

# REGULATIONS OF THE SHAREHOLDERS' GENERAL MEETING

## I.- PREAMBLE

The revised text of article 113 of the Securities Market Law establishes that the Shareholders' General Meeting of any joint stock company with shares admitted to trading on an official securities market must approve certain specific regulations that govern its operation.

In consequence, considering the planned and imminent flotation of the Company, the Board of Directors of Antena 3 de Televisión, S.A. has submitted the text of these Regulations to the Shareholders' General Meeting of the Company, which approved them in its meeting held on 29<sup>th</sup> August 2003, with the favourable vote of all the shareholders present or represented at the meeting who, altogether, held shares with voting rights representing 97.7217% of the capital stock.

For a better knowledge and understanding, on the part of the shareholders of the Company, of the rules for the operation of the General Meeting and other related issues, it has been considered appropriate to merge in these Regulations all the legal and statutory rules of the Regulations of the Board of Directors and all the remaining corporate rules in force related to such operation, so that shareholders have all the necessary information available in one single text, systematically ordered.

## II. ARTICLES

### First Chapter. General Provisions

#### **Article 1.- Object and term of the Regulations**

These Regulations govern the Shareholders' General Meeting of Antena 3 de Televisión, S.A. and establish the principles for its organization and operation.

The Board of Directors will be responsible for their adequate dissemination in accordance with the applicable legal requisites and for divulging them among shareholders and the public in general.

These Regulations will be effective as from the date of the first General Meeting to be held after their approval.

They may be amended by an ordinary majority of the General Meeting at the proposal of the Board of Directors, subject to the submission of a report justifying such proposal.

#### **Article 2.- The Shareholders' General Meeting of Antena 3 de Televisión, S.A.**

The Shareholders' General Meeting is the highest deliberating body through which the corporate will is declared.

The General Meeting, duly summoned, will decide by a majority of votes on the issues of its competence, in accordance with the provision of the Law or these Bye-laws, and especially:

1. The appointment and dismissal of the Directors.
2. The appointment of the Auditors.
3. The approval of the corporate management and, if appropriate, of the accounts for the previous year and the allocation of the results.
4. The increase and decrease of the capital stock.
5. The approval of programmes or transactions with treasury shares.
6. The issue of debentures.
7. The amendment of the Corporate Bye-laws.
8. The winding-up, merger, split-off and restructuring of the Company.
9. Any other issue that the Board of Directors decides to submit to its consideration and decision.

All shareholders, even dissident shareholders and those shareholders who are not present at the meeting, are subject to the resolutions of the General Meeting, without prejudice to the legal right of separation and objection.

The Board of Directors will foster the informed participation of shareholders in the General Meetings and will adopt any appropriate measures to allow the Shareholders' General Meeting to effectively exercise its own functions in accordance with the Law and these Bye-laws.

#### **Article 3.- Web site**

Irrespective of the ads to be inserted by the company in newspapers and the BORME, in fulfilment of the provisions of the Law, the company will maintain a web site in the Internet in order to ensure the transparency of corporate actions and to improve the quality, quantity, accessibility and universality of the information available on its activities and corporate governance.

This web site will include, at least, the following information:

1. Corporate Bye-laws in force.
2. Regulations of the Board of Directors
3. Internal Conduct Regulations on stock market-related issues and other rules of Corporate Governance.
4. Composition of the Board and its Committees.
5. Identification of shareholders with stable, direct or indirect shareholdings and their representation in the Board, as well as all para-social covenants among shareholders of which the company is aware, in accordance with the provisions of Law 26/2003, of 17<sup>th</sup> July.
6. Direct or indirect shareholdings of each one of the members of the Board of Directors, of which the company is aware.
7. Significant events notified to the CNMV.
8. Periodical financial information notified to the CNMV, corresponding to the current year and the two previous years.
9. Position of treasury shares and significant changes occurred.
10. Annual accounts and Management Report for the last two years, along with the report of the external auditors.
11. Summary of presentations to financial analysts and institutional shareholders.
12. Summons of the General Meetings and information on them, as indicated hereinafter.
13. Resolutions adopted by the last General Meeting held.
14. Information on other issues of interest related to the businesses of the company.
15. Answers to proposals and suggestions made by shareholders.
16. Access to the Attention to Shareholders Office to which the necessary human and material resources will be allocated for its own purposes and for the purposes that occasionally or on a regular basis the Meeting might assign to it.

