

“MEDIASET ESPAÑA COMUNICACION, S.A.” in accordance with the provisions of Article 82 of Law 24/1988 of July 28, of the Stock Market, announces the following:

RELEVANT FACT

The Ordinary General Meeting of Shareholders of “MEDIASET ESPAÑA COMUNICACION, S.A. ” was held on April 15th, 2015, at 12:00 am, on first call, attended by 787 present shareholders and 1,523 represented shareholders among all them of 339,526,057 shares, representing 85'450% of the share capital of the Company.

In this General Meeting, all the resolutions proposed by the Board of Directors in relation to each of the points on the agenda set out in the Notice of the Annual General Meeting have been approved.

The full text of these resolutions follows.

APPROVED RESOLUTIONS

GENERAL MEETING OF SHAREHOLDERS

“MEDIASET ESPAÑA COMUNICACION, S.A.”

-15th of April 2015

Item One .- Examination and approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and the Annual Report) and Management Reports for both “MEDIASET ESPAÑA COMUNICACION, S.A.”, and its Consolidated Group of Companies for the year ending December 31, 2014.

To approve the Company’s Annual Accounts, (including the Balance Sheet, the Profit and Loss Account, the Statement of changes in equity, Statement of cash flows as well as the Notes to the Annual Financial Statements) and the Management Report of both “MEDIASET ESPAÑA COMUNICACION, S.A.” and its Consolidated Group of Companies for the year to 31 December, 2014, approved by the Board of Directors in its meeting of 25th of February 2015 verified by the Audit and Compliance Committee without objections.

Item Two: Distribution of Profit for 2014

1. To distribute the profit resulting from the financial year 2014, amounting to 59,963 Euros as follows:

Thousands €

Profit & Loss	
Profit	59,963
To Goodwill Reserves	14,399
To losses from previous year	8,594
To Dividends	36,970
Total	59,963

2. To set the Dividend payable at 0,1009635 per share, after deducting the amount that would correspond to the shares of the company.
3. The dividend is payable to shareholders of “MEDIASET ESPAÑA COMUNICACION, S.A.” on May 4th 2015.

Item Three: Distribution of an extraordinary dividend

Approve an extraordinary dividend, payable in cash from the disposable reserves, for a total of 10,632 thousand euros, equivalent to 0,0290365 € per share after deducting the amount that would correspond to the shares of the company.

The dividend is payable to shareholders of “MEDIASET ESPAÑA COMUNICACION, S.A.” on May 4th 2015.

Item Four: To examine and approve the management of the company by the Board of Directors during 2014.

To approve the way in which the Board of Directors conducted the company’s business during 2014.

Item Five. Re-election of Board Members

To re-elect as members of the Board of Directors of the Company, appointing them for a period of four years, the following Gentlemen:

5.1 Re-elect José Ramón Alvarez-Rendueles of legal age, married, of Spanish nationality, residing in Madrid, C/ Pegueritos nº12-F y NIF nº 07716584-S, Mr. Alvarez-Rendueles will maintain the title of external independent director.

5.2 Re-elect Mr. Ángel Duráñez Adeva of legal age, married, of Spanish nationality, residing in Madrid, Paseo de la Habana, nº 109 y NIF nº1606701-J. Mr. Duráñez will maintain the title of external independent director.

5.3 Re-elect Mr. Francisco de Borja Prado Eulate of legal age, married, of Spanish nationality, residing in Madrid, C/ Almagro, nº 29 y NIF nº5346906G Mr. Prado as an external independent will maintain the title of external independent director.

Item Six. Establish the number of Board members.

Set the number of members on the Board of Directors at thirteen (13).

Item Seven. Establish the maximum overall annual remuneration payable to the Company's Directors.

It is agreed to set the maximum amount that the Company may pay its directors in respect of (i) fixed annual remuneration and (ii) attendance allowance in the amount of 2,500,000 Euros annually.

In the rare event that the number of Board meetings or its Committees held in a given year should reach the maximum figure, the rest of the Board meetings or its Committees to be held during such period will not be entitled to receive allowances.

The exact amount of allowances and other remuneration of the distinct board members shall be fixed by the Board of Directors.

Item Eight. Awarding Company shares to Directors who perform executive duties and to Senior Managers of the Company, as part of their remuneration.

Approve that the CEOs and Managing Directors of "MEDIASET ESPAÑA COMUNICACION, S.A." and its Consolidated Group of companies may receive part of the variable remuneration for the year 2014 in Company shares in accordance with the following conditions:

- Beneficiaries: CEOs and Managing Directors of "MEDIASET ESPAÑA COMUNICACION, S.A." and the member companies of its Consolidated Group.

- Voluntary nature: Receipt of variable remuneration in shares is voluntary on the part of the beneficiaries.
- Maximum Limit: The maximum amount of shares to be received by each beneficiary will be the result of applying 12,000 Euros to the average share price on the date of delivery.
- Origin of the shares: shares shall come from the treasury stock.
- Maximum number of shares to be given: will be the result of dividing 12,000 Euros between the average trading price of the share on the date of delivery.
- Value of shares: the average trading price of the share on the date of delivery.
- Duration: this remuneration system will apply until the date of delivery, which must be verified in any case before the expiration of three months from the date of approval by the Shareholders General Meeting.
- Delegation: the power to enforce the agreement is delegated to the Board of Directors.

Item Nine. Reduce the share capital by 20,343,071 Euros by cancelling 40,686,142 of its own shares, representing 10% of the share capital of MEDIASET ESPAÑA COMUNICACIÓN, S.A. Delegation of powers.

1. Reduction of share capital by the cancellation of its own shares.

Reduce the share capital of the Company by the amount of **20,343,071** Euros, through the cancellation of **40,686,142** shares currently existing in treasury stock, of 0.50 EUR par value each, representing 10% of the share capital at the time of this agreement, and therefore fixing the amount of share capital at **183,087,642** Euros. Thus, proceeding to cancel the total shares of the Company in treasury stock.

With regards to the implementation period of this resolution to reduce capital, the said statutory amendment is immediately effective by the sole discretion of the General Meeting (subject to formalization), given that no right to object to the reduction exists from the creditors as described in paragraph 3 below.

2. Procedure for reduction and disposable reserves

The capital reduction does not involve a return of contributions to shareholders as the Company itself is the holder of the shares which are cancelled, and is carried out against disposable reserves, by the provision of a capital reserve for an amount equal to the nominal value of the cancelled shares, which can only be used with the same requirements as those for the reduction of share capital, pursuant to the provisions of Article 335. c) of the Corporations Act.

Consequently, as stated in this legal provision, the creditors of the Company shall not have the right to object to that which is referred to in Article 334 of the Corporations Act.

3. Statutory modification

Accordingly, it was agreed to amend Article 5 regarding the share capital whose new literal wording is as follows, expressly repealing the previous wording:

Article 5. Share Capital

1. The Company's share capital amounts to ONE HUNDRED EIGHTY-THREE MILLION, EIGHTY-SEVEN THOUSAND SIX HUNDRED FORTY-TWO (183,087,642) Euros.

2. Share capital is divided into THREE HUNDRED SIXTY-SIX MILLION ONE HUNDRED SEVENTY-FIVE THOUSAND TWO HUNDRED EIGHTY-FOUR (366,175,284) ordinary shares whose nominal value is 0.50 Euros per share and which are numbered consecutively from one (1) to three hundred sixty-six million one hundred seventy-five thousand two hundred eighty-four, (366,175,284) both included.

3. All shares are entirely paid up.

4. The Company may issue shares without voting rights for a nominal amount not exceeding half of the paid up share capital, which shall have the rights and obligations provided for them in the Act. The holders of non-voting shares are entitled to receive the minimum annual dividend of five percent (5%) of the paid up capital by each non-voting share.

5. In addition, the Company may issue redeemable shares in accordance with the applicable rules, which give their holders the rights established in the issue agreement, and must be fully paid up at the time of subscription."

4. Delegation of powers

It is agreed to grant the Board of Directors, with express powers of substitution in the Chief Executive Officer and the Secretary of the Board of Directors, the necessary powers to carry out the execution of this agreement, determining those points which have not been set explicitly in this agreement or arising from it. In particular and for illustrative purposes only, the following powers are delegated to the Board of Directors:

a) Publish mandatory notices in relation to the resolution adopted by this General Meeting.

- b) Appear before the Notary of their choice in order to execute the corresponding deed of capital reduction, with the covenants and declarations desirable and may (i) clarify or correct any of the particulars inserted in this Agreement; (ii) grant correction, supplementary or clarifying deeds that, where appropriate, proceed until registration of the capital reduction in the Commercial Register; or (iii) seek, where appropriate, partial registration from the Company Registrar.
- c) Perform such formalities and actions that are necessary and present any documents required to the responsible bodies so that once the cancellation of Company shares and the deed of capital reduction has been executed and registration in the Commercial Register has occurred, the cancelled shares will be delisted on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Computer Assisted Trading System (Continuous Market) and the cancellation of the relevant accounting records.
- d) To take any such steps necessary or appropriate for the full realization of this agreement before any entities and public or private organizations, Spanish and foreign, including declarations, supplements or correction of defects or omissions that might hinder and impede the full realization of this agreement.

Expressly authorizing the Board of Directors so that they may, in turn, delegate the powers to which this agreement refers.

Item Ten. Authorize the Board of Directors for the derivative acquisition of its own shares by the Company on the terms provided by law with the express power to apply them to the remuneration programs and/or provide for their sale or cancellation with a reduction in the amount of share capital, revoking, with regards to the amount not used, the delegation approved by the General Meetings of previous years.

- 1. Authorize the Board of Directors, in accordance with the provisions of Article 146 *et seq* of the Corporations Act, it may proceed, to the extent it deems appropriate in view of the circumstances, with the derivative acquisition of own shares in the Company by any means, subject to the following limitations and requirements:
 - a) The shares may be acquired through deed of sale or by any other "intervivos" act for consideration.
 - b) The nominal value of its own shares acquired, when added to those already held "MEDIASET ESPAÑA COMUNICACIÓN, S.A" and its subsidiaries shall not exceed ten percent (10%) of the subscribed capital or the maximum amount that may be established by law.
 - c) The shares acquired shall be free from any charge or lien, fully paid up and not subject to the fulfillment of any obligation.
 - d) The minimum purchase price of the shares will not be less than its nominal value and the maximum price shall not exceed one hundred twenty percent (120%) of their market value on the acquisition date.

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- e) Duration of authorization: five (5) years from the date of this agreement.
 - f) When carrying out these operations they will comply with the rules on the matter contained in the Company's Internal Rules of Conduct.
2. To revoke the authorization granted on the same subject at the Ordinary General Meeting held on April 9th, 2014 on the amount not used.
3. Authorize the Board of Directors to: (i) to use all or part of its own shares acquired to the implementation of the remuneration programs whose purpose or mechanism is the delivery of shares or share options, or are based in any way on the evolution of the market share price, as provided in Article 146.1. a) of the Corporations Act; and / or (ii) proceed with their transfer; and / or (iii) cancelling them by a reduction of share capital. In relation to the cancellation of the shares acquired under this agreement and the consequent reduction of capital, to the full extent as required by law, the Board of Directors, is delegated with the power to appoint any of its members such as the CEO and the Secretary of the Board, all the powers necessary to carry out the reduction of the share capital, in one or several instances within a maximum period of five [5] years from the adoption of this Agreement, including without limitation, but not limited to:
- a) The power to determine the exact amount of the reduction, which can never exceed the amount of the nominal value of the shares acquired under this agreement;
 - b) Determine the precise number of treasury shares that must be cancelled;
 - c) Establish the date or dates of the reduction;
 - d) Implement the reduction of capital in the manner they deem most appropriate setting requirements that apply, excluding or not, the right to object by creditors pursuant to Article 335 c) of the Corporations Act and take the necessary measures to comply with the applicable regulations;
 - e) Redraft Article 5 of the Articles of Association to reflect the new share capital and number of shares of the Company;
 - f) Publication of appropriate notices;
 - g) Appear before the Notary of their choice in order to execute the corresponding deed of capital reduction and may even provide the amending, complementary or explanatory deeds that, where appropriate, last until the capital reduction is registered in Commercial Register and apply, where applicable, for partial registration from the Commercial Registrar;

- h) Send the necessary notices regarding the reduction of capital to the competent regulatory bodies, including any communications to the National Stock Exchange Commission (CNMV) where appropriate, carry out any formalities and actions that are necessary and present any documents required to the responsible bodies so that once the cancellation of Company shares and the deed of capital reduction has been executed and registration in the Commercial Register has occurred, the cancelled shares will be delisted on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Computer Assisted Trading System (Continuous Market) and the cancellation of the relevant accounting records as well as to take any such steps necessary or appropriate, for the full performance of the reduction of capital agreement, before any entities, public or private organizations, Spanish and foreign, including declarations, supplements or correction of defects or omissions that might hinder and impede the full performance of this agreement.
4. To authorize the Board of Directors, so that once the agreement has been adopted, to acquire its own shares, constituting, if necessary, a restricted reserve equivalent to the purchase price of the shares.
5. To authorize the Board of Directors, with the express power of delegation to the Board members it deems appropriate, as well as the CEO and the Secretary of the Board, as broadly as necessary, to adopt such resolutions as may be necessary or convenient in order to comply with current legislation, to successfully execute this agreement.

Item Eleven Amendment of the Articles of Association for the purpose of, as applicable, (i) adapting them to the Corporations Act following the reform introduced by Law 31/2014, of December 3rd; (ii) conducting technical improvements; and (iii) the adoption of a consolidated text.

Approve, in accordance with the report justifying the proposal to amend the Articles of Association of Mediaset España Comunicación, S.A, prepared by the Board of Directors, which has been made available to shareholders since the publication of the notice of this General Meeting, the amendment of the following Articles of Association, giving the wording indicated in each case:

11.1. Amendment of Article 1 ("Name") in the First Title of the Articles (IDENTIFICATION OF THE COMPANY).

“Article I. Name”

*The Company is named **MEDIASET ESPAÑA COMUNICACIÓN, S.A. (hereinafter the "Company")**, and is governed by these Articles of Association, by provisions that are applicable at all times and the internal corporate governance rules that it develops."*

11.2 Amendment of Articles 5 (Share Capital), 6 (Representation of Shares), Article 7 (Shareholders rights), 8 (Multiple Ownership), 11 (Capital Increase), 12 (Authorized Capital), 13 (Pre-emptive rights and their elimination), y 15 (Forced Cancellation), from the Second Title (SHARE CAPITAL AND SHARES) of the Articles of Association.

"Article 5. Share capital.

1. *The Company's share capital amounts to [two hundred and three million four hundred and thirty thousand, seven hundred and thirteen (203,430,713)] Euros.*
2. *The share capital has been divided into [four hundred and six million, eight hundred and sixty one thousand, four hundred and twenty six (406,861,426)] ordinary shares, belonging to a single class and series, whose nominal value is 0.50 Euros per share and which are numbered consecutively from one (1) to four hundred and six million, eight hundred and sixty one thousand, four hundred and twenty six (406,861,426) both included.*
3. *All shares are entirely paid up.*
4. *The Company may issue shares without voting rights for a nominal amount not exceeding half of the paid up share capital, which shall have the rights and obligations provided for them in the Act. The holders of non-voting shares are entitled to receive the minimum annual dividend of five percent (5%) of the paid up capital by each non-voting share.*
5. *In addition, the Company may issue redeemable shares in accordance with the applicable rules, which give their holders the rights established in the issue agreement, and must be fully paid up at the time of subscription. "*

[Note: The final wording of this article will depend on the final content of the proposed resolution to be submitted for approval by the General Meeting under the ninth item on the agenda regarding share capital]

"Article 6. Representation of shares

1. *Shares are represented by book entries, in accordance with the applicable rules. Meanwhile, the fact that shares are not fully paid up, should be recorded in the accounting entries.*
2. *Responsibility for keeping the book entries register of the Company has been entrusted to the firm "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear) or its substitute, and its affiliated entities, as appropriate, in accordance with the provisions provided in the Stock Market regulations and other applicable provisions.*

3. *The Company may, in the terms provided by law, access data needed for full identification of its shareholders, including addresses and contact details to allow communication with them. Shareholders associations would have the same rights to access data when representing at least one percent (1%) of the share capital, and shareholders who individually or jointly hold a participation of at least three percent (3%) of the share capital, where the requirements are legally met. "*

"Article 7. Shareholders rights

1. *The share grants its rightful owner the condition of shareholder including, at least, the rights detailed below, whose scope is defined in the Law and the Company's Articles of Association:*

- a) *The right to take part in the distribution of company profits and the equity resulting from liquidation*
- b) *Preferential subscription rights in the issue of new shares or share-convertible bonds*
- c) *The right to attend and vote at General Shareholders' Meetings*
- d) *The right to challenge company agreements*
- e) *The right to information.*

2. *The shareholder will exercise their rights and fulfill their duties to the Company in accordance with the requirements of good faith and respecting the company's interest."*

Article 8. Multiple Ownership

1. *Shares are indivisible. Co-owners of one or various shares must appoint a single person for the exercise of shareholder rights and are jointly liable to the Company for all obligations arising from being a shareholder. The Company shall recognize as shareholders those who appear as legitimate holders in the corresponding book entries registers.*

2. *In the case of usufruct, pledge or other limited rights on shares, political rights over shares are the property of the bare owner, the secured debtor, and the dominion directum owner, respectively.*

3. *The rules in the paragraphs above are only valid before the Company. As far as internal relations are concerned, parties may reach other agreements.*

Article 11. Capital Increase

1. *The share capital may be increased by resolution of the General Meeting with the requirements established by law and in accordance with the different authorized methods. A capital increase may be achieved by issuing new shares or raising the nominal value of pre-existing shares and, in both cases, the consideration may involve monetary or non-monetary contributions, including the offsetting of credits, or the transformation into profits or available reserves. Capital increases may be partly charged to new contributions and partly to reserves.*

2. *If the capital increase were not entirely subscribed within the deadline indicated for this purpose, the capital would be increased by the amount effectively subscribed, except in the case the agreement stated otherwise.*

Article 12. Authorised Capital

1. *The General Shareholders' Meeting, with the requirements established for amendment of the Articles of Association and within the limits and conditions established by Law, may delegate to the Board of Directors the powers to agree one or several capital increases until the maximum allowed by law, with the time and amount being at its discretion. This delegation may include powers to exclude preferential subscription rights on the issuances of shares subject to the delegation in the terms and with the requirements established by Law.*

2. *The General Shareholders' Meeting may also delegate to the Board of Directors the powers to execute the adopted resolution to increase share capital, within the limits provided by law, indicating the date or dates on which it is to take effect and to set its conditions in any matters not agreed by the General Shareholders' Meeting. The Board of Directors may use all or part of the delegation, or even refrain from executing it due to the market conditions, the Company or any fact or event of special significance to justify its judgment on that decision, reporting it to the first General Meeting held after the time allowed for execution is completed."*

Article 13. Preemptive Rights and their elimination

1. *In the cases where share capital is increased with the issue of new shares, the previous shareholders and owners of share-convertible bonds may exercise the right to subscribe a new number of shares proportional to the nominal value of the shares they hold or, in the case of those holding share-convertible bonds, they may exercise their rights to conversion, within the deadline granted by the Board of Directors for this purpose, a deadline which will never be under fifteen (15) days.*

2. *Preemptive Rights will not be applicable for previous shareholders and owners of share-convertible bonds when the extension is due to conversion of bonds or other fixed-income securities in shares or, in the case another Company has taken over or part of its assets are split, when the Company has made a takeover bid whose*

consideration consists of securities to be issued by the Company, either partially or totally.

