



TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES

In accordance with the provisions of Article 227 of the *Ley del Mercado de Valores*, Atresmedia Corporación de Medios de Comunicación, S.A. (Atresmedia Corporación) hereby notifies the following

RELEVANT INFORMATION

The Company sends the proposals of the resolutions that the Board of Directors has unanimously decided to submit for the consideration by the Ordinary Shareholders' General Meeting, called today, which will be initially held on 29th April 2020, at the Company registered office.

Madrid, 26th March 2020

**ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.****PROPOSALS OF RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS TO THE APPROVAL OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS 2020****Proposals concerning item 1 of the agenda****Annual accounts, management reports, allocation of the profit obtained and corporate management in connection with year 2019.****1.1. Scrutiny and approval of the annual accounts and management report of Atresmedia Corporación de Medios de Comunicación, S.A., both on an individual and on a consolidated basis, for the year ended on 31st December 2019.**

Approval, according to the terms reflected in the legal documentation, of the annual accounts and management report of Atresmedia Corporación de Medios de Comunicación, S.A. for year 2019, both on an individual and on a consolidated basis, as they have been formulated by the Board of Directors.

1.2. Approval of the Statement of non-financial information as at 31st December 2019, which forms part of the consolidated management report.

Approval of the Statement of non-financial information as at 31st December 2019, which forms part of the consolidated management report.

1.3. Approval of the proposal concerning the appropriation of the profit obtained in 2019.

Approval of the proposal concerning the appropriation of the profit obtained in 2019, considering that the net profit obtained, after the provision for corporate income tax for that year, amounted to 103,028 thousand euros, that will be distributed among shareholders in the manner and amount stated below:

Dividend:

- A maximum amount of 101,445 thousand euros shall be allocated to the payment of a dividend, of which 45,012 thousand euros, corresponding to the interim dividend of 0.20 euros paid on 18th December 2019, following a resolution of the Board of Directors, have been already distributed.*
- The remaining amount of 56,433 thousand euros will be distributed among the shareholders of the company, through the payment of an extra dividend of 0.25 euros per share (after the assignment of the financial rights enjoyed by treasury shares), which will be payable on 16th July 2020 in connection with all the shares of the capital stock of the company, with the exception of treasury shares.*

Thus, if we add this extra dividend to the aforementioned interim dividend, the total sum distributed by the company as dividend for 2019 amounts to 0.45 euros per share, and to a maximum of 101,445 thousand euros.

Voluntary reserves:

- The remaining sum, that will amount at least to 1,583 thousand euros, shall be allocated to voluntary reserves.*

1.4. Approval of the corporate management of the Company by the Board of Directors in 2019.

Approval of the corporate management of the Company by the Board of Directors in 2019.



Proposal concerning item 2 of the agenda

Re-election of the company KPMG AUDITORES S.L. as the external auditors of Atresmedia Corporación de Medios de Comunicación, S.A. and its consolidated group of companies for 2020.

Re-election of the company KPMG AUDITORES S.L. as the external auditors in charge of the scrutiny of the annual accounts of Atresmedia Corporación de Medios de Comunicación, S.A. and its consolidated group of companies for 2020.

Proposal concerning item 3 of the agenda

Re-election of director.

Re-election of Ms. Mónica Ribé Salat as independent director of the Company, for a term of four years, as independent director, following the proposal of the Appointments and Remunerations Committee, based on a favourable report issued by the Board of Directors.

Proposal concerning item 4 of the agenda

Authorisation to buy back treasury shares, either directly or through Group Companies.

Authorise the Company so that, either directly or through the intermediary of any of its affiliate companies, so that it may acquire fully paid-up shares of Atresmedia Corporación de Medios de Comunicación, S.A., by any legal means, including their purchase against the profit for the year and/or unrestricted reserves, and subsequently dispose of such shares, in accordance with the provisions of articles 146, 509 and related articles of the Corporations Act, delegating to the Board of Directors any powers deemed necessary for the enforcement of the resolutions adopted by the General Meeting in this respect.

The acquisition of treasury shares will be subject to the following terms and conditions:

- The nominal value of the acquired shares, which will be added to those already owned by Atresmedia Corporación de Medios de Comunicación, S.A. and its subsidiaries, should not exceed the maximum threshold set out from time to time by the legislation in force.*
- The acquisition, including shares previously acquired by the Company and held by it, and shares acquired and held by any person acting in his own name but on the Company's behalf, may not have the effect of reducing the net assets below an amount equivalent to the capital stock plus those reserves which may not be distributed under the law or the corporate byelaws. To that effect, net assets will be understood as the amount defined as such in accordance with the criteria used in the preparation of the annual accounts, less the amount of profit directly allocated to that sum, plus the amount of the uncalled share capital and the par value and issue premiums of the subscribed capital stock included in the liabilities side of the balance sheet.*
- The shares so acquired must be fully paid-up.*
- The acquisition price will neither be less than the nominal value of the shares nor higher by twenty percent (20%) than their listing value, and the purchase transactions must abide by the standards and practices of the stock exchange markets.*
- The obligation laid down in article 148 c) of the Corporations Act, consisting of the creation of a restricted reserve in the liabilities side of the balance sheet of the Company which is equivalent to the amount of the shares of the Parent Company recorded in the assets side of the balance sheet, without depleting the capital or restricted legal or statutory reserves, must be complied with. This reserve should be maintained until such time as those shares are disposed of.*



- *The Management Report to be issued in due course by the Board of Directors should at least include the information referred to in article 148 d) of the Corporations Act.*

It is expressly authorised that the subsidiaries of the Company may purchase or otherwise acquire in return for payment the shares of the Company, subject to the same terms, conditions and restrictions as this resolution. Similarly, it is expressly authorized that the shares acquired by the Company or its subsidiaries by virtue of this authorization can be allocated, wholly or partially, to their delivery to beneficiaries of future remuneration schemes or to the exercise of any option rights enjoyed by the staff, the employees or the directors of the Company. The aim of this authorization is expressly stated for the purposes set out in article 146.1 a) of the Corporations Act.

The Board of Directors is authorized, to the broadest extent, to use the authorization that is the subject matter of this resolution and to fully execute and develop it. Furthermore, the Board of Directors is authorized to delegate such powers in favour of the Executive Committee, the Chief Executive Officer or any other person expressly empowered by the Board in this respect and to the extent considered appropriate; where appropriate, the Internal Conduct Regulations concerning stock market-related issues in force at the Company shall be applied.

This authorization will have an effective term of five (5) years, from the date of this General Meeting and will have no effect, as to the part not yet executed, the authorization granted to the Board of Directors by the Ordinary General Meeting of Shareholders held on 22nd April 2015.

Proposal concerning item 5 of the agenda

Delegation of powers in favour of the Board of Directors, so that this latter may issue, on behalf of the Company and in one or more issues, debentures, bonds and other fixed-income securities or other similar debt instruments, either non-convertible or exchangeable for outstanding shares or other pre-existing securities of other companies, as well as promissory notes and preferred shares, with express permission to delegate said authority and for a maximum term of five (5) years. Delegation of powers.

