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Promotora de Informaciones, S.A. ("**PRISA**" or the "**Company**"), in accordance with Article 226 of the Consolidated Text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October, hereby communicates the following

### **INSIDE INFORMATION**

Attached are the resolutions which approval has been submitted to the Extraordinary General Shareholders Meeting of the Company that has been held today.

Resolutions from one to four, both inclusive, subject to approval, were included in the agenda of the General Meeting and correspond to the proposals submitted by the Board of Directors. Those resolutions have been approved by the majority of the shareholders present or represented in the Meeting.

The fifth item is of informative nature and it was also included in the agenda of the General Meeting.

It is also informed that it has been requested the inclusion as point outside the agenda the dismissals of Mr. Javier Monzón de Cáceres as director of the Company. This point has been approved by the majority of the shareholders present or represented in the Meeting.

In Madrid, on 18 December 2020  
Mr. Xavier Pujol Tobeña  
General Secretary and Secretary to the Board of Directors

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**PROMOTORA DE INFORMACIONES, S.A.**

**EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

**DECEMBER 18, 2020**

**RESOLUTIONS**

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## **FIRST**

### **Disposal of the business of Grupo Santillana Educación Global, S.L.U. in Spain, for the purposes of section 160.f) of the consolidated text of the Spanish Companies Act.**

In accordance with the inside information notice published on October 19, 2020, with register number 501, by Promotora de Informaciones, S.A. (“**PRISA**”), PRISA’s subsidiary Grupo Santillana Educación Global, S.L.U. (“**Santillana**”) —as seller— entered into an agreement on the aforementioned date with Sanoma Pro Oy, a Sanoma Corporation subsidiary, —as purchaser— for the sale of the business of Santillana addressed at pre K-12 and K-12 segments in Spain (the “**Transaction**”).

The main terms of the Transaction, its precedents and context, as well as its economic and strategic rationale, are envisaged in the report issued by the Board of Directors, which has been made available to the shareholders as from the date of publication of the call notice for the General Meeting.

As referred to in the aforementioned inside information notice, the execution of the Transaction is subject to the fulfilment of certain conditions precedent, among which is the approval thereof by the General Shareholders’ Meeting of PRISA.

Accordingly, it is hereby resolved to approve and authorize the Transaction for all purposes and, specially, for the purposes of article 160.f) of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

Likewise, it is hereby resolved to delegate to the Board of Directors, with express substitution authority to any of the Board Members deemed appropriate and/or to the Secretary of the Board of Directors, all those authorities required or convenient for the complete execution of the Transaction, including the execution of any public or private document, as well as to take any actions required or convenient for its proper execution.

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## **SECOND**

### **Approval of the directors' remuneration policy for financial years 2020 and 2021**

To approve, pursuant to the provisions of article 529 novodecies of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July, and according to the reasoned proposal approved by the Board of Directors, which attaches the mandatory report issued by the Nominations, Compensation and Corporate Governance Commission, an updated text of the directors' remuneration policy for financial years 2020 (with respect to which the policy approved by the General Shareholders' Meeting on April 25, 2018 and amended on June 3, 2019 is completed and updated) and 2021.

The full text of the directors' remuneration policy has been made available to the shareholders as from the date of publication of the call notice for the General Meeting

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### **THIRD**

#### **Amendment to articles 15 (Board of Directors and powers) and 24 (Drafting and verification of the financial statements) of the Bylaws**

To approve the amendment to article 15 (Board of Directors and powers) and 24 (Drafting and verification of the financial statements) of the Bylaws, in the terms of the proposal included in the report issued by the Board of Directors for such purpose and made available to the shareholders as from the date of publication of the call notice for this General Meeting, in order to adjust their content to the latest legal and good governance developments, that is, to the new version of the Spanish Corporate Governance Code for Listed Companies published in June 2020, as well as to the novelties introduced by Law 11/2018, of December 28, amending the Spanish Commercial Code (*Código de Comercio*), the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July, and Law 22/2015, of July 20, on Account Auditing, regarding non-financial information and diversity, in relation to non-financial information and the non-delegable powers of the board of directors.