When, in the opinion of the Board of Directors, the publication of any information could be prejudicial for the corporate interests, the Board may agree not to post such information in the web site. The Board of Directors can delegate such faculty in any of its members.

#### **Article 4.- Shareholders' Rights**

All shares bestow on their legitimate holders the condition of shareholders and confer to them the rights acknowledged by the Law and these Bye-laws.

According to the law, and with the relevant legal exceptions, a shareholder will have, at least, the following rights:

1. To participate in the distribution of the corporate profits and in the relevant net worth after the winding-up.
2. The preferential subscription rights in the issue of new shares or debentures convertible into shares.
3. To attend and vote at the Shareholders' General Meeting, in accordance with the provisions of these Bye-laws, and to contest the corporate resolutions.
4. To be kept informed about the status and the situation of the Company.

The Company can issue shares without voting rights, subject to the terms and conditions, limits and requisites set out by the Law.

### **Article 5.- Parity in treatment**

Except as expressly set out by the Law, the Corporate Bye-laws or these Regulations, all shareholders will enjoy identical rights.

The relationships between the Board of Directors and institutional or significant shareholders may never result in the delivery of any information to these latter that might confer a privileged situation or advantages with respect to the remaining shareholders.

### **Article 6.- Priority of the interest of shareholders**

The Board of Directors will refrain from proposing, favourably informing or carrying out any measures aimed at reinforcing its position or at limiting the political rights of shareholders, or dissuading any take-over bid of shares of the company, as far as such measures could decrease the value of the shares of the company in the market.

## **Second Chapter. The Meeting: Types and summons**

### **Article 7.- Types of General Meetings**

General Meetings can be Ordinary and Extraordinary.

The Ordinary Meeting, duly summoned, must be held within the first six months of each year to approve the corporate management and, if appropriate, the accounts for the previous year, and to decide on the allocation of the results. It may also adopt resolutions on any other issue of the competence of the General Meeting, provided that this is included in its Agenda and that the Meeting is constituted with the attendance of the capital required by the Law and the Corporate Bye-laws.

Any other Meeting different from the one described in the previous paragraph will be considered an Extraordinary General Meeting and will be held when the Board of Directors deems it appropriate for the corporate interests.

Similarly, the Extraordinary General Meeting will be held when so requested in writing by shareholders representing, at least, five percent of the capital stock, indicating in the request the issues to be dealt with.

General Meetings, either Ordinary or Extraordinary, duly summoned, will be validly constituted, in accordance with the provisions of the legislation in force in each case, to discuss the matters included in the Agenda.

### **Article 8.- Summons at the request of shareholders**

The Board of Directors must summon an Extraordinary General Meeting when so requested by shareholders who hold, at least, five percent of the capital stock, stating in the request the issues to be dealt with in the Meeting.

In such a case, the Meeting will be summoned to be held within thirty days after the date on which the warning letter to that effect has been forwarded to the Administrators.

The Administrators will prepare the Agenda and necessarily include the issues that are the subject matter of the request.

In the case that the Board of Directors does not summon the General Meeting - thus infringing its obligation to do so - at the request of the shareholders and after hearing the Board, the Meeting can be summoned by the Judge of the official address who, if appropriate, will appoint the chairman of the Meeting.

### **Article 9º. - Ads**

Unless otherwise stated by the law, General Meetings must be summoned by the Board of Directors through an ad inserted in the Official Gazette of the Mercantile Registry and in one of the largest newspapers of the province of the official address of the Company, at least one month before the date fixed for the holding of the meeting, or the term set out by the Law or the Bye-laws for special circumstances.

Ads will include all the requisites set out by the Law, as appropriate, and in any case will indicate the date, the place and the time of the meeting in first call and all the matters to be dealt with. The ad can also include the date, if appropriate, for the holding of the Meeting in second call which will be at least twenty four hours after the date fixed for the first meeting.

The Board will try to insert in the ad the date foreseen to hold the Meeting in first or second call.

Any issues not included in the Agenda cannot be discussed at a General Meeting.

Without prejudice to the provisions of this article, as soon as the Board of Directors knows the date foreseen to hold the Meeting will inform about such date in the corporate web site of the Company.

## **Third Chapter. Right of attendance, representation, agenda and quorum**

### **Article 10. - Right of Attendance**

General Meetings may be attended by shareholders who hold shares that represent at least a nominal value of euro 300, provided that such shares have been registered in their name in the relevant book five days before the date of the General Meeting and this is evidenced through the relevant attendance card or certificate issued by any of the entities of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores or in any other form admitted by the legislation in force.

