

**ANTENA 3 DE TELEVISIÓN, S.A.**

**REGULATIONS OF THE BOARD OF DIRECTORS**

Unanimously approved at the meeting of the Board of Directors held on 28th November 2007

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## **Chapter I. General Provisions**

### **Article 1. Object**

The object of these Regulations is to govern the activities of the Board of Directors of Antena 3 de Televisión, S.A. (hereinafter, "A3TV" or "the Company"), establishing its basic rules of action, organization and operation, its supervision and control system and, finally, the code of conduct of its members.

### **Article 2. Scope of application**

- 2.1. These Regulations are applicable to the Board of Directors of the Company, as a corporate body, and to the Directors who form part of it. Directors must be acquainted with, fulfil and look after the fulfilment of these Regulations.
- 2.2. In general terms and as far as possible, these Regulations will also be applicable to the Secretary and the Deputy Secretary of the Board, to the members of the administration bodies of the companies belonging to the Antena 3 Group, to the top executives of A3TV and of the companies that form part of the Group and to those who represent A3TV itself or the companies of the Group at the administration bodies of other companies.

### **Article 3. Circulation**

- 3.1. The Board will adopt the appropriate measures to ensure that the Regulations are available to and known in general terms by all the parties affected by its rules as well as by the shareholders of the company, investors and financial intermediaries.
- 3.2. The Regulations will be registered with the Mercantile Registry and will be notified to the Comisión Nacional del Mercado de Valores. Furthermore, they will also be available through the website of the Company, along with the remaining information set out from time to time by the legislation in force, the Regulations themselves and the Corporate Bye-laws.
- 3.3. Any eventual amendments to the Regulations will be publicly divulged through the same procedures.

### **Article 4. Construction**

- 4.1. The Regulations complement the legal rules applicable to the Board of Directors, along with the mercantile legislation in force, the Corporate Bye-laws, the Regulations of the General Meeting and the remaining legal provisions related to this corporate governing body.
- 4.2. The Board of Directors itself will solve any doubts related to their construction and application, in accordance with the provisions of the applicable legal and statutory rules, subject to the general criteria for the construction of legal rules and the spirit and purpose of the Regulations.

- 4.3. The decision of the Board in connection with any doubts raised as a result of the construction of the Regulations will be subject to a prior report prepared by the Secretary of the Board who, in turn, will have to consult the Chairman of the Board and the Chairmen of the Committees, in the case that such Committees are affected by the issue raised or by the solution proposed as to the construction.

#### **Article 5. Amendments**

- 5.1. Any amendments to the Regulations will be the exclusive competence of the Board of Directors of the Company, subject to the procedure described below.
- 5.2. The Chairman, the Appointments and Remunerations Committee or a minimum of five Directors may propose any amendments to the Regulations in order to adapt them to the interests of the Company, provided that, in their opinion, there are circumstances that justify such initiative. In such a case, the proposal must be accompanied by a Report explaining the reasons for and the scope of the amendment proposed.
- 5.3. The proposal for amendment shall be subject to a prior report from the Appointments and Remunerations Committee.
- 5.4. The text of the proposal, the supporting report from its authors and, if appropriate, the Report prepared by the Appointments and Remunerations Committee shall be attached to the summons of the meeting of the Board that will decide on such proposal and shall be expressly included in the Agenda.
- 5.5. The amendment resolution will be adopted by a majority of votes of the Directors attending the meeting, either present or represented.

## **Chapter II. Tasks of the Board of Directors**

#### **Article 6. The Board of Directors**

The Board of Directors of A3TV is the top representation, administration, management and control body of the Company, except in the case of issues that are the competence of the Shareholders' General Meeting, and performs, on an exclusive basis, the general tasks of supervision. The following three responsibilities and functions form part, necessarily and as a minimum, of such supervision tasks and will be construed in the broadest sense:

1. Strategy, in order to guide and foster the policy of the Company.
2. Surveillance, in order to control the management bodies.
3. Communications, to serve as a liaison with the shareholders.

#### **Article 7. Principles of the actions of the Board of Directors**

- 7.1. The Board of Directors is responsible before the Shareholders' General Meeting for the fulfilment of its liabilities and must perform its functions subject to a unity of purpose and independence of criteria, offering the same treatment to all shareholders, and its activities will be driven by the best interests of the Company, i.e. to maximize the economic value of A3TV on an on-going basis.