Consequently, articles 15 and 24 of the Bylaws shall henceforth read as follows:

#### ***“Article 15.- Board of Directors and powers***

1. *The Company shall be governed by a Board of Directors.*
2. *The Board of Directors is competent to deal with any matters not attributed to the General Meeting or another corporate body in accordance with the law or with the Bylaws, and it cannot delegate the powers considered to be non-delegable in the law in any case.*
3. *The management, administration and representation of the Company, both in and out of court, and in respect of all actions comprised in the corporate purpose, correspond to the Board of Directors, which shall act collectively, without prejudice to the delegations and proxies it may grant.*
4. *The powers which cannot be delegated in accordance with the law or the Bylaws, the powers that the General Meeting has granted without express authorisation for delegation of power and the powers necessary for responsibly exercising the general supervision and control function cannot be delegated.*
5. *The Board of Directors shall not delegate the following powers under any circumstances:*
  - (i) *The establishment of the Company's general strategies and policies and, in particular:*
    - (a) *the approval of the strategic or business plan, the management targets and annual budgets, the investment and financing policy, the sustainability policy regarding environmental and social issues, and the dividend and shareholder remuneration policy;*
    - (b) *the establishment of the financial and non-financial risk control and management policy, including taxes, and supervision of the internal reporting and control systems;*

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- (c) the establishment of the corporate governance policy for the Company and the group where it is the parent;*
  - (d) the definition of the structure for the group of companies where the Company is the parent;*
  - (e) the establishment of the Company's tax strategy.*
  - (f) the own share policy;*
  - (g) the definition of a board of directors diversity and members selection policy that is specific and verifiable, ensures that the appointment or re-election proposals are based on a prior analysis of the competences required by the Board and favours diversity of knowledge, experience, age and gender; and*
  - (h) the definition of the information, communication and contacts with shareholders, institutional investors and proxy advisors policy.*
- (ii) The supervision of the actual functioning of the Committees that it has created and the actions carried out by the delegated bodies and managers that it has designated.*
  - (iii) The drafting of the Company's financial statements, directors' report (including the non-financial information report) and proposed distribution of earnings, as well as the resolution to pay the interim dividend, plus the consolidated financial statements and directors' report for submission to the General Meeting.*
  - (iv) The approval of the financial information that all listed companies must periodically disclose as well as other important information that the Company makes public.*
  - (v) The appointment and removal of the Company's Chief Executive Officers, the delegation of powers, and the prior approval of the contracts to be arranged between the Company and the directors with executive functions, which will include all the remunerated items for discharging such functions, with the majority established in the law for such purposes.*
  - (vi) The appointment and removal of the managers reporting directly to the Board or to any of its members, as well as the establishment of the basic terms of their contracts, including their remuneration.*
  - (vii) The resolutions regarding director remuneration, within the bylaw framework and the remuneration policy approved by the General Meeting.*
  - (viii) The announcement of the General Meeting and the drafting of the agenda and the proposed resolutions.*
  - (ix) The approval of any types of investments or transactions considered strategic by virtue of their amount or special characteristics, unless their approval corresponds to the General Meeting.*
  - (x) The approval of the creation or acquisition of stakes in special purpose entities or whose registered office is in tax havens and any other similar transactions whose complex nature could tarnish the transparency of the Company and its group.*