Delegation of powers to the Board of Directors of the Company, with express substitution powers, in accordance with the provisions contained in article 401 and the following ones of the Corporations Act and article 319 of the Commercial Registry Regulations, so that the Board may issue fixed income securities or other analogous debt instruments, subject to the following terms and conditions:

1. Issued securities

*The marketable securities concerned by this delegation of powers may consist of any type of debentures, bonds and other fixed income securities or other analogous debt instruments permitted by the law, either of the straight type or exchangeable for outstanding shares or other pre-existing securities of other companies. Similarly, this authorisation may also be used to issue preferred shares and other similar securities, as well as promissory notes, under this name or any other one (the "**Securities**"). The delegation of powers includes the authorisation to establish and/or renew tap issue or open issue schemes regarding the issue of securities, bonds and other analogous fixed income securities, as well as promissory notes, under this name or any other one.*

2. Effective term of the delegation of powers

The securities may be issued in one or several issues, at any time within a maximum term of five (5) years starting on the date of adoption of this resolution.



3. Maximum amount covered by the delegation of powers

The maximum total amount of the issue or issues of securities made under this delegation of powers may not exceed an aggregate nominal amount of **EURO THREE HUNDRED MILLION (€ 300,000,000)** or its equivalent in another currency.

As far as the limits of the delegation are concerned, the aforementioned amount represents the maximum global limit that may reach at all times the sum of the nominal outstanding amount of the promissory notes or analogous securities issued plus the nominal issued amount of the remaining securities issued under this authorisation granted to the Board of Directors.

4. Scope of the delegation

The Board of Directors shall determine the terms and conditions applicable to each issue, including, without limitation:

- a) The amount (always within the above-mentioned global quantitative thresholds).
- b) The place of issue -either in Spain or abroad- and the applicable currency including, in case of a foreign currency, its euro equivalent.
- c) The type and designation of the securities, either bonds or debentures, or even subordinated debentures, promissory notes or any other analogous fixed income securities, or any other legally admitted securities, that may be fully or partially exchangeable (necessarily or voluntarily, and in this latter case, at the option of the holder and/or the issuer) for outstanding shares or other pre-existing securities of other companies, or if they should incorporate a call option.
- d) The issue date or dates.
- e) The number of securities and their nominal value.
- f) The interest rates, the dates and the coupon payment methods, or any other indexes or parameters.
- g) The nature of the issue, either perpetual or redeemable and, in this latter case, the term and the modalities of redemption and the maturity date or dates.
- h) The applicable antidilution schemes and clauses, if any.
- i) The priority scheme or the subordination clauses, if any.
- j) Repayment rate, premiums and prizes.
- k) The guarantees of the issue, if applicable.
- l) Method of representation of the relevant securities, either by means of certificates, book entries or through any other method legally admitted.
- m) The securities underwriting method.
- n) The domestic or foreign legislation applicable.
- o) If appropriate, to apply for admission to trading in secondary markets, either official or not, organised or over-the counter, domestic or foreign, of the securities to be issued by virtue of this delegation of powers, subject to the requirements called for the applicable regulations, on a case-by-case basis and, in general terms, subject to any other terms and conditions of the issue.



- p) *If appropriate, to appoint the Commissioner and approve the basic rules governing the legal relationships between the Company and the syndicate of holders of the securities to be issued.*
- q) *In the case of programmes concerning promissory notes, the total maximum amount of the program or programmes, the maximum and minimum nominal amounts of the promissory notes to be issued, the procedure or system chosen for the issue and allocation of such promissory notes and, in general, any other aspect or condition of the issuers or programmes, including their subsequent amendment.*
- r) *The execution of any formalities that might be required, in accordance with the regulations in force at the relevant market, for the implementation of the specific issues to be agreed under this Delegation of powers.*
- s) *Furthermore, the delegation of powers in favour of the Board of Directors will also include, when deemed appropriate by the Board, the power to amend the conditions of application to the issue of securities, subject to the granting of the relevant permits required.*

5. Admission to trading

The Board of Directors is authorised to apply for the admission to trading of the securities that are the subject matter of this delegation of powers, in secondary markets, either official or not, organised or over the counter, domestic or foreign, and the Authorisation expressly includes substitution powers in favour of the Chief Executive Officer, the Secretary and the Deputy Secretary, so that they may carry out the formalities required before the bodies with jurisdiction of the Different domestic or foreign Stock Markets, in the context of the admission of the securities to trading.

The Board is also authorised, if appropriate, to apply for the suspension of the trading of the securities to be issued by the Company under this resolution. In any case, such suspension will be carried out in accordance with the legislation in force.

6. Delegation of Powers

Without prejudice to the specific delegations of powers contained in the previous paragraphs (that should be understood as granted with express substitution powers in favour of the bodies and individuals specified herein), the Board of Directors will be authorised, to the broadest extent required by law, and with express powers of delegation to the Chief Executive Officer, the Secretary and the Deputy Secretary of the Board, so that any of them, joint and severally, may indistinctly apply for any authorisations and adopt any resolutions deemed necessary or convenient for the compliance with the legislation in force, the implementation and the effectiveness of this resolution, including the performing of any formalities and the underwriting of any public or private deeds and prospectuses that might be required in accordance with the delegation of powers that is the subject matter of this resolution.

The approval of this resolution renders null and void, as to the part not yet executed, the authorisation granted to the Board of Directors which was included in the fourth item of the Agenda of the General Meeting of Shareholders of the Company held on 22nd April 2015.



Proposal concerning item 6 of the agenda

Delegation of powers in favour of the Board of Directors, so that this latter may issue, on behalf of the Company and in one or more issues, and for a maximum term of five (5) years, debentures and/or bonds convertible into new shares of the Company and/or exchangeable for Company shares, as well as warrants on new shares or on outstanding shares of the Company, with express authorisation, in case of an issue of convertible debentures and/or bonds or warrants on new shares, to exclude the preferential subscription right of shareholders and to increase the capital stock to the extent necessary to meet the requirements of the conversion. Establishment of criteria for the determination of the conversion rules and options. Delegation of powers.

Delegation of powers to the Board of Directors, with express substitution powers, in accordance with the provisions of articles 297.1.b), 401 and the following ones, 417 and 511 of the Corporations Act and Article 319 of the Commercial registry Regulations, so that the Board may issue marketable securities, subject to the following terms and conditions:

1. Issued securities

The marketable securities concerned by this delegation of powers may consist of debentures and/or bonds convertible into new shares of the common stock of the Company and/or exchangeable for outstanding shares of the Company, as well as warrants on newly issued shares or outstanding shares of the Company (the "Securities").

2. Effective term of the delegation of powers

The securities may be issued in one or several issues, at any time within a maximum term of five (5) years starting on the date of adoption of this resolution.