3. *The General Shareholders' Meeting or, if applicable, the Board of Directors, may agree on the total or partial elimination of the preemptive rights in the company's interest in the cases and under the conditions provided for in the Act.*

In particular, it may be understood that there are sufficient company interests to justify the elimination of the preemptive rights when it is necessary to facilitate (i) the acquisition of assets, including stakes in other companies, when this were convenient for the development of the corporate aim; (ii) the placement of new shares on foreign markets; (iii) the raising of resources using placement techniques based on demand forecasts whose aim is to maximize the issue rate of the shares; (iv) new partnership with an industry and/or technology partner; and (v), as a general rule, the completion of transactions which are convenient for Company interests.

Article 15. Forced Cancellation

1. *The General Shareholders' Meeting may agree, in accordance with the provisions of the applicable law, to reduce share capital in order to cancel a certain group of shares, as long as such a group is defined in accordance with substantive, homogeneous and non-discriminatory conditions. In this case the measure must be approved by the General Meeting with a majority of both the shares belonging to shareholders from the group affected as well as the shares of the rest of the shareholders remaining in the Company.*

2. *The amount to be paid by the Company may not be under the mean average share prices at market close on the Stock Markets during the month prior to reaching the agreement to reduce share capital."*

11.3° Amendment of Article 16 (Issue of bonds) from the Third Title (BONDS AND OTHER SECURITIES) of the Articles of Association.

"Article 16.- Issue of Bonds

1 *The General Meeting, in the terms provided by law, may delegate the Board of Directors the power to issue simple or convertible and/or exchangeable bonds. The Board of Directors may use such delegation on one or several occasions and for a maximum five-year (5) term.*

2. *Likewise, the General Meeting may authorize the Board of Directors to determine the time at which the agreed issuing is to take place, as well as set other conditions not scheduled in the General Meetings' agreement.*

11.4° Amendment of Articles 19 (Distribution of Responsibilities) from Chapter one (BODIES OF THE COMPANY) from the Fourth Title (COMPANY GOVERNANCE AND ADMINISTRATION) of the Articles of Association and articles 21 (General Meeting Regulations), 22 (Types of General Meeting), 23 (Convening the General Meeting), 24 (Time and Location of the Meeting), 25 (Constitution), 26 (Right to attend), 27 (Representation), 28 (General Meeting Board), 30 (General Meeting Discussions), 31 (Right to Information), 32 (Voting), 33 (Distance Voting), 34 (Adopting Resolutions), 35 (Minutes of the General Meeting) from Chapter Two (GENERAL MEETINGS), from Section Four (COMPANY GOVERNANCE AND ADMINISTRATION) of the Articles of Association.

“Article 19.- Distribution of Responsibilities

1. *The Company’s management bodies are the Annual General Meeting, the Board of Directors and the executive bodies created within it.*
2. *The Annual General Meeting is responsible for decisions concerning those issues which have been attributed to them by Law, by these Articles or by the Shareholders General Meeting Regulations. In particular and purely by way of example, it is their responsibility to decide on the following matters:*
 - a) *Approve the management report and the annual accounts, and decide upon the distribution of the profits, and the approval of the company’s management.*
 - b) *Appoint, re-elect, ratify and remove the members of the Board of Directors of the Company and also appoint and remove the liquidators, and, where appropriate, auditors, and the exercise of corporate liability action against any of them.*
 - c) *Authorize those operations outside the scope of the company’s purpose.*
 - d) *Amendment of the Articles of Association.*
 - e) *Increase or reduce the Share Capital.*
 - f) *Agree on the elimination or limitation of preemptive subscription rights.*
 - g) *Approve the acquisition, disposal or the transfer of essential assets to another company.*
 - h) *Approve the transfer of essential activities to subsidiaries, which up until that moment are carried out by the company itself, even though the latter retains full control over them.*

The essential nature of the assets or activities referred to will be presumed when the amount of the transaction exceeds twenty five percent (25%) of the value of the assets listed in the last approved balance sheet.
 - i) *Decide on the transformation, merger, division, global transfer of assets and liabilities and the transfer of the registered office abroad.*
 - j) *Approve the dissolution of the Company.*
 - k) *Approve the final liquidation balance sheet, and approve transactions whose*

effects are equivalent to the liquidation of the company.

- l) Approve the Board of Directors remuneration policy as established by the Law.*
- m) Approve the establishment of remuneration systems for Directors and members of senior management, consisting in the delivery of shares or stock options or remuneration indexed to the value of the shares.*
- n) Approve the issuance of bonds and other negotiable securities and the delegation of the power to issue them to the Board of Directors.*
- o) Authorize the derivative acquisition of own shares*
- p) To approve and modify the General Meeting Regulations, on prior proposal by the Board of Directors.*
- q) Any other matters established by Law or these Regulations.”*

3. Those responsibilities which are not attributed by law or the Company’s Articles of Association to the Annual General Meeting are tasked to the Board of Directors.

“Article 21.- (General Meeting Regulations)

1. The General Meeting is the governing body of the Company and its resolutions are binding on all shareholders, including those who are absent, dissenting, or abstaining from voting and those who do not have voting rights. Excluding the rights of appeal corresponding to them.

2. The General Meeting is governed by the provisions of these Articles and the Law. The legal and statutory regulations of the General Meeting will be enforced and completed by the General Meeting Regulations, describing conditions for the convening, preparation, information, attendance, development and exercise of political rights by the shareholders in the General Meeting. The General Meeting Regulations will be approved by the General Meeting, at the proposal of the Board of Directors; it will be registered in the Companies Registry and will be published by the National Stock Exchange Commission.

3. The General Shareholders’ Meeting, convened in the regular manner, universally represents shareholders and it will decide by a simple majority vote on the matters included within its scope of responsibilities, except where the law or these Articles establish a greater majority.

4. In all matters relating to information, participation and exercise of voting rights at the General Meeting, the Company guarantees at all times, the equal treatment of all shareholders in the same position.

“Article 22.- Types of General Meeting.

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1. *The General Meeting may be Ordinary or Extraordinary.*
2. *The Ordinary General Meeting, must meet within the first six months (6) of each fiscal year to, where appropriate, review the company management, approve the accounts of the previous year and decide on the allocation of profits and to approve, where appropriate, the consolidated accounts, and also, deliberate and decide on any other matter within the scope of its responsibilities, always when it is included on the agenda of the notice or is legally allowed, and that the General Meeting is constituted with the share capital required.*
3. *The Ordinary General Meeting shall be valid even if called or held outside of this period.*
4. *Any General Meeting other than provided for in the preceding paragraph shall be considered an Extraordinary General Meeting. "*

“Article 23.- Convening the General Meeting

- 1.- *General Meetings of Shareholders must be formally called by the Board of Directors of the Company, or where appropriate, by the liquidators of the Company.*
- 2.- *The Board of Directors may call the General Meeting whenever it considers this to be necessary or appropriate for the company’s interest and will be obliged to do so in the following cases: (a) in the event described in section two of the paragraph above in relation to the Ordinary General Meeting; (b) when this is requested by shareholders representing at least three (3%) per cent of the share capital stating the points to be discussed during the Meeting in their request; and (c) when a takeover bid to acquire the Company’s shares is made, and (d) in all cases, on the dates or periods determined by law, these Articles or the General Meeting Regulations.*

In the event that shareholders representing at least three percent (3%) of the share capital request the convening of the meeting, the General Meeting must be called to be held within two (2) months following the date on which the Board of Directors would have been notarially required to convene it. The agenda will necessarily include those matters which are the subject of the request.

In the event where a takeover bid is made, the call must be made as soon as possible to inform shareholders about the circumstances of the transaction giving them the opportunity to provide a coordinated response.

3. - *The notice convening the General Meeting, ordinary or extraordinary, shall be in such a way as to ensure that rapid and non-discriminatory access to information is guaranteed between all the shareholders. To this end, the means of communication will ensure effective distribution of the notice, and, free access for shareholders across the EU.*
4. - *The distribution of the notice shall be made using at least the following means: (i) The Official Gazette of the Companies Registry or one of the most widely circulating daily newspapers in Spain, (ii) the website of the National Stock Exchange Commission (CNMV) and (iii) the Company's website, at least one (1) month prior to the date fixed for the meeting, except in those cases where the law demands an earlier date.*

Notwithstanding the aforementioned, and in order to give greater publicity to the notice, the Board of Directors shall be authorized to publish other listings in those additional resources as it deems necessary.

- 5.- *The notice will indicate the name of the Company, the date and time of the meeting on the first call, the date on which the shareholder will have to have his shares registered in the corresponding book entry register in order to participate, the agenda, will set out with appropriate clarity and concision, all of the matters to be dealt with as well as, the position of the person or persons convening the meeting, how and where they can, immediately and free of charge, obtain the full text of the documents and proposed resolutions which are to be made available or submitted for the approval of the General Meeting, including the web page address of the Company on which the information will be available.*
- 6.- *The notice will contain clear and accurate information of the procedures that the shareholders must follow to participate and vote at the general meeting, including, the following points: (i) the right to request information, to put items on the agenda and to submit proposed resolutions, and the exercise period; (ii) the system for voting by proxy and (iii) the procedures established for voting by distance, either by mail or electronic means.*
- 7.- *The date of the meeting at the second call, if scheduled, may also be stated. There should be a period of at least twenty-four (24) hours between the first and second calls.*
- 8.- *When the Company offers shareholders the opportunity to vote via electronic means accessible to all, the Extraordinary General Meetings may be convened with a minimum of fifteen (15) days' notice. Reducing the period of notice requires the express agreement adopted in the Ordinary General Meeting by*

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at least two thirds (2/3) of the share capital with voting rights, and duration of which shall not exceed the date of the holding of the next Meeting.

- 9.- *Notwithstanding the aforementioned, those shareholders who represent at least three per cent (3%) of the share capital, will be able to request the publication of a supplement to the call for the General Meeting of Shareholders, including one or more items on the Agenda whenever the new points go accompanied by a justification or, where appropriate, a justified proposed resolution. Under no circumstances will they be able to exercise this right with regard to the calls of extraordinary meetings.*

This right should be exercised through an irrefutable notification which should be received at the address of the Company within the first five (5) days following the publication of the call. Under no circumstances will they be able to exercise this right with regard to the calls of extraordinary meetings; the supplement to a call should be published in the same way as the notice calling the Meeting fifteen (15) days before the date envisaged for the General Meeting.

10. - *The shareholders who represent at least three per cent (3%) of the share capital will be able, in the same period stated in the previous point, submit resolutions for agreement regarding matters already included or to be included on the agenda of the convened Shareholders General Meeting. The Company will ensure the distribution of these proposed resolutions and where appropriate, any documentation that may be included, to the rest of the shareholders, by publishing it on the Company's webpage.*

“Article 24.- Time and Location of the Meeting

1. *The General Meeting will be held at the location indicated in the notice, within the municipality where the Company's registered office is located (main location if the notice does not include a location, it will be understood that the meeting is to take place at the Company's registered office.*
2. *Next to the main location, where the General Meeting's Board will be formed, there may be other places for the meeting to be held, outside or within the municipality where the Company is registered, and which may be attended by interested shareholders. The validity of the General Meeting held in additional locations depends on the clear identification of such locations in the notice and that such places are interconnected with the main location via video-link which allows the recognition and identification of the attendees, the permanent communication and interaction in real time, as well as debate and voting in real time. Those attending in these places will be considered, for all purposes of the General Meeting, as attendees to a single meeting. The*

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meeting will be considered to be convened at the location where the main location is situated.

- 3. Provided there is justified reason, The General Meeting may reach an agreement to delay the meeting for one or several consecutive days, following the proposals of the Board of Directors or a number of shareholders representing, at least, a quarter of the share capital attending the meeting. Irrespective of the number of sessions held, the Meeting will be considered a single meeting, and a single minutes' document will be created to record all sessions. The General Meeting may, likewise, be suspended temporarily in the cases and manner prescribed in its Regulations.*

"Article 25. Constitution.

- 1. The General Meeting shall be validly convened on the first call with the attendance, either personally or by proxy, of at least fifty per cent (50%) of the subscribed share capital with voting rights. Following a second call, the meeting will be validly convened irrespective of the amount of capital attending.*
- 2. If the General Meeting is called to debate amendments to the Articles of Association, including increases and reductions in capital, transformation, merger, division, global transfer of assets and liabilities of the Company or the issue of bonds, the elimination or limitation of preemptive subscription rights the transfer of the registered office abroad it will be necessary, on first call, that shareholders representing at least fifty(50%) per cent of the subscribed share capital with voting rights attend the meeting. Following a second call, the attendance of twenty-five (25%) per cent will be sufficient.*
- 3. Shareholders issuing their votes by postal or electronic mail should be counted as attendees when the meeting is convened.*
- 4. Absences occurring once the General Meeting has been convened will not affect its validity.*
- 5. If to validly adopt a resolution regarding one, or several of the points on the agenda of the notice of the General Meeting, it was necessary, in accordance with the legal or statutory rules applicable, for the assistance of a certain percentage of share capital and this percentage is not reached, or the consent of certain interested shareholders is required and they are not present or represented, the shareholders General Meeting shall be limited to deliberate and decide regarding those items on the agenda that do not require such percentage of the share capital or such shareholders."*

"Article 26 Right to Attend.

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1. *Those shareholders registered as holding any number of shares with voting rights may attend the General Meeting with the right to speak and vote.*
2. *To take part in Meetings, shareholders must register the ownership of shares in the relevant Registry at least five days (5) before the meeting date. Compliance with this requirement will be confirmed by the presentation of a voting card, proxy or distance vote, or an appropriate validation certificate issued by the body responsible for the Share Register or, by any other means which provides, in accordance with current legislation, sufficient proof of registration.*
3. *Members of the Board of Directors must attend General Meetings. Managers, Experts and other individuals who have an interest in the proper management of company's affairs may be authorised to attend the General Meeting by the Board of Directors. Failure to attend by one or the other will not affect the validity of the General Meeting.*
4. *The Chair of the General Meeting may grant the financial press and analyst's access to the General Meeting and may, in general, grant access to any individual he deems appropriate. Nevertheless, said permission may be revoked by the Board of the General Meeting."*

"Article 27. Representation.

1. *All shareholders with a right of attendance to the General Meeting may be represented by third parties, even when such a person is not a shareholder. Representation shall be granted in writing or using electronic media, and separately for each meeting.*
2. *If representation has been granted following a public request, the power of attorney should include or append the agenda, application for instructions on how to vote and the voting directions for the proxy, in the event no specific instructions have been provided, all of the above is subject, where applicable, to the provisions of the Law.*

The provisions in the paragraph above will not be applicable in the event the where the proxy is the spouse, ascendant or descendent of the represented party, nor when the proxy is empowered with a general power of attorney granted with powers to administer the estate the represented party may have in the national territory.

3. *If representation was made by a public request, the proxy shall not have the right to vote corresponding to the represented shares in those items of the agenda in which there is a conflict interest, unless they had received specific voting instructions from the shareholders for each of the items and without detriment to the possibility of designating another representative for the items.*

4. *There will be a conflict of interest in the cases provided for in applicable legislation. In any case, it is understood that the Directors are in situation of conflict of interest in the cases set out in the applicable law. In this case, unless expressly stated otherwise, when the directors make a public request for representation, the exercise of rights attached to the shares represented shall be exercised by the Chairman of the Board.*

5.- *Unless otherwise stated, it will be considered that the shareholder gives precise instructions of affirmative votes to the proposed resolutions formulated by the Board Meeting in every General Meeting.*

The delegation may include those items that even though they are not included on the Agenda of the notice, they are dealt with in the General Meeting, considering that unless otherwise stated, the shareholder provides specific instructions so that the proxy abstains. If the delegation had not included them, it will be considered that the represented shareholder instructs his proxy to abstain in the voting of these items.

6.- *Representation may also be granted using remote communication means. In order to be valid, this mode of representation will require that the Company is notified:*

- (a) *by postal correspondence, sending to the Company to the address included on the notice of the meeting call, a voting card, delegation and distance voting should be signed and completed, or it is sent by other written media which, in the opinion of the Board of Directors and following a previous agreement on this matter, allows for the proper identification of the shareholder granting representation and the delegate appointed, notwithstanding that such card or letter can be delivered in person at the address indicated in the notice convening the meeting or;*
- (b) *via electronic communication with the Company, accompanied by a copy of the voting card, delegation and distance voting, which details the representation granted and the identity of the proxy, all of the above under the recognized electronic signature of the shareholder represented or another form of identification considered appropriate by the Board of Directors following its prior agreement on these matters, in order to ensure the proper representation granted, the identity of the representative and the represented shareholder and the security of electronic communications.*

In order to be valid representation granted or notified by any of the remote communication means described above will have to be received by the Company before midnight (24:00) on the day prior to the date that the General Meeting is scheduled on the first call. The Board of Directors may establish a lower notification period by announcing this on its website.

