



TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES NOTIFICATION OF A SIGNIFICANT EVENT

For the purposes foreseen in article 82 of Law 24/1988 on the Stock Exchange Market, Antena 3 de Televisión, S.A. notifies the following significant event:

The Shareholders' Ordinary General Meeting of Antena 3 de Televisión, S.A., in its meeting held on 25th April 2012 in first call, has reached the followings

AGREEMENTS

Agreement related to point I of the agenda

Inspection and approval, if appropriate, of the annual accounts (balance sheet, profit and loss account, statement of changes in net worth, statement of cash flows and annual report), the management report and the proposal for the allocation of the profit obtained by Antena 3 de Televisión, S.A., and of the consolidated accounts and management reports of its group of companies, as well as the corporate management, all related to the fiscal year closed as at 31st December 2011.

To approve, as stated in the legal documentation, the annual accounts (balance sheet, profit and loss account, statement of changes in net worth, statement of cash flows and annual report) and the management report of Antena 3 de Televisión and of its consolidated group of companies, all related to fiscal year 2011, as formulated by the Board of Directors, and to approve the management of the Company performed by the Board of Directors of Antena 3 de Televisión, S.A. during the same fiscal year 2011.

Consequently, to approve the proposal for the allocation of 2011 results, taking into account that net profits, after the provision for the Corporate Tax corresponding to such year, amounted to Euro 96,184 thousand, that will be distributed in the manner and for the amounts described below:

- A maximum sum of Euro 89,385 thousand will be allocated to the payment of dividends, of which Euro 43,734 thousand have been already distributed as an interim dividend paid on 14th December 2011, and the remaining Euro 45,651 thousand correspond to the payment of the complementary dividend of year 2011, for a sum of Euro 0.23 per share (after the allocation of the economic rights inherent to the treasury shares), which will be paid to the shareholders on 4th May 2012.
- The remaining amount, which represents a minimum sum of Euro 6,799 thousand, will be applied to offset losses from previous years and to voluntary reserves.

The amount already distributed as interim dividend, i.e. Euro 0.22 per share, plus the amount allocated to complementary dividends, or in other words, the already mentioned amount of Euro 0.23 per share, represent the total dividends for year 2011, which, consequently, amount to a total of Euro 0.45 per share. Therefore, the resolution approved by the Board of Directors of the Company in the Meeting held on 26th October 2011, in connection with such distribution of the interim dividend is ratified.



Agreement related to point II of the agenda

Re-election or, if appropriate, appointment of the accounts' auditors both of Antena 3 de Televisión, S.A. and of its consolidated group of companies.

To re-elect the company DELOITTE, S.L. as auditors in charge of the verification of the annual accounts of Antena 3 de Televisión, S.A. and its consolidated group of companies for a term of one (1) year, i.e. for the current year 2012.

Agreement related to point III of the agenda

Approval of the takeover merger by Antena 3 de Televisión, S.A. ("Antena 3"), the merging company, of Gestora de Inversiones Audiovisuales La Sexta, S.A. ("La Sexta"), the merged company, in accordance with the terms and conditions of the Common Merger Project filed before the Commercial Registry of Madrid on 7th February 2012. Approval of the balance sheet closed as at 31st December 2011 as the merger balance sheet.

In accordance with the common merger project approved by the Boards of Directors of Antena 3 and La Sexta, in their meetings held on 25th January 2012 ("Comon Merger Project"), which was filed before the Commercial Registry of Madrid on 7th February 2012 and recorded through the relevant margin note, having been subsequently published in the Official Gazette of the Commercial Registry (BORME) on 17th February 2012, it is hereby agreed:

To approve as merger balance sheet of Antena 3 the balance sheet as at 31st December 2011, prepared by the Board of Directors of Antena 3 in the meeting held on 22nd February 2012, and duly verified by the Auditor of Antena 3 on 22nd February 2012, which is submitted to the approval of the Shareholders' Ordinary General Meeting in accordance with the first point of the Agenda. The text of the Merger Balance Sheet and the relevant verification report issued by the Auditor of Antena 3 are attached as a **Schedule** to the Minutes of the Shareholders' Ordinary General Meeting.