3. Maximum amount covered by the delegation of powers

*The maximum total amount of the issue or issues of securities made under this delegation of powers may not exceed an aggregate nominal amount of **EURO THREE HUNDRED MILLION (€ 300,000,000)** or its equivalent in another currency.*

4. Scope of the delegation

The Board of Directors shall determine the terms and conditions applicable to each issue, including, without limitation:

- a) The amount (always within the above-mentioned global quantitative thresholds).*
- b) The place of issue -either in Spain or abroad- and the applicable currency including, in case of a foreign currency, its euro equivalent.*
- c) The type and designation of the securities, either bonds or debentures, or even subordinated debentures or any other legally admitted securities.*
- d) The issue date or dates.*
- e) The number of securities and their nominal value, which may not be lower than the par value of the shares.*
- f) The interest rates, the dates and the coupon payment methods, including the possibility of a remuneration based on the evolution of the price of the Company's shares or on any other indexes or parameters.*
- g) The nature of the issue, either perpetual or redeemable and, in this latter case, the term and the modalities of redemption and the maturity date or dates.*
- h) The convertible and/or exchangeable nature of the issue, as well as the possibility of converting, exchanging or redeeming the issue, either wholly or partially, at any time and in cash.*
- i) The applicable antidilution mechanisms and clauses, if any.*
- j) The priority scheme and the subordination clauses, if appropriate.*
- k) The Repayment rate, premiums and prizes.*



- l) The guarantees of the issue, if applicable.*
- m) Method of representation of the relevant securities, either by means of certificates, book entries or through any other method legally admitted.*
- n) The conditions of application to exercise -or to be excluded from the exercise of- the preferential subscription right of shareholders, and in general, the applicable scheme for the underwriting and payment of the securities.*
- o) The possibility of incomplete subscription of the issue.*
- p) The applicable legislation, either domestic or foreign.*
- q) The execution of any formalities that might be required, in accordance with the regulations in force at the relevant market, for the implementation of the specific issues to be agreed under this Delegation of powers.*
- r) If appropriate, to apply for admission to trading in secondary markets, either official or not, organised or over-the counter, domestic or foreign, of the securities to be issued by virtue of this delegation of powers, subject to the requirements called for the applicable regulations, on a case-by-case basis and, in general terms, subject to any other terms and conditions of the issue.*
- s) If appropriate, to appoint the Commissioner and approve the basic rules governing the legal relationships between the Company and the syndicate of holders of the securities to be issued.*
- t) Furthermore, the delegation of powers in favour of the Board of Directors will also include, when deemed appropriate by the Board, the power to amend, subject to the granting of the permits required, the conditions of application to the issue of securities.*

5. Exclusion of the pre-emptive subscription right

The Board of Directors is expressly authorised, pursuant to the provisions of articles 417 and 511 of the Corporations Act, to exclude, wholly or partially, the exercise of the pre-emptive subscription right of the shareholders, in connection with issues of convertible bonds and securities and warrants on newly issued shares, when deemed appropriate or convenient for the sake of the corporate interest. In any case, if the Board of Directors decides to exclude the pre-emptive subscription right, the Board will prepare the mandatory report of the directors of the Company, including, as specified in the Corporations Act, the relevant report issued by the Accounts Auditor. These reports will be made available for the shareholders and shall be notified to the first General Meeting to be held after the relevant resolution regarding the issue of securities.

6. Bases and methods for conversion and/or exchange

In the event of any issue of convertible and/or exchangeable bonds and/or debentures, and for the purposes of establishing the bases and methods for the conversion and/or exchange, these shall be determined by the Board of Directors for each individual issue launched under the delegation granted, in accordance with the following criteria:

- a) Any securities to be issued under this resolution may be converted into new shares of the Company and/or exchangeable for shares of the Company, according to a specific or determinable conversion and/or exchange rate, either fixed or variable, and the Board of Directors will be authorised to determine whether they are convertible and/or exchangeable or both, and to determine whether they are necessarily or voluntarily convertible and/or exchangeable on the basis of any objective criterion, and in case that they can be voluntarily convertible and/or exchangeable, whether this should be done at the option of the holder or the issuer, subject to the periodicity and within the time limits laid down in the resolution on their issue, that shall not exceed ten (10) years from the date of issue, or whether they are perpetual, if so permitted by the applicable legislation, including the possibility of a full or partial redemption, at any time and in cash, at the option of the holder or of the issuer.*



- b) *In case of a fixed rate of conversion and/or exchange for Company shares, the convertible and/or exchangeable bonds and/or debentures will be valued at their par value, and the shares will be valued at the fixed exchange rate to be determined through a resolution of the Board of Directors, or at the exchange rate to be determined on the date or dates to be indicated in the resolution of the Board, and on the basis of the stock market price of the Company shares on the reference date(s) or period(s) indicated in the resolution. Furthermore, a premium or, if appropriate, a discount on the share price may also be established.*
- c) *The debentures or bonds may also be issued at a variable rate of conversion and/or exchange. In this case, the price of the shares, for the purposes of the conversion and/or exchange, will be the arithmetic mean of the closing prices, the weighted average price or any other reference to the stock market price of the Company Shares on the Continuous Trading market, over a period to be defined by the Board of Directors, with or without premium or, if appropriate, a discount on such share price. Notwithstanding the above, and subject to the conditions to be established by the Board of Directors, a minimum and/or a maximum reference price may be established in connection with the shares, for the purpose of their conversion and/or exchange.*
- d) *In case of exchange for shares of another Company (belonging or not to the Group of Companies) the rules established in paragraphs a) and b) above will be applied, mutatis mutandis and where appropriate, although they will be referred to the stock market price of the shares of such company at the relevant market.*
- e) *For the purposes of the rate of conversion of debentures into shares, the share price may never be lower than the par value. In accordance with the provisions contained in article 415 of the Corporations Act, debentures may not be converted into shares when the par value of the former is lower than that of the latter ones. Convertible debentures may neither be issued for an amount below their par value.*
- f) *In case of a convertible and exchangeable issue, the Board of Directors may decide that the Company will be entitled, at any time, to choose between the conversion into new shares or the exchange for outstanding shares, and the nature of the shares to be delivered shall be specified at the time of the conversion or exchange, although the Company may also deliver a combination of newly issued shares and already existing shares or an equivalent cash amount. In any case, an equal treatment shall be ensured for all those holders of fixed income securities who convert and/or exchange their securities on a given date.*
- g) *In case of conversion and/or exchange, fractions of shares to be delivered, if any, to the holder of the bonds or debentures will be rounded down by default to the nearest whole number, and each holder will receive in cash the eventual difference.*
- h) *According to articles 417 and 511 of the Corporations Act, when any issue of convertible bonds or debentures is approved, and the exercise of the preemptive subscription right of the shareholders is wholly or partially excluded, under the provisions of the authorisation contained in this resolution, the Board of Directors shall prepare a report where the bases and conversion methods specifically applied to such issue will be developed and specified, on the basis of the aforementioned criteria. This report will also include the relevant audit report referred to in Article 414.2 of the Corporations Act, which will be prepared by an auditor other than the Company's auditor, appointed for such purposes by the Commercial Registry. Furthermore, these reports will be made available for the shareholders and shall be notified to the first General Meeting to be held after the relevant resolution regarding the issue.*



Authority is conferred to the Board of Directors, so that it may develop and specify the bases and types of the conversion and/or exchange previously established, and especially, to determine the timing of the conversion and/or exchange, that may be limited to a period established beforehand, the ownership of the conversion and/or exchange right, that may correspond to the Company itself or to the holders of debentures and/or bonds, the method of compensating the debenture holders (either through conversion, exchange, delivery of a cash amount or any combination of the above, or even a compulsory conversion, that will be freely determined by the Board at its convenience, even at the time of the execution) and, in general, any other conditions or particulars deemed necessary or convenient for each specific issue.