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The provisions of this section regarding the appointment of the representative shall also be applicable to revocation.

- 7. The representative may represent more than one shareholder without limitation as to the number of shareholders represented. When a proxy represents several shareholders, he may cast votes in different directions according to the instructions given by each shareholder.*
- 8. Within seven days prior to the date set for holding the meeting, intermediaries must give the Company a list indicating the identity of each client, the number of shares for which the right is exercised to vote on their behalf, and any voting instructions the intermediary has received.*
- 9. Intermediary entities appearing as registered shareholders by virtue of the accounting record of the shares but acting on behalf of several persons, may in any case split votes and exercise the vote in various ways complying with the different instructions, if that is how they had received them. Furthermore, intermediary institutions may delegate their vote to each of the indirect holders or third parties designated by them, without limiting the number of delegations granted.*
- 10. Representation may always be withdrawn. Personal attendance by the shareholder represented will be equivalent to withdrawing representation granted.*
- 11. The Chairman and the Secretary of the General Meeting Board, and whoever they delegate, shall have the broadest powers to verify the identity of shareholders and their representatives, check the ownership and legitimacy of their rights and accept the validity of the voting card, proxy and distance voting or document or accrediting means of assistance or representation."*

“Article 28. General Meeting Board

- 1. The General Meeting Board will be comprised of, at least, a Chairman and a Secretary of the General Meeting. Likewise, members of the Company’s Board of Directors may be part of it. Notwithstanding other powers assigned by these Articles of Association or General Meeting Regulations, the Meeting Board shall assist the Chairman of the General Meeting, at their request, in the exercise of their functions.*
- 2. The General Board shall be chaired by the Chairman of the Board of Directors and in the case of absence, vacancy or inability, the Vice Chairman, will be appointed.*
- 3. If neither of them are present, to act as Chairman of the oldest Member of the Board of directors will do so and, failing that, the shareholder elected by the attendees.*

4. *The Chairman will be assisted by the Secretary. The Secretary of the General Meeting is the Secretary of the Board of Directors and, in the case of vacancy, absence, or inability, the Vice-Secretary. In the absence of the Secretary and Vice Secretary of the Board, the role of Secretary of the General Meeting will be performed by the youngest Board Member and, in his absence, the shareholder elected by the attendees.*

“Article 30 General Meeting Discussions.

1. *Once the attendee list has been created the Chairman, if appropriate, will declare the General Shareholders’ Meeting as validly convened and determine if the meeting may discuss all matters included as items on the agenda or if, on the contrary, one of such items must be restricted.*

2. *The Chairman will submit all matters included in the agenda of the meeting to be debated and will direct debates with the aim of achieving the orderly development of the meeting. For this purpose, the Chairman will have the relevant powers of order and discipline and may expel those interrupting the normal development of the meeting and may even decide to temporarily interrupt the session. Likewise, he may grant the floor to shareholders upon request, withdraw or not grant it, terminate the debate when he deems the matter to have been sufficiently discussed, not included on the agenda or hinders the development of the session, reject proposals made by shareholders during their interventions and adopt measures such as establishing turns or closing the list of interventions. The Chairman, even when attending the meeting, may delegate the management of discussions to the Secretary or the Board Member he deems appropriate.*

3. *Shareholders may request information under the terms described in the Article below.*

4. *Any shareholder may, likewise, take part, at least once (1), in the debate on the items of the agenda.*

5. *Once a matter has been sufficiently debated, the Chairman will submit it to voting.*

“Article 31. Right to information

1.- *From the date of publication of the notice convening the General Shareholders’ Meeting and up until the fifth day (5th) prior to the meeting at first call, inclusive, the anticipated date for the meeting, shareholders may request in writing for any information and/or clarification they deem necessary on items included in the agenda of the meeting or write out the questions they judge to be pertinent.*

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In addition, within the same time and manner, shareholders may request clarification or ask questions in writing regarding publicly accessible information provided by the Company to the Spanish Stock Exchange Commission from the date of the last Annual General Meeting and also about the auditor's report.

2.- *During the General Meeting, all shareholders may verbally request the information or clarification that they deem appropriate on the matters included in the meeting's agenda, from the publicly accessible information provided by the Company to the Spanish Stock Exchange Commission from the date of the last Annual General Meeting and also about the auditor's report.*

3.- *The Board of Directors is obliged to provide the information requested in accordance with the two paragraphs above in the manner and within the deadline agreed by Law, unless that information is unnecessary for the protection of shareholder rights, or there are objective reasons to believe that it could be used against the Company or for advertising purposes detrimental to the Company or related companies. Information requested won't be denied when requested by shareholders representing at least twenty five percent (25%) of the share capital.*

4.- *Where, prior to the formulation of a specific question, the requested information is available in a clear, explicit and direct manner to all shareholders on the website of the Company under the question-answer format, the Board may limit its reply to refer to the information in that format.*

5.- *The notice convening the General Meeting shall indicate, where legally required, the right to examine, at the registered office, the information and documents to be made available or subject to the approval of the General Meeting, and the means by which any shareholder may obtain them from the Company, immediately and free of charge.*

6. *Valid requests for information, clarification or questions made in writing and answers provided in writing by the Directors will be included on the website of the Company.*

7. *From the publication of the notice and until the meeting has been held, the Company shall publish continuously on its website all the information required by law and, among them, the following:*

- a) *The notice convening the meeting.*
- b) *The total number of shares and voting rights at the date of call, broken down by class of shares, if any.*
- c) *Documents to be submitted to the General Meeting and, in particular, the directors, auditors and independent expert's reports.*

- d) *The full text of the proposed resolutions on each and every point on the agenda or, in relation to informational points, a report by the competent bodies commenting on each of these points. The proposed resolutions submitted by shareholders will also be included as they are received.*
- e) *In the case of appointment, ratification or re-election of members of the Board of Directors, identity, curriculum vitae and position which they each hold, and the proposal and reports required by law. If it is a juridical person, the information included must correspond to the individual who is appointed to permanently exercise the functions of the position.*
- f) *The forms to be used to vote by proxy and remote means, unless they are directly sent by the Company to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company will indicate how to obtain the forms, which must be sent to any shareholder who requests it.”*

“Article 32. Voting

1. Every item on the agenda will be put to the vote individually. However, if deemed necessary, and within the legal limits, the Chair of the Meeting may resolve that all proposals corresponding to some or all items on the agenda be put to the vote together. In such cases, the result of the vote will apply to each individual proposal as long as none of the persons attending expresses a wish to change his or her vote with respect to any of the items. On the contrary, all amendments expressed by each of the persons attending will be reflected in the minutes along with, consequently, the result for each vote corresponding to each proposal.

In any case, where the appointment, ratification, re-election or removal of Directors and, amending the Articles of Association appear under the same point on the agenda, they must be voted on separately, the modification of each item or group of independent articles.

2. The Chair will be responsible for establishing the voting system considered most suitable and for managing the process, in this case, in accordance with procedural rules outlined in the General Meeting Regulations.

3. The shareholders or their representatives will be able to vote on the items included on the agenda by means of postal or electronic mail in accordance with the terms set forth in the following article

4. The shareholder may not exercise their right to vote corresponding to their shares where the object of the resolution to be adopted is:

- a) to release him from any obligation or grant a right;*
- b) provide any financial assistance, including providing guarantees in his favor; or*
- c) exempt him from the obligations of a duty of loyalty.*

d) The shares of the shareholder that find themselves in any of these conflicts of interest will be deducted from capital when calculating the majority of votes where necessary.

In cases of conflict of interest other than those provided for in this paragraph, shareholders are not deprived of their right to vote.

However, when the shareholder's vote or the shareholder caught up in conflict has been instrumental in the adoption of the resolution, if challenged, the burden of proof of compliance according to their interests, corresponds to the Company and, where appropriate, the shareholder or shareholders affected by the conflict,.

Accreditation of the conflict of interest corresponds to the shareholder or shareholders who challenge the resolution. The exceptions to this rule are the resolutions regarding appointment, termination, revocation and the accountability of the Directors and any others of analogous significance, in which the conflict of interest relates exclusively to the position held by the shareholder within the Company. In these cases, the accreditation of the harm to the company interest will correspond to those who challenge the resolution."

Article 33. Distance Voting

1. Shareholders with a right to attend and vote may cast their votes on proposals affecting items included in the agenda of any General Meeting via mail or electronic communication by the same means as those found in these Articles of Association for granting representation.

2. The vote cast by any of the means provided in these Articles of Association must be received by the Company before midnight (24:00) the day immediately preceding the date set for the Meeting on first or second call, as appropriate. Otherwise, the vote shall be deemed as not issued.

3. The Board of Directors is entitled to enforce the provisions above, establishing suitable rules, means and technical procedures to procure votes by remote communication means, complying with the applicable rules dictated to this effect. In particular, the Board of Directors may (i) regulate the use of alternative guarantees to electronic signatures recognized for the issuance of electronic votes and (ii) reduce the prior deadline established in the previous section for the reception on the Company's behalf of votes issued by postal or electronic mail or any other means of distance communication, accepted by the Board of Directors in accordance with the provisions of these Articles.

In any event, the Board of Directors will take the necessary measures to avoid any possible duplicate votes and ensure that those issuing votes or delegating votes via postal or electronic mail are duly legitimized for this purpose in accordance with Article 26 of the Company's Articles of Association.

The complementary rules adopted by the Board of Directors pursuant to the provisions of this section will be published on the Company's website.

- 4. Shareholders issuing remote votes under the terms described in this section will be considered in attendance for the purposes of convening the relevant Meeting*
- 5. Personal attendance by the shareholder or their representative to the General Meeting will be equivalent to revoking votes issued by mail or electronic mail.*

Article 34. Adopting Resolutions

- 1. The Annual General Meeting, ordinary or extraordinary, shall adopt resolutions by the majority required by the applicable law. Each voting share, either present or by way of representation at the Annual General Meeting, shall have the right to one vote.*
- 2. The majority necessary to adopt a resolution will require the favorable vote of a simple majority of the shares with the right to vote, present or by way of representation at the Annual General Meeting, it being understood that a resolution is adopted when you have more votes for than against of the capital present or represented. Except for cases where the Law or these Articles establish a greater majority.*

In particular, when at second call shareholders representing twenty-five percent (25%) or more of the share capital with voting rights without reaching fifty percent (50%), the resolutions referred to in Article 25.2 above may only be adopted by the favorable vote of two-thirds (2/3) of the shares represented at the Meeting. When shareholders representing more than fifty percent (50%) attend, it will be sufficient that the agreement is adopted by an absolute majority of the shares represented. "

“Article 35. Minutes of the General Meeting

- 1. The Secretary of the General Meeting will record the Minutes of the meeting and, once they have been approved, these will be incorporated in the Minutes Register.*
- 2. The Minutes may be approved by the General Meeting at the end of the meeting or, failing that, within fifteen (15) days by the Chairman and two (2) intervening shareholders, one representing the majority and another the minority.*

The Minutes may be approved by following any of the two (2) methods described, will be enforceable from the date of their approval and signed by the Secretary with the approval of the Chairman.

- 3. In the event that the presence of a notary is required to draw up the minutes of the Meeting, the notarial minutes will not be submitted for approval, and the resolutions therein may be executed from the date of their conclusion.*

4. Resolutions of the Board shall be accredited by a certification issued by the Secretary of the Board, or as applicable, the vice Secretary, with the approval of the Chairman or, as applicable, the Vice Chairman.

5. Any shareholder voting against a certain agreement has the right to request the recording of their opposition against the resolution adopted.

11.5°. Amendment of Articles 36 (Board of Directors Regulations), 37 (Administrative and Supervisory Powers), 39 (Number of Members on the Board of Directors), 40 (Qualitative Structure of the Board of Directors), 41 (Appointment of Directors), 42 (Board of Directors Positions), 43 (Convening the Board of Directors), 44 (Board of Directors Meetings), 45 (Conduct of the Meetings), 46 (Adoption of Resolutions in the Board of Directors Meeting), 47 (Minutes of the Board Meeting) from the third chapter (FROM THE BOARD OF DIRECTORS) from the fourth section (COMPANY GOVERNANCE AND ADMINISTRATION) of the Articles of Association; articles 48 (Delegates and Advisory Bodies of the Board), 49 (Executive Committee), 50 (Audit and Compliance Committee) and 51 (Appointments and Remuneration Committee) from the Fourth Chapter (FROM THE DELEGATED AND ADVISORY BODIES) from the fourth section of (COMPANY GOVERNANCE AND ADMINISTRATION) of the Articles of Association; and articles 52 (General Duties of Directors), 53 Information and Inspection Powers), 54 (Directors Term of Office), 55 (Removal of Directors), 56 (Directors Remuneration) from Chapter Five (DIRECTOR'S ARTICLES) from the fourth section of (COMPANY GOVERNANCE AND ADMINISTRATION) of the Articles of Association.

"Article 36. Board of Directors Regulations.

1. The Company will be administered by a Board of Directors.

2. The Board of Directors will be regulated by applicable legislation and these Articles of Association. The Board of Directors will carry out and fulfill these duties following the relevant Board of Directors' Regulations, to be reported to shareholders in the first General Meeting which takes place after its adoption or amendment.

The Board of Directors' Regulations will take into consideration and adapt to the specific circumstances and needs of the Company, as well as the principles and rules contained in the Good Governance recommendations, which are acknowledged at all times. This indication serves merely as a guideline and, under no circumstance, will this deprive the Board of its self-regulatory powers and responsibilities.

3. The Regulations will be registered in the Companies Registry and will be published by the National Stock Exchange Commission (CNMV).

4. *Approval and amendment of the Board of Directors Regulations will require a resolution adopted by a majority of two thirds (2/3) of the Directors present or represented by proxy in order to be valid."*

"Article 37. Administrative and Supervisory Powers.

1. *With the exception of items reserved by law or the Articles of Association, the Board of Directors is able to adopt resolutions on all matters, being the highest corporate decision-making body.*

2. *Notwithstanding that the Board of Directors have the broadest powers to manage, direct, represent and administrate the Company, the Board will essentially focus on the definition and monitoring of strategies and general management guidelines to be followed by the Company and the Group as well as on the diffusion, coordination and monitoring of the overall implementation of strategies, policies and guidelines for management of the Company and its Group with the overall objective of creating shareholder value, as a general rule relying on the management team and the management of the ordinary business operations of the Company and its delegated bodies and the management team.*

3. *In any case, decisions related to the following issues will fall under the scope of the responsibilities of the plenary Board of Directors without the option of delegation:*

- i. *Its own organization and operation.*
- ii. *The notice to call the General Meeting, the preparation of the agenda and the proposal of resolutions.*
- iii. *Formulation of the annual financial reports, the management report and the proposal for the distribution of profits as well as the consolidated financial and management reports, and, its presentation to the General Meeting Board.*
- iv. *The Board of Directors will formulate any report required by Law, when the operation to which the report refers cannot be delegated.*
- v. *Appointment of co-opted Directors and bringing forward to the General Meeting Board proposals in relation to the appointment, ratification, re-election or dismissal of directors.*
- vi. *Appointment and removal of the CEO(s) and the establishment of the conditions of their contracts.*
- vii. *Designation and renewal of internal Board of Directors' positions and Committee members.*
- viii. *Determination of Directors' remuneration in accordance with the proposal of the Appointments and Remuneration Committee.*
- ix. *Formulation, of the Directors Remuneration Policy Report in accordance with the applicable law and corporate governance recommendations following a favorable*

report previously issued by the Appointments and Remuneration Committee.

- x. Interim dividend payments.*
- xi. Announcement of any takeover bids regarding securities issued by the Company.*
- xii. Approval and amendment of the Board of Directors Regulations governing its organization and internal operations.*
- xiii. Formulation of the Annual Corporate Governance Report*
- xiv. Exercising the powers delegated by the General Meeting Board when the option for delegation is not available and to exercise any functions given to it at the General Meeting, unless sub-delegation had been expressly authorised.*
- xv. The approval, following the previous report of the Appointments and Remunerations committee, of operations of the Company or the companies of the Group carried out with the Directors, in accordance with the applicable regulations, or those operations, with shareholders, individually or jointly with others, of a significant participation including shareholders represented on the Board of Directors of the Company or other companies of the Group or with persons related to them. Directors that are affected or represented or are related to affected shareholders, will not participate in the deliberation and vote of such an agreement with the exception of those transactions established by the Law in each instance.*

Approval of the Board of Directors won't be required, following the previous report of the Amendment and Remuneration Committee, for the related party transactions completed by the Company when the three following conditions are simultaneously present: (i) they are carried out under contracts with standard conditions and wholly dedicated to a large number of clients, (ii) are carried out with generally established prices by the supplier of the goods or services in question and, (iii) where the amount does not exceed 1% of the company's annual revenues.

