the General Shareholders' Meeting on first call.

For purposes of articles 523 and 526 of the Capital Companies Act, it is noted that: (i) directors Mr Javier Monzón de Cáceres, Mr Javier de Jaime Guijarro, Mr Javier Gómez-Navarro Navarrete, Mr Francisco Gil Díaz and Ms Sonia Dulá have a conflict of interest regarding items 4.2., 4.3., 4.4., 4.5. and 4.6. of the Agenda, each of them with respect to the point of the Agenda in which the ratification of his/her interim appointment is proposed, (ii) directors Mr Joseph Oughourlian and Amber Capital UK LLP and its representative Mr Fernando Martínez Albacete, have a conflict of interest regarding item 4.7 of the Agenda (iii) the Chairman as well as the other directors of the Company have a conflict of interests regarding points 7.2. and 7.3. of the Agenda, and (iv) the CEO, Mr. Manuel Mirat Santiago, has a conflict of interests regarding point 7.1. of the Agenda.

The directors may also have a conflict of interest regarding the proposed resolutions, if any, which may be proposed regarding matters not included in the Agenda (when relating to the removal of a director or to the request of liability).

REMOTE VOTING

A shareholder may cast its vote remotely, by complying with the requirements and formalities set forth in article 16 of the Company's Bylaws, in articles 10 and following of the General Shareholders' Meeting Regulations and by law.

To cast a vote by mail, a shareholder must fill out and send to the Company, through the Shareholders' Relations Office, to its registered office (Gran Vía 32, Madrid 28013) or to the address of such Office (Avda. de los Artesanos 6, Tres Cantos, 28760 Madrid) the standard form provided by the Company for these purposes (made available to shareholders as indicated in the following section on the "Information Right" in this call), which will include the information necessary to evidence the condition of a

shareholder, with the signature of the shareholder being required to be attested by a notary or acknowledged by a custodian participating in Iberclear. In the case of entities, the form must be accompanied by the relevant document evidencing the authority of the signatory.

The vote also may be casted by remote electronic means of communication, through the Company's website (www.prisa.com) from March 24, 2018, and filling out the standard electronic form made available for these purposes at the Company's website. The electronic document sent by the shareholder must include an electronic signature recognized or provided 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 Card (Documento Nacional de Identidad electrónico, or "DNIe") issued by the General Police Directorate of the Spanish Ministry of Interior may also be used.

A remote vote, whether sent by post or by remote electronic means of communication, must be in the possession of the Company, at its headquarters, at least 24 hours in advance of the time contemplated for holding the General Shareholders' Meeting on first call. Otherwise, the vote will be deemed not to have been casted.

INFORMATION RIGHT

Documents available to shareholders:

From publication of this call, in compliance with the provisions of articles 272, 287, 506, 517, 518, 529 novodecies, 539 and 541 of the Capital Companies Act, and article 6 of the General Shareholders' Meeting Regulations, the shareholders may consult the following documents at the registered office of the Company (Gran Vía 32, Madrid 28013), or at the address of the Shareholders' Relations Office (Avda. de los Artesanos 6, Tres Cantos, 28760 Madrid), consult them on the Company's website (www.prisa.com) and request such documents to be delivered or sent to them without charge (through the Shareholders' Relation Office, from 8:00 a.m. to 16:30 p.m., on business days, telephone numbers 91-330.11.68 and 91-330.10.22, e-mail address ia@prisa.com):

- This announcement of the call of the meeting.
- The total number of shares and voting rights on the date of publication of this announcement.
- Full text of the Annual Accounts (balance sheet, profit and loss account, statement of recognised revenue and expenses, statement of changes in equity, cash flow statement and notes thereon) and the Management Report for the 2017 financial year of the Company and its consolidated Group, as well as the respective reports of the auditor (Item 1 of the Agenda).
- Full text of the proposed resolutions regarding all the Agenda items that the Board of Directors propose to the General Shareholders' Meeting.
- Reports issued by the Board of Directors and by the Nominations and Compensation Committee, for the purposes required under articles 518.e) and 529 decies of the Capital Companies Act, concerning the proposals of ratification of interim

appointments of directors, which include the identity, curriculum and category of each of them (Items 4.2. to 4.7 of the Agenda).

- Report issued by the Board of Directors for the purposes of article 286 of the Capital Companies Act, concerning the proposal to amend the Bylaws, which includes the full text of the proposed Bylaws (Item 5 of the Agenda).
- Report issued by the Board of Directors for the purposes of article 26 of the General Shareholders' Meeting Regulations, concerning the amendments to the General Shareholders' Meeting Regulations, which includes the full text of the proposed General Shareholders' Meeting Regulations (Item 6 of the Agenda).
- Text of the directors' remuneration policy of the Company, together with the reasoned proposal of the Board of Directors and the report of the Nominations and Compensation Committee of the Company (Item 7.2. of the Agenda).
- Annual Report on Remuneration of the Directors, for the purposes contemplated in article 541 of the Capital Companies Act (which is submitted to non-binding vote under Item 7.3. of the Agenda).
- Report issued by the Board of Directors concerning the delegation of powers to the Board of Directors to increase share capital, with powers to exclude the subscription right, if deemed convenient, for the purposes of articles 286, 297.1.b) and 506 of the Capital Companies Act (Item 8 of the Agenda).
- Report issued by the Board of Directors concerning the delegation of powers to the Board of Directors to issue fixed income securities convertible into shares of new issuance and/or exchangeable for shares that have already been issued of Prisa or other companies, warrants (options to subscribe new shares or to acquire shares of Prisa or other companies), bonds and preferred shares, for the purposes of articles 286, 297.1.b) and 506 of the Capital Companies Act (Item 9 of the Agenda).
- Report issued by the Board of Directors on the approval of a new consolidated text of the Regulations of the Board of Directors, including such consolidated text (Item 12 of the Agenda).
- Forms and terms to exercise the information, representation and remote voting rights.
- Annual Corporate Governance Report for the 2017 financial year.
- Annual Reports for the 2017 financial year, prepared by the following Committees: Audit Committee, Corporate Governance Committee and Nominations and Compensation Committee.
- Report issued by the Audit Committee on the independence of the auditor, for the purposes of article 529 quaterdecies, paragraph 4 f) of the Capital Companies Act.
- Report issued by the Audit Committee on related-party transactions for 2017 financial year.

