



**ANNUAL GENERAL MEETING  
GESTEVISIÓN TELECINCO S.A.  
RESOLUTIONS ADOPTED  
1<sup>st</sup> April 2009**

**Item One. Examination and approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, as well as the Notes to the Annual Financial Statements) and of the Management Report of both “GESTEVISIÓN TELECINCO, S.A.” and its Consolidated Group of Companies for the twelve-month period ended on 31st December 2008.**

To approve the Company's Annual Accounts, comprised of the Balance Sheet, the Profit and Loss Account and the Notes to the Annual Financial Statements, as well as the Management Report of "GESTEVISION TELECINCO, S.A." and its Consolidated Group for the twelve-month period ended on 31st December 2008, submitted by the Board of Directors.

**Item Two. Distribution of profit for 2008.**

- **Proposed resolution:**

1. To distribute the profit for 2008, amounting to €269,222,000, as follows:

(Thousand €)

To Legal Reserve	€0
To Voluntary Reserves	€58,950
To Dividend	€210,272 (*)
<b>Total</b>	<b>€269,222</b>

2. To fix the Dividend payable on the present date at €0.865 per share, net of the amount payable on own shares held by the company. Should the number of own shares held by the company change by the time the Annual General Meeting takes place on 1st April 2009, the dividend per share would be adjusted accordingly.
3. To pay Dividends to GESTEVISIÓN TELECINCO, S.A. shareholders as of the 14th May 2009.

**Item Three. Examination and approval of the management of the company’s business by the Board of Directors during 2008.**

- **Proposed resolution:**

To approve the way in which the Board of Directors conducted the company’s business during 2008.



**Item Four. Determination of the maximum overall annual remuneration payable to the Company's Directors.**

- **Proposed resolution:**

In accordance with Article 56 of the Articles of Association, the maximum amount that may be paid by the Company each year to its Directors as (i) fixed annual remuneration and (ii) per diem allowances for attendance is established at €1,800,000.

If, exceptionally, the above-mentioned maximum figure is reached as a result of the number of meetings of the Board or of its Committees taking place during a given year, the Directors will not be entitled to receive further fees for attending the rest of the meetings of the Board or of its Committees during that year.

Exact amounts of the per diems and remuneration to the different members of the Board will be set by the Board of Directors.

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

- **Proposed resolution:**

To approve payment of part of the variable remuneration of the Chief Executives and Managing Directors of GESTEVISIÓN TELECINCO, S.A. or of member companies of its Consolidated Group for 2009 through shares in the company, under the following terms:

- Eligible persons: The Chief Executives and Managing Directors of GESTEVISIÓN TELECINCO, S.A. or of member companies of its Consolidated Group.
- Voluntary nature: Receipt of variable remuneration in the form of shares is voluntary on the part of the beneficiaries.
- Maximum amount: The maximum amount of shares to be received by each beneficiary is the result of applying €12,000 to the average list price of the share on the day of the delivery date.
- Date of delivery: The date initially planned for delivery of the shares is 30th April 2009.
- Origin of the shares: The shares shall come from treasury stock.
- Maximum number of shares to be delivered: The result of dividing €12,000 by the average list price of the share on the day of the delivery date.



- Value of the shares: Average list price of the share on the day of the delivery date.
- Effective term: This remuneration system will apply to the date of delivery which shall be verified in any case before one month has passed from the date of approval by the Annual General Meeting.

**Item Six. Implementation of a remuneration scheme for Executive Directors and Senior Managers of the Company and Group member companies.**

- **Proposed resolutions:**

To approve the creation of a remuneration scheme (the “Remuneration Scheme”) for Executive Directors and Senior Managers of the Consolidated Group, tied to the value of the Company’s shares as well as to the Group’s results and to such specific objectives as may be fixed for each participant. The basic features of the proposed Remuneration Scheme are as follows

- Recipients: Executive Directors and Senior Managers of the Group, determined in each case by the Board of Directors.
- Purpose: To grant an incentive consisting of the payment of a variable remuneration with reference to the value of shares of the Company.
- Number of shares: The maximum number of shares to be used as reference in setting the amount of the incentive to be paid to beneficiaries of the Remuneration Scheme shall be the equivalent of 1% of the company's share capital; up to a maximum of 25% of said 1% shall correspond to the executive directors of the company. The Company may not increase its share capital to meet payments under this Remuneration Scheme.
- Date of delivery: Any date agreed upon by the Board of Directors within 6 months of the date that the Remuneration Scheme was approved by the Annual General Meeting.
- Strike price: The minimum value of the shares to be used as reference shall be equivalent to 80% of the average list price of the shares during the thirty days prior to the date of granting the incentive.
- Duration: Up to five (5) years from the date that they are granted; the incentives may be made effective when determined by the Board of Directors.

To facilitate implementation of the above resolutions, the Annual General Meeting unanimously resolves to delegate to the Board of Directors all the necessary powers for the purpose, with explicit authority for the Board in turn to delegate these powers in any individual members of the Board.