Without prejudice to the above, shareholders who hold a lower number of shares may delegate their representation in a shareholder entitled to attend the Meeting or can group with other shareholders who are in the same situation until the necessary number of shares is reached. In such a case, they will be represented by one of them. The grouping must be a special one for each Meeting and duly evidenced in writing. Additionally, the vote related to proposals on issues included in the agenda may be delegated or exercised by the shareholders by mail, e-mail or any other remote communications means that duly guarantee the identity of the shareholders and all subject to the provisions of the legislation in force.

Any amendment to the requisites to exercise the right to attend General Meetings must be always approved by the General Meeting itself.

The administrators of the company must attend the General Meetings.

If so decided by the Chairman, the Meetings can be recorded in audio and video, by means of any technological process.

The Chairman will also take the decision about the attendance of guests, the restricted divulging of the Meeting and the eventual attendance of professionals from the media.

### **Article 11. - Attendance card**

To allow the admission to Shareholders' General Meetings, a personal card will be delivered to each shareholder who applies for it and who is entitled to attend. The card will include the details required by the Law and the Bye-laws. Such card can be

replaced by the appropriate certificate issued, to that effect, by the relevant Entity in accordance with the information kept in the Accounting Records.

Attendance cards will be delivered to shareholders in the usual manner by the depositors of the shares and will expressly include the information made available to the shareholders as well as any proposals made by the Board of Directors or, if appropriate, by other shareholders, in connection with each one of the points of the agenda in order to facilitate the instructions to the representative when appointed by the shareholder to attend the Meeting.

#### **Article 12. - Representation**

Any shareholder entitled to attend can be represented at the General Meeting by any other person, even if such person is not a shareholder, provided that all requisites and formalities set out by the law are complied with.

Such requisites will not be applicable when the representative is the spouse, ascendant or descendant of the shareholder represented; it will be neither applicable when the representative holds a general power that entitles him to administer the net worth owned in the national territory by the shareholder represented. The representation can be always revoked. The personal attendance of the shareholder to the Meeting will represent an actual revocation.

The Chairman and the Secretary of the General Meeting will enjoy the broadest legal powers to admit the proxy and will only reject a proxy if it does not include the minimum requisites and such defect cannot be cured.

Public requests to delegate the vote made by the Board of Directors or any of its members must justify in detail the sense of the vote of the representative, in the case that the shareholder does not give any instructions and, when appropriate, must reveal the existence of conflicts of interests.

#### **Article 13. - Agenda**

The Agenda of the Meeting will be clear and precise to avoid any doubt about the matters to be discussed and voted at the Meeting.

Shareholders may request the Board of Directors to include any matters in the Agenda. The Board of Directors will take the decision on such inclusion on the basis of its general interest and the time availability and proper operation of the General Meeting.

#### **Article 14. - Quorum**

The Ordinary or Extraordinary General Meeting will be validly constituted in first call when the shareholders present or represented hold at least twenty five percent of the subscribed capital with voting rights.

In second call, the Meeting will be validly held irrespective of the capital present.

In first call, to enable the Ordinary or Extraordinary General Meeting to validly approve the issue of debentures, the increase or decrease of the capital stock, the restructuring, merger or split-up of the Company and, in general, any amendment to the Corporate Bye-laws, it will have to be attended by shareholders present or represented who hold, at least, fifty percent of the subscribed capital with voting rights. In second call, the attendance of twenty five percent of the capital stock of the Company with voting rights will suffice.

In the case that the Meeting is attended by shareholders representing less than fifty percent of the subscribed capital with voting rights, the resolutions referred to in the previous paragraph will only be validly adopted with the favourable vote of two thirds of the capital present or represented at the Meeting.

## **Fourth Chapter. Right of Information**

### **Article 15. - Right of Information**

Shareholders are entitled to a precise, complete and accurate information on the matters that will be discussed and approved by the General Meeting.

The Board of Directors will promote the participation of shareholders in the General Meetings and will adopt any measures deemed appropriate to enable the Shareholders' General Meeting to effectively exercise its functions in accordance with the Law and the Bye-laws.

### **Article 16. - Documentation available to shareholders**

The annual accounts, the management report and the audit report will be at the disposal of shareholders from the date of the summons of the Ordinary General Meeting.