Right to information prior to the General Shareholders' Meeting:

In accordance with the provisions of articles 197 and 520 of the Capital Companies Act and article 6 of the Company's General Shareholders' Meeting Regulations, until the fifth day prior to the date contemplated for holding the Meeting on first call, the shareholders, in writing, may request information or clarifications from the directors regarding the matters on the Agenda or pose questions in writing regarding the information made available to the public that would have been provided by the Company to the National Securities Market Commission since the date on which the latest General Shareholders' Meeting was held (15 November 2017) and regarding the audit report.

Valid requests of information, clarifications or queries made in writing by shareholders and the relevant answers provided in writing by the directors will be included on the website of the Company, provided that shareholders have made such requests in accordance with the formal procedures described below in relation to the right of information.

Information requests shall comply with the rules established in article 6 of the Company's General Shareholders' Meeting Regulations. To request information, shareholders may use the standard form made available to the shareholders by the Company for these purposes, as indicated in the section "Information Right". The person making the request must prove his/her identity in case of a written request by means of a photocopy of his/her National Identity Card or Passport and, in case of entities, a document that sufficiently evidences his/her authority. In addition the person making the request must prove his/her condition of shareholder or provide sufficient details (number of shares, custodian, etc.) to allow his/her verification by the Company.

The information right may also be exercised by remote electronic communication through the Company's website (www.prisa.com) from March 24, 2018, by filling out the standard electronic form available for these purposes on the Company's website. Such electronic document must include an electronic signature recognized or provided by any of the certification service providers referred to in the preceding section on remote voting.

In addition, from the date of publication of the calling notice all the documentation and information related to the General Shareholders' Meeting will be available for consultation on the Company's website (www.prisa.com). In accordance with the provisions of article 518 of the Capital Companies Act, such documentation and information will include this calling notice and the total number of shares and voting rights on the date of the call.

Right to information in the course of the General Shareholders' Meeting:

Likewise, in the course of the General Shareholders' Meeting, shareholders may verbally request from the administrators such information and clarifications they may deem appropriate regarding the matters on the Agenda, as well as on the information made available to the public that would have been provided by the Company to the National Securities Market Commission since the date on which the latest General Shareholders' Meeting was held (15 November 2017) and regarding the audit report.

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OTHER PROVISIONS ON THE ELECTRONIC MEANS TO EXERCISE THE INFORMATION, VOTING AND REPRESENTATION RIGHTS

The Company reserves the right to amend, interrupt, cancel or restrict the electronic means that are at the disposal of the shareholders to exercise the information, voting and representation rights in the General Shareholders' Meeting when imposed or required by technical or security reasons. Should any of these events occur, it will be announced on the Company's website.

The Company will not be liable for any prejudice that the shareholder may suffer from any breakdown, overload, line failures, connection failures or any other similar or equal circumstances beyond the Company's control, which prevent the use of the electronic means to exercise the information, voting and representation rights. Therefore, these events will not constitute a deprivation of the shareholders' rights.

SHAREHOLDERS' ELECTRONIC FORUM

In order to comply with article 539.2) of the Capital Companies Act, from publication of this call, a Shareholders Electronic Forum will be available on the Company's website (www.prisa.com). Both individual shareholders and such voluntary associations as may be established will be entitled to access it, in order to facilitate their communication prior to the holding of the General Shareholders' Meeting. The rules of the Forum, and the form to be completed to participate therein, are available on the Company's website.

The Forum is not a channel for communications between the Company and its shareholders, and is available solely for the purpose of facilitating communication among the Company's shareholders on the occasion of the Ordinary General Shareholders' Meeting.

DATA PROTECTION

Personal information provided by the shareholders to the Company in order to exercise their rights to attend, grant proxies or vote at the General Shareholders' Meeting, and to participate in the Shareholders Electronic Forum, or provided by banking institutions and Securities Companies and Agencies with which the shareholders have arranged for deposit or custody of their shares, or through the entity responsible for maintaining the book-entry records (Iberclear), will be included in a database owned by and under the responsibility of the Company, the purpose of which is managing the General Shareholders' Meetings of the Company and carrying statistical studies of the Company's shareholding, as well as managing and supervising the functioning of the Shareholders' Electronic Forum. The shareholders may exercise their rights of access, correction, cancellation and opposition in the terms established in applicable legislation by means of a written notice addressed to the Company's Shareholders' Relations Office and sent to the registered office (Gran Vía 32, Madrid 28013) or to the address of such Office (Avda. de los Artesanos 6, Tres Cantos, 28760 Madrid).

Such information needed for purposes of the notarial minutes of the General Shareholders' Meeting will be provided to the notary.

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PRESENCE OF A NOTARY

The Company's Board of Directors has resolved to require the presence of a notary at the Meeting, in accordance with the provisions of article 203 of the Capital Companies Act and article 15 of the General Shareholders' Meeting Regulations, to prepare the minutes of the Meeting.

Madrid, 24 March 2018

Mr. Xavier Pujol Tobeña

General Secretary and Secretary of the Board of Directors