On the basis of the above, to approve the takeover merger of La Sexta by Antena 3 (the "Merger") in accordance with the provisions of the Common Merger Project, which involves the relevant dissolution of La Sexta without liquidation and the en bloc transfer of all its assets and liabilities to Antena 3, who will acquire all the rights and liabilities of La Sexta by means of universal succession.

In fulfilment of the provisions of Article 228 of the Commercial Registry Regulations, and as an integral part of the Contents of this Merger Agreement, the following points are hereby stated:

1. **Identification of the Companies involved in the Merger**

(a) Antena 3 de Televisión, S.A. (absorbing company)

Antena 3 de Televisión, S.A., with official address in San Sebastián de los Reyes, Madrid, Avenida Isla Graciosa, número 13, was incorporated for an indefinite period of time through a deed granted on 7th June 1988 before the Notary Public of Madrid, D. José Machado Carpenter. The Company is registered with the Commercial Registry of Madrid, Book 1924, folio 108, page No. M-34473, 1st Entry, with V.A.T. No. A-78839271.

(b) Gestora de Inversiones Audiovisuales La Sexta, S.A. (absorbed company)



Gestora de Inversiones Audiovisuales La Sexta, S.A., with official address in Madrid, carretera de Fuencarral-Alcobendas, km. 12,450, was incorporated for an indefinite period of time by virtue of a deed granted on 21 July 2005 before the Notary Public of Madrid D. Ignacio Paz-Ares Rodríguez. The Company is registered with the Commercial registry of Madrid, Book 21753, folio 52, 8th Section, Page M-387444, 1st entry, with V.A.T. No. A-84434935.

2. Amendments to the Bye-Laws

Antena 3, as the absorbing company of the merger, will still be governed by its corporate bye-laws, which are those currently in force.

The only amendments that will be derived from the merger will be those regarding article 5 of the corporate bye-laws of Antena 3, on the Capital Stock of the company, and article 8, regarding the Shareholders' Rights, which will be amended to incorporate the wording which is mentioned hereinafter.

3. Exchange Ratio of the Merger

The exchange ratio of the shares of the companies involved in the merger, which has been calculated on the basis of the actual value of the corporate assets of Antena and y La Sexta, will be 0.527 shares of Antena 3 with a face value of EURO SEVENTY FIVE CENTS (0.75) each per share of La Sexta with a face value of TWO EUROS AND THIRTEEN EURO CENTS (2.13). No ancillary cash consideration will be delivered.

4. Exchange procedure

Once the merger has been approved by the General Shareholders' Meetings of both companies, and the merger deed has been registered with the Commercial Registry of Madrid, the shares in La Sexta will be exchanged by Antena 3 shares. Specifically, the Shares of Antena 3 corresponding to the shareholders of La Sexta will be delivered to them and recorded in the relevant registries kept by Iberclear or, if appropriate, and until their admission to listing is verified, by any other authorised Institution of Company. As a consequence of the Merger, the Shares in La Sexta will be cancelled.

In accordance with the provisions of the Common Merger Project, Antena 3 will cover the exchange with Treasury shares and newly issued shares resulting from an increase in the capital stock of Antena 3, which will be subject to the terms and conditions hereinafter detailed. Thus, Antena 3 will deliver to the shareholders of La Sexta:

(a) 1,181,296 shares belonging to the Treasury Stock of the Company, enjoying the same rights and belonging to the same class than the currently existing shares. However, the holders of such shares will not be entitled to receive any dividend for the profit obtained by Antena 3 before the date on which the merger is registered with the Commercial Registry of Madrid, irrespective on the date on which the shares were distributed (hereinafter, the "A shares");

(b) 13,438,704 newly issued shares enjoying the same rights and belonging to the same class than the currently existing shares. However, the holders of such shares will not be entitled to receive any dividend for the profit obtained by Antena 3 before the date on which the merger is registered with the Commercial Registry of Madrid, irrespective on the date on which the shares were distributed (hereinafter, the "B shares"); and

(c) 1,181,296 newly issued shares, belonging to a new class and enjoying limited economic rights, so that their holders will not be entitled to



receive any dividend for the profit obtained by Antena 3 (i) before the date on which the Merger is duly registered with the Commercial Registry of Madrid and (ii) during the 24-month period following the date on which the Merger is duly registered with the Commercial Registry of Madrid, irrespective on the date on which the shares were distributed (hereinafter, the "C Shares").