7.2. The Board of Directors will take the appropriate measures to ensure that the management of the company, under its effective supervision, properly executes the global strategies implemented for the management of the Company.

**Article 8. General powers of the Board of Directors**

8.1. The Board of Directors will hold the necessary powers for the management of the Company, exercising the faculties granted from time to time by the mercantile legislation and the corporate Bye-laws.

8.2. In any case, the Board will hold the following faculties, on an exclusive basis and without delegation powers:

- a) To summon the Shareholders' General Meeting, publicizing the detailed proposals of the Board for the resolutions to be adopted at the meeting.
- b) To formulate the annual accounts for each fiscal year, as well as the management report, the proposal for the allocation of the results of A3TV, the consolidated accounts and management report of the A3TV Group.
- c) To determine the proposals to be agreed by the General Meeting.
- d) To distribute interim dividends among shareholders, before the closing of the relevant fiscal year or before the approval of the annual accounts, all in accordance with the legislation in force.
- e) To appoint Directors by co-optation and to propose to the General Meeting the necessary resolutions for the appointment, ratification, re-election or dismissal of Directors.
- f) To appoint and renew the internal offices of the Board of Directors and those of the members of its Committees.
- g) To prepare and divulge the Annual Report on Corporate Governance and any other compulsory reports set out from time to time by the legal provisions applicable to the Company, either for submission to the Shareholders' General Meeting or for public divulging within the term and through the procedures established to that effect.
- h) To exercise the faculties that the General Meeting might grant to the Board of Directors. The Board will only be able to delegate such faculties if such delegation is expressly foreseen in the relevant resolution of the General Meeting.
- i) To approve the Code of Conduct of A3TV in connection with the stock exchange markets as well as its eventual amendments.
- j) To construe and apply the Regulations of the Board of Directors, and their eventual amendments.

**Article 9. Management competences reserved to the Board of Directors**

9.1. The Board of Directors of A3TV has the exclusive competence to approve the strategy of the Company and to organize its implementation, as well as the faculty to supervise and monitor the fulfilment of the goals set and the respect of the corporate object and interests of A3TV by the management.

9.2. To that effect, the Board, in a plenary meeting, reserves the competence to approve:

- a) The general policies and strategies of the Company and, specifically.
  - 1. The strategic or business plan, as well as the management goals and the annual budget.
  - 2. The corporate governance policy.
  - 3. The corporate liability policy.
  - 4. The dividends policy, as well as the policy related to treasury stock and, especially, its threshold.
- b) The following decisions:
  - 1. The remuneration of the Directors and, in the case of executives, the additional remuneration for their executive tasks and other terms and conditions to be included in their contracts.
  - 2. The financial information that, for the fact of being a listed company, must be publicized by the Company from time to time.
  - 3. Investments or any kind of transactions that, owing to their high amount or special characteristics, are considered of a strategic nature, unless their approval corresponds to the General Meeting.
- c) The transactions executed by the company with Directors, significant shareholders or shareholders represented at the Board, or with persons linked to them (related-party transactions). The authorization of the Board will not be necessary in the case of those related-party transactions derived from contracts subject to standard terms and conditions and applied to a large number of clients and subject to prices or rates established in general by the party acting as supplier of the relevant goods or services.

9.3. In the case of related-party transactions, the favourable report of the Audit and Control Committee will be required. Such report will assess the operation from the point of view of the equality of treatment of shareholders and the relevant market conditions. The annual public information will include a summary of significant transactions executed between the Company and its Directors and significant shareholders.

### **Chapter III. Composition of the Board**

#### **Article 10. Quantitative composition of the Board**

- 10.1. The Board of Directors will include the necessary number of members in order to achieve an efficient and participative operation.
- 10.2. The Board will be formed by a number of Directors that falls within the limits set out by the Corporate Bye-laws and in accordance with the resolutions adopted by the Shareholders' General Meeting of the Company at the proposal of the Board, which will evaluate the most appropriate number considering the specific circumstances of the Company.

#### **Article 11. Types of Directors**

- 11.1. Depending on the functions performed within the Company, Directors may be either internal (also called executives) or external.