- xvi. Approval of any kind of investments or transactions which, by their amount or special characteristics, are strategic or have a special tax risk, unless their approval corresponds to the General Meeting Board.*
- xvii. Entering into any contract or formation of any legal relationship between the Company and a third party valued at more than 80,000,000 Euros, unless their approval corresponds to the General Shareholders Meeting.*
- xviii. Determination of the general policies and strategies of the Company, in particular:*

- a) Approval of annual budgets and the strategic plan, if any.*
- b) Approval and supervision of the management objectives and the dividend policy.*
- c) Approval and supervision of the investment and financing policy.*
- d) To determine the Groups Corporate Structure in which Mediaset España Comunicación is the parent Company.*
- e) Approval and supervision of the Corporate Governance policy of the Company and the Group.*
- f) Approval and supervision of the Corporate Social Responsibility policy.*

- g) *Approval of the Executive Directors remuneration policy to be voted on at the General Shareholders Meeting.*
- h) *Approval of the Company's treasury stock policy.*

- xix. *To determine the Company's tax strategy.*
- xx. *Perform an evaluation of the Company's Executive Directors.*
- xxi. *Monitoring the effective functioning of the constituted Committees and the performance of the delegated bodies and managers who were designated.*
- xxii. *Approval and monitoring of the control and risk management—including tax-policy and the internal information and control systems, following the previous report of the Audit and Compliance Committee report.*
- xxiii. *The appointment and removal of senior management who report directly to the Board of Directors or one of its members. Also, the establishment of the basic contractual terms, including their remuneration.*
- xxiv. *Approval of financial information that the corporation must periodically publish at the request of the Audit and Compliance Committee.*
- xxv. *Approval of the of interests in special purpose vehicles or entities resident in countries or territories designated as tax havens, as well as any transaction or operation of a similar nature that, due to its complexity, may impair the transparency of the group*
- xxvi. *The authorization or exemption of obligations arising from the duty of loyalty in accordance with regulations established by Law on the authorization or exemption.*
- xxvii. *The creation, organisation and supervision of an internal channel for complaints.*
- xxviii. *Any other issues that the Board of Directors Regulations reserves for that body as a whole.*

4. *Where urgent circumstances are duly justified, it may take decisions relating to the matters in paragraphs i, xii, xv, xvi, xviii a), b xviii), xviii c), xviii d), xviii e), xviii f), xix, xxii, xxiv xxv and above, by the Executive Committee or the Chief Executive Officer, to be ratified at the first Board of Directors Meeting held after the decision is taken.*

5. *The Board of Directors shall conduct an annual evaluation of its performance and that of its committees, and propose on the basis of the result of the evaluation, an action plan to correct identified deficiencies. The result of the assessment shall be recorded in the minutes of the meeting or will be added as an attachment."*

"Article 39. Number of Members on the Board of Directors.

1. *The Board of Directors will comprise a minimum of eleven (11) and a maximum of nineteen (19) members.*

2. *It is the responsibility of the General Meeting to determine the number of members of the Board. For these purposes, the board will proceed to set this number via an express agreement or, indirectly, by creating vacancies or not, or the appointment of new Board members or not, within the maximum and minimum limits established in the paragraph above."*

"Article 40.- Qualitative structure of the Board of Directors.

1. *The Board members shall be classified as executive or non-executive, and within them distinguishing between proprietary, independent or other external, all of which are in accordance with the provisions of the Act and the Board Regulations.*

2. *The nature of each Board Member shall be justified by the Board of Directors before the General Meeting which must make or ratify the appointment or agree on the re-election and to maintain or, if necessary, amend the Annual Corporate Governance Report following a previous report from the Appointments and Remuneration Committee.*

3. *The General Meeting will ensure that in the make-up of the Board of Directors the number of external or non-executive Directors is larger than the number of executive directors.*

4. *The General Meeting shall also see that the majority group of external directors includes owners or representatives of significant stable shareholdings in the capital of the company, or they have been appointed due to their position as shareholder of the company (Proprietary director) and persons that, being appointed as a result of their personal and professional qualities may perform their duties without being influenced, due to the relationships with the Company or Group, by the significant shareholders or its directors (Independent directors).*

5. *The provisions in the sections above do not affect the sovereignty of the General Meeting nor do they ameliorate the efficiency of the proportional system, which it is mandatory to follow in the event the share grouping described in the Law was to occur. Nevertheless, it is binding for the Board of Directors which, exercising its powers to make proposals to the General Shareholders' Meeting and to co-opt to fill vacancies may not deviate from these guidelines."*

"Article 41. Appointment of Directors.

1. *Directors will be appointed following the agreement of the General Meeting, notwithstanding when the appointments is made using the proportional system adopted under the requirements established in the applicable law.*

2. *The position of Board member may be waived, revoked and reappointed once or more times. The appointment of the director shall take effect upon its acceptance.*
3. *Should vacancies arise during the term of office the directors were appointed for, the Board may appoint persons for these posts from among the shareholders until the first General Meeting takes place. Likewise, if vacancies arise once the General Meeting is convened and before it's held, the Board of Members shall appoint a Director until the next General Meeting is held.*
4. *Persons who are involved in any incompatibility or prohibition provided for in the Act, Articles of Association or the Board of Directors Regulations may not be appointed as Directors."*

"Article 42. Board of Directors' Positions.

1. *Following the previous report of the Appointments and Remuneration Committee, The Board of Directors, will appoint a Chairman and optionally, a Vice-Chairman. The Vice-Chairman will substitute the Chairman in the case of vacancy, absence or inability to attend.*
2. *The Chairman of the Board of Directors, is responsible for the effective functioning of the Board, he shall convene and preside over the Board meetings, setting the agenda, exercising high institutional representation of the Company and will be responsible for the effective functioning of the Board, ensuring, with the collaboration of the Secretary, that board members are previously provided with, and in good time the information necessary to discuss the points on the agenda, directing discussions and debate and stimulating debate and the active participation of Directors during Board meetings, protecting their freedom to take a position an expression of opinion.*
3. *Furthermore, the Chairman of the Board of Directors shall organize and coordinate with the Chairmen of the Board Committees, the performance and periodic evaluation of the Board of Members and its Committees.*
4. *The Board of Directors may also appoint, upon prior proposal of the Appointments and Remuneration Committee, one of the independent Directors as Independent Director Coordinator and shall do so, in any case, with the abstention of Executive Directors when the Chairman holds the position of executive Director.*
5. *Likewise, the Board of Directors shall appoint, following the previous report from the Appointments and Remuneration Committee, a Secretary and, it is also entitled to appoint, a Deputy Secretary. It is not necessary to be a Director for this appointment and in which case they shall have voice but no vote at the Board meetings.*

The removal of the Secretary and, where appropriate, the Vice-Secretary or Vice-Secretaries, also requires the prior report of the Appointments and Remuneration Committee.

The Secretary will assist the Chairman in his tasks and he should also ensure the proper operation of the Board taking care, in particular, of providing the necessary advice and information to Directors, maintaining Board of Directors documents, reflecting the development of meetings suitably in the Minutes book and attesting its contents and the resolutions adopted; and assist the Chairman in providing the Board members with the relevant information to exercise their function in sufficient time and in the appropriate format.

The Secretary will take care of the formal and material legality of the Board's actions, ensuring that it is accordance with the applicable law and these Articles of Association as well as any law and guarantee that its procedures and the rules of governance of the Company are respected.

6. *The Chairman, Vice-Chairman and, if applicable, the Secretary or Vice-Secretary or Vice-secretaries of the Board of Directors who are re-elected as members of the Board of Directors following the agreement of the General Meeting will continue to exercise the roles that they held on the Board of Directors, without the need to be elected again and notwithstanding the powers of revocation of these posts which correspond to the Board of Directors."*

"Article 43. Convening the Board of Directors.

1. *The Board will be convened by the Chairman either at his own discretion, when deemed convenient, or following the request of at least three (3) board members or the Independent Director Coordinator, where appointed. The board members who represent at least a third (1/3) of the Board may convene the board specifying the agenda, to be held at the registered office if, by previous request to the Chairman, without any justifications, he has not called the meeting within one (1) month.*

2. *Notice of ordinary meetings shall be sent to each board member personally by letter, fax, telegram or e-mail or by any other means which allows for receipt; it shall be signed by the Secretary or Vice-Secretary on order of the Chairman. The notice shall be sent a minimum five (5) days prior to the date of the meeting. However in extraordinary situations, the Board of Directors can meet immediately by telephone or by any other means.*

3. *The notice shall always include the agenda for the meeting, with all relevant information duly prepared and summarized.*

4. *Without prejudice to the abovementioned, the Board of Directors shall be validly constituted without the need for notice if all the members are present either personally or by representation, and unanimously accept that the meeting be held and the points listed on the agenda."*

"Article 44.- Board of Directors' Meetings.

1. *The Board of Directors will meet at once every quarter and on as many other occasions as deemed appropriate by the Chairman for optimal functioning of the body. An exception to the above is the Chairman's obligation to call meetings, as described in the previous article.*

2. *The Board meeting may be held simultaneously in various rooms and locations, if and when audiovisual media or telephones assure the recognition and identification of the attendees, permanent communication among the attendees regardless of where they are, and participation and voting, all of which in real time, and as such, assuring the unity of the act. In this case, the system of connectivity will be stated in the notice of the meeting and, where applicable, the places where the necessary technical means are available to attend and participate in the meeting. Attendees at any of the sites shall be deemed for all purposes relating to the Board of Directors, as having attended the same single meeting. Resolutions shall be considered adopted in the place where the Chairman is sitting.*

3. *The Board shall meet in the corporate offices or in the place or places, in Spain or abroad, indicated by the Chairman. On an exceptional basis, if no Director objects, the session may be held in writing and without a physical meeting. In this latter case, directors may submit their votes to the Secretary of the board or whoever assumes his duties, by email, as well as any considerations they wish to have included in the minutes.*

4. *The Chairman of the Board of Directors may invite to the Board meetings or certain points on the agenda, all those persons who can contribute to better inform the Directors."*

"Article 45. Conduct of the Meetings.

1. *Meetings of the Board of Directors will be validly convened when the majority of its members are present, either personally or through a representative.*

2. *Directors should attend the meetings personally. However, the Directors who cannot attend the meeting may be represented at the meeting by another director. Representation shall be granted in writing and specifically for each meeting and must be communicated to the Chairman or the Secretary by any means allowing for its receipt.*

Non-executive directors may only delegate their representation to another non-executive director.

3. *Directors may intervene in the deliberations of the Board, speaking and making the proposals they deem convenient on the different matters included in the agenda."*

"Article 46.- Adoption of resolutions in the Board of Directors Meeting.

1. *Resolutions shall be adopted by an absolute majority of the directors attending.*

2. *Except when the Law, the Articles of Association or, where applicable, the Board of Directors Regulations require a greater majority. In this sense, when dealing with the permanent delegation of any power of the Board to an Executive Committee or to one or more Managing Directors, the appointment of the Directors who hold such positions, the appointment of the Chairman of the Board of Directors when he is executive, approval of contracts between the Directors with executive functions and the Company, the favorable vote of at least two-thirds (2/3) of the Board members is required. Furthermore, the amendment of the Board of Directors Regulations requires the affirmative vote of two thirds of the members of the Board present or represented at the meeting. "*

"Article 47. Minutes of the Board Meeting.

1. *Resolutions of the Board shall be recorded in the minutes, which shall be transcribed or recorded in the Minutes of the Board book. Minutes shall be approved by the Board at the end of the meeting or in the following meeting. The minutes shall also be approved by the Chairman and two (2) Directors named for said effect in the corresponding meeting.*

2. *Upon approval, the minutes shall be signed by the Secretary of the Board meeting, with the approval of the person who chaired it. In the event of a vacancy, absence or that it is impossible for the individuals mentioned to attend the meeting, they shall be substituted by the individuals set by the Law, or these Articles of Association.*

3. *Resolutions of the Board shall be accredited by certification issued by the Secretary of the Board, or as applicable, the Vice Secretary, with the approval of the Chairman or, where applicable, the Vice Chairman.*

"Article 48. Delegates and Advisory Bodies of the Board.

1. *The Board of Directors will elect an Executive Committee from its members and appoint one or several CEO's, establishing which directors are to hold*

these posts. Likewise, the Board may appoint other Committees to which it entrusts responsibilities concerning certain affairs or matters.

2. Notwithstanding the delegation of powers referred to in the section above, the Board will form, in any case, two internal Committees, one for Audit and Compliance and the other for Appointments and Remuneration of Directors, with the powers legally established in these Articles, in the Board Regulations and, where appropriate, in the actual Committee's Regulations, and any such other committees deemed necessary or advisable for the better performance of its functions, appointing its members and establishing the functions to be assumed by each."

"Article 49. The Executive Committee.

1. The Executive Committee shall be formed with the members of the Board of Directors, except when the opposite is determined by the Board, it shall have all the powers inherent to the Board, except those which, pursuant to law or the Articles of Association, cannot be delegated.

2. The Executive Committee will be comprised of the Board Members that the Board itself appoints with two-thirds (2/3) of its members voting in favor, following the previous proposal of the Appointments and Remuneration Committee and it will be renewed within the deadline, in the manner and with the number of members determined by the Board of Directors.

3. The Executive Committee will be made up of a minimum of four (4) members and a maximum of eight (8) members, establishing the number of members under the limits referred corresponds to the Board, as well as their appointment. In any case, the Chairman of the Board of Directors will be a member of the Executive Committee and chair its meetings, and the Vice-Chairman, if applicable, and the CEO(s) will also be members. The Executive Committee's Secretary will be the Secretary of the Board of Directors and, in his absence, the Vice-Secretary. In the absence of both of the above, the Secretary's duties will be performed by a member of the Executive Committee appointed by those attending the Executive Committee meeting in question.

4. The Executive Committee shall meet at least four (4) times per year and as many other times as the Chairman considers appropriate. The Chairman may also decide to suspend any of the ordinary meetings when he considers it appropriate. The Executive Committee will deal with all matters the Board of Directors has powers over and which, in the opinion of the Committee, are to be solved without delay except those matters which cannot be delegated by the Law, these Articles of Association and the Board of Directors Regulations. Resolutions adopted by the Executive Committee will be reported to the Board of Directors at its first meeting.

5. *The Company's Articles of Association and the Board Regulations relating to the operation of the Board, shall apply to the Executive Committee, insofar as they are not incompatible with its specific nature "*

"Article 50.- Audit and Compliance Committee.

1. *Following the previous proposal of the Appointments and Remuneration Committee, The Audit and Compliance Committee will be appointed from within the Board of Directors with a minimum of three (3) and a maximum of seven (7) Directors, the Board of Directors is responsible for establishing the number of members and their appointment within the limits referred to, all of them non executives, , at least two (2) of those, independent Directors and one (1) of these independent Directors shall be appointed based on their knowledge and experience in accounting, audit or both matters.*

2. *The Chairman of the Audit and Compliance Committee shall be appointed by the Board of Directors from its independent directors and shall be replaced every four (4) years. He may be re-elected after a period of one (1) year has elapsed since he stepped down.*

The Audit and Compliance Committee shall have a Secretary, who does not have to be a member of the Committee, and will be appointed by the committee.

3. *The Audit and Compliance Committee will have, at least, the following duties:*

- (a) Submit to the Board of Directors the proposals for selection, appointment, reappointment and replacement of the external auditors and its contract terms.*
- (b) To obtain regular information from the external auditor on the audit plan and its implementation, as well as preserving its independence in the exercise of their duties.*
- (c) Monitor the effectiveness of the Company's internal control, internal audit and risk identification systems, control and risk management, including tax, and discuss with the auditor any significant weaknesses in the internal control system detected whilst carrying out the audit.*
- (d) Prior to the issuance of the audit report, issue an annual report which shall state an opinion on the independence of the auditor. This report shall contain, in all cases, the evaluation of the provision of additional services referred to in the following letter j), considered individually and collectively, separate from the statutory audit and in relation to the independent status or the rules governing the audit.*
- (e) Reviewing the Company's accounts, supervising compliance with legal requirements and the correct application of accounting standards applicable in*

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Spain and the International Accounting Standards (IAS), and issuing opinions on any proposals by management to modify accounting standards and criteria.

- (f) Evaluate the results of each audit and the response of the management team to Auditors' recommendations; and mediating, as well as acting as arbitrator, in the event of disagreement between management and the Auditors regarding the applicable principles and criteria in preparing the financial statements.*
- (g) Supervising the preparation and presentation process of the required financial information, oversee the internal audit and review the appointment and replacement of those who are in charge.*
- (h) Supervising compliance with the auditors' contract and seeing that the auditor's opinion on all financial statements and principal contents of the auditor's report are drafted clearly and precisely.*
- (i) Monitor and report, in advance, to the Board of Directors on all matters under the Act, the Articles of Association and Regulations of the Board, and in particular on:*

- 1º the financial information that the Company must publish periodically, and*
- 2º the creation or purchase of holdings for special purposes or located in countries or territories designated as tax havens*

- (j) Establishing the appropriate relationship with the external auditor in order to receive information on any matters that may place the auditor's independence at risk, to be examined by the Committee, and any other matters related to the auditing process, as well as any other notices specified in the auditing law and rules. In any case, they should receive the external auditor's declaration of independence annually, in relation to the entity or entities related to this directly or indirectly, as well as information of any additional services rendered and the correspondent fees received from these entities by the external auditor or by persons or entities related to it in accordance with the provisions of the auditing legislation.*
- (k) Inform the General Shareholders Meeting on the issues raised relating to the matters that fall under the areas of responsibility of the Committee.*
- (l) Inform the Board in advance of the approval and modification of the Company' and its Groups Internal Codes of Conduct, in particular the Stock Market Internal Code of Conduct as well as its internal regulations subject to the approval of the Board.*

The internal body responsible for regulation compliance shall periodically inform the Audit and Compliance Committee, on the performance of its functions. Likewise, the Audit and Compliance Committee shall inform the Board in advance, on the regulations, procedures or internal programs for risk control of regulation compliance, proposed or adopted by the internal body responsible for

compliance of regulations within the limit of its powers.

- (m) Supervise the compliance with the actions and measures resulting from the reports or inspection activities of the administrative authorities of supervision and control.*
- (n) Be aware of and, if necessary, respond to the initiatives, suggestions or complaints raised by shareholders regarding the Committee's functions and those referred by the Board of the Company.*
- (o) Report on proposals to amend the Board of Directors Regulations prior to their approval by the Board of Directors.*
- (p) Supervise the establishment and performance of the internal complaints channel.*
- (q) Any other tasks conferred to it by these Articles of Association or the Board of Directors Regulations.*

That which is established in letters a), b), d) and j) of this subsection, shall be understood without prejudice to the auditory regulations.