7. Bases and methods for the exercise of the warrants

The rules defined in the previous paragraphs will be of application, mutatis mutandis, when warrants or any other analogous securities are issued, in case that they may directly or indirectly confer the right to underwrite newly issued shares of the company, and the delegation of powers will comprise the broadest powers, within the same scope as in the previous paragraphs, to decide what is deemed more convenient in connection with such class of securities.

8. Rights of the holders of convertible securities

The holders of those securities to be eventually issued in accordance with the authorisation contained in this resolution will enjoy all those rights conferred by the regulations in force in connection with the issue and by the resolution regarding the issue of shares

9. Increase of Capital

Authorisation is delegated to the Board of Directors to increase the capital stock through the issue of new ordinary shares, in the amount required to meet the requests for conversion of the convertible securities issued according to this resolution. Such authorisation will be subject to the condition that the total number of capital increases agreed by the Board of Directors, including those increases agreed as a result of this delegation of powers and those implemented according to other authorisations granted by the Shareholders' Meeting, does neither exceed fifty per cent of the current capital stock foreseen in article 297.1 b) in fine of the Corporations Act, nor twenty per cent (20%) of such total capital stock figure, in case that the pre-emptive subscription right enjoyed by the shareholders is excluded from the issue of convertible securities.

This authorisation to increase the capital stock also allows to issue and have outstanding, in one or several times, the necessary number of shares of the capital stock that are required to implement the conversion, and to redraft article 5 of the Corporate Byelaws, concerning the amount of the capital stock of the Company and, if appropriate, to render null and void the relevant tranche of such capital increase which had not been required for the conversion into shares.



10. Admission to trading

Authorisation is delegated to the Board of Directors, with express powers of delegation to the Chief Executive Officer, the Secretary and the Deputy Secretary of the Board, so that they may apply for the admission to trading of the securities that are the subject matter of this delegation of powers, in secondary markets, either official or not, organised or over the counter, domestic or foreign, and to carry out any formalities and actions deemed necessary or convenient before the bodies with jurisdiction of the Different domestic or foreign Stock Markets, in the context of the admission of the securities to trading.

Furthermore, authorisation is delegated to the Board of Directors so that they may apply for the admission to trading of the new ordinary shares that may be issued to meet the requests for conversion of the securities issued under this resolution in the Madrid, Barcelona, Bilbao and Valencia stock exchange markets, as well as in any other markets wherein the company shares are listed at the time of implementation of this resolution, and their integration within the Spanish Stock exchange Interconnection System (SIBE).

It is expressly stated that, in case that the exclusion from trading is subsequently applied for, it will be subject to the same formalities, as far as they are applicable, as the application for trading and, in such event, the interests of those shareholders or debenture holders who object or vote against such resolution will be preserved in accordance with the provisions established by the legislation in force. Furthermore, it is expressly stated that the Company will be subject to the stock market regulations currently in force or that might be enacted in future, and especially, those regarding the trading, maintenance and exclusion from trading.

11. Delegation of powers

Without prejudice to the specific delegations of powers contained in the previous paragraphs (that should be understood as granted with express substitution powers in favour of the bodies and individuals specified herein), the Board of Directors will be authorised, to the broadest extent required by law, and with express powers of delegation to the Chief Executive Officer, the Secretary and the Deputy Secretary of the Board, so that any of them, joint and severally, may indistinctly apply for any authorisations and adopt any resolutions deemed necessary or convenient for the compliance with the legislation in force, the implementation and the effectiveness of this resolution, including the completion of any formalities and the underwriting of any public or private deeds, agency, underwriting, calculation and other agreements that might be required for an issue of this type of securities, as well as those prospectuses that might be required under the delegation of powers that is the subject matter of this resolution.

The approval of this resolution renders null and void, as to the part not yet executed, the authorisation granted to the Board of Directors which was included in the fourth item of the Agenda of the General Meeting of Shareholders of the Company held on 22nd April 2015.

Proposal concerning item 7 of the agenda

Amendment of the Remuneration Policy in force for the Directors of the Company.

*Partial amendment of the Remuneration Policy in force for the directors of Atresmedia Corporación (the "**Remuneration Policy**") which was approved on 24th April 2019 by the Ordinary General Meeting of Shareholders in connection with years 2019, 2020 and 2021, as proposed in the detailed opinion attached as a **SCHEDULE** hereto, which has been endorsed by the Board of Directors and was prepared by the Appointments and Remuneration Committee, which consequently entails the approval of the new consolidated text of the Remuneration Policy (which is included in this report) and which forms part of this resolution for all purposes.*



Proposal concerning item 8 of the agenda

Delegation of powers to formulate, construe, make good and enforce the resolutions adopted by the General Meeting, and to replace the powers granted to the Board of Directors by the Meeting.

To authorise the Board of Directors of the Company, as broadly as required by law and with express powers of delegation to the Chairman of the Board of Directors, the Chief Executive Officer, The Secretary and the Deputy Secretary of the Board, so that either the Board of Directors or any of them, joint and severally, may indistinctly carry out any actions deemed appropriate in connection with the formulation, construction, amendment and full enforcement of the resolutions adopted by this General Meeting.

Proposal concerning item 9 of the agenda

Advisory vote on the Annual Report on the remunerations received by the Directors 2019.

To vote, on an advisory basis, on the Annual Report on the remunerations received by the Directors of Atresmedia Corporación de Medios de Comunicación, S.A. in 2019.

Proposal concerning item 10 of the agenda

Approval, as appropriate, of the minutes of the meeting.

Approval, as appropriate, of the minutes of the Shareholders' Ordinary General Meeting.



SCHEDULE

EXPLANATORY REPORT ATTACHED TO THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS OF ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A. CONCERNING THE AMENDMENTS INTRODUCED IN THE REMUNERATION POLICY BY THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Justification of the proposal concerning item 7 of the agenda

This report has been prepared by the Board of Directors, during the meeting held on 18th March 2020, and will be attached to the proposals of resolution concerning the amendments to be introduced in the remuneration policy currently in force for the directors of the Company that will be submitted for approval to the 2020 Ordinary General Meeting of Shareholders, which will foreseeably be held, in first call, next 29th April 2020, in accordance with the provisions of articles 529 *quindecies*, paragraph 3 g) and 529 *novodecies* of Legislative Royal Decree 1/2010, of 2nd July, approving the Consolidated Text of the Corporations Act (the "Corporations Act").