5. Initial date on which the shares to be delivered as part of the exchange will entitle their holders to participate in the corporate profit of Antena 3

The shares to be issued by Antena 3 in the context of the above mentioned capital increase or which have been delivered Antena 3 as part of the exchange, in accordance with the terms and conditions established in the Common Merger Project will entitle their holders, upon the date on which they are issued or delivered, to participate in the corporate profit of Antena 3, subject to the following conditions:

(a) "A Shares" and "B Shares": their holders will not be entitled to receive any dividend on the profit obtained by Antena 3 before the date on which the Merger is registered with the Commercial Registry of Madrid, irrespective on the date on which the shares have been distributed; and

(b) "C Shares": their holders will not be entitled to receive any dividend on the profit obtained by Antena 3 (i) before the date on which the Merger is duly registered with the Commercial Registry of Madrid and (ii) during the 24-month period following the date on which the Merger is duly registered with the Commercial Registry of Madrid, irrespective on the date on which they have been distributed.

6. Effective Accounting Date of the Merger

In accordance with the provisions of Royal Decree 1514/2007, of 16th November, and the wording established in Royal Decree 1159/2010, of 17th September, approving the Regulations that govern the preparation of the Consolidated Annual Accounts and amending the General Accounting Plan (hereinafter, "PGC"), and as a result of the fact that all the resolutions, as it will be indicated hereinafter, are subject, on a precedent basis, to the condition that all the relevant administrative authorisations mentioned in section 15 of the common merger project have been obtained, the date on which the last of such Authorisations has been effectively obtained will be understood as the date on which the transactions made by La Sexta will be considered, for accounting purposes, as transactions made for the account of Antena 3.

As an exception to the above, in case that the granting of such Authorisations is subject to the compliance of a series of conditions, either by Antena 3 or by the shareholders of La Sexta, the merger date will be considered, for accounting purposes, as the date on which Antena 3 or, if appropriate, the shareholders of La Sexta decide to go on with the merger despite the conditions imposed.

In the case that such administrative authorisations are obtained before the approval of the relevant merger resolutions by the General Shareholders' Meetings of Antena 3 and La Sexta, the merger date, for accounting purposes, will be the date of such Meeting.

7. Ancillary benefits and special rights

La Sexta has neither ancillary benefits, nor special shares or special rights, other than the shares, that might be affected by the extinguishment of the said Company as a result of the merger. The shares of Antena 3 that will be delivered to the



shareholders of La Sexta by virtue of the merger will not grant any special right to their holders.

8. Advantages conferred to the Directors and the Independent Experts

No advantages will be conferred, neither to the members of the Board of Directors of any of the Companies that are parties to the merger, nor to the independent expert who has participated in the merger process.

Capital Increase as a result of the merger

As a consequence of the merger, to approve an increase in the stock capital of Antena 3, for a nominal amount of EURO TEN MILLION NINE HUNDRED AND SIXTY FIVE THOUSAND (euro 10,965,000 euros) through the issue of THIRTEEN MILLION FOUR HUNDRED AND THIRTY EIGHT THOUSAND AND SEVEN HUNDRED AND FOUR (13,438,704) shares with a nominal value of euro seventy five cents (euro 0.75) each, of the same class and series than those currently outstanding (the "B Shares") and ONE MILLION ONE HUNDRED AND EIGHTY ONE THOUSAND TWO HUNDRED AND NINETY SIX (1,181,296) shares with a nominal value of euro seventy five cents (euro 0.75) each, of a different class and enjoying different rights than those of the currently existing shares ("C Shares").

B shares will carry the same rights and will be of the same class than the currently existing shares. However, these shares will not grant their holders the right to receive dividends paid on the profit obtained by Antena 3 before the date on which the Merger has been duly registered with the Commercial Registry of Madrid, irrespective on the date on which the shares were distributed.