4. *The Audit and Compliance Committee shall meet at least once (1) every quarter, and as often as necessary, upon being convened by the Chairman, at his own discretion, or following the request of at least three (3) members of its own, or of the Executive Committee or the Board of Directors.*

5. *The Audit and Compliance Committee shall be deemed to be validly convened when at least one half plus one of its members are present personally or represented by proxy. Its resolutions shall be approved by a majority of those attending. In the event of a tie, the Chairman has the casting vote.*

6. *The Audit and Compliance Committee will submit an Annual Report of its activities for the approval of the Board of Directors and this report will be used for the annual evaluation of the Board of Directors.*

7. *The Board of Directors may develop and complete the rules above in its Regulations, in accordance with the provisions of the Law and the Articles of Association ".*

"Article 51.- Appointments and Remuneration Committee.

1. *The Appointments and Remuneration Committee will be appointed from within the Board of Directors with the minimum membership of three (3) and a maximum of five (5) Directors. The Board of Directors is responsible for setting the*

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number of members and their appointment within the limits referred to, following a proposal from the Committee itself. All members of this Committee must be non-executive directors, at least two (2) of those, independent Directors.

2. *The Chairman of the Appointments and Remuneration Committee shall be appointed by the Board of Directors from among its independent directors.*

The Appointments and Remuneration Committee shall have a Secretary, who does not have to be a member of the Committee, and will be appointed by the Committee.

3. *The Appointments and Remuneration Committee will have, without prejudice of the other functions established by the Law, the Articles of Association or, in accordance with those, the Board of Directors Regulations, at least, the following responsibilities :*

- (a) *Evaluating the powers, knowledge and experience necessary in the Board of Directors. For this purpose, protecting the integrity of the selection process for CEO's and senior executives, defining the necessary functions and abilities of the candidates which will fill a vacancy, ensuring that candidates meet the profile of the post and, in particular, making proposals to the Board with regard to the appointment and removal of Directors, either by co-optation, or by the proposal of the Board to the Annual General Meeting, evaluating the necessary time and dedication to perform their duties and proposing to the Board which members should belong to each Committees.*
- (b) *Establish an objective for the representation of the underrepresented sex on the Board of Directors and develop guidance on how to achieve that objective.*
- (c) *Submit to the Board of Directors proposals for the appointment of independent Directors for their appointment by co-optation or to be submitted for approval to the Annual General Meeting, as well as proposals for re-election or removal of such Directors by the Annual General Meeting.*
- (d) *Report on the proposals for the appointment of the remaining Directors for their appointment by co-optation or to be submitted for approval to the Annual General Meeting, as well as proposals for re-election or removal by the General Meeting of Shareholders.*
- (e) *Report on proposals for appointment and removal of senior executives and the basic terms of their contracts.*
- (f) *Report on the appointment of the Chairman and Vice Chairman of the Board of Directors; and report on the appointment and dismissal of the Secretary and,*

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where appropriate, the Vice Secretary of the Board of Directors.

- (g) *Examine and organize the succession of the Chairman of the Board and Chief Executive Officer of the Company and, if necessary, make proposals to the Board for the said succession to occur in an orderly and planned manner.*
- (h) *Propose, to the Board of Directors, the remuneration policy for senior managers and directors or those who carry out their senior management functions directly under the Board, the Executive Committee or the CEO'S, as well as individual remuneration and any other contractual conditions of Executive Directors.*
- (i) *Ensure compliance by the Directors of their obligations and duties under the Board of Directors Regulations.*
- (j) *Inform the Board of Directors of transactions with related parties in advance.*
- (k) *Ensure remuneration transparency and the inclusion of information referring to Directors remuneration and to this effect, submit to the Board the appropriate information in the Annual Report, the Annual Corporate Governance Report and the Directors' Annual Remuneration Report.*
- (l) *Any other tasks conferred by these Articles of Association or the Board of Directors Regulations.*

4. *The responsibilities of the Appointments and Remuneration Committee are merely consultative and for proposals.*

5. *The Committee shall meet as often as necessary, upon being convened by the Chairman at his discretion or in response to a request by three (3) Committee members, the Executive Committee or the Board of Directors. In any case, it shall meet twice (2) a year to prepare the information on directors' remuneration that is to be approved by the Board of Directors and included in its annual public documentation*

6. *The Appointments and Remuneration Committee shall be deemed to be validly convened when at least one half plus one of its members are personally present or represented by proxy. Its resolutions shall be approved by a majority of those attending. In the event of a tie, the Chairman has the casting vote.*

7. *The Board of Directors may develop and complete the rules above in its Regulations, in agreement with the provisions of the Law and the Articles of Association."*

"Article 52.- General Duties of Directors.

1. *The duty of Directors is to guide and control the management of the Company with the objective of maximizing its value to the benefit of its shareholders.*
2. *When carrying out their duties, Directors must act with the diligence of a prudent corporate agent, considering the type of position and the duties attributed to it. Specifically, they are obliged to: (a) require the appropriate and necessary information of company operations and adequately prepare for Board meetings as well as meetings of committees to which they belong and fulfill their obligations properly; (b) attend meetings of bodies to which they belong and participate in discussions; (c) carry out tasks assigned by the Board of Directors and related bodies, as long as they are reasonable and within the sphere of their duties; (d) to report and transfer any irregularity in the management of the Company which they have been notified of and monitor risk situations; (e) urge, if applicable, those persons with the capacity to call an extraordinary Board meeting or to include any points considered necessary for discussion at the next meeting; (f) oppose any resolutions not in line with current legislation, the Articles of Association or the company interest and to request that their position be reflected in the minutes when it is considered suitable for the protection of the company's interests; (g) inform the Board of Directors of any lawsuits in which they are involved and their developments; and (h) report to the Appointments and Remuneration Committee on its other professional occupations and in particular on its participation in other Boards of Directors.*
3. *Directors are also obliged to conduct themselves in their relationship with the Company with the loyalty of a faithful representative, acting in good faith and in the best interest of the Company. The duty of loyalty obliges them to put the interests of the Company before their own and specifically, to comply with the regulations outlined in the applicable rules and in the Board of Directors Regulations.*
4. *The Board of Directors Regulations shall detail the specific obligations of Directors derived from their duties of office, with particular attention being paid to situations of conflicts of interest."*

"Article 53.- Information and Inspection Powers.

1. *Directors have the widest possible powers to gather information on any aspects concerning the Company, as well as to examine its books, registers, documents and any other precedents of company's operations or to inspect all of the company's premises and communicate with the Company's senior managers, having the duty to require and the right to obtain the adequate and necessary information from the Company, that will serve to fulfill its obligations.*
2. *The exercise of information powers will be managed through the Chairman, or the Secretary of the Board of Directors."*

"Article 54.- Directors Term of Office.

1. *Each director will be elected for a four-year (4) term, with the possibility of re- election one or more times for the same period(s) of duration. Once the term is concluded, the appointment will expire once the next General Meeting is held or the legal term for calling the next General Meeting has expired.*
2. *Independent directors will be able to hold their appointments for a maximum term of twelve (12) years, without the option for re-election upon completion of this term except with a reasoned report in favor of the same from the Appointments and Remuneration Committee."*

"Article 55.- Removal of Directors.

1. *Directors will leave their positions when it has been so decided at a General Meeting, when they give notice of their termination or resignation to the Company and upon completing the term for which they were appointed. In this last case, termination will become effective on the date of the first General Meeting.*
2. *Directors must offer to resign from the Board of Directors and if considered necessary, formalize their resignation in the following cases: (a) upon reaching eighty (80) years of age; (b) upon termination of their appointments as executives in association with which they were appointed to the Board of Directors; (c) when, due to unforeseen circumstances, they are found to be involved in any of the incompatible or prohibited situations applicable; (d) when the Appointments and Remuneration Committee issues a serious warning for infringing their duties as directors; (e) when their presence on the Board may put at risk, for any reason, directly, indirectly, or through the persons related to them, the loyal and diligent exercise of its functions in accordance with the interests of the Company or negatively affect the credibility and reputation of the Company; or (f) when the reasons for which they were appointed cease to exist.*
3. *When directors voluntarily resign before completion of the term, they must send a letter to all the members of the Board of Directors setting out the reasons for this resignation. Similarly, the Company must communicate the resignation to the Spanish Stock Exchange Commission as a relevant fact and explain the reasons behind the resignation in the Annual Corporate Governance Report."*

"Article 56.- Director´s Remuneration.

1. *The directors, as members of the Board, shall be entitled to receive remuneration from the Corporation. Remuneration will consist of a fixed annual amount and per diem allowances. The maximum amounts to be paid by the Company to the Directors for its duties shall be determined by the General Meeting. Said amounts,*

unless modified at a General Meeting, will be incremented on an annual basis according to the Consumer Price Index. The determination of the exact amount to be paid out within this limit and its distribution amongst the various directors lies with the Board of Directors.

2. In addition, Directors who are attributed with executive functions within the Company shall be entitled to receive, for this concept, remuneration for providing these functions consisting of: (a) a fixed amount regarding the obligations and responsibilities assumed; (b) a variable amount, correlated to a performance indicator of the contributions as director or to the company; and (c) a benefit-related amount for welfare and insurance purposes.

The value of the remuneration figures making up the fixed portion, the types and calculations of the variable component (that in no case may comprise shares in company earnings) and the benefit provisions shall be determined by the Board of Directors in accordance with the remuneration policy of Directors adopted by the General Meeting based on the previous report from the Appointments and Remuneration Committee.

The remuneration of executive Directors for the provision of its functions will be included in a contract concluded between each executive Director and the Company, which must be previously approved by the Board of Directors with the favorable vote of at least two-thirds (2/3) of its members and shall be incorporated as an annex to the minutes of the meeting. The Director concerned shall not attend the deliberation or participate in the vote.

3. The Board will ensure that the remuneration takes into consideration the functions, responsibilities and level of commitment of each Director, membership of any Board Committees and any other circumstances considered to be relevant. In this regard, the Chairman of the Company when not assigned executive functions, may receive complementary remuneration as approved by the Board of Directors due to the dedication required by the post.

4. The remunerations in the financial year awarded under this article will be reflected in the Annual Report to be approved by the Ordinary General Meeting as provided for by Law or the regulations.

5. The remuneration of all Directors (both those who carry out executive functions and external directors) may include, in addition to the amounts determined in the preceding paragraphs, the granting of shares or stock-option rights or remunerations indexed to the value of the shares.

Decisions regarding whether the remuneration package will include corporate shares or option rights or remunerations indexed to the value of the shares will be adopted at

the General Shareholders' Meeting. The resolution will include the maximum number of shares to be assigned to each year by this form of remuneration, the strike price or the price calculation system for exercising the stock option rights and the value of the shares takes the duration of the plan as reference.

6. The Corporation is authorised to contract liabilities insurance for its Directors.

7. Directors' remuneration will be in accordance with their dedication to the Company and shall be reasonably proportional to the importance of the Company, the economic situation at all times and the market standards of comparable companies. The remuneration system established should, be aimed at promoting profitability and long term sustainability of the Company, and incorporate the necessary precautions to avoid excessive risk and reward of unfavorable results.

8. The Directors remuneration will be individually reflected in the Annual Report, endeavoring to include, in each case, information about its composition, it will also be included in the Annual Remuneration Report that will be submitted to the vote of the General Meeting with advisory capacity, without prejudice to the approval by the General Meeting of the remuneration policy of Directors at least every three (3) years."

11.6°. Amendment of Articles 57 ("Annual Corporate Governance Report") and 58 ("Website") from Title Five (CORPORATE GOVERNANCE REPORT AND WEBSITE) of the Articles of Association.

"Article 57.- Annual Corporate Governance Report.

1. The Board of Directors, following the previous report of the Audit and Compliance Committee, will approve an Annual Corporate Governance Report for the Company including the legally required terms, as well as any other information it deems necessary.

2. The Corporate Governance Report will be approved before the publication of the notice convening the Company's Ordinary Annual General Meeting and it will be put at the disposal of shareholders together with the rest of the documents for the General Meeting.

3. Additionally, the Annual Corporate Governance Report will be published in accordance with the applicable securities market regulations and in any case must be communicated to the Spanish Stock Exchange Commission, enclosing a copy of the document."

"Article 58.- Website.

1. *The corporate website of the Company is www.telecinco.es and it will contain all the information required by the applicable regulations. The Board of Directors will be responsible for the modification, removal or deletion of the corporate website.*

2. *In any case, the website will include, at least, the following documents:*
 - (a) *The Articles of Association.*
 - (b) *Latest approved Financial Statements, both individual and consolidated.*
 - (c) *The General Meeting Regulations.*
 - (d) *Board of Directors' Regulations and, if applicable, the regulations of the Board of Directors Committees.*
 - (e) *The Annual Report and the Internal Code of Conduct on relations with the Stock Exchange.*
 - (f) *The Annual Corporate Governance Reports.*
 - (g) *The Annual Remuneration of Directors Reports.*
 - (h) *All documents pertaining to the Ordinary and Extraordinary General Meetings with information on agendas, the proposals of the Board of Directors, as well as any information that may be required by shareholders in adopting their voting decisions within the period stipulated by the Spanish Stock Exchange Commission.*
 - (i) *For each resolution put to the vote at the General Meeting it must be determined, at least, the number of shares for which valid votes have been cast, the proportion of capital represented by those votes, the total number of valid votes, the number of votes in favor and against each resolution and, where applicable, the number of abstentions.*
 - (j) *The Annual Financial Statements corresponding to the last five (5) years.*
 - (k) *The semiannual Financial Statements related to the first six (6) months of the year.*
 - (l) *The second semiannual Financial Statements referring to the twelve months of the year.*
 - (m) *The Interim Management Statement.*
 - (n) *The existing channels of communication between the Company and its shareholders and, in particular, explanations concerning the shareholders' right to information indicating postal and electronic addresses which shareholders may contact.*
 - (o) *The norms and procedures to confer representation at the General Meetings, in accordance with the specifications established by the Spanish Stock Exchange Commission.*
 - (p) *The norms and procedures for casting votes remotely, in accordance with the rules established, including all necessary forms to accredit attendance and voting by electronic means at General Meetings.*
 - (q) *Relevant facts communicated to the Spanish Stock Exchange Commission within the deadlines required by applicable rules.*

- (r) *Information about the directors including: (i) a brief professional and biographic profile; (ii) outline of all Boards to which they belong; (iii) indication of the type of director role; (iv) indication of the date of first or subsequent appointments; (v) number of shares and option rights held.*
- (s) *An Electronic Shareholders Forum will be available for the shareholders before the General Meeting, with guaranteed access, either individually or the organizations they may represent, in order to facilitate communication. In the Forum they will be able to publish proposals that seek to complement the agenda announced in the notice of the meeting, requests of adherence to such proposals, initiatives to reach the sufficient percentage to exercise a minority right provided for by the Law, as well as offers or requests of voluntary representation.*

11.7°. Amendments of Articles 60 ("Formulation of the Annual Financial Reports "), 62 ("Approval of Accounts and Distribution of Profit ") and 63 ("Filing the Approved Annual Financial Reports ") from Title Six (FISCAL YEAR AND ANNUAL FINANCIAL REPORTS); article 65 ("Liquidation") from Title Seven (WINDING UP AND LIQUIDATION OF THE COMPANY) and article 67 ("Jurisdiction") from Title Eight (JURISDICCIÓN) of the Articles of Association.

"Article 60.- Formulation of the Annual Financial Reports.

1. The Board of Directors is responsible for the formulation of the annual financial statements, the management report and the distribution of profits proposal as well as the consolidated financial and management reports, within the legally established deadlines.

The financial statements and the management report shall be signed by all the Directors. If it lacks the signature of one of them, it will be indicated on each of the documents that lack the signature, expressly indicating the cause.

2. The abovementioned documents, accompanied by an auditors' report, will be submitted to the General Meeting for their approval. When the General Meeting is called any shareholder may freely and immediately be given, the documents to be submitted to the meeting for approval and the auditor's report, by the Company."

"Article 62.- Approval of Accounts and Distribution of Profit.

1. Annual financial reports will be submitted for the approval of the General Shareholder's Meeting.

2. Once the Annual Financial Reports have been approved, the General Meeting will decide on the distribution of profit.

3. *Dividends to be distributed may only be charged to the profit for the year or the disposable reserves once the items provided for by the Law and the Articles of Association have been covered and when the net asset value is not less than the share capital, or would not be lower than the share capital as a consequence of the distribution of dividends. If there were losses from prior years which made the Company's net asset value lower than share capital, profits would be devoted to compensate losses. For this purpose, the profit attributed directly to the net asset may not be distributed, neither directly or indirectly.*

4. *If the General Meeting agrees to distribute dividends, it will determine the manner and means of payment. The determination of these particulars may be delegated to the Board of Directors as well as any other responsibilities deemed necessary or convenient for the agreement to be effective.*

5. *The General Meeting may agree that the dividend is paid totally or partially in kind, as long as:*

(i) *the goods or securities to be distributed are homogeneous;*

(ii) *they are listed on an official market - at the time the agreement takes effect - or the Company guarantees liquidity can be gained within a maximum period of one year; and*

(iii) *amounts to be distributed are not under the value stated in the Company's balance sheets.*

6. *The distribution of dividends to shareholders shall be made in proportion to their paid up capital.*

"Article 63.- Filing the Approved Annual Financial Reports.

The Board of Directors shall deposit the Annual Financial Reports and the Management Report as well as the Consolidated Annual Financial Reports and Consolidated Management Report together with the relevant reports of the auditors, the duly signed certification of the resolutions of the General Shareholder's Meeting and the distribution of profit as well as, where appropriate, other relevant documents under the terms and within the deadlines established by Law."

"Article 65.- Liquidation.

Once the Company has been wound up, all members of the Board of Directors whose appointment is in force and registered in the Commercial Registry will become liquidators in fact, which will act as a collegiate body. An exception to the above is the event in which the General Meeting appoints other liquidators in the winding up agreement."

"Article 67.- Jurisdiction.

Any controversies arising between the Company and its Directors or shareholders will be submitted to the Courts and Tribunals of Madrid, expressly waiving any other jurisdiction the parties may be entitled to."

11.8°. Approval of a consolidated text of the Articles of Association of the Company that incorporates all of the proposed changes.