- 11.2. Internal Directors will be those who perform top management functions or who are employees of the Company or its Group.
- 11.3. On the basis of their relationship with the shareholders of the Company, Directors (internal or external) may be nominee directors or independent directors.
- 11.4. Nominee Directors are:
- a) Those who hold a shareholding exceeding or equal to the one legally considered as significant or who have been appointed owing to their condition as shareholders, even though their shareholding does not reach such amount.
  - b) Those who represent the shareholders described in the previous paragraph.
- 11.5. For the purpose of applying this classification, it will be understood that a Director represents a shareholder when:
- a) He has been appointed in the exercise of the representation right.
  - b) He is a Director, top executive, employee, or an ordinary provider of services to such shareholder, or to companies belonging to the same group as the shareholder.
  - c) It stems from the corporate documentation that the shareholder assumes that the Director has been appointed by, or represents such shareholder.
  - d) He is the spouse, a person linked by an analogous relationship, or up to a second-degree relative of a significant shareholder.
- 11.6. Independent Directors are those appointed on the basis of their personal and professional characteristics and able to perform their functions without being conditioned by their relationship with the Company, its significant shareholders or its management.
- 11.7. Nominee Directors who lose such condition as a result of the sale of the shareholding by the shareholder represented by them can only be re-elected as independent Directors provided that the shareholder represented by them up to that time had sold all its shares in the Company.
- 11.8. A Director who holds shares in the company may be considered independent provided that he meets all the necessary conditions and his shareholding is not a significant one.
- 11.9. Independent Directors will lose such condition once they have hold such office during a continuous term exceeding twelve (12) years.
- 11.10. In the event that an external Director cannot be considered a nominee or an independent Director, the company shall explain such circumstance and his relationships, either with the company or its executives or its shareholders, in the Annual Report on Corporate Governance.

**Article 12. Qualitative composition of the Board of Directors**

- 12.1. The Board of Directors, in the exercise of its faculties to submit proposals to the General Meeting and its co-optation powers to fill any vacancies, will try that, in the composition

of the Board, external Directors (either nominee or independent Directors) constitute a large majority and that the number of executive Directors is the minimum necessary, taking into account the complexity of the corporate group and the percentage of the participation of the executive Directors in the capital stock of the Company.

- 12.2. The Board will explain the condition of each Director to the Shareholders' General Meeting in charge of appointing or ratifying the appointment of the relevant Director, and will confirm or review such appointment on an annual basis in the Report on Corporate Governance, subject to the prior verification by the Appointments and Remunerations Committee.

## **Chapter IV. Appointment and dismissal of Directors**

### **Article 13. Appointment of the Directors**

- 13.1. The members of the Board of Directors will be appointed by the Shareholders' General Meeting, in accordance with the provisions of the Joint Stock Companies Law and the Corporate Bye-laws.
- 13.2. In the case of vacancies, the Board may appoint, among the shareholders, those persons who will fill such vacancies until the next General Meeting.
- 13.3. The persons proposed to hold the office of Director will have to meet the requisites set out from time to time by the legal provisions in force and the Corporate Bye-laws, apart from enjoying a recognized professional prestige and the appropriate skills and experience to hold such office.
- 13.4. Any persons affected by any prohibitions or by the incompatibilities established by the applicable legislation will not be able to hold the office of Director of the Company.
- 13.5. The proposal for the appointment or re-election of Directors submitted by the Board to the Shareholders' General Meeting, as well as the provisional appointment by co-optation, will require the prior relevant report from the Appointments and Remunerations Committee.

### **Article 14. Term of the office**

- 14.1. The Directors will hold their office during the term set out in the Corporate Bye-laws, and may be indefinitely re-elected for similar periods. The appointment of the Directors will expire, once their term of office has lapsed, upon the holding of the next General Meeting or upon the expiration of the legal term to hold the meeting that will decide on the approval of the accounts of the previous year.
- 14.2. The office of those directors appointed by co-optation must be ratified at the first General Meeting held after their appointment.

### **Article 15. Dismissal of Directors**

- 15.1. Directors will no longer hold their offices when so decided by the General Meeting, when they notify their resignation to the Company or once the term of their appointment has lapsed.
- 15.2. Directors will offer their resignation to the Board of Directors and execute the relevant dismissal in the following cases, if considered appropriate by the Board:
- a) When internal Directors do no longer hold the executive offices to which their appointment as Directors was linked.
  - b) When the shareholder represented by the nominee Directors sells its whole shareholding and, on a pro rata basis, when such shareholder reduces its shareholding up to a limit that requires a reduction in the number of its nominee Directors.
  - c) When they incur in any of the incompatibilities or prohibitions set out by the legislation in force.
  - d) When they are seriously reprimanded by the Appointments and Remunerations Committee as a result of an infringement of their liabilities as Directors.
  - e) When the circumstances of the Directors might damage the creditworthiness and reputation of the Company. In such cases, the Director must immediately inform the Board about the criminal proceedings in which he is involved as defendant, as well as the subsequent outcome.
  - f) When a Director is condemned or oral proceedings are opened against him for any of the offences set out in Article 124 of the Joint Stock Companies Law.
- 15.3. The Board of Directors will refrain from proposing the dismissal of any independent Director before the end of the statutory term for which he was appointed, unless there are justified reasons, in the opinion of the Board and subject to a prior report from the Appointments Committee.