On the contrary, C shares will correspond to a new class of shares with limited economic rights, so that their holders will not be entitled to receive dividends paid on the profit obtained by Antena 3 (i) before the date on which the Merger has been duly registered with the Commercial Registry of Madrid; and (ii) during the 24 month period following the date in which the Merger has been fully registered with the Commercial Registry of Madrid, irrespective on the date on which the shares were distributed.

In accordance with the provisions set out in article 304.2 of the Law on Capital Companies, approved by Royal Decree/Law 1/2010, of 2nd July (the "Law on Capital Companies"), the currently existing shareholders of Antena 3 will not enjoy any preferential subscription right, as far as the shares to be issued in connection with the takeover of La Sexta are concerned.

The new shares will be issued at a price equal to the official closing price of the shares of Antena 3 on the effective date of the capital increase resolution, i.e., when the precedent conditions subsequently established are met.

Furthermore, the difference between the issue price of the shares and the nominal value of the new shares issued by Antena 3 will be considered an issue premium.

The capital increase (both the nominal value and the issue premium) will be fully paid up as a result of the en bloc transfer transfer to Antena 3 of all the assets and liabilities of La Sexta that will be acquired through universal succession.

As a consequence of the above, Articles 5 and 8 of the corporate bye laws of the Company will be amended, to read as follows:

"Article 5.- CAPITAL STOCK

1. *The Capital Stock amounts to EURO ONE HUNDRED AND SIXTY NINE MILLION TWO HUNDRED AND NINETY NINE THOUSAND AND SIX HUNDRED (169.299.600 EUROS), represented by 225,732,800 shares, correlatively*



numbered from 1 to 225,732,800, both inclusive, with a nominal value of EURO SEVENTY FIVE CENTS (0.75) each, cumulative and indivisible, which enjoy the same rights, with the exceptions established in paragraph 2 below.

2. Shares will be divided into two different classes, A and B, that grant their holders different economic rights:

a) "A" shares will be numbered 1 to 224,551,504, both inclusive, and will be considered ordinary shares.

b) "B" shares will be numbered 224,551,505 to 225,732,800, both inclusive. The holders of shares belonging to Class B will not be entitled to receive any dividends paid on the profit obtained by the Company during the 24-month period following the date on which the takeover by the Company (as the absorbing company) of Gestora de Inversiones Audiovisuales La Sexta, S.A. (as the absorbed Company) is duly registered with the Commercial Registry of Madrid, irrespective of the date on which the shares were distributed.

24 months after the registration of the merger between the Company and Gestora de Inversiones Audiovisuales La Sexta, S.A., Class B Shares will automatically become Class A shares, and their holders will enjoy the same rights as the holders of ordinary shares.

3. All the shares are registered shares and have been fully subscribed and paid up. The shares are represented by book entries."

"Article 8.- SHAREHOLDERS' RIGHTS

The shares bestow on their legitimate holder the condition of shareholder, which implies for this latter the full compliance with the provisions of these Bye-laws and of the resolutions validly adopted by the governing bodies of the company and the exercise of the rights inherent to such condition, in accordance with these Bye-laws and the legislation in force. According to the law, and with the relevant legal exceptions, a shareholder will have at least the following rights:

1. To participate in the distribution of the corporate profits and in the relevant net worth after the winding-up, subject to the time limits foreseen in article 5 of these Bye-Laws for Class B shares.

2. The preferential subscription rights in the issue of new shares or debentures convertible into shares.

3. To attend and vote at the Shareholders' General Meeting, in accordance with the provisions of these Bye-laws, and to contest the corporate resolutions.

4. To be kept informed about the status and the situation of the Company.

The Company can issue shares without voting rights, subject to the terms and conditions, limits and requisites set out by the Law."