In accordance with the approved amendments of The Articles of Association in the resolutions above, the approval of a consolidated text of the Articles of Association, is also proposed, in which the approved amendments are included and it is attached as Annex V to the hereby Proposal of Resolution.

Item Twelve.- Amendment of the Shareholders General Meeting Regulations of the Company for the following purposes, as appropriate, to (i) adapt to the Corporations Act after the reform introduced by Law 31/2014, of December 3rd; (ii) conducting technical improvements; (iii) adjusting the wording to the Articles of the Articles of Association whose modification has been proposed under the previous Eleventh item; and (iv) the adoption of a consolidated text:.

Approve, in accordance with the Board of Directors Report justifying the proposed amendments of the General Meeting Regulations of Mediaset España Comunicación, S.A., which has been at the shareholders disposal since the publication of the notice of the General Meeting, the amendment of the following articles of the General Shareholders Meeting Regulations, giving the wording indicated in each case:

12.1° Amendment of Articles 1 ("Objective"), 2 ("Publication"), 3 ("General Shareholders"), 4 ("Types of Meetings") and 5 ("Powers"); and incorporation of new Articles 2 ("Validity and modification") and 3 ("Interpretation") from Title I (INTRODUCTION) of the General Shareholders' Meeting Regulations.

"Article 1. Objective

In accordance with the provisions laid down by the Law, the Company's Articles of Association and the Good Governance recommendations assumed by Mediaset España Comunicación S.A. (hereinafter "Mediaset España" or the "Company"), these Regulations aim to complete the basic rules for the organization and working of the Company's General Meeting and in particular, those that govern the call, preparation, information, attendance and holding of the General Meeting as well as the effective exercise of voting rights therein on behalf of shareholders.

"Article 2.- Publication (which becomes Article 4).

1. *The Board of Directors of the Company shall take the necessary measures to ensure the distribution of these Regulations and its amendments to its shareholders and the investors.*
2. *In any event, these Regulations and its amendments shall be registered at the Commercial Registry in accordance with the general rules. Likewise, the full text will be published on the National Stock Exchange Commission and in the Company's website.*

"Article 3.- General Shareholders' Meeting (which becomes Article 5).

1. *The General Meeting is the Company's governing body in which the shareholders are duly convened to meet to deliberate, be informed and decide, by the majorities required in each case, on matters included within the scope of its responsibilities. All shareholders, even absent and dissenting shareholders, those abstaining from voting and those who do not have the right to vote will be subject to the General Shareholders' Meeting's resolutions, notwithstanding the right of appeal to which they may be entitled.*
2. *The General Shareholders' Meeting, convened in the regular manner, universally represents shareholders and it will decide by a simple majority vote on the matters included within the scope of its responsibilities."*

"Article 4.- Types of General Meetings (which becomes Article 6)

1. *The General Meeting may be Ordinary or Extraordinary.*
2. *The Ordinary General Meetings, previously convened for that purpose, must meet within the first six (6) months of each fiscal year, to approve, where appropriate, the company management, the accounts of the previous year and decide, if necessary, on the distribution of profits and to approve, where appropriate, the consolidated accounts. Also, the General Meeting will deliberate and adopt resolutions on any other matter that, being within the scope of its responsibilities, was included in the agenda or legally allowed, when the General Meeting is constituted with attendance of the share capital required and complies with all the legal requirements.*

The Ordinary General Meeting will be valid even when it has been called or held after the deadline.

3. *Any General Meetings not following the rules described in the above paragraph will be considered as Extraordinary General Meetings.*

"Article 5.- Responsibilities (which becomes Article 7).

3. *The General Meeting is the body responsible for ruling upon those issues reserved for its decision by Law, the Articles of Association or these Regulations. In particular and purely by way of example, it is responsible for:*

- a) *Approving the management report and the annual accounts, and decide upon the distribution of the results, and the approval of the company's management.*
- b) *Appoint, re-elect, ratify and remove the members of the Board of Directors of the Company and also appoint and remove the auditors, and, where appropriate, auditors, and the exercise of corporate liability action against any of them.*
- c) *Authorize those operations outside the scope of the company's purpose.*
- d) *Amendment of the Articles of Association.*
- e) *Increase or reduce the Share Capital.*
- f) *Agree on the cancellation or limitation of preemptive subscription rights.*
- g) *Approve the acquisition, disposal or the transfer of essential assets to another company.*
- h) *Approve the transfer of essential activities to subsidiaries, which up until that moment are carried out by the company itself, even though the latter retains full control over them.*
The essential nature of the assets or activities referred to will be presumed when the amount of the transaction exceeds twenty five percent (25%) of the value of the assets listed in the last approved balance sheet.
- i) *Decide on the transformation, merger, division, global transfer of assets and liabilities and the transfer of the registered office abroad.*
- j) *Approve the dissolution of the Company.*
- k) *Approve the final liquidation balance sheet, and approve transactions whose effects are equivalent to the liquidation of the company.*
- l) *Approve the Board of Directors remuneration policy as established by the Law. Likewise consider and approve, in an advisory capacity, the Report on the Remuneration Policy for Directors, prepared by the Board of Directors, following a previous report of the Appointments and Remuneration Committee.*
- m) *Approve the establishment of remuneration systems for Directors and members of senior management, consisting in the delivery of shares or stock options or remuneration indexed to the value of the shares.*
- n) *Approve the issuance of bonds and other negotiable securities and the delegation of the power to issue them to the Board of Directors.*
- o) *Approve the authorization the derivative acquisition of own shares*
- p) *To approve and modify the General Meeting Regulations, on prior proposal by the Board of Directors.*
- q) *Any other matters established by Law or these Regulations."*

"NEW Article 2.- Validity and modification.

- 1. The responsibility to approve and modify the Regulations corresponds to the General Meeting. Once adopted, it will be applicable to the General Meetings convened from the date of approval.*
- 2. The Board of Directors may propose a modification of the Regulations to the General Meeting when it is considered applicable or necessary, attaching a report supporting such modification to its proposal."*

"NEW Article 3.- Interpretation.

- 1. If any discrepancy exists between that established in these Regulations and the Articles of Association the content of these Regulations will always prevail, without prejudice to the provisions of the applicable legislation.*
- 2. Any questions or disputes that may arise in relation to its interpretation shall be resolved by the Board of Directors, which shall propose, if necessary, any amendments it deems appropriate. Those which may arise in connection with its application and interpretation during the General Meeting shall be decided by the Chairman of the Meeting. "*

12.2º. Amendment of Articles 6 ("Call to the General Meeting"), 7 ("Notice of the Call"), 8 ("Right to Information before the Annual General Meeting ") and 10 ("Delegations"); deletion of Article 9 ("Other information available from the date of the notice"); and incorporation of the new Article 10 ("Right to complete the agenda and submit new proposed resolutions") of Title II (CALLING AND PREPARATION OF THE GENERAL MEETING) of the Shareholders General Meeting Regulations

"Article 6.- Notice of General Meeting (which becomes Article 8).

- 1. The Notice of General Meeting shall be established by the Board of Directors and, where appropriate, by the liquidators of the Company.*
- 2. The Board of Directors may call the General Meeting whenever it considers necessary or convenient for the interests of the Company and will be obliged to do so in the following cases: (a) in the event set forth in paragraph two of Article 6 related to Ordinary General Meetings; (b) when it is requested by shareholders representing at least three (3%) per cent of the share capital determining in the request the matters to be dealt with at the General Meeting; and (c) when a takeover bid is made; and (d) In any case, on the dated or periods established by the Law, The Articles of Association or these General Meeting Regulations.*

If the call was requested by shareholders representing at least three percent (3%) of the share capital, the General Meeting must be held within two (2) months following the date on which the Board of Directors had been required by way of a notary to call it and they must set the agenda, which must include the matters that were the subject of request. If the General Meeting was not called by the Board of Directors, it may be called at the request of any shareholder and following a hearing of the Board of Directors, by the commercial court judge of the Company's registered office who, if necessary, will appoint the Chairman and the Secretary of the Board.

In the event a takeover bid was made, the call notice shall be made as soon as possible with the purpose of informing shareholders on the circumstances of the transaction and give them the opportunity to propose a coordinated answer.

- 3. The General Meeting won't be able to deliberate or decide on matters not included in the agenda of the call, unless the opposite was established by law.*
- 4. The Board of Directors may request the presence of a Notary to draft the General Shareholders Meeting's minutes, according with that established by Law, whenever it was considered convenient and, when it was requested by at least one per cent (1%) of the share capital with five (5) days notice before the date set for the General Shareholders Meeting."*

"Article 7- Notice of the call to the Meeting (which becomes Article 9).

- 1. The notice convening the General Meeting, ordinary or extraordinary, shall be in such a way as to ensure that rapid and non discriminatory access to information is guaranteed between all the shareholders. To this end, the means of communication will ensure effective distribution of the notice, and, free access for shareholders across the EU.*
- 2. The distribution of the notice shall be made using at least the following means: (i) The Official Gazette of the Companies Registry or one of the most widely circulating daily newspapers in Spain, (ii) the website of the National Stock Exchange Commission (CNMV) and (iii) the Company's website, at least one (1) month prior to the date fixed for the meeting, except in those cases where the law demands an earlier date., without prejudice to announcing the call in sufficient time to facilitate the shareholders to anticipate their participation, the Board of Directors may also voluntarily and additionally decide to publish the Notice via any other means that, if necessary, it was considered appropriate, in order to provide greater publicity of the notice.*
- 3. When the Company offers shareholders the opportunity to vote via electronic*

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means accessible to all, the Extraordinary General Meetings may be convened with a minimum of fifteen (15) days notice. Reducing the period of notice will require the express agreement adopted in the Ordinary General Meeting by at least two thirds (2/3) of the share capital with voting rights, and duration of which shall not exceed the date of the holding of the next Meeting.

4. *The notice will contain all legal terms and regulations applicable and, in any case will indicate:*
 - a) *the name of the Company, date and time of the meeting on the first call, the date in which the shareholder will have to have their shares registered with the corresponding shareholders registry in order to participate, the agenda will determine, with clarity and concision all the matters to be dealt with as well as, the posts of the person or persons who make the call, how and where they can obtain, immediately and free of charge, the full text of the documents and proposed resolutions that must be put at the disposal or submitted to the approval of the General Meeting, including the web page of the Company on which the information will be available.*
 - b) *clear and accurate information of the procedures that the shareholders must follow to participate and vote at the general meeting, including, the following points:*
 - (i) *the right to request information, to include items on the agenda and to submit proposed resolutions, as well as the exercise period. When the website of the Company indicates the possibility to obtain information on such rights, the notice will just indicate the exercise period;*
 - (ii) *the system for voting by proxy, including delegation by distance, either by postal correspondence or electronic means, indicating the means and forms available to be used to that end; and*
 - (iii) *the procedures established for voting by distance, either by postal correspondence or electronic means.*
5. *The date of the meeting at the second call, where appropriate, may also be stated. There should be a period of at least twenty-four hours (24) between the first and second calls.*
6. *The call of the Ordinary General Meeting shall announce the right of any shareholder to obtain, from the Company after the call, immediately and free of charge, the documents that must be submitted for approval to the Board as well as the management report and the report of the auditor on the terms established by Law, without prejudice to the documents that shall be available for the shareholders during the call of the Extraordinary General Meeting as*

established by law.

7. *When the agenda of the call of the General Shareholders Meeting reflects any modifications of the Articles of Association, the notice of the call shall express with sufficient clarity the matters to be modified and shall state the right of all shareholders to examine the full text of the proposed amendments at the registered office and the report thereon, and request the delivery or sending of these documents.*
8. *When the agenda in the notice to call the General Shareholders Meeting contains the approval of the remuneration policy of the Board of Directors, the notice of the call shall state the right of shareholders to request delivery or free shipping of the reasoned proposal of such policy and the specific Appointments and Remuneration Committee report.*
9. *In addition to the content established by the Law, the notice of the call of the General Shareholders Meeting may contain as many matters the Board of Directors considers is of interest to the shareholders ".*

"Article 8.- Right to Information before the General Meeting is held (which becomes Article 11).

1. *Notwithstanding the provisions of the other articles in these Regulations and the requirements of the applicable rules, in order to allow the exercise of the right to information in relation to the matters included at the General Meeting, from the publication date of the notice until the General Shareholders Meeting is held, all information legally required as well as that considered convenient by the Board of Directors to help the shareholders attend and participate in the General Meeting will be made, without interruption, available on the web page of the Company, including, where applicable, at least, the following:*
 - (i) *The notice of the call.*
 - (ii) *The total number of shares and voting rights at the date of call, broken down by class of shares, if any.*
 - (iii) *Documents to be submitted to the General Meeting and, in particular, the Board of directors, auditors and independent expert's reports.*
 - (iv) *The full text of the proposed resolutions on each and every point on the agenda or, in relation to informational points, a report by the competent bodies*

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commenting on each of these points. The proposed resolutions submitted by shareholders will also be included as they are received.

- (v) *Questions and answers section.*
- (vi) *In the case of appointment, ratification or re-election of members of the Board of Directors, identity, curriculum vitae and position which they each hold, and the proposal and reports required by law. If it is a juridical person, the information included must correspond to the individual who is appointed to permanently exercise the functions of the position.*
- (vii) *The format of the attendance card, vote by proxy and voting by distance, as well as, where appropriate, the other ways and forms to be used to grant representation at the General Meeting, whether by postal correspondence or by electronic means, as well as to casting a vote by remote means, without prejudice to the fact that the forms may be directly sent by the Company to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company will indicate how to obtain the forms, which must be sent to any shareholder who requests it.”*
- (viii) *Information about the site or sites where the meeting is to take place, describing, where relevant, how to access the venue.*
- (ix) *Information on systems or procedures selected to facilitate the following of the meeting, such as simultaneous interpretation mechanisms, broadcasting through audio-visual media, information in other languages, etc.*

2. *In accordance with their rights, shareholders may examine at the registered office and request the delivery or free sending of the documentation corresponding to the approval of the Financial Reports, the modification of the Articles of Association and approval of the remuneration policy in the terms provided for in Article 9 of this Regulation and any other documentation or report legally required.*

The day the General Shareholders Meeting is held all the documentation needed by the shareholders will be made available at the meeting venue.

3. *From the date of publication of the notice convening the General Shareholders’ Meeting and up until the fifth day (5th) prior to the meeting at first call, inclusive, shareholders may request in writing for any information and/or clarification they deem necessary on items included in the agenda of the meeting or write out the questions they judge to be pertinent.*

In addition, within the same time and manner, shareholders may request to the Board

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of Directors clarification or ask questions in writing regarding publicly accessible information provided by the Company to the Spanish Stock Exchange Commission from the date of the last Annual General Meeting and also about the auditor's report.

4. All such requests for information may be made by submitting the request to the registered office or by sending it to the Company by postal correspondence or electronic or telematic means to the address specified in the relevant meeting notice. Requests shall be admitted if they include full name, evidence of the shares held, so that this information is checked against the list of shareholders and number of shares under his/her name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) to the General Meeting in question. In the event of notices by electronic means, it will also be necessary that the document on which the information is applied uses an electronic signature or any other type of electronic signature or identification which, by virtue of a previous agreement, is deemed by the Board of Directors to suitability meet requirements as far as authenticity and identification of the shareholder exercising his/her right to information. The shareholder is responsible for proving the request has been sent to the Company within the deadline and in compliance with the requirements specified. The Company's website will provide detailed instructions relevant to the shareholders' right to information, in accordance with applicable law.

5. The Board of Directors is obliged to provide information, in writing, up until the day the General Meeting is convened in the manner and within the deadlines agreed by Law, unless that information is unnecessary for the protection of the shareholders' rights, or there are objective reasons to believe that could be used against the company or for advertising purposes detrimental to the Company or related companies. Information requested won't be denied when requested by shareholders representing at least twenty five percent (25%) of the share capital.

6. The Board of Directors may authorize any of its members or its Secretary to reply to information requests made by shareholders for and on behalf of the Board.

Valid requests for information, clarification or questions made in writing and, answers provided in writing by the Directors will be included on the website of the Company.

7. Where, prior to the formulation of a specific question, the requested information is available in a clear, explicit and direct manner to all shareholders on the website of the Company under the question-answer format, the Board may limit its reply to refer to the information in that format.

8. The website of the Company will set up an Electronic Shareholder Forum,

which will be accessible with the proper guarantees, both individual shareholders and any voluntary associations, in order to facilitate their communication prior to the General Shareholders Meetings. The Forum may also publish proposals intending to be presented as a supplement to the agenda announced in the notice, requests to be added to such proposals, initiatives to reach the percentage required to exercise a minority right provided by Law, and offers of voluntary representation.

The Electronic Shareholder Forum shall be governed by the rules adopted by the Board of Directors of the Company"

"Article 10.- Delegations (which becomes Article 12).

1. *Notwithstanding the provisions of the Articles of Association, all shareholders with a right of attendance to the General Meeting may be represented by third parties who aren't necessarily shareholders.*

2. *When the Board of Directors, the depository institutions of its shares or those in charge of the book entries register, or other person representing them, had made a public request of proxy, for itself or for another and, in general, when the request was made in a public manner, in the document where the power of attorney appears, it should include or append the agenda, the application for instructions on how to vote and the voting directions for the proxy, in the event no specific instructions have been provided, all of the above is subject, where applicable, to the provisions of the Law.*

The provisions in the paragraph above will not be applicable in the event where the proxy is the spouse, ascendant or descendent of the represented party, nor when the proxy is empowered with a general power of attorney granted with powers to administer the estate the represented party may have in the national territory.