## **Chapter V. Offices of the Board of Directors**

### **Article 16. The Chairman of the Board of Directors**

- 16.1. The Board of Directors will appoint the Chairman among its members, and he will be considered the President of the Company.
- 16.2. The Chairman of the Board will enjoy the powers set out by the Law and the Corporate Bye-laws, including to chair the Shareholders' General Meetings and to conduct the discussions.
- 16.3. Furthermore, as the first person responsible for the efficient operation of the Board, the Chairman will also perform the following tasks:
- a) To summon and chair the meetings of the Board of Directors and the Executive Committee, fixing the agenda of the meetings and conducting the relevant discussions.
  - b) To implement the necessary measures so that the Directors receive sufficient information well before the holding of the meetings.

- c) To answer, along with the Secretary of the Board, any request for additional information, on the part of the Directors and necessary in connection with matters of their competence.
- d) To encourage the discussions and the active participation of the Directors during the meetings of the Board, safeguarding their free decisions and expression of their opinion.
- e) To organize and co-ordinate with the chairman of the relevant Committees the periodical assessment of the Board and, if appropriate, of the Managing Director or the Chief Executive Officer.
- f) To propose to the Board any initiatives considered appropriate for the proper operation of the Company and, especially, those related to the operation of the Board itself and other corporate bodies.

**Article 17. Deputy Chairman**

The Board may elect amongst its Directors one or several Deputy Chairmen to replace the Chairman either by delegation or in case of absence or illness and, in general, in all the cases, functions or faculties deemed appropriate by the Board or by the Chairman.

**Article 18. Chief Executive Officer**

- 18.1. The Board may delegate, with the vote of two thirds of its members, all its powers and faculties to one or several Chief Executive Officers, with the exception of those faculties that cannot be delegated in accordance with the applicable legislation or the Corporate Bye-laws.
- 18.2. The dismissal and the revocation of the powers of the Chief Executive Officers will require the favourable vote of two thirds of the Directors.
- 18.3. The Chief Executive Officer will be the first person responsible for the management of the Company and his appointment will entail the delegation of all the powers and competences of the Board susceptible of being delegated.
- 18.4. The Chief Executive Officer will also be in charge of the implementation of the resolutions adopted by the Board of Directors and the Executive Committee.

**Article 19. The Secretary and the Deputy Secretaries of the Board**

- 19.1. The Board of Directors will appoint a Secretary of the Board of Directors who can be a Director or not.

The Board of Directors will also appoint as many Deputy Secretaries as deemed necessary, who can be Directors or not, to assist the Secretary or to replace him in case of absence or impossibility or as long as the office of Secretary is unfilled.

- 19.2. The appointment and the dismissal of the Secretary and the Deputy Secretary must be notified by the Appointments and Remunerations Committee and approved by the Board in a plenary session.