Furthermore, to empower the members of the Board of Directors, with express powers to delegate in the Chairman, Mr. José Manuel Lara Bosch, the Chief Executive Officer, Mr. Silvio González Moreno and the Secretary General and Secretary of the Board of Directors, Mr. Luis Gayo del Pozo, so that any of them, joint and severally, in accordance with the provisions contained in article 297.1 a) of the Law on Capital Companies and within a maximum term of one year may establish the date on which the capital increase will be effected and to set the terms and conditions of such capital increase, in all those matters not foreseen by this General Meeting, including the calculation of the applicable price of the newly issued shares, in accordance with the accounting standards in force. Specifically,



and for illustration purposes, the following powers are delegated in the Board of Directors, with express powers of delegation in favour of any of its members:

- (a) To carry out the necessary formalities so that the newly issued shares that are the subject matter of the capital increase are included in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) - or, if appropriate, until its admission to listing has been verified, with any other authorised institution or company – and admitted to listing on the Madrid, Barcelona, Bilbao and Valencia Stock Markets;
- (b) To amend the corporate bye-laws after such term of 24 months since the registration of the merger between the Company and Gestora de Inversiones Audiovisuales La Sexta, S.A., to reflect that all the shares already belong to the same class, as all Class B shares have automatically become A Class shares; and
- (c) To carry out any formalities deemed necessary or convenient to carry out and execute the capital increase before any public or private institutions or bodies, either in Spain or abroad, including those public deeds executed to amend, clarify, complement and rectify any errors or omissions that might prevent or difficult the full effectiveness of the previous resolutions.

Application for listing

To approve the application for listing of the newly issued B shares on the Madrid, Barcelona, Bilbao and Valencia Stock Markets, through the Spanish Stock Exchange Interconnection System (Continuous Market), as a result of the agreed capital increase.

Furthermore, to approve the application for listing of the newly issued C shares on the Madrid, Barcelona, Bilbao and Valencia Stock Markets, through the Spanish Stock Exchange Interconnection System (Continuous Market), as a result of the agreed capital increase, once a period of 24 months has lapsed from the date in which the merger is duly registered with the Commercial Registry of Madrid. The accounting registration of C shares may be entrusted to Iberclear or if appropriate, and until they are admitted to listing, to any other authorised institution or company.

Eligibility of the Merger for the Special Tax regime

To agree that the Merger has recourse to the Special tax Regime set out in Chapter VIII, Title VII, of the Consolidated Text on the Corporate Income Tax Act, approved by Royal Decree Law 4/2004, of 5th March.

To that effect, and in accordance with the provisions of Article 96 of such Consolidated Text, the Merger will be notified to the Ministry of Economy and Treasury in the manner and within the term officially established.

Delegation of Powers

It is agreed to empower the Chairman, Mr. José Manuel Lara Bosch, the Chief Executive Officer, Mr. Silvio González Moreno, and the Secretary General and Secretary of the Board of Directors, Mr. Luis Gayo del Pozo, with express powers to delegate, so that any of them may, joint and severally, and without prejudice to the delegations of powers contained herein and the powers granted to convert any document into a public deed:

- (a) decide the non completion of the merger agreement executed by and between Antena 3, La Sexta and the shareholders of La Sexta and, consequently, the non execution of the Merger and the remaining resolutions previously listed, in case that the authorisations needed to effectively implement the merger, as it will



be explained hereinafter, have been granted on the basis of the compliance of certain conditions by Antena 3 or any of its shareholders; and

(b) execute, enter into and grant, to that effect, any public or private instruments deemed necessary or convenient, (including those deeds executed to amend, clarify, complement and rectify any errors or omissions, and the publication of any notices that were required or considered appropriate) for the strict fulfilment of the above mentioned resolutions, including the registration of the Merger with the Commercial Registry. The delegation of powers includes, in the broadest sense of the term, the power to guarantee the credits of those creditors who may object the Merger.

Precedent Condition for the Merger

The effectiveness of the approved merger, and the effectiveness of all the resolutions previously described will be subject to the granting of those authorisations that might be necessary. Especially, the above resolutions will be subject to the granting of the relevant authorisation by the competent anti-trust authorities, the authorisation for the transfer of the audiovisual broadcasting licence currently held by La Sexta and the granting of the permit for the private use of the public radio-electric domain which such authorisation entails. Consequently, in case that such authorisations are not granted, or if they include certain conditions that, owing to their financial significance for Antena 3 or to the possibility that they might endanger the eventual benefits derived from the merger with La Sexta, may lead Antena 3 to waive the carrying out of the merger, all the above-mentioned resolutions will become null and void.