3. *If representation was made by a public request, the proxy shall not have the right to vote corresponding to the represented shares in those items of the agenda in which there is a conflict interest, unless they had received specific voting instructions from the shareholders for each of the items and without detriment to the possibility of designating another representative for the items.*

4. *There will be a conflict of interest in the cases provided for in applicable legislation. In any case, it is understood that the Directors are in situation of conflict of interest in the cases set out in the applicable law. In this case, unless expressly stated otherwise, when the directors make a public request for representation, the exercise of rights attached to the shares represented shall be exercised by the Chairman of the Board..*

5. *Unless otherwise stated, it will be considered that the shareholder gives precise instructions of affirmative votes to the proposed resolutions formulated by the Board Meeting in every General Meeting.*

6. *The delegation may include those items that even though they are not included on the Agenda in the notice, they are treated in the General Meeting, considering that unless otherwise stated, the shareholder provides specific instructions so that the proxy abstains. If the delegation had not included them, it will be considered that the represented shareholder instructs his proxy to abstain in the voting of these items.*

7. *Notwithstanding the provisions in the sections above, representation will be granted in writing, either in paper or electronic format and specifically for each Meeting.*

When the representation is granted or notified via remote communication methods, it will only be considered valid when the following conditions are met:

- a) *by postal correspondence, sending to the Company to the address included on the notice of the meeting a voting card, delegation and distance voting should be signed and completed, or it is sent by other written media which, in the opinion of the Board of Directors and following a previous agreement on this matter, allows for the proper identification of the shareholder granting representation and the delegate appointed, notwithstanding that such card or letter can be delivered in person at the address indicated in the notice convening the meeting or;*
- b) *via postal correspondence electronic communication with the Company, accompanied by a copy of the voting card, delegation and distance voting, which details the representation granted and the identity of the proxy, all of the above under the recognized electronic signature of the shareholder represented or another form of identification considered appropriate by the Board of Directors following its prior agreement on these matters, in order to ensure the proper representation granted, the identity of the representative and the represented shareholder and the security of electronic communications.*

In order to be valid, representation granted or notified by any of the remote communication means described above will have to be received by the Company before midnight (24:00) on the day prior to the date that the General Meeting is scheduled on the first call. The Board of Directors may establish a lower notification period by announcing this on its website.

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The provisions of this section regarding the appointment of the representative shall also be applicable to revocation.

8. *In the event that instructions were issued by the represented shareholder, the proxy will cast its vote in accordance with those and will be obliged to keep these instructions for one (1) year after the holding of the General Meeting.*

Exceptionally, the proxy may vote differently when circumstances arise which at the time of sending instructions were ignored and there is a risk of jeopardizing the interests of the represented party. When a vote is cast contrary to instructions, the proxy shall immediately inform the represented shareholder, in writing, explaining the reasons for the vote.

9. *The representative may represent more than one shareholder without limitation as to the number of shareholders represented. When a proxy represents several shareholders, he may cast votes in different directions according to the instructions given by each shareholder.*

10. *Intermediary entities appearing as registered shareholders by virtue of the accounting record of the shares but acting on behalf of several persons, may in any case split votes and exercise the vote in various ways complying with the different instructions, if that is how they had received them. Furthermore, intermediary institutions may delegate their vote to each of the indirect holders or third parties designated by them, without limiting the number of delegations granted.*

Within seven days prior to the date set for holding the meeting, intermediaries must give the Company a list indicating the identity of each client, the number of shares for which the right is exercised to vote on their behalf, and any voting instructions the intermediary has received.

10. *Representation may always be withdrawn. Personal attendance by the shareholder represented will be equivalent to withdrawing representation granted.*

11. *The Chairman and the Secretary of the General Meeting Board, and whoever they delegate, shall have the broadest powers to verify the identity of shareholders and their representatives, check the ownership and legitimacy of their rights and accept the validity of the voting card, proxy and distance voting or document or accrediting means of assistance or representation."*

"NEW Article 10.- Right to complete the agenda and submit new proposed resolutions.

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1. *The shareholders who represent at least three per cent (3%) of the share capital, will be able to request the publication of a supplement to the call for the General Meeting of Shareholders, including one or more items on the Agenda whenever the new points go accompanied by a justification or, where appropriate, a justified proposed resolution. Under no circumstances will they be able to exercise this right with regard to the calls of extraordinary meetings.*

2. *This right should be exercised through an irrefutable notification which should be received at the address of the Company within the first five (5) days following the publication of the call. The supplement to a call should be published in the same way as the notice calling the Meeting fifteen (15) days before the date envisaged for the General Meeting.*

3. *The shareholders who represent at least three per cent (3%) of the share capital will be able, in the same period stated in the previous point, submit resolutions for agreement regarding matters already included or to be included in the agenda of the convened Shareholders General Meeting. The Company will ensure the distribution of these proposed resolutions and where appropriate, any documentation that may be included, to the rest of the shareholders by publishing it on the Company's webpage in accordance with the applicable law.*

The name or the company name of the shareholder exercising their rights will be indicated in writing in the notification and will attach the documents appropriate to certify their shareholder position, with the purpose of comparing this information with that provided by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), as well as the content of the point or points proposed."

12.3º. Amendment of Articles 11 ("Location of the General Meeting"), 12 ("Organisation and Logistics"), 13 ("Right to attend"), 14 ("Constitution of the General Meeting"), 15 ("General Meeting Board"), 16 ("General Meeting Organisation "), 17 ("Creation of the attendance list "), 18 ("Commencement of the General Meeting "), 19 ("Requests to speak"), 21 ("Shareholder Participation "), 22 ("Right to information during the Shareholders General Meeting"), 24 ("Deferral and suspension of the General Meeting "), 25 ("Voting by distance "), 26 ("Voting on the proposed resolutions"), 28 ("Adoption of Resolutions and Announcement of result"), 29 ("Closing the General Meeting"), 30 ("Minutes of the Meeting"), 31 ("Publication of resolutions and results of voting ") and 32 (" Publication of resolutions and voting results "); elimination of Articles 20 ("final constitution of the Board"), 23 ("Proposals") and 27 ("Financial Intermediaries"); and incorporation of new Articles 16 ("Proxy cards and remote voting") and 28 ("Conflict of Interest") of Title III (HOLDING THE GENERAL MEETING) of the Shareholders General Meeting Regulations.

"Article 11.- Location of the General Meeting (which becomes Article 13).

1. *The General Meeting will be held at the location decided by the Board of Directors, in each case, in accordance with the Articles of Association, within the municipality where the Company's registered office is located (main location) and*

shall be indicated in the notice of the call. If the notice does not include a location, it will be understood that the meeting is to take place at the Company's registered office.

2. Next to the main location, where the General Meeting's Board will be formed, there may be other places for the meeting to be held, outside or within the municipality where the Company is registered, and which may be attended by interested shareholders. The validity of the General Meeting held in additional locations depends on the clear identification of such locations in the notice and that such places are interconnected with the main location via video-link which allows the recognition and identification of the attendees, the permanent communication and interaction in real time, as well as debate and voting in real time. Those attending in these places will be considered, for all purposes of the General Meeting, as attendees to the single meeting. The meeting will be considered to be convened at the location where the main location is situated.

3. Likewise if, for any reason, it were necessary to hold the meeting in separate rooms within the same facilities, audiovisual equipment allowing interaction and intercommunication in real time will be installed and, therefore, the meeting will be considered as a single meeting. Those attending in any of the rooms described will be considered, insofar as they meet the requirements established in these Regulations and the Bylaws, as attendees of the General Meeting.”

"Article 12.- Organisation and Logistics (which becomes Article 14).

1. In order to guarantee the safety of those attending and the orderly conduct of the General Meeting, the facility or facilities where the Meeting is held will be protected with security and vigilance measures, including access control measures, as determined by the characteristics of the place and the importance of the meeting.

2. In the room where the General Meeting takes place, photography, video, recording equipment both audio or audiovisual, mobile telephones, or similar devices will not be permitted, except if the Chairman allows it. Control mechanisms may be set up at the entrance points in order to facilitate compliance with this provision.

3. With the aim of enabling dissemination, the Board of Directors may allow the audiovisual recording of the General Meeting. Likewise, means may be provided to allow simultaneous interpretation of the Meetings' speakers when, for any reason, the Board of Directors deem this to be appropriate.

4. Sufficiently in advance of the date of The General Meeting, The Company shall equip itself with the human and technical equipment necessary to take control and electronic count of the proxies received by members of the Board of Directors with the corresponding voting instructions, if any.

Likewise, the day of the General Shareholders Meeting, the venue will be equipped with said computer, human and technical equipment, in order to control of the entry of shareholders attending the meeting, to count the quorum of the General Meeting and prepare the list of attendees."

"Article 13- Right to Attend (which becomes Article 15).

- 1. According to the terms set forth in the Law and in the Articles of Association, shareholders holding any number of shares with the right to speak and vote have the right to attend General Meetings.*
- 2. To take part in Meetings, shareholders must register the ownership of shares in the relevant Registry at least five days (5) before the meeting date. Compliance with this requirement will be confirmed by the presentation of a voting card, proxy or distance vote, or an appropriate validation certificate issued by the body responsible for the Share Register or, by any other means which provides, in accordance with current legislation, sufficient proof of registration.*
- 3. Members of the Board of Directors must attend General Meetings. Managers, Experts and other individuals who have an interest in the proper management of company's affairs may be authorised to attend the General Meeting by the Board of Directors. Failure to attend by one or the other will not affect the validity of the General Meeting.*
- 4. The Chair of the General Meeting may grant access to the financial press and analyst's to the General Meeting and may, in general, grant access to any individual he deems appropriate. Nevertheless, said permission may be revoked by the General Meeting Board."*

" Article 14.- Constitution of the General Meeting (which becomes Article 17).

- 1. The General Meeting shall be validly convened on the first call with the attendance, either personally or by proxy, of shareholders with the minimum of the subscribed share capital with corresponding voting rights in each case, in accordance with that established in the Articles of Association and the applicable regulations. In the event that there is not sufficient quorum the meeting will be held on second call.*
- 2. Absences occurring once the General Meeting has been convened will not affect its validity.*

3. *If to validly adopt a resolution regarding one, or several of the points on the agenda of the notice of the General Meeting, it was necessary, in accordance with the legal or statutory rules applicable, for the assistance of a certain percentage of share capital and this percentage is not reached, or the consent of certain interested shareholders is required and they are not present or represented, the shareholders General Meeting shall be limited to deliberate and decide regarding those items on the agenda that do not require such percentage of the share capital or such shareholders."*

4. *Shares without voting rights would not be counted at General Meetings for quorum purposes.*

Shareholders entitled to vote who cast their votes by distance, in the manner provided for in Article 26 of these Regulations, shall be considered as present for purposes of convening the General Meeting.

"Article 15.- General Meeting Board (which becomes Article 18).

1. *The General Meeting Board will be comprised of, at least, a Chairman and a Secretary. Likewise, members of the Company's Board of Directors may be part of it. Notwithstanding other powers assigned by these Articles of Association or General Meeting Regulations, the General Meeting Board shall assist the Chairman of the General Meeting, at his request, in the exercise of their functions.*

2. *The General Meeting Board shall be chaired by the Chairman of the Board of Directors and in the case of absence, vacancy or inability, the Vice Chairman, will be appointed, and in case of absence of the Chairman and the Vice Chairman, the oldest Director attending and, failing this, the shareholder chosen by the General Meeting.*

3. *The Chairman will be assisted by the Secretary. The Secretary of the General Meeting is the Secretary of the Board of Directors and, in the case of vacancy, absence, or inability, the Vice-Secretary. In the absence of the Secretary and Vice Secretary of the Board, the role of Secretary of the General Meeting will be performed by the youngest Board Member and, in his absence, the shareholder elected by the attendees.*

4. *If, for any reason, the Chair or Secretary were forced to abandon the meeting, they would be replaced in their duties according to the provisions described above.*

5. *The Chair, even when attending the meeting, may delegate the management of discussions to the Board Member he deems appropriate or the Secretary, who will carry out these duties in the name of the Chair, who may revoke such powers at any time.*

6. *The Chairman may be assisted, if he considers it appropriate, by any expert he deems suitable."*

"Article 16- General Meeting Organisation (which becomes Article 19).

The Chairman is responsible for declaring the Meeting validly convened, for directing and establishing the order of discussions and turns for speakers and the times assigned to speakers in accordance with the provisions of these Regulations, whether or not to grant the right to speak to shareholders who request to do so, to end discussions when he considers matters have been sufficiently debated, or when the matter was not included on the agenda or may hinder the development of the meeting and solve any doubts which may arise regarding the meeting's agenda, the list of attendees, the ownership of shares, the delegation of proxies, the requirements for validly convening the Meeting and adoption of its resolutions, or the limit of voting rights laid down by the Articles of Association; to refuse proposals made by shareholders when their intervention was inappropriate, declare the approval of the resolutions and the voting results, indicate the moment and establish the system or procedure to vote; end the meeting, and, if applicable, agree its extension and suspension and, in general, exercise all powers including order and discipline, deemed necessary for smooth running of the meeting, including the interpretation of the provisions of these Regulations."

"Article 17.- Creation of the attendance list (which becomes Article 20).

1. In the place and on the day provided, whether on first or second call, for the holding of the General Shareholders' Meeting, and beginning one (1) hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the notice of the call), the shareholders or their valid representatives may present their respective attendance cards, proxies and distance vote, if applicable, the documents evidencing their status as legal representative, to the staff responsible for the registration of shareholders. The Company is not obliged to accept any attendance cards, delegation and distance vote submitted to the staff responsible for the registration of shareholders after the time established to commence the General Shareholders' Meeting.

2. The registration of shareholders attending the meeting in person and by proxy shall be carried out through optical scanning or other similar technical media deemed appropriate.

3. Should the existence of a sufficient quorum be declared, the Presiding Committee of the General Shareholders' Meeting shall be formed after the presentation of the reports deemed appropriate by the Chairman and, in any case before commencing with the agenda, the list of attendees shall be drawn up. The list of attendees will appear at the beginning of the minutes or will be attached to it by means of an annex signed by the Secretary of the General Meeting, with the approval of the Chairman. The attendee list may also be created documentarily using a file or be included in a computer-supported file. If this were the case, the means used will be

noted in the minutes of the meeting and the appropriate procedure for identification will be attached to the sealed file or supporting media, signed by the Secretary of the General Meeting with the Approval of the Chairman. At the end of the list, the number of shareholders, either attending in person or by proxy, will be stated together with the amount of capital they own, specifying the amount which belongs to shareholders with a right to vote. Among attending shareholders, a separate list will be created for those who have exercised their voting rights via remote communication means, in accordance with the provisions detailed in these Regulations.

4. *If the Chairman deems it necessary, he may appoint two (2) or more scrutineer shareholders assisting the Presiding Committee in the creation of an attendee list and, if applicable, to count votes.*

5. *During the General Meetings' proceedings any shareholder with a right to attend may check the list of attendees as long as this does not delay or postpone the Meeting, once the Chairman has declared the Meeting is validly convened. The Presiding Committee of the meeting is not obliged to read out this list or provide a copy of it during the meeting.*

6. *Shareholders or, where appropriate, representatives who arrive late at the venue of the General Meeting, once the admission of attendance cards, delegation and distance votes has closed, may attend the meeting (in the room where the meeting is being held or, if deemed appropriate by the Company to avoid confusion during the Meeting, in an adjoining room from which they can follow the meeting) however neither these shareholders nor their representatives (or their represented) will be considered as attending the Meeting and therefore not included on the attendee list.*

7. *At the time the venue or venues where the General Meeting is held is accessed, attendees may be given a copy of the text of the proposed resolutions to be submitted to the General Meeting, as well as reports from the Directors and other documents which, by virtue of legal prescriptions, have been put at the disposal of the shareholders in relation to the resolutions to be agreed."*

"Article 18- Commencement of the General Meeting (which becomes Article 21).

1. *Before the Meeting is opened, the Chairman or, in his place, the Secretary, shall announce the provisional data concerning the number of shareholders with voting rights present or represented at the General Meeting either personally or by proxy (including those exercising voting rights by postal correspondence or electronic means in compliance with the provisions of these Regulations), stating the number of shares owned by each and the percentage of share capital represented.*

2. *After the data has been publicly announced by the Chairman or the Secretary, the Chairman, if necessary, will declare the General Shareholders' Meeting validly*

convened, on first or second call, as appropriate, and will determine whether it may deliberate and adopt resolutions on all the items on the agenda or, on the contrary, be limited to some of them, based on attendance at the Meeting in accordance with the list of attendees.

3. Where appropriate, the Chairman of the General Meeting shall announce the presence of a Notary at the meeting, who shall be identified, declaring the request that the notary draws up the minutes of the meeting.

4. Once the General Meeting has been decisively convened, the attending shareholders may express to the Notary (or, alternatively, the Secretary of the Board of Directors or the staff who assist him), any reservation or protest they have on the validity of the Meeting convened or on the global data of the list of attendees which has previously been read aloud, to be duly recorded in the minutes of the Meeting.”

"Article 19- Requests to speak (which becomes Article 22).

1. Once the General Meeting has started, those shareholders who, when exercising their rights, wish to speak at the Meeting and, if applicable, request information or clarification in relation to the items on the agenda, regarding publicly accessible information provided by the Company to the Spanish Stock Exchange Commission since the last General Meeting and regarding the auditor's report, at the moment indicated in the Meeting, they will be identified before the Notary (or, in his absence, before the Secretary) or, following the orders of either, or by the personnel assisting them, stating their name, surname, number of shares owned and shares represented.

2. If the shareholders wish to have the literal text of their presentation included in the minutes of the Meeting, they must deliver it in writing at that time to the Notary (or, in his absence, the Secretary) or the personnel assisting them, so that he may compare it to the actual presentation by the shareholder.

"Article 21.- Shareholder Participation (which becomes Article 23).

1. Once the list of shareholders wishing to speak has been set forth by General Meeting Board and after the presentation of the reports the Chairman deems appropriate and, in any event, before voting on matters in the Meeting's Agenda, the shareholders presentation period will commence.

2. Shareholder presentations shall occur in the order in which they are called for by the General Meeting Board.

The Chairman, depending on the circumstances, will determine the time initially

assigned to each presentation. It will be the same for all presentations and no less than five (5) minutes.