Thus, the Board of Directors endorses the preliminary report issued by the Appointments and Remunerations Committee and, consequently, the Board proposes to the General Meeting of Shareholders:

Partial amendment of the Remuneration Policy in force for the directors of Atresmedia Corporación (the "Remuneration Policy") which was approved on 24th April 2019 by the Ordinary General Meeting of Shareholders in connection with years 2019, 2020 and 2021, as proposed in the detailed opinion attached as a SCHEDULE hereto, which has been endorsed by the Appointments and Remuneration Committee, which consequently entails the approval of the new consolidated text of the Remuneration Policy (which is included in this report) and which forms part of the resolution for all purposes.



EXPLANATORY REPORT PREPARED BY THE APPOINTMENTS AND REMUNERATIONS COMMITTEE OF ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A., CONCERNING THE AMENDMENTS INTRODUCED IN THE REMUNERATION POLICY

1. Object of the Report

The Appointments and Remunerations Committee of Atresmedia Corporación de Medios de Comunicación, S.A. ("**Atresmedia Corporación**" or the "**Company**") has prepared this report (the "**Report**") on the amendments to be introduced in the remuneration policy currently in force for the directors of the Company, which was approved by the Ordinary General Meeting of Shareholders of the Company held on 24th April 2019 (the "**Remuneration Policy**"), in compliance with the provisions of articles 529 *quindecies*, paragraph 3 g) and 529 *novodecies* of Legislative Royal Decree 1/2010, of 2nd July, approving the Consolidated Text of the Corporations Act (the "**Corporations Act**"), Article 45 of the Corporate Byelaws and Articles 25 and 31 of the Regulations that govern the operation of the Board of Directors of the Company.

In accordance with the provisions contained in the aforementioned legal texts, the Appointments and Remunerations Committee has prepared this report so that it may be submitted to the plenary session of the Board of Directors.

2. Reasons for the amendment of the Remunerations Policy

The Appointments and Remunerations Committee has today submitted to the Board of Directors for its approval a Long-term incentives scheme for Executive Directors and some managers of the Atresmedia Corporación Group (the "**Incentives Scheme**"), related to the fulfilment of certain financial targets for years 2020, 2021 and 2022.

In this respect, and considering that the Executive Directors of Atresmedia Corporación have been included among the beneficiaries of the Incentives Scheme, the Appointments and Remunerations Committee hereby proposes to introduce certain amendments in the Remuneration Policy, basically to abide by the applicable regulations concerning the remuneration of corporate directors, as a consequence of the approval of the aforesaid Incentives Scheme, although the effective term of such Policy remains unaltered.

Any changes in the Remuneration Policy must be approved by the Appointments and Remunerations Committee, so that the members of the Board of Directors may discuss them and, once they have been approved, may put them to the vote of the next Ordinary General Meeting of Shareholders of the Company.

3. Description of the proposed changes

The following lines indicate the main changes proposed in connection with the Remuneration Policy:

Firstly, as a result of the approval of the Incentives Scheme, the section "Long-term Incentive Schemes" should be modified as follows:

"LONG-TERM INCENTIVE SCHEMES

*In addition to the remunerations already explained, executive directors are also beneficiaries of a long-term incentive scheme (the "**Incentive Scheme**"), its most salient features being as follows:*

- 1. Term.** *The effective term of the Incentive Plan is split into two differentiated periods:*



- i) Achievement period: the previously established financial targets must be achieved during this period, which corresponds to fiscal years 2020 through 2022.
- ii) Settlement period: the period comprised between year 2023 and the first quarter of 2024, wherein the payment of the second 50% will be made and which consequently entails an additional commitment on the part of the beneficiaries to stay at the Atresmedia Corporación Group.

2. Targets. The incentive Scheme envisages the three following financial targets:

- i) **First target: Profitability.** Achievement of a consolidated Earnings before Interests, taxes, Depreciations and Amortisations ("**EBITDA**") figure for the Atresmedia Corporación Group during the three (3) fiscal years 2020, 2021 and 2022, in line with the estimates made by the Company, adjusted by 90% of negative deviations of the advertising market vs. the variation anticipated in the three-year plan used as a reference for the determination of the target. This target has a weighting of 60%.
- ii) **Second target: Diversification of the income sources.** Achievement of a 30% increase in the gross margin obtained from any businesses and activities of the Company other than conventional, linear TV and radio advertising. This target has a weighting of 25%.
- iii) **Third target: Price development of the shares.** Total Shareholder Return ("**TSR**") of the Atresmedia Corporación Group during the three (3) fiscal years 2020, 2021 and 2022, considering both the changes in the price of the shares of Atresmedia Corporación and the dividends paid by Atresmedia Corporación during such period, compared with the return offered during the same period by the major European listed companies engaged in the Free TV business. This target has a weighting of 15%.

The Incentive Scheme contains a clawback clause whereby the beneficiaries will be obliged to pay back any amount received, in case that it is eventually evidenced that the data used for the calculation and settlement of the Incentive Scheme were inaccurate.

- 3. Distribution date.** The distribution of the amounts envisaged by the Incentive Scheme shall be subject to the stay of the Beneficiaries at Grupo Atresmedia during the effective term of the Incentive Scheme. The distribution shall be made as follows: 50% in May 2023, after the approval of the 2022 Annual Accounts, and the remaining 50% during the first quarter of 2024.
- 4. Amount of the remuneration.** The maximum remuneration to be delivered to executive directors, subject to the maximum achievement of the specified targets shall amount to NINE MILLION SIX HUNDRED THOUSAND EUROS (€9,600,000)."

Similarly, the committee proposes to amend the Remuneration Policy, to include in the remuneration in kind to be paid to the Executive Chairman the payment of a Life Insurance Premium for a maximum annual amount of FIFTEEN THOUSAND EUROS (€15,000) under equivalent conditions as the remaining executive directors.

Please find attached to this Report a consolidated version of the Remuneration Policy, including the changes suggested within the framework of the amendment which is the subject matter of this Report and that will replace, once it has been approved by the General Meeting of Shareholders, the text approved at the 2019 Meeting. The



aforementioned consolidated version also contains minor adjustments and corrections, that have no effect on its substance.

4. Conclusions of the Appointments and Remunerations Committee

In the opinion of the Appointments and Remunerations Committee, the amendments introduced in the Remuneration Policy abide by the legal requirements set out in the applicable regulations and the provisions contained in the Corporate Byelaws of the Company and the Board of Directors' Regulations.

In the light of the above, the Appointments and Remunerations Committee considers that there are sufficient reasons for the amendment of the Remuneration Policy, so that it may be adapted in line with the contents of this Report.

This report has been prepared by the Appointments and Remunerations Committee, that submitted it to the consideration of the Board of Directors on 18th March 2020.



REMUNERATION POLICY APPLICABLE TO THE DIRECTORS OF ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A. (ATRESMEDIA CORPORACIÓN) FOR YEARS 2019 TO 2021

(Consolidated version, which integrates the amendments submitted to the consideration of the Ordinary General Meeting of the Company, to be held next 29th April 2020)

INTRODUCTION

The regulatory significance and the public visibility of good corporate governance practices for corporations have steadily increased in recent years, especially in the case of listed companies.

The compliance with the best corporate governance practices, as far as the remuneration received by the directors is concerned, has always been considered one of the key factors for the social valuation and perception of a company, both in financial and reputational terms. Besides the strictly financial aspects, the degree of compliance with the best corporate governance practices and recommendations is an essential reference in the analyses made by institutional or corporate investors and their advisors. The good governance recommendations concerning remunerations are aimed at ensuring a perfect alignment of interests between the shareholders of the Company and its directors, while guaranteeing that external directors are sufficiently motivated, but they maintain a sufficient degree of independence to perform their supervisory tasks and scrutinize the day-to-day management tasks performed by the executive directors.

In the specific case of Atresmedia Corporación, corporate governance has an added reputational significance, since it is the most important and diversified media group in Spain. Its continued presence in public life entails a greater standard of expectations as well as an additional level of exposure to the critical eye of citizens, the remaining media and the public institutions, financial analysts and investors and the market as a whole.

The Company is committed to meet this challenge, by designing a remuneration policy which is clear, transparent, predictable and easy to understand, and which meets the necessary requisites to attract and retain the talent required to maintain the position of Atresmedia Corporación as the major media conglomerate in Spain.

REGULATORY FRAMEWORK

According to Article 529 *novedecies* of the Corporations Act, the general Meeting of Shareholders of those companies whose shares are admitted to trading on a secondary regulated market must approve, at least every three years, a remuneration policy which covers any remuneration received by its directors, including the executive directors, for the performance of their duties.

Article 45 of the corporate byelaws of Atresmedia Corporación also sets forth that the General Meeting of Shareholders must express its approval of such Remuneration Policy, that will determine the remuneration to be paid to the Directors as a whole, on the basis of the remuneration schemes set out by the corporate byelaws, and will include the maximum quantitative thresholds established for the annual remuneration to be paid to the directors as a whole, including executive directors.

In accordance with the provisions of the Corporations Act concerning the remuneration of executive directors, the aforementioned Article 45 of the byelaws



established that the remunerations policy shall contemplate (i) the amount of the fixed annual remuneration and its changes during the period covered by the policy, (ii) the different parameters considered for the calculation of the variable components of the remuneration and (iii) the main terms and conditions of their contracts, specifically including their effective term, compensations for early dismissal or termination of the contractual relationship and exclusivity, post-contractual non-competition and loyalty agreements.

THE ROLE PLAYED BY THE APPOINTMENTS AND REMUNERATIONS COMMITTEE IN THE DETERMINATION OF THE REMUNERATION POLICY

Article 33 of the corporate byelaws of Atresmedia Corporación sets out that the Appointments and Remunerations Committee will be entitled to propose to the Board of Directors the remuneration policy followed in connection with the directors, as well as the individual remuneration paid to the executive directors and the contractual terms and conditions of application to them.

In application of this principle, article 25 of the Regulations of the Board of Directors of Atresmedia Corporación sets out that the Appointments and Remunerations Committee will perform the following functions, among others, related to the remunerations policy followed in connection with the directors:

- (i) To propose to the Board of Directors the remuneration policy applicable to the directors (paragraph 10);
- (ii) To inform about and propose the individual remuneration of the executive directors and the remaining terms and conditions of their contracts, informing the Board about the suitability of the contracts of the executive directors and watching over the compliance with the legal requirements, the corporate byelaws and the remunerations policy established by the Company, both in the context of remunerations and contracts (paragraph 11);
- (iii) To review, from time to time, the remunerations policy applied to Directors, including the remuneration schemes based on stock options and their implementation, and to ensure that the individual remuneration of each one of them is commensurate with the remuneration received by the remaining directors of the Company (paragraph 12); and
- (iv) To ensure that the advice received from external advisors is genuinely independent and it is not biased by eventual conflicts of interest (paragraph 13).

In the performance of its functions, the Appointments and Remunerations Committee has made a punctual follow-up of the evolution of the remunerations scheme of the Company and the parameters set out for the remuneration of directors and, especially in connection with the variable remuneration scheme in force for executive directors. Similarly, the Appointments and Remunerations Committee has made a review of this issue from a corporate governance point of view, monitoring the best practices and applicable recommendations and the most recent normative and doctrinal developments. The Appointments and Remunerations Committee has benefitted from the advice of external independent professionals in the performance of its functions. The results of these works have determined the appropriateness of submitting a proposal concerning the approval of a new remunerations policy for the Company, to replace the policy which was approved by the General Meeting of Shareholders held on 19th April 2017, which should have initially been in full force and effect for years 2018 to 2020, both included. The aim was to adapt such policy in line with the latest recommendations and best practices available in the field of corporate governance,



especially in the context of transparency and regulation of the remuneration schemes for executive directors, and the incorporation of certain precautions in favour of the company. Notwithstanding the foregoing, the Appointments and Remunerations Committee has also considered it appropriate to maintain the basic guidelines and parameters set out in the previous remuneration policy, in the context of the remunerations paid to external and executive directors.

GENERAL PRINCIPLES OF THE REMUNERATION POLICY

This Remuneration Policy is based on the principles stated below, that have been instrumental in its configuration and represent the cornerstone of the remuneration paid to all directors, both external and executive. These principles have been defined by the Appointments and Remunerations Committee and embraced by the Board of Directors, taking into consideration not only the rules applicable to the remuneration of directors, but also the existing good governance recommendations and the demands and requirements posed by professional investors and their proxy advisors. The general principles followed for the remuneration of the directors of Atresmedia Corporación are essentially the following:

- Transparency of the remuneration schemes of application to external and executive directors, setting out clear and easily understandable criteria and procedures.
- Compliance with the recommendations and best corporate governance practices in that respect, taking the characteristics of the Company into consideration.
- Differentiation between the office of external and executive directors, also distinguishing, in terms of remuneration, the different degrees of dedication and responsibility of external directors.
- Amounts and items included in the remuneration of directors, as compared with other similar companies.
- Predictability of the system, so that it does not entail any risk of significant alterations owing to reasons that cannot be appropriately controlled and the investors may predict the amount of the remunerations to be paid.

In the context of the remuneration to be paid to the executive directors, the principles to be applied are the following:

- Definition of a remuneration system which is common for all executive directors and allows the Company to attract and retain highly talented professionals, that are able to generate value for shareholders.
- Alignment of the remuneration of executive directors with the creation of value for shareholders and the long-term objectives of the Company and its consolidated group.
- Creation of safeguard mechanisms that allow to ensure that the achievement of the short-term objectives does not hinder the strategic medium- and long-term objectives of the Company.
- Definition of preventive measures that allow to amend the payment of the variable remuneration, when this latter is based on erroneous information.