**Item Seven. Authorization so that the Company may buy back shares directly or through Group member companies, according to the provisions of Section 75 and related provisions of the Limited Companies Act, leaving without effect the authorisations previously granted by the Annual General Meeting; and, as applicable, authorization so that the portfolio of shares can be used in implementing remuneration plans.**

• **Proposed resolution:**

1. To authorize the Board of Directors, in accordance with the provisions of Article 75 and following of the Limited Companies Act currently in effect, so that it can proceed to buy back shares of the company by any means, directly or through companies owned by it, subject to the following limits and requirements:
  - The shares may be acquired by sale and purchase or any other form of transfer for valuable consideration.
  - Maximum number of shares to be acquired, in addition to those already in the name of GESTEVISIÓN TELE CINCO, S.A. or any of its acquired companies, shall not exceed five per cent (5%) of the share capital.
  - Shares acquired shall be free of all encumbrances or charges, totally paid and not subject to any other obligation.
  - The minimum purchase price of the shares shall not be less than their nominal value, and the maximum price shall not exceed one hundred twenty per cent (120%) of their listed value on the purchase date.
  - Effective period of the authorization: Eighteen (18) months beginning the date of this agreement.
  - These transactions shall furthermore be carried out in compliance with the relevant rules contained in the Company's Internal Code of Conduct.
2. To void the authorization agreed on regarding this matter in the Annual General Meeting held 9th April, 2008.
3. To authorize the Board of Directors to use either all or part of the own shares acquired to execute remuneration plans whose purpose is or which are designed to deliver shares or share options, or which are based in any way on the performance of the shares on the stock market, as established in Paragraph 1 of section 75 of the Limited Companies Act.
4. It is also agreed to authorize the Board of Directors to fund, upon resolving to acquire own shares, a non-distributable reserve for an amount equal to the acquisition cost of the shares.



**Item Eight. Fixing the number of total seats on the Board of Directors.**

- **Proposed resolution:**

To set the number of Board members at 15.

**Item Nine. Re-election and appointment of Directors.**

- **Proposed resolutions:**

1. To re-elect the following as members of the Company's Board of Directors for a five-year term:

- 1.1 To re-elect Mr. Alejandro Echevarría Busquet, of legal age, married, professionally based in Madrid, Carretera de Fuencarral a Alcobendas nº 4 and ID document number 16.201.418-B, valid.
- 1.2 To re-elect Mr. Fedele Confalonieri, Italian national, of legal age, married, professionally based in Milan (Italy), Via Paleocapa, nº 3, and Italian ID document number AE-9150552, valid.
- 1.3 To re-elect Mr. Pier Silvio Berlusconi, Italian national, of legal age, single, professionally based in Viale Europa 44-48, 20093 Cologno Monzese, Milan (Italy) and Italian passport number 785604-T.
- 1.4 To re-elect Mr. Giuliano Andreani, Italian national, of legal age, married, professionally based in Viale Europa 44-48, 20093 Cologno Monzese, Milan (Italy), and Italian ID document number AD 6143073, issued in Rome on 28 May 1999, valid.
- 1.5 To re-elect Mr. Alfredo Messina, Italian national, of legal age, married, professionally based in Viale Europa 44-48, 20093 Cologno Monzese, Milan (Italy), and Italian ID document number AE-6373904, valid.
- 1.6 To re-elect Mr. Marco Giordani, Italian national, of legal age, married, professionally based in Viale Europa 44-48, 20093 Cologno Monzese, Milan (Italy), and Italian ID document number AE 9151217, valid.
- 1.7 To re-elect Mr. Paolo Vasile, Italian national, of legal age, married, professionally based in Madrid, Carretera de Fuencarral a Alcobendas nº 4 and residence card number X-2804385-H, valid.
- 1.8 To re-elect Mr. Giuseppe Tringali, Italian national, of legal age, married, professionally based in Madrid, Carretera de Fuencarral a Alcobendas nº 4 and residence card number X-4233121-V, valid.



2.- To appoint the following as new members of the Board of Directors for a five-year term:

2.1 To appoint Ms. Helena Revoredo Delvecchio, Argentinean national, of legal age, widow, professionally based in Madrid, Carretera de Fuencarral a Alcobendas, nº 4 and ID document number 33.557.989-W, valid.

2.2 To appoint Mr. Mario Rodríguez Valderas, of legal age, professionally based in Madrid, Carretera de Fuencarral a Alcobendas, nº 4 and ID document number 824.110-C, valid.

**Item Ten. Presentation of the report on the remuneration policy for Directors.**

- **Presentation of the report:**

In accordance with section 5 of the Regulations of the Appointments and Remuneration Committee and section 6 of the Regulations of the Board of Directors, the report on the remuneration policy for Telecinco's Directors is submitted to the Annual General Meeting.

The Report includes a detailed and itemized description of all the amounts earned during year 2008 and all the items generating that right. Then, the following information is included: (i) the individual remuneration earned by each of the directors, (ii) the amounts of the per diem allowances for attendance, (iii) the additional remuneration earned in the capacity as chairman or member of some committee of the Board of Directors, (iv) the amount of any remuneration for participation in profits or bonuses and the reason for their grant, (v) the amount of contributions to fixed-contribution pension plans, (vi) the amount of any compensation agreed upon or paid in the event of termination of office, (vii) the amount of the remunerations earned as directors for other companies in the group, (viii) the amount of the remuneration for holding senior management offices by executive directors, (ix) any other remuneration item different from those mentioned above, irrespectively of the nature or entity of the group paying them, particularly where it is considered a related-party transaction or where its omission distorts the true image of the total remunerations perceived.

The Report also contains information on the remuneration system which shall determine the directors' remuneration for year 2009.

**Item Eleven. 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 General Meeting.**

- **Proposed resolution:**

To authorize the Board of Directors, with explicit authority for the Board to delegate these powers to any of its Chief Executives or to the Secretary of the Board, so that any one of them



may legalize and acknowledge into a public document the resolutions approved at this Annual General Meeting. In particular, they may file a certified copy of the resolutions approving the Annual Accounts and the distribution of profit with the Company Register, along with such documents as are required by law, and may execute all such public or private documents as shall be necessary until these resolutions are duly entered at the Company Register. The above includes authority for filing a petition for partial registration and also for correcting or rectifying such documents in the light of how these are rated by the Registrar either verbally or in writing.

The secretary  
Mario Rodríguez Valderas