In connection with any other point of the Agenda subject to the Shareholders' Ordinary or Extraordinary General Meeting, the Board of Directors will put at the disposal of shareholders from the date of the summons:

1. The information required by the Law
2. The proposal that will be presented by the Board in connection with the different points of the Agenda
3. The proposals, if any, presented on such matters by the shareholders, in accordance with the terms and provisions of these Regulations
4. Any additional information deemed appropriate by the Board for the proper understanding of the matters included in the Agenda

When considered appropriate to protect the corporate interests, the Board may limit the documentation made available to shareholders. However, no limitations will be imposed to the information required by the Law.

### **Article 17. - Inspection of the documentation**

Shareholders may inspect the documentation put at their disposal and mentioned in the previous articles at the official address of the company.

They also may request to receive such information at their address, free of charge.

The provisions of these articles will be included in the summons of the General Meeting.

The necessary documentation will be delivered to shareholders, on the day of the Meeting, and at the place where it is held.

### **Article 18. - Posting at the website and other information channels**

Unless the Board of Directors considers it inappropriate or prejudicial to the corporate interests, the information referred to in the previous articles will be posted at the website of the Company.

The Board of Directors will establish the appropriate channels to know the proposals that might be made by shareholders in connection with the management of the Company.

The Board of Directors, through some of its Directors, or with the co-operation of members of the top management deemed appropriate, may organize meetings to

inform about the performance of the Company and its group, for shareholders residing in the most important financial centres, either of Spain or of other countries.

Similarly, the Board of Directors will organize appropriate mechanisms to exchange regular information with institutional investors that form part of the shareholding of the Company.

#### **Article 19. - Special requests of information**

Up to seven days before the date of the meeting, shareholders may request the Directors any information or clarification deemed necessary about the matters included in the Agenda or submit any questions in writing. Furthermore, they may request information or clarification, or submit questions in writing about any information publicly available and forwarded by the Company to the Comisión Nacional del Mercado de Valores since the holding of the last General Meeting.

The Directors will be obliged to deliver information in writing, up to the day of the holding of the General Meeting.

During the holding of the General Meeting, the shareholders of the Company may verbally request any information or clarification deemed appropriate about the matters included in the Agenda. If such right of the shareholders cannot be met, the Directors will have to deliver such information in writing within a term of seven days after the end of the Meeting.

The Directors will have to deliver the information requested in accordance with the two previous paragraphs, except in the case that, in the opinion of the Chairman, the divulging of the information requested might endanger the corporate interests.

The delivery of information cannot be denied when the request is supported by shareholders who, at least, represent one fourth of the capital stock.

#### **Fifth Chapter. Discussion and voting of the matters submitted to the General Meeting. Minutes of the Meeting**

##### **Article 20. - Chairman of the Meeting and List of attendants**

The Chairman of the Board of Directors and, in his absence, a Deputy Chairman of the Board, following the relevant order in the case of several Deputy Chairmen, will chair the General Meeting. In case of vacancy, absence or illness, the senior Director or, in the case of the same seniority, the oldest one, will replace them.

The Secretary of the Board of Directors will act as Secretary of the Meeting and, in his absence, a Deputy Secretary, following the relevant order in the case of several Deputy Secretaries and, in their absence, the junior Director and, in the case of the same seniority, the youngest one.

The Board of Directors will organize the Presidential Board at the Meeting.

Once the Presidential Board has been constituted, and before discussing the Agenda, the list of attendants will be prepared with an indication of the nature or representation of each attendant, and the number of own or third parties' shares they represent. At the end of the list, the number of shareholders present or represented will be determined, as well as the capital stock they hold. In accordance with the provisions of the Regulations of the Mercantil Registry, the list can be prepared through a file or incorporated into a magnetic medium.

Once the list has been prepared, the Chairman will declare whether the requisites for the valid constitution of the Meeting have been complied with or not. Any doubts or claims on this point will be resolved by the Secretary. Afterwards, if appropriate, the Chairman will declare the Meeting validly constituted.

### **Article 21. - Participation of Shareholders in the Meeting**

The Chairman will chair the discussions of the Agenda and will solve any doubts about its contents. He will give the floor, when appropriate, to the shareholders who request it and will put an end to the discussions when he considers that a given matter has been sufficiently discussed or if this hinders the development of the Meeting, or if the matter is not included in the Agenda; he will indicate when the resolutions must be voted, and will inform about the results of such voting.