Agreement related to point IV of the agenda

Appointment of two new Nominee Directors of the Company subject, on a precedent basis, to the effective completion of the merger.

IV.1.- Appointment of IMAGINA MEDIA AUDIOVISUAL, S.L. as new Nominee Director of the Company, for the term of six years established in the Corporate Bye-laws, in its capacity as shareholder of the Company, such appointment being subject to the effective fulfilment of the merger with La Sexta.

IV.2.- Appointment of GAMP AUDIOVISUAL, S.A. as new Nominee Director of the Company, for the term of six years established in the Corporate Bye-laws, in its capacity as shareholder of the Company, such appointment being subject to the effective fulfilment of the merger with La Sexta.

The validity of these appointments and the consequent commencement of their term of office will be subject to the completion of the merger process between Antena 3 and La Sexta, the subsequent acceptance of their offices by the new Directors and the fulfilment of any other formalities required for their validity.

Agreement related to point V of the agenda

Re-election of Mr. Elmar Heggen as Nominee Director.

Re-election of Mr. Elmar Heggen as Nominee Director of the Company for the term of six years established in the Corporate Bye-laws, on behalf of the shareholder UFA FILM UND FERNSEH, GMBH.

Agreement related to point VI of the agenda

Amendment of the Corporate Bye-Laws.



6.1.- Amendment of articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 34, 36, 37, 38, 39 and 40 currently in force, and incorporation of new articles 12, 13, 15, 16, 28, 30, 37, 38, 40, 41 y 51, so that they adapt to the new regulatory requirements.

6.2.- Amendment of articles 16 and 33 currently in force, and incorporation of the new article 43, so that they adapt to the recommendations of the Unified Spanish Corporate Governance Code.

6.3.- Approval of a revised text of the Corporate Bye-Laws.

In an effort to adapt the wording of the Corporate Bye-Laws to the regulatory reforms introduced by Law 2/2011 on Sustainable Economy, Comprehensive Law 7/2010, of 31st March, on Audiovisual Communications, Law 12/2010, of 30th June, amending, among others, the Law on Accounts Audit and the consolidated text of the Law on Capital Companies, and by the amendments to such text introduced by Law 25/2011, of 1st August, it is hereby agreed to approve, in accordance with the Report prepared by the Board of Directors, which has been available for the shareholders upon the moment when the General Meeting was convened, the amendment of the following articles of the Corporate Bye-Laws, whose wording is included in the comprehensive text of the Corporate Bye-Laws which forms an integral part of this resolution, for all purposes:

6.1. Amendment of the following articles: 1.- Name, 2.- Corporate Object, 3.- Term, 4.- Registered Office, 5.- Capital Stock, 6.- Capital Increase and Decrease, 7.- Shares, 8.- Shareholder's Rights, 9.- Transfer of Shares, 10.- Registered Shares, 12.- Usufruct of Shares, 14.- Bodies of the Company, 15.- General Meeting, 17.- Types of General Meetings, 18.- Summons, 19.- Quorum, 20.- Quorum. Special Cases, 21.- Attendance Right, 22.- Representation, 23.- Summons of the Extraordinary General Meeting, 24.- Information Right of the Shareholders, 25.- Chairman and Secretary of the Meeting – List of Attendants, 26.- Approval of the Resolutions, 27.- Minutes and Certificates, 28.- The Board of Directors, 29.- Composition of the Board, 30.- Term of Office of the Directors, 31.- Summons and Quorum of the Meetings of the Board of Directors, 32.- Management Committee and Chief Executive Officer, 34.- Remuneration, 36.- Accountancy and Annual Accounts, 37.- Deposit of the Accounts with the Commercial Registry, 38.- Allocation of the Results, 39.- Winding Up, y 40.- Liquidation. Incorporation of the New Articles 12.- Outstanding Payments, 13.- Non-Voting Shares and redeemable shares, 15.- Capital Decrease, 16.- Issue of debentures and other securities, 28.- Time and Place for the Holding. Extension and Suspension, 30.- Preparation of the List of Attendants, 37.- Resolutions adopted by the Board of Directors, 38.- Chairman and Secretary, 40.- The Chief Executive Officer, 41.- Internal Committees of the Board and 51.- Corporate Web Site.