- 19.3. Both the Appointments and Remunerations Committee and the Board of Directors will ensure that the Secretary and the Deputy Secretaries are appointed among prestigious professionals with the appropriate skills to perform their functions, and will also guarantee their independence and impartiality.
- 19.4. The Secretary and, if appropriate, the Deputy Secretaries will have a right to speak at the meetings, but they will only have a right to vote if they are Directors of the Board.
- 19.5. Apart from the functions set out by the Law and the Corporate Bye-laws, the Secretary of the Board will perform the following functions:
- a) To assist the Chairman in the performance of his tasks, to ensure the proper operation of the Board and, especially, to offer the Directors the necessary advice and information.
  - b) To custody the corporate documentation (i.e. the Records of the Company, its Books of Minutes, and any other documents, vouchers and supporting documentation of interest for the Company), to draft the Minutes of the relevant meetings and to witness the resolutions approved by the governing bodies of the Company.
  - c) To prepare the Minutes of the meeting attended by him, which will be signed by him with the approval of the Chairman of the relevant body.
  - d) Subject to the requisites set out by the law, to issue the certificates of the Minutes and of other documents that have to be authorized to fulfil the corporate object or at the request of any legitimate party, to convert the corporate resolutions into a public deed and to take the appropriate measures for their full legal efficiency.
  - e) To look after the formal and material lawfulness of the actions of the Board as well as after their statutory and regulatory appropriateness, verifying the fulfilment of the provisions issued by the regulatory bodies.
  - f) To handle the requests of the Directors in the context of information and documentation related to those issues that the Board of Directors must know, including the request for additional information considered appropriate by the Directors in connection with matters that are the competence of the Board.
  - g) To adopt the necessary measures in order to ensure that the Board is always aware of the matters discussed and the decisions adopted by the Executive Committee and by the remaining Committees established, and to ensure that all the members of the Board receive a copy of the Minutes of the meetings of the Executive Committee and of the remaining Committees.
- 19.6. It is the responsibility of the Secretary of the Board to especially ensure that the actions of the Board:
- a) Are in line with the letter and the spirit of the Laws and their regulations, including those approved by the regulatory bodies.
  - b) Are in line with the Corporate Bye-laws and the regulations of the Meeting, of the Board and with the remaining rules set out by A3TV from time to time.

c) Abide by the recommendations on good governance issued by the regulatory body accepted by the Company.

19.7. Unless otherwise decided by the Board of Directors, a Deputy Secretary may attend the meetings of the Board along with the Secretary in order to assist this latter, especially with the drafting of the Minutes of the meeting. When a Deputy Secretary replaces the Secretary, he will act as the Secretary himself who will determine, on a case by case basis or in general, the occurrence of justified reasons to be replaced in his activities, either occasionally or on a regular basis, by a Deputy Secretary, always provided that this is feasible from a legal point of view.

In any case, it will be the responsibility of the Secretary to supervise the activities of the Deputy Secretaries.

19.8. In case of absence of the Secretary and the Deputy Secretaries, the functions of the Secretary will be carried out at such meeting by the Director appointed by the Board to that effect.

## **Chapter VI. Committees of the Board of Directors**

### **Article 20. The Committees of the Board of Directors**

20.1. The Board of Directors will establish Committees in accordance with the provisions of a compulsory legal regulation, its own self-regulating rules or considering the existence of occasional circumstances that justify or recommend such organizational measure. The Committees may be specialized in specific issues.

20.2. In any case, there will be: an Executive Committee, an Audit and Control Committee and an Appointments and Remunerations Committee. Of them, only the Executive Committee of the Board will be of an executive nature.

20.3. The members of these Committees will be appointed by the Board of Directors among its members.

20.4. The competences and operation of such Committees will be those set out in the Corporate Bye-laws and in the legal rule that establishes and regulates them or, in their absence, those established by the Board itself, when it agrees their constitution at its own initiative and criterion.

20.5. Except the Committees whose permanent operation is compulsory in accordance with a legal rule, the Board is not obliged to maintain the rest of the Committees in operation.

### **Article 21. The Executive Committee**

21.1. The Board of Directors will establish an Executive Committee formed by a number of Directors within the limits set out by the Corporate Bye-laws, preferably five. They will be appointed with the favourable vote of two thirds of the Board of Directors, considering the most appropriate number of members and the specific circumstances of the

Company. Consequently, the Board will determine from time to time the number of members of such Committee on the basis of its own size, the optimal performance and the maximum efficiency of the Executive Committee and the number of members of the remaining committees regulated by these Regulations.

- 21.2. In any case, the following persons will be members of the Executive Committee: the Chairman of the Board of Directors, once appointed as a member of such Committee and who will also act as Chairman of the Committee, and the Chief Executive Officer. The Secretary will be the Secretary of the Board of Directors or the person appointed by the Board itself and, otherwise, a Deputy Secretary. In the absence of both, the member of the Committee appointed by such Committee among the attendants to the relevant meeting. The Secretary of the Committee will only have a right to vote if he is also a Director and a member of the Executive Committee.
- 21.3. The delegation of powers to the Executive Committee will require the favourable vote of two thirds of the members of the Board of Directors and may include all or part of the powers of the Board, with the exception of those cannot be delegated by law or by the regulations in force. Such delegation may be for an indefinite period of time as long as it is not revoked by a similar majority of votes.