Finally, the main inspirational principles underlying the determination of the remuneration paid to external directors are the following:



- To endeavour to ensure that the remuneration is sufficiently attractive to retain highly talented external directors, while maintaining their impartiality and independence.
- To link the remuneration paid to external directors to their effective involvement with the Company and the responsibilities that have been taken on by them, and to foster their participation in the work of the Board of Directors and, if appropriate, of the relevant committees.
- To exclude external directors from the payment of the variable remuneration related to their individual performance or the evolution of the businesses of the Company, thus avoiding to compromise the independence of judgment of external directors when they have to judge accounting practices or other decisions that might alter the immediate results of the Company, in case that such results may influence their remuneration.

REMUNERATION OF EXTERNAL OR NON-EXECUTIVE DIRECTORS

The remuneration paid to the external directors of Atresmedia Corporación during the reference period will be adjusted in line with the following parameters:

1. A fixed annual remuneration for each one of the external directors, for an amount of 25,000 euros.
2. An additional amount of 2,000 euros, to be paid as attendance fees to the external directors for their attendance to each one of the meetings of the Board of Directors.
3. A supplementary fixed annual payment of 50,000 euros, to be paid to those non-executive directors that are also members of the Executive Committee.
4. An additional amount of 2,500 euros, paid as attendance fees to non-executive directors for their attendance to each one of the meetings of the Executive Committee.
5. An additional amount of 2,000 euros, paid as attendance fees to non-executive directors for their attendance to each one of the meetings of the Audit and Control Committee and/or the Appointments and Remunerations Committee.

For clarification purposes, and notwithstanding the payment of the aforementioned fees, it must be stated that the fact of being a member of the Audit and Control Committee and/or the Appointments and Remunerations Committee does not entail the payment of any additional fixed remuneration to their members.

The performance of any duties within the corporate bodies of the Company (including the offices of chair or deputy chair of the Board or the committees) will not entail any additional or differentiated remuneration for the holders of such offices, unless they involve a relevant additional activity for the director concerned, with the consequent added dedication and responsibilities.

Notwithstanding the foregoing, the maximum annual remuneration of the external directors as a whole will amount to EURO THREE MILLION (€3,000,000), exclusive of the eventual remuneration that might correspond to some of the external directors for the rendering to the Company of professional services that are not related to their status as directors.



The Board of Directors, at its own discretion, may increase or decrease the remuneration amounts set out in this paragraph for external directors, provided that they do not exceed the above-mentioned maximum annual threshold, including through the allotment of an additional remuneration for the performance of any duties within the Board of Directors or any of its committees when, in the opinion of Board, the additional involvement and responsibilities associated to such activity so indicate.

REMUNERATION OF EXECUTIVE DIRECTORS

The Remuneration to be paid to the Executive Chairman, the Chief Executive Officer and the Director and General Manager of the TV division of Atresmedia Corporación for the reference period shall be adjusted in accordance with the following parameters:

The executive Chairman

In consideration for the performance of his duties, the Executive Chairman will receive the following remuneration:

1. A fixed annual remuneration of 410,000 euros, to be distributed in twelve (12) equal monthly payments.
2. A variable annual remuneration, up to a maximum amount of 88% of the fixed remuneration indicated above, which will be accrued on the basis of: (i) the degree of achievement of the objectives set out each year by the Board of Directors, on the basis of the budget for the relevant year and the EBITDA figure resulting from the consolidated annual accounts of Atresmedia Corporación, and (ii) the commitment of the Director to stay at the Company during the year following the reference year used for the purposes of the calculation of the remuneration. This remuneration shall be paid in two equal instalments (50%). The first instalment will be paid during the first quarter of the year following the reference year used for the calculation of the remuneration, within a month from the preparation by the Board of Directors of the consolidated annual accounts used as the basis for the calculation of the variable remuneration; the second 50% instalment shall be paid during the first quarter of the second year after the reference year used for the calculation of the remuneration, provided that the Executive Chairman still holds his office, or in case of decease of the Director. The payment of this remuneration will be linked to the performance by the Executive Chairman of the responsibilities inherent to his position.
3. Remuneration in kind: (i) a life insurance policy, with an annual premium to be paid by the Company, for a maximum amount of 15,000 euros.
4. The Executive Chairman shall not receive the remuneration established for external directors for the fact of being a member of the Board and the committees: a fixed tranche plus attendance fees.
5. The executive Chairman agrees to refund, on a pro rata basis, any amount received as variable remuneration in case that it is evidenced that the information used for the calculation and settlement of such variable remuneration were inaccurate or in case that he had failed to perform the duties and responsibilities inherent to his position.



The Chief Executive Officer

In consideration for the performance of his duties, the Chief Executive Officer will receive the following remuneration:

1. A fixed annual remuneration of 1,100,000 euros, to be distributed in twelve (12) equal monthly payments.
2. A variable annual remuneration, up to a maximum amount of 88% of the fixed remuneration indicated above, which will be accrued on the basis of: (i) the degree of achievement of the objectives set out each year by the Board of Directors, on the basis of the budget for the relevant year and the EBITDA figure resulting from the consolidated annual accounts of Atresmedia Corporación, and (ii) the commitment of the Director to stay at the Company during the year following the reference year used for the purposes of the calculation of the remuneration. This remuneration shall be paid in two equal instalments (50%). The first instalment will be paid during the first quarter of the year following the reference year used for the calculation of the remuneration, within a month from the preparation by the Board of Directors of the consolidated annual accounts used as the basis for the calculation of the variable remuneration; the second 50% instalment shall be paid during the first quarter of the second year after the reference year used for the calculation of the remuneration, provided that the Chief Executive Officer still holds his office, or in case of decease of the Director. The payment of this remuneration will be linked to the performance by the Chief Executive Officer of the responsibilities inherent to his position.
3. Remuneration in kind: (i) a life insurance policy, with an annual premium to be paid by the Company, for a maximum amount of 15,000 euros; and (ii) a health insurance policy, covering the immediate family of the director, with an annual premium to be paid by the Company, for a maximum amount of 20.000 euros.
4. The Chief Executive Officer shall not receive the remuneration established for external directors for the fact of being a member of the Board and the committees: a fixed tranche plus attendance fees.
5. The Chief Executive Officer agrees to refund, on a pro rata basis, any amount received as variable remuneration in case that it is evidenced that the information used for the calculation and settlement of such variable remuneration were inaccurate or in case that he had failed to perform the duties and responsibilities inherent to his position.