6.2.- Amendment of articles 16 and 33 currently in force, and incorporation of a new article 43, to adapt the bye-laws to the recommendations of the Unified Spanish Corporate Governance Code.

In order to adapt the wording of the Bye-Laws to the contents of recommendations 3 and 44 of the Unified Spanish Corporate Governance Code, it is agreed to approve the amendment of the following articles of the Corporate Bye-Laws in accordance with the report prepared by the Board of Directors, which is available for the Shareholders upon the time when the General Meeting was convened:

- Amendment of current articles 16.- Faculties of the Meeting and 33.- Audit and Control Committee.



- Incorporation of a New Article 43.- Appointments and Remunerations Committee.

6.3.- Approval of a consolidated text of the Corporate Bye-Laws.

As a result of the amendments introduced in certain articles of the Corporate Bye-Laws, which have been approved in the previous resolutions, to approve a consolidated text of the Corporate Bye-Laws, which incorporates the amendments approved and renumbers, following a correlative order, all the chapters, sections and articles into which it is divided.

Agreement related to point VII of the agenda

Amendment of the General Shareholders' Meeting Regulations

7.1.- Amendment of Articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 y 28 of the General Shareholders' Meeting Regulations currently in force and incorporation of new articles 2, 3, 7, 10, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 28, 32, 33, 35 y 36 so that they adapt to the Corporate Bye-laws and the new regulatory requirements.

7.2.- Approval of a revised text of the General Shareholders' Meeting Regulations.

In order to adapt their wording to the consolidated text of the Capital Companies Act and to the amendments introduced on such act by Law 25/2011, as well as to the proposal of amendment of the Corporate Bye Laws, to approve the following amendments to the General Shareholders' Meeting Regulations, in accordance with the Report Prepared by the Board of Directors, which is available for the Shareholders upon the time when the General Meeting was convened.

7.1. Amendment of current articles 1.- Purpose and validity of the regulations, 2.- The Shareholders' general Meeting of Antena 3 de Televisión, S.A., 3.- Web site, 4.- Rights granted to the shareholders, 5.- Gender equality, 6.- Priority of the Rights of Shareholders, 7.- Types of General Meeting, 8.- Meetings convened at the request of shareholders, 9.- Announcements, 10.- Attendance Right, 11.- Attendance Card, 12.- Representation, 13.- Agenda, 14.- Quorum, 15.- Right of Information, 16.- Documentation available for shareholders, 17.- Examination of Documentation, 18.- Posting on the website and other sources of information, 19.- Exceptional requests of information, 20.- Chairmanship of the Meeting and preparation of the List of Attendants, 21.- Intervention of shareholders at the meeting, 22.- Voting, 23.- Conflicts of Interests, 24.- Minutes of the Meeting and documentation of the resolutions, 25.- Appointment of Directors, 26.- Appointment of External Directors, 27.- Remuneration of the Board of Directors, and 28.- Construction of the General Meeting Regulations. Incorporation of New Articles 2º.- Divulging of the Regulations, 3º.- Construction, 7º.- Summons, 10º.- Right to discuss all the items of the Agenda and to submit new proposals for resolution, 16º.- Public Request of Representation, 17º.- Conflicts of Interest of the Representative, 18º.- Conflicts of interest of the Director in case of Public Request of Representation, 19º.- Relationships between Financial Intermediaries and their clients in the context of the exercise of the voting rights, 20º.- Venue of the Meeting, 21º.- Infrastructure, means and services available at the venue, 22º.- IT System for the registration of proxies and voting instructions, the preparation of the attendants list and the calculation of the result of the voting, 23º.- Shareholders Desk, 24º.- Opening of the Premises and Access Control, 26º.- List of Attendants, 27º.- Requests of Intervention, 28º.- Reports, 32º.- Remote voting, 33º.- Approval of resolutions and closing of the Meeting, 35º. Temporary Suspension and 36º.- Extension.



