



Atresmedia in Madrid.

Corporate Governance

Atresmedia's Corporate Governance is formed by a series of internal and regulatory bodies, whose objective is to manage and control the organization in a **transparent and efficient manner, generating value for the shareholders and the other stakeholders.**

The leading body deciding the corporate policies is the Board of Directors and the regulations governing and supervising their compliance are as follows:

- Bylaws.
- Board of Directors' Regulation.
- General Shareholders' Meeting Regulation.
- Conduct Regulation in Areas Relating to the Securities Market.
- Code of Conduct.
- Rules of Good Governance of the Antena 3 Foundation.

In 2012 the Board of Trustees at the **Antena 3 Foundation**, following the recommendations of the Spanish Association of Foundations, adopted the Foundation's Good Governance Standards, taking a further step towards ensuring transparency and efficiency in its management. These Standards, which are published on its website, www.fundacionantena3.org, are a vehicle for informing society about its aims and activities, and for raising awareness among its donors and beneficiaries about the management of its resources.

Atresmedia does not limit itself to meeting the requirements established in these standards, but instead is actively involved in their definition. Evidence of this is the fact that it belongs to the Spanish Broadcasters Association, of which it is a development partner. One of this association's objectives is to contribute to the development of Corporate Governance standards and to encourage communication and cooperation with the stakeholders.

Furthermore, a Regulatory Compliance Committee exists integrated by the managers of all the areas in question. This Committee is responsible for the supervision, coordination and management of the Conduct Regulation both in security market matters and with respect to the Code of Conduct.

In 2012, this Committee focused its efforts on the implementation of the internal crime prevention model. Accordingly, two lines of action were performed:

- Designing a **whistleblower's channel** which will be launched in 2013 and whose objective is to allow all the employees to report situations that could constitute inappropriate conduct or actions, as well as allowing them to raise queries and propose improvements.
- Developing **operating protocols** (hiring managers, use of ICTs, management of powers of attorney, response to criminal risk situations, etc.) which must be implemented in 2013 in the departments involved.

Reforms of the 2012 Corporate Governance rules

Since 2010 there have been significant changes in the commercial legislation which directly affect the corporate regulations for **Atresmedia**. Among these reforms, we can highlight the following:

- Implementation of Law 2/2011 of 4 March, on Sustainable Economy.
- Implementation of Law 12/2010, of 30 June, which modifies, among others, the Law on the Auditing of Accounts.
- Implementation of the revised text of the Spanish Companies Law.
- Modifications introduced by the Law 25/2011, of 1 August.

These legal modifications have made it essential to review and update **Atresmedia's** Corporate Governance regulations and evaluate the degree of compliance with the Unified Good Governance Code.

This work has resulted in the approval by the Board of Directors, in 2012, of two texts: a new set of Regulations for the Board of Directors and a new Code of Conduct on Stock Market matters.

Meanwhile, the General Shareholder's Meeting, held on 25 April 2012, approved the new text for its own Regulations as well as the Company Byelaws, with the purpose being to adapt them to the aforementioned legal reforms.

The new texts approved include technical improvements, more accurate drafting, as well as new issues of additional importance for the listed companies. In addition, they include some of the recommendations of the Unified Good Governance Code (approved by the Stock Market Commission (CNMV) in May 2006).

Specifically, the main modifications made are:

- Inclusion of the option for the Company to request the data necessary to identify the shareholders to the entities responsible for the accounting entries in the accounting records.
- Adjustment of responsibilities and structure of the Audit and Control Committee.
- Changes in the formal and organisational aspects relating to the calling and holding of the General Shareholders' Meeting and Board of Directors Meetings.



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- Reference to the “Annual Report on Remuneration for the Directors”, which is submitted to an advisory vote and as a separate agenda item at the AGM.
- New regulations for the corporate website (company’s electronic office) and the information that must be included in this.

Transparency

Since the listing of **Antena 3** shares in October 2003, all of **Atresmedia**’s corporate governance rules have been public and are available on the Company’s website: www.atresmediacorporacion.com, in the “Shareholder and Investor Relations” section, which contains all the information submitted to the CNMV (financial reports, significant events, significant shareholdings, shareholders’ agreements, etc.), in addition to other documents that the Company believes could be of interest to its shareholders (executive team, composition of the management bodies, group companies, history of dividends, press releases, corporate presentations, etc.).