In the exercise of the Chairman's powers to preside over the Shareholders' Meeting, and without prejudice to other action that may be taken, the Chairman:

- (i) May request the presenting parties to clarify issues that have not been understood or which have not been sufficiently explained during the presentation;*
- (ii) May extend the time initially allocated to each shareholder, where deemed appropriate and, likewise, deny their turn to speak where an item is deemed sufficiently debated.*
- (iii) May moderate shareholder debates, requesting, if applicable, that presentations are restricted to matters affecting the Meeting and that shareholders refrain from inadequate statements or from exercising their rights in an abusive or obstructionist way;*
- (iv) May inform presenting parties that the time set for their presentation is about to end so that they may adjust their discourse and, when the time granted has ended or if they behave in any of the ways described in section three (iii) above, withdraw speaking rights, and*
- (v) If the Chairman believes that their presentation might upset the proper order and normal conduct of the meeting, he may order them to leave the premises and, if appropriate, adopt the measures required for compliance with this provision, including temporary interruption of the meeting.*

3. *During the "open floor" Shareholders may propose resolutions to the General Meeting on any item of the agenda that is not legally required to be put at the disposal of shareholders at the time of the call and on matters on which the Meeting may deliberate without being included in the agenda."*

"Article 22.- Right to Information during the Shareholders General Meeting (which becomes Article 24).

- 1.** *In addition to the applicable provisions set out in Article 11 above concerning the shareholders' rights to information before the General Meeting, during the "open floor", any shareholder may verbally request information or clarifications deemed necessary regarding the items on the agenda, the publicly accessible information provided by the Company to the Spanish Stock Exchange Commission since the last General Meeting and regarding the auditor's report. To that end, they must have been previously identified in accordance with Article*

22 above.

2. *The Board of Directors is obliged to provide information requested in accordance with the previous paragraph in the manner and within the time limits provided by law, unless that information is unnecessary for the protection of members' rights, or there are objective reasons to believe that it could be used against the Company or for advertising purposes detrimental to the Company or related companies. The information requested won't be denied to shareholders representing at least twenty five percent (25%) of the share capital.*
3. *The requested information or clarification will be provided by the Chairman or, if necessary and on his indication, by the Chairman of the Audit and Compliance Committee, the Secretary, any Director or, if appropriate, any employee or expert.*
4. *In the event that it is not possible to satisfy the shareholder's right at the Meeting, the Board of Directors shall provide the information requested in writing to the shareholder concerned within seven (7) days following the day on which the Meeting ended."*

"Article 24.- Deferral and suspension of the General Meeting (which becomes Article 25).

1. *Provided there is justified reason, the General Meeting may reach an agreement to delay the meeting by one or several consecutive days, following the proposals of the Board of Directors or a number of shareholders representing, at least, a quarter of the share capital attending the meeting. However many sessions it holds, the Meeting will be considered as a single meeting, and a single minutes document will be created to record all sessions. Therefore, it will not be necessary to reiterate compliance of the requirements demanded by Law, the Articles of Association or these Regulations on subsequent sessions for the meeting to be validly convened. Should a shareholder included in the list of attendees created not attend subsequent sessions, the majorities established to adopt resolutions will continue to be those resulting from data on the list.*
2. *Exceptionally and if a disturbance that significantly affects the order of the meeting were to occur or any other extraordinary circumstance which temporarily interrupts the proper order of the meeting, the Chairman may approve the suspension of the meeting for an appropriate amount of time in order to reinstate normal conditions for the meeting to continue. The Chairman may, likewise, adopt measures deemed appropriate to guarantee the safety of those attending and avoid the repetition of circumstances which prevent or make the normal order of the meeting difficult."*

"Article 25- Distance Voting (which becomes Article 26).

1. *Shareholders with the right to attend the Meeting may cast their vote regarding proposals relating to the items included on the agenda of any General Shareholders' Meeting by postal correspondences, electronic or any other means of distance voting in the terms provided in Article 12 above, where these means have been authorized by the Board of Directors and duly guarantee the identity of the person exercising the right to vote and the security of electronic communications, in accordance with the provisions of the applicable regulations, the Articles of Association, these Regulations and complementary regulations and the implementation of these Regulations that, if any, were approved by the Board of Directors.*

Representation granted or notified by any of the remote communication means allowed will have to be received by the Company before midnight (24:00) on the day prior to the date that the General Meeting is scheduled at its first call or second call, whichever is applicable, in order to be valid, . The vote will not be considered as cast if requirements are not met. The Board of Directors may reduce this time limit in the notice calling the meeting by, announcing it on the website.

2. *Shareholders issuing remote votes under the terms described in this section will be considered in attendance for the purposes of convening the relevant Meeting.*
3. *Personal attendance by the shareholder or their representative to the General Meeting will be equivalent to revoking votes issued by mail or electronic mail.*
4. *In relation to the proposed resolutions other than those made by the Board of Directors or on items not included on the agenda of the call, shareholders who cast their votes by distance may delegate their representation by any of the procedures laid down in these Regulations, in which case the rules established for delegation shall be applied, it being understood that the representation is granted to the Chairman of the General Meeting unless expressly stated otherwise by the shareholder.*
5. *If specific instructions were not included in the distance vote, or were included regarding only some of the items on the agenda, it will mean, unless expressly stated otherwise by the shareholder, that the distance vote concerns all items on the agenda of the call of the General Meeting and if no specific instructions are included the vote will be in favor of the proposals made by the Board of Directors regarding the items on the agenda of the call.*
6. *From the commencement of the General Meeting, the Chairman and the Secretary of Meeting, and the people in whom they delegate, shall have the broadest powers*

to verify the identity of shareholders, check the ownership and legitimacy of their rights and check the validity of the voting card, proxy and distance vote or document certifying the vote.

- 7. The Board of Directors, when using the technical and legal bases that enable it to do so and duly guarantees the identity of the shareholder exercising their right to vote and the security of electronic communications, it is authorised to apply the provisions above, establishing suitable rules, means and technical procedures to implement the casting of votes by remote communication means, complying with any of the rules to that effect. In particular, the Board of Directors may (i) regulate the use of alternative guarantees to electronic signatures recognized in casting electronic votes and (ii) reduce the prior deadline established in the previous point 1 for the reception on the Company's behalf of votes issued by postal or electronic mail or any other means of distance communication, in accordance with what has been established in the paragraphs above.*

Likewise, the Board of Directors will take the necessary measures to ensure that those casting votes by distance or delegating via postal or electronic votes are duly legitimized for this purpose in accordance with that provided for in the Articles of Association and these Regulations.

The complementary rules adopted by the Board of Directors pursuant to the provisions of this section will be published on the Company's website."

"Article 26.- Voting on the Proposed Resolutions (which becomes Article 27).

- 1. Once the shareholder presentations have ended and responses have been made pursuant to the provisions of these Regulations, the Chairman will end the debate and the proposed resolutions regarding matters included on the agenda will be put to the vote together with any additional items not required by law to be included on the agenda including items raised by the shareholders during the meeting.*

It shall not be necessary for the Secretary to previously read aloud the text of proposed resolutions which have been provided to the shareholders at the beginning of the meeting, except when so requested by any shareholder or deemed appropriate by the Chairman for some or all of the proposals. In any event, the attendees shall be told to which item on the agenda the proposed resolution being submitted to vote refers.

- 2. Every item on the agenda will be voted on individually. However, if deemed necessary, the Chair of the Meeting may resolve that all proposals corresponding to some or all items on the agenda are voted on together. In such cases, the result of the vote will apply to each individual proposal as long as none of the persons*

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attending expresses a wish to change his or her vote with respect to any of the items. On the contrary, all amendments expressed by each of the persons attending will be reflected in the minutes along with, consequently, the result for each vote corresponding to each proposal.

In any case, The General Meeting should vote separately on matters that are substantially independent, and, in particular, even if they appear under the same point on the agenda, they will be voted on separately:

- (i) The appointment, ratification or re-election and removal of members of the Board of Directors; and*
 - (ii) In the event of amendment of the Articles of Association, in each Article or independent group of articles.*
- 3. Unless the Chair decides otherwise, the decision-making process will follow the agenda provided in the notice. First, those proposals formulated by the Board of Directors will be voted on followed, if necessary, by those formulated by other parties in the order in which they were put before the meeting. In all cases, once a proposal has been approved, all those proposals that are related and incompatible with it will be automatically discarded without being voted on. If related proposals have been formulated that can be resolved at the Meeting without including them in the agenda, the Chair will decide the order in which they will be voted on.*
- 4. As a general rule, and without prejudice to the use of other alternative systems, at the discretion of the Chair, voting on the proposed resolutions shall be carried out according to the following procedure:*
- (i) When voting on the proposed resolutions relating to items included on the agenda, all the shares represented at the meeting in person and by proxy shall be considered as votes in favor, deducting (a) the votes corresponding to the shares whose holders or proxies state that they vote against or vote in blank, or abstain, by communication or statement of their vote or abstention to the Notary (or, in the absence thereof, the Secretary) or assistant, so that it is recorded in the minutes (b) the votes corresponding to shares whose holders have voted against, or votes in blank or have expressed their intention to refrain from voting by means of the communication methods referred to in the previous article; and (c) the votes corresponding to shares whose owners or representatives have abandoned the meeting before the voting of the resolutions proposed and have recorded such abandonment before the Notary (or, failing this, before the Secretary) or to the personnel assisting them.*
 - (ii) In reference to voting on proposals related to items not included in the agenda, all the shares represented at the meeting in person and by proxy shall be considered as votes against, deducting the votes corresponding to (a) the shares whose holders or proxies state their vote in favor or in blank, or abstain, by*

communication or statement of their vote or abstention to the Notary (or, in the absence thereof, the Secretary or assistant) for it to be recorded in the minutes and (b) the votes corresponding to shares whose owners or representatives have abandoned the meeting before the voting of the resolutions proposed and have recorded such abandonment before the Notary (or, failing this, before the Secretary) or to the personnel assisting them. To approve resolutions regarding items not included in the agenda, the shares that have participated in the Meeting by distance voting will not be included in the count amongst those shares attending at the meeting, whether in person and by proxy, unless they had specifically referred the event of proposal resolutions not included in the agenda.

- (iii) Any communications or statements to the Notary (or, in their absence, of the Secretary or assistant) as outlined in the above two paragraphs, may be made individually in respect to each proposal or jointly in respect to various or all of the proposals by notifying the Notary (or, in the absence of, the Secretary or assistant) of the identity and position – shareholder or representative – of the party, the number of shares in question and the way that the vote was cast or, if applicable, the abstention.*
- (iv) For the purposes specified in the preceding paragraphs shares shall be deemed as present at the meeting, whether in person or by proxy, those that are on the list of attendees.”*

"Article 28.- Adoption of Resolutions and Announcement of Results (which becomes Article 29).

- 1. Resolutions will be approved by a simple majority of the shareholders attending the meeting, those present or by proxy, when the votes for the proposal exceed those against the capital present or by proxy, except in cases where the Law or the Articles of Association require a greater majority.*
- 2. The Chairman will declare the resolutions adopted when there is evidence of sufficient favorable votes, notwithstanding the statements which the shareholders attending may make to the Notary (or, in his absence, the Secretary) or personnel assisting them regarding the way they have cast their votes.*
- 3. For the purposes of determining the number of shares on which the majority needed to adopt resolutions shall be calculated, all shares which appear on the list of attendees will be considered as shares attending, present and by proxy at the meeting deducting the shares that, pursuant to the provisions of the Act or the Articles of Association, are wholly or partially deprived of the right to vote in general or to adopt the resolution in question or when the shareholders have the exercise of voting rights suspended.*

4. *For each resolution submitted to a vote at the General Meeting, at least, the following shall be determined, the number of shares for which valid votes have been cast, the proportion of share capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and, where appropriate, the number of abstentions.”*

"Article 29.- Closing of the General Meeting (which becomes Article 30).

Once all matters have been debated and voting results have been announced, the Chairman may end the meeting by declaring its closure.

"Article 30.- Minutes of the General Meeting (which becomes Article 31).

1. *The minutes of the General Meeting may be approved by the General Meeting at the end of the meeting or, failing that, within fifteen (15) days by the Chairman of the General Meeting and two intervening shareholders, one representing the majority and the other the minority.*

2. *Upon approval, the minutes shall be signed by the Secretary of the company or the meeting, with the approval of the person who chaired it. In the event that it is impossible for the individuals mentioned to attend the meeting, they shall be substituted by the individuals set by Law, the Company's Articles of Association or these Regulations.*

3. *In the event a Notary attends the General Meeting, in compliance with the provisions of the applicable law and Article 8 of these Regulations, the notary's minutes will be considered as the meeting's minutes and no approval by the Board will be necessary and the resolutions included may be executed from the date of the closure.*

4. *The minutes shall be recorded in the Minutes 'Book maintained according to the legal formalities or preserved in any way allowed by the Corporations Act.*

5. *Any shareholder who voted against a particular agreement is entitled to record his opposition to the resolution adopted in the minutes of the General Meeting”.*

"Article 31.- Publication of Resolutions and results of voting (which becomes Article 32).

Without prejudice to registration in the Commercial Registry of recordable resolutions

and applicable legal provisions regarding the publication of corporate resolutions, the Company will report the resolutions adopted to the National Stock Exchange Commission, through the relevant regulatory filing, either literally or with a summary of the content. Likewise, following the request of any shareholder or the proxy who represented the shareholder at the General Meeting, the Secretary will issue a certificate recording the resolutions or the notarial minute's where applicable.

The resolutions adopted in General Meetings with the indication of the voting result will be completely published on the web page of the Company within five (5) days after the meeting has been held."

"NEW Article 16.- Assistance cards, delegation and distance voting.

1. The Company may propose to the affiliated entities of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and to its intermediary, management, and depository entities in general, the model of attendance cards, proxys and distance votes, as well as the formula to be set in such document to delegate the proxy to another person, who in the event of absence may provide the of specific instructions of the proxy shareholder, the way the representative have to vote in relation to each of the resolutions proposed by the Board of Directors for each item on the agenda of the meeting. The attendance card, proxy and distance vote may also specify the identity of the representative and the substitute or substitutes of the representative in the case of a conflict of interest, if there was a lack of express appointment by the proxy shareholder.

2. In the event that an intermediary, management or depository entity, sends the Company the attendance card, proxy and distance vote or certifying document of a shareholder duly identified therein, with the signature, seal and / or mechanical printing of the entity, it will be understood, unless otherwise specifically indicated by the shareholder, that they have instructed such entity to exercise the right of proxy or voting, as appropriate, in the way indicated in such card or certifying document of the proxy or vote.

3. All of the above will be without prejudice to the Regulations applicable to the relations between financial intermediaries and their clients for the purpose of exercising the rights of representation and voting in accordance with the provisions of the law and these Regulations."

"NEW Article 28. Conflict of interest.

1. The shareholder may not exercise their right to vote corresponding to their shares where the object of the resolution to be adopted is:

- a) to release him from any obligation or grant a right;
- b) provide any financial assistance, including providing guarantees in his favor; or
- c) exempt him from the obligations of a duty of loyalty.

The shares of the shareholder that find themselves in any of these conflicts of interest considered in the paragraph above will be deducted from capital when calculating the majority of votes where necessary.

2. *In cases of conflict of interest other than those provided for in letters above, shareholders are not deprived of their right to vote. However, when the shareholder's vote or the shareholder caught up in conflict has been instrumental in the adoption of the resolution, if challenged, the burden of proof of compliance according to their interests, corresponds to the Company and, where appropriate, the shareholder or shareholders affected by the conflict. Accreditation of the conflict of interest corresponds to the shareholder or shareholders who challenge the resolution. The exception to this rule, are the resolutions regarding appointment, termination, revocation and the accountability of the Directors and any others of analogous significance, in which the conflict of interest relates exclusively to the position held by the shareholder within the Company. In these cases, the accreditation of the harm to the company interest will correspond to those who challenge the resolution."*

12.4°. Approval of a consolidated text of the General Shareholders' Meeting Regulations of the Company which incorporates all the amendments and consecutively renumbers the titles and articles into which they are divided.

In accordance with the amendments to the articles of the General Shareholders' Meeting Regulations approved in previous resolutions, it is proposed to approve the consolidated text of the General Shareholders' Meeting Regulations which incorporates the approved amendments and renumbers the titles consecutively, chapters and articles into which it divides, and attached as Annex VII to this Proposed Resolution.

Item Thirteen.- Information on the partial amendment of the Board of Directors Regulations, in accordance with Article 258 of the Corporation Act..

In accordance with the provisions of Article 528 of the consolidated text of the Corporations Act, the Board of Directors must inform the General Meeting Board of any changes it intends to make to its Regulations.

Pursuant to the paragraph above, the Board of Directors put at the disposal of shareholders of the Company, due to the convening of the Ordinary General Meeting, a report on which the scope and content of the amendments to the Board of Directors Regulations of Mediaset España Comunicación, S.A. is explained, it was approved by the Board of Directors of the Company at its meeting held on February 25th, 2015.

The amendments of the Board of Directors Regulations aims to adapt the articles of the Regulations to the Law 31/2014, of December 3rd, which amends the Corporations Act to improve the corporate governance, complemented by the introduction of certain technical or editorial improvements.

Item Fourteen.- Annual remuneration of directors Report of Mediaset España Comunicación S.A. in accordance with Article 541 of the Corporations Act.

Approve the Remunerations of the Directors Report of Mediaset España Comunicación, S.A. corresponding to the year 2014.

Item Fifteen.- Delegation of powers to sign, interpret, correct and execute previous resolutions, as well as to substitute the powers received by the Board of Directors from the Annual Meeting.

Delegate the Board of Directors with the express power of substitution in any of its CEOs and the Secretary of the Board of Directors, so any of them, individually, may formalize the resolutions adopted at the hereby Meeting in a deed and in particular, to file at the Commercial Registry, the certification of the resolutions approving the Financial Reports and distribution of profits, attaching the documents legally required, as well as to grant all public or private documents as required to obtain the corresponding entry of the resolutions adopted in the Commercial Register, including requests for partial registration, with powers, including, to remedy or rectify in accordance with the verbal or written assessment that the Registrar may make.

Mario Rodríguez Valderas
Secretary of the Board