During the Meeting, he will be at the disposal of shareholders in a visible place at the Presidential Table, where shareholders can register to request the floor. Such registration can be made in writing before the Meeting.

The Chairman will decide whether the shareholders will participate at the end of the discussions of each matter or once all the matters or a group of them have been discussed.

If so requested by the shareholders, their participation will be included in the Minutes.

### **Article 22. - Voting**

The General Meeting will adopt its resolutions subject to the majority of votes - required by the Law or the Bye-Laws - cast by the shareholders present or represented.

Each share will give right to cast one vote, except in the case of shares without voting rights, in accordance with the provisions of the Law and the Bye-Laws.

At the beginning of the Meeting, the Board of Directors will inform about the number of shares represented by its members, and the percentage of votes they represent with respect to the shares present at the Meeting.

The Chairman will ensure that the matters proposed to the Meeting are orderly and separately voted.

The Chairman will decide whether the voting will take place after discussing each matter, or once all the matters have been discussed but, in this latter case, there will be a separate voting for each proposal submitted to the Meeting.

The Chairman will decide the order in which the different proposals for a given matter of the Agenda will be voted. Once the proposal has been approved, any incompatible proposals will be excluded.

The voting will take place through a show of hands, if necessary, and the resolutions can be adopted by the general agreement of the Meeting, without prejudice to the provisions in force with respect to the need for including in the Minutes the objections of shareholders, if any. When considered appropriate, and at his own option or at the request of the shareholders, the Chairman may establish other voting systems that guarantee the accuracy of the results.

The Board of Directors of the Company, after requesting and analysing the different surveys and reports deemed appropriate will propose to the General Meeting voting systems through electronic means or other procedures that might be admitted in future by the Law.

At the end of the voting, the Chairman will close the Meeting.

### **Article 23. - Conflict of Interests**

When the operations of significant shareholders are subject to the resolution of the Shareholders' general Meeting, the Board will recommend the affected shareholders not to vote.

#### **Article 24. - Minutes of the Meeting and Documentation of the Resolutions**

The discussions and resolutions of the General Meeting will be included in the Minutes, as well as, at least, all the data required by the Law and the Regulations of the Mercantile Registry, and the participation of the shareholders who requested the floor. The Minutes will be signed by the Chairman and the Secretary and, if appropriate, by the Controllers who have participated in their approval, in accordance with the provisions of this Article.

Shareholders may request a copy of the Minutes or the certificates related to the resolutions adopted. Such copies, as well as the relevant certificates issued, will be authorized by the Chairman and the Secretary.

The Minutes of the Meeting can be approved by the Meeting itself, after its holding, or within a term of fifteen days, by the Chairman and two Controllers, one representing the majority shareholders and the other one, the minority shareholders.

The Minutes, once approved, as mentioned before, will be effective from the date of their approval.

The Directors may request the attendance of a Notary Public to prepare the Minutes of the Meeting, and will be obliged to do so if so requested by shareholders representing at least one percent of the capital stock five days before the date of the Meeting. The fees of the Notary Public will be paid by the Company. The Minutes of the Notary Public will be considered the Minutes of the Meeting. The provisions of these Regulations will not affect the preparation of the Minutes by the Notary Public.

### **Sixth Chapter – Election of Directors. Remuneration of the Board of Directors**

#### **Article 25. - Appointment of Directors**

The Directors will be appointed by the General Meeting or by the Board of Directors, in accordance with the provisions of the Corporations Law and the Corporate Bye-Laws, subject to the prior report of the Appointments and Remunerations Committee.

#### **Article 26. - Appointment of external directors**

The Board of Directors will ensure that the candidates proposed to the Meeting to be appointed or ratified as external directors are individuals of a well-known solvency, competence and experience, and will pay special care with respect to those individuals who will fill the offices of Independent Directors, all subject to a prior report of the Appointments and Remunerations Committee.

#### **Article 27. - Remuneration of the Board of Directors**

The remuneration of the members of the Board of Directors for the performance of their duties will be always subject to the approval of the Shareholders' General Meeting, including Stock Option Plans, pension plans and any other remuneration, either monetary or in kind. All the remunerations will be included in the Annual Report.

#### **Article 28. - Construction**

These Regulations will be construed in accordance with the Mercantile Legislation in force and the Corporate Bye-Laws, which will prevail in case of discrepancies.