The Director and General Manager of Atresmedia Televisión

In consideration for the performance of his duties, the Director and General Manager of the TV Division will receive the following remuneration:

1. A fixed annual remuneration of 650,000 euros, to be distributed in twelve (12) equal monthly payments.
2. A variable annual remuneration, up to a maximum amount of 88% of the fixed remuneration indicated above, which will be accrued in the same manner previously described for the Chief executive Officer, or in other words, it will depend on: (i) the degree of achievement of the objectives set out each year by the Board of Directors, on the basis of the budget for the relevant year and the EBITDA figure resulting from the consolidated annual accounts of Atresmedia Corporación, and (ii) the commitment of the Director to stay at the Company during the year following the reference year used for the



purposes of the calculation of the remuneration. This remuneration shall be paid in two equal instalments (50%). The first instalment will be paid during the first quarter of the year following the reference year used for the calculation of the remuneration, within a month from the preparation by the Board of Directors of the consolidated annual accounts used as the basis for the calculation of the variable remuneration; the second 50% instalment shall be paid during the first quarter of the second year after the reference year used for the calculation of the remuneration, provided that the Executive Director still holds his office, or in case of decease of the Director. The payment of this remuneration will be linked to the performance by the Director of the responsibilities inherent to his position.

3. Remuneration in kind: (i) a life insurance policy, with an annual premium to be paid by the Company, for a maximum amount of 10,000 euros; and (ii) a health insurance policy, covering the immediate family of the director, with an annual premium to be paid by the Company, for a maximum amount of 15.000 euros.

4. The Director and General Manager of the TV division shall not receive the remuneration established for external directors for the fact of being a member of the Board and the committees: a fixed tranche plus attendance fees.

5. Similarly, the Director and General Manager of the TV division agrees to refund, on a pro rata basis, any amount received as variable remuneration in case that it is eventually evidenced that the information used for the calculation and settlement of such variable remuneration were inaccurate or in case that he had failed to perform the duties and responsibilities inherent to his position.

Notwithstanding the foregoing, the Board of Directors, at its own discretion and on an exceptional basis, will be entitled to increase the amount of the remuneration foreseen in this section for executive directors, provided that such additional remuneration does not exceed the equivalent of their fixed annual remuneration, and has been accrued as a consequence of singular and extraordinary operations carried out within the Company, or has been paid on the basis of the quality of the results obtained, the individual performance of the director or any other reasons that require a qualitative assessment.

Discretionary terms and conditions included in the contracts of the Executive Directors

Contracts entered into with executive directors may include the following commitments, the suitability of which should be assessed on a case-by-case basis, considering the specific circumstances of each contract and, especially, whether the activities of the Director have been performed on a full-time and exclusive basis:

- (i) A mutual notice period, in the case of early and voluntary termination of the contract. Such period will be at least three (3) months, with a penalty equivalent to the proportional remuneration corresponding to the relevant event of default.
- (ii) A remunerated post-contractual non-competition commitment, that would be in force for a term of one year after the termination of the contract, which may be enforced or not by Atresmedia Corporación, on the basis of the eventual appreciation made by the Company in connection with the existence of an effective industrial or commercial competition interest. In consideration of such commitment, a gross lump sum will be paid,



equivalent to the total amount of one year's remuneration (annual fixed remuneration and variable monetary remuneration received during the last twelve (12) months). In case of non-fulfilment of this liability, the executive director must compensate the Company with an amount equivalent to one year of the total remuneration agreed, without prejudice to the right of the Company to claim an eventual compensation for damages.

- (iii) An indemnity commitment in favour of the executive director in case of termination of the contract by the Company or at the request of the executive director, in the following cases: (a) a serious breach of the contractual obligations by the company; (b) a significant change in the duties of the executive director, or (c) a change in the control of the Company. The compensation to be paid will be equivalent to the amount of two years' total monetary remuneration (fixed and variable remuneration received during the period of twenty-four (24) months before the date of termination of the contract).

The indefinite duration contracts of the Chief executive Officer and the Director and General Manager of the TV Division, who perform their professional duties on an exclusive and full-time basis, include all the above-mentioned stipulations.

On the other hand, since the position of Executive Chairman of the Board of Directors foresees a limited and non-exclusive dedication, the relevant contract, which is also an indefinite duration contract, does neither incorporate any post-contractual non-competition obligation, nor any indemnity clause in case of termination of the contract (for whatever reasons, either at the initiative of the Company or the Director himself). Similarly, the health insurance policy has not been included in the remuneration in kind to be received by the Chairman.

LONG-TERM INCENTIVE SCHEMES

In addition to the remunerations already explained, executive directors are also beneficiaries of a long-term incentive scheme (the "**Incentive Scheme**"), its most salient features being as follows:

1. **Term.** The effective term of the Incentive Plan is split into two differentiated periods:
 - i) **Achievement period:** the previously established financial targets must be achieved during this period, which corresponds to fiscal years 2020 through 2022.
 - ii) **Settlement period:** the period comprised between year 2023 and the first quarter of 2024, wherein the payment of the second 50% will be made and which consequently entails an additional commitment on the part of the beneficiaries to stay at the Atresmedia Corporación Group.
2. **Targets.** The incentive Scheme envisages the three following financial targets:
 - i) **First target: Profitability.** Achievement of a consolidated Earnings before Interests, taxes, Depreciations and Amortisations ("**EBITDA**") figure for the Atresmedia Corporación Group during the three (3) fiscal years 2020, 2021 and 2022, in line with the estimates made by the Company, adjusted by 90% of negative deviations of the advertising market vs. the variation anticipated in the three-year plan used as a reference for the determination of the target. This target has a weighting of 60%.



- ii) **Second target: Diversification of the income sources.** Achievement of a 30% increase in the gross margin obtained from any businesses and activities of the Company other than conventional, linear TV and radio advertising. This target has a weighting of 25%.
- iii) **Third target: Price development of the shares.** Total Shareholder Return ("TSR") of the Atresmedia Corporación Group during the three (3) fiscal years 2020, 2021 and 2022, considering both the changes in the price of the shares of Atresmedia Corporación and the dividends paid by Atresmedia Corporación during such period, compared with the return offered during the same period by the major European listed companies engaged in the Free TV business. This target has a weighting of 15%.

The Incentive Scheme contains a clawback clause whereby the beneficiaries will be obliged to pay back any amount received on a pro rata basis, in case that it is eventually evidenced that the data used for the calculation and settlement of the Incentive Scheme were inaccurate.

3. **Distribution date.** The distribution of the amounts envisaged by the Incentive Scheme shall be subject to the stay of the Beneficiaries at Grupo Atresmedia Corporación during the effective term of the Incentive Scheme. The distribution shall be made as follows: 50% in May 2023, after the approval of the 2022 Annual Accounts, and the remaining 50% during the first quarter of 2024.

Amount of the remuneration. The maximum remuneration to be delivered to executive directors, subject to the maximum achievement of the specified targets shall amount to NINE MILLION SIX HUNDRED THOUSAND EUROS (€9,600,000)."

EFFECTIVENESS OF THE REMUNERATION POLICY

This Remuneration Policy will be in force during the years 2019, 2020 and 2021, unless the General Meeting of Shareholders of the Company expressly or implicitly approves any amendment, through the approval of any binding resolution concerning the remuneration paid to the directors of the Company, in which case, this Remuneration Policy shall be understood as modified by the contents of the relevant resolution. Any eventual amendment of this Remuneration Policy shall be implemented on the basis of the same requirements and formal requisites as the Policy itself.