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- (xi) The approval, after a report by the Audit, Risks and Compliance Committee, of related-party transactions as defined in the applicable legislation at any given time.*
  - (xii) The authorisation or exemption of the obligations regarding the duty of loyalty in accordance with the legislation in force.*
  - (xiii) Its organisation and functioning and, in particular, the approval of an amendment to the Board of Directors Regulations.*
  - (xiv) The drafting of any types of reports which are required by the Board of Directors in accordance with the law and when the transaction to which the report refers cannot be delegated.*
  - (xv) The monitoring of the existence and maintenance of an appropriate and effective internal control over financial reporting (ICFR).*
  - (xvi) The annual assessment of the functioning of the Board of Directors and its Committees and the approval, based on their respective results, of the corresponding actions aimed at correcting the deficiencies detected, under the terms envisaged in the Board of Directors Regulations.*
  - (xvii) The powers that the General Meeting have delegated to the Board of Directors, unless the latter has been expressly authorised by the former to sub-delegate them.*
  - (xviii) Any other matters that the Board of Directors Regulations reserves fully to its knowledge.*
- 6. Notwithstanding the foregoing, when there are duly justified emergency circumstances and the law allows this, the Delegated Committee or another competent committee can adopt the resolutions corresponding to the matters stated in the preceding sections and they must be ratified by the first Board meeting held after that resolution is adopted.*
- 7. The Board of Directors shall be competent to resolve to issue and list bonds, and grant guarantees for the bond issuance.”*

**“Article 24.- Drafting and verification of the financial statements**

- 1. Within three months of the end of the financial year, the Board of Directors shall draft and sign, in accordance with the regulations in force, the financial statements, the directors' report (including the non-financial information report) and the proposed distribution of earnings and, where applicable, the consolidated financial statements and directors' report.*
- 2. The financial statements and the directors' report shall be reviewed by an auditor under the terms envisaged in the law.”*

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#### **FOURTH**

##### **Delegation of powers**

Without prejudice to any power granted pursuant to the previous resolutions, it is hereby resolved to grant to the Board of Directors the broadest powers required by law to elaborate on, execute and interpret the preceding resolutions including, if necessary, powers to interpret, remedy and complete the resolutions. Likewise it is resolved to grant to the Chairman of the Board of Directors, the Chief Executive Officer, and the Secretary, joint and several powers for any of them to appear before a Notary Public to formalize and to reflect in a notarial document the resolutions adopted at the present Meeting, rectifying, if warranted, any material errors not requiring new resolutions that might be recorded in notarial instruments, and to issue the notarial or private documents necessary to record the adopted resolutions on the Companies Register, with powers to remedy or rectify them in view of the Registrar's written or oral comments and, in summary, to take any measures required to ensure that these resolutions are fully effective.



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## **FIFTH**

### **Information to the General Shareholders' Meeting regarding the amendment of the Board of Directors Regulations**

In accordance with article 528 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2, the General Meeting is hereby informed that during the meetings held on June 30, 2020 and on November 16, 2020, the Board of Directors has resolved to amend the Board of Directors Regulations as detailed in the report that the Board of Directors has made available to the shareholders as from the date of publication of the call notice for this General Meeting.

These amendments are aimed to (i) adjust the Board of Directors Regulations to the amendment of the Bylaws approved by the Ordinary General Shareholders' Meeting held on June 29, 2020, for the purpose of shortening the term of directorships from four to three years; (ii) introduce certain basic provisions of Technical Guide 1/2019 of the Spanish National Securities Market Commission on Appointments and Remunerations Committees (*Guía Técnica 1/2019 de la Comisión Nacional del Mercado de Valores sobre Comisiones de Nombramientos y Retribuciones*); (iii) introduce certain recommendations provided for in the new version of the Spanish Corporate Governance Code for Listed Companies published in June 2020; (iv) to include the novelties introduced in the Spanish Companies Act introduced by Law 11/2018, of December 28, amending the Spanish Commercial Code, the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July, and Law 22/2015, of July 20, on Account Auditing, regarding non-financial information and diversity, in relation to non-financial information, diversity in the composition of the Board and the non-delegable powers of this body; and (v) include technical adjustments to improve the drafting and interpretation of the Regulations and to complete its content.

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**POINT OUTSIDE THE AGENDA**

**Dismissal of Mr. Javier Monzón de Cáceres as director of the Company**

It is resolved to approve the dismissal of Mr. Javier Monzón de Cáceres as director of the Company.