7.2.- Furthermore, as a consequence of the amendments to the Shareholders' General Meeting Regulations referred to above, to approve the consolidated text of the Regulations of the Shareholders' General Meeting of Antena 3 de Televisión, S.A., which incorporates such amendments and renumbers its different chapters and articles following a correlative order

Agreement related to point VIII of the agenda

Calculation of the maximum amount of the combined remunerations received by the directors and the items included in such maximum amount.

- a) The maximum annual remuneration received by the Directors for their capacity as members of the Board and their attendance to its meetings and committees, in accordance with the provisions of the Corporate Bye Laws and the provisions established from time to time by the Shareholders' General Meeting – either by itself or by delegation of powers in the Board of Directors – may not exceed, for all the Directors and for each year, an amount of EURO THREE MILLION (euro 3,000,000).
- b) The amounts corresponding to professional, commercial or labour services received by the Members of the Board of Directors, irrespective of whether any power has been delegated in them, and arising from any function performed for the Company or for the Group (either as general manager, or of a managerial, executive, advisory, or consultancy nature, or related to the rendering of any other service, but different from those collegiate supervisory and decision-making roles inherent to their condition as Directors) are expressly and completely excluded from the above threshold.
- c) In the exceptional case that the number of meetings held by the Board or any of its Committees during a specific year reaches the maximum number of meetings established, the remaining meetings of the Board or of its Committees held during such year will not entitle to receive any allowances.
- d) Additionally, and in the event that the Contracts mentioned in paragraph b) above include any clauses or covenants which, in case of early or unilateral termination by the Company would oblige this latter to pay to the other party any indemnity or compensation established in the Contract, the total amount of such indemnities or compensations may not exceed, for the whole series of contracts in force from time to time, the amount of EURO THREE MILLION (euro 3,000,000). The eventual payment of such indemnities, if any, may not be included in the calculation of the maximum amount established for the aggregated amount of the Directors.
- e) All those payments which, if appropriate, arise from any bonus or variable remuneration schemes which have been expressly approved through a resolution of the General Meeting will be also understood as excluded from the calculation.
- f) The Board of Directors is expressly entrusted with the calculation of the exact amount of the fixed remuneration of the Members of the Board of Directors and the Management Committee, as well as the attendance premiums corresponding to the meetings held by the different corporate bodies, always abiding by the above mentioned maximum amount.

Agreement related to point X of the agenda

Annual report on the policy followed for the remuneration of directors.



Approval of Annual report on the policy followed for the remuneration of directors, putting to the vote, on an advisory basis, according to article 61 ter of the Securities Market Law.

Agreement related to point XI of the agenda

Corporate Website

Approval of the url www.grupoantena3.com as the corporate Website of the Company.

Agreement related to point XIII of the agenda

Delegation of powers to execute, construe, correct and enforce the resolutions approved by the Shareholders' General Meeting, to replace the powers granted to the Board of Directors by the Meeting, and granting of powers to convert such resolutions into a public deed.

In addition to the express delegations of powers contained in the previous resolutions, to jointly and severally empower the Chairman, the Chief Executive Officer, the Secretary and the Deputy Secretary of the Board of Directors so that any of them, indistinctly, may carry out any appropriate formalities in connection with the execution of the resolutions approved by this General Meeting, in order to register them with the Mercantile Registry and any other registries, and give them full effect in the financial markets where the shares of the Company are traded, especially including, among other faculties, the power to appear before a Notary Public to grant those deeds and certificates deemed necessary or convenient to that effect, to request the partial registration and to execute any other public or private document necessary for the registration of the resolutions, including the granting of any ratification, construction, cure, clarification or rectification deeds required, as well as the relevant documents to be filed with the Comisión Nacional del Mercado de Valores (CNMV) and the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges.

Madrid, 25th April 2012

Mr. Luis Gayo del Pozo
Secretary of the Board of Directors