#### **Article 22. Operation of the Executive Committee**

- 22.1. The Executive Committee will meet, subject to the prior summons by the Chairman, when so required by the interests of the Company, and, regularly, once a month unless the Chairman does not consider it necessary.
- 22.2. The Executive Committee will be validly constituted with the attendance, either personally or by proxy, of at least half plus one of its members and its resolutions will be adopted with the favourable vote of a majority of its members, either present or represented by another Director who is also a member of the Executive Committee. In case of tie, the Chairman will have the casting vote.
- 22.3. The Secretary will be in charge of writing up the Minutes of each meeting of the Executive Committee.
- 22.4. The Board of Directors must always be informed about the matters discussed and the resolutions adopted by the Executive Committee. To that effect, the Secretary of the Board will ensure that all the members of the Board receive a copy of the Minutes of the meetings of the Executive Committee.
- 22.5. As far as possible, the provisions included in the Corporate Bye-laws and in these Regulations regarding the organization and operation of the Board will be applicable to the Executive Committee.

#### **Article 23. The Audit and Control Committee**

- 23.1. The Board of Directors will establish an Audit and Control Committee formed by a number of Directors, all external, within the limits set out by the Corporate Bye-laws and

will be appointed among the members of the Board of Directors, and the specific circumstances of the Company will be taken into consideration when determining the number of members.

- 23.2. The Chairman of the Audit and Control Committee will be appointed by the Committee itself among its members for a maximum term of four (4) years and can be re-elected only for an additional term once one (1) year has lapsed since his dismissal.
- 23.3. The Secretary of the Audit and Control Committee will be the Secretary of the Board of Directors or, in his absence, a Deputy Secretary. In the absence of the Secretary of the Committee, the member of the Committee appointed by such Committee among the attendants to the relevant meeting will act as Secretary.
- 23.4. The Board will appoint the members of this Committee taking into consideration the skills, aptitudes and experience of the Directors and the tasks of the Committee.
- 23.5. The Board will discuss the proposals and the reports of the Committee. The Committee will report its activities and the work performed on the occasion of the first plenary meeting of the Board held after each one of the meetings of the Committee.
- 23.6. All the members of the Committee will be external Directors, without prejudice to the attendance of the executive Directors or top managers, when so expressly agreed by the members of the Committee.
- 23.7. The Committee will meet, subject to the prior summons of the Chairman, on a quarterly basis and when so requested at least by three of its members, by the Executive Committee or by the Chief Executive Officer.
- 23.8. The Audit and Control Committee will be validly constituted when the number of Directors either present or represented exceeds the number of Directors absent, and will adopt its resolutions by a majority of the attendants. In case of tie, the Chairman will have the casting vote.

#### **Article 24. Competences of the Audit and Control Committee**

The Audit and Control Committee will perform the following tasks:

- 24.1. Through its Chairman, to inform at the Shareholders' General Meeting about the questions raised by the shareholders related to subjects that are the competence of the Committee.
- 24.2. To propose to the Board of Directors, for its submission to the Shareholders' General Meeting, the appointment of the Accounts' Auditor referred to in article 204 of the Corporations Law and, if appropriate, the terms of the contract, the scope of the professional mandate and the revocation or renewal of the appointment.

- 24.3. To inform the Board of Directors about the fulfilment of the Internal Code of Conduct on issues related to Stock Exchange Markets.
- 24.4. To supervise the Internal Audit Department, monitoring the proper operation of the information and internal control systems.
- 24.5. To supervise the annual action plan submitted by the Internal Audit Manager to the Audit and Control Committee; to receive and assess the report on the incidences arisen during the development of such plan and to assess, at the closing of each year, the activities report to be submitted by the Manager.
- 24.6. To define the risk control and management policy of the Company and to ensure that such policy identifies at least:
1. The different types of risks (operational, technological, financial, legal, reputational, etc) faced by the Company, including, among the financial or economic risks, contingent liabilities and other risks not included in the balance sheet.
  2. The setting of the risk level considered acceptable by the Company.
  3. The measures foreseen to mitigate the impact of identified risks, in the event that they materialize.
  4. The information and internal control systems to be used to control and manage such risks, including contingent liabilities or risks not included in the balance sheet.
- 24.7. In the context of the information and internal control systems:
1. To supervise the preparation process and the completeness of the financial information related to the Company and, if appropriate, to the Group, reviewing the fulfilment of the regulatory requisites, the adequate delimitation of the consolidation perimeter and the correct application of the accounting criteria.
  2. To periodically review the internal control and risk management systems so that the main risks are adequately identified, managed and presented.
  3. To guarantee the independence and efficiency of the internal audit; to propose the selection, appointment, re-election and dismissal of the party responsible for the internal audit; to propose the relevant budget; to periodically receive information about its activities; and to verify that the top management takes the conclusions and recommendations of such reports into consideration.
- 24.8. In the context of the external auditor:
1. To submit to the Board the selection, appointment, re-election and replacement proposals related to the external auditor, as well as the terms and conditions of the contract to be executed.
  2. On a regular basis, to receive from the external auditor information on the audit plan and the outcome, and to verify that the top managements takes its recommendations into account.
  3. To ensure the independence of the external auditor and, to that effect:
    - a) The Company must notify to the CNMV as a significant event the change of auditor. Such notice, if appropriate, must be accompanied by a statement about the eventual existence of disagreements with the former auditor and, if so, about the nature of such disagreements.

- b) To ensure that the Company and the auditor respect the regulations in force related to the rendering of services different from audit services, the concentration limits of the business of the auditor and, in general, the remaining regulations set out in order to guarantee the independence of the auditors.
      - c) To examine the circumstances that have given rise to the resignation of the external audit, in the event that such resignation occurs.
    - 4. To favour that the auditor of A3TV Group assumes the responsibility for the audits of the companies of the Group.
- 24.9. Before the approval of the relevant resolutions by the Board, to inform the Board about the following issues:
- a) The financial information that the company must divulge from time to time due to the fact of being a listed company. The Committee must ensure that the internal accounts are formulated following the same accounting criteria as in the case of the annual accounts and, to that effect, the Committee must consider the appropriateness of a limited review by the external auditor.
  - b) The creation or acquisition of shareholdings in special purpose companies or companies domiciled in countries or territories that are considered tax havens, as well as any other transactions or operations of an analogous nature that, owing to its complexity, could adversely affect the transparency of the Group.
  - c) The related-party transactions, except if they are carried out by virtue of contracts with standard terms and conditions applied to many clients and at prices or rates fixed in general terms by the party who acts as supplier of the relevant goods or services.
  - d) The Annual Report on Corporate Governance.
- 24.10. To supervise that the Board of Directors submits the accounts to the General Meeting with an unqualified opinion in the audit report. In the case of a qualified opinion, both the Chairman of the Audit and Control Committee and the auditors will have to clearly explain the contents and scope to the shareholders.

**Article 25. The Appointments and Remunerations Committee**

- 25.1. The Board of Directors will establish an Appointments and Remunerations Committee formed by a number of Directors, all of them external, within the limits set out by the Corporate Bye-laws and will be appointed among the members of the Board of Directors, and the specific circumstances of the Company will be taken into consideration when determining the number of members.
- 25.2. The Chairman of the Appointments and Remunerations Committee will be appointed by the Committee itself among its members for a maximum term of four (4) years.
- 25.3. The Secretary of the Appointments and Remunerations Committee will be the Secretary of the Board of Directors or, in his absence, a Deputy Secretary. In the absence or impossibility of the Secretary of the Committee, the member of the Committee appointed by such Committee among the attendants to the relevant meeting will act as Secretary.

- 25.4. The Board will appoint the members of this Committee taking into consideration the skills, aptitudes and experience of the Directors and the tasks of the Committee.
- 25.5. All the members of the Committee will exclusively be external Directors, without prejudice to the attendance of the executive Directors or top managers, when so expressly agreed by the members of the Committee.
- 25.6. Minutes will be prepared after each meeting of the Committee and the Secretary will forward a copy to all the members of the Board.
- 25.7. The Committee will meet, subject to the prior summons of the Chairman, when considered appropriate by the Chairman or when so requested at least by three of its members, by the Executive Committee or by the Chief Executive Officer.
- 25.8. The Appointments and Remunerations Committee will be validly constituted when the number of Directors either present or represented exceeds the number of Directors absent, and will adopt its resolutions by a majority of the attendants. In case of tie, the Chairman will have the casting vote.

**Article 26. Competences of the Appointments and Remunerations Committee**

The Appointments and Remunerations Committee will have the following competences:

- 26.1. To previously inform about all the proposals to be submitted by the Board of Directors to the General Meeting related to the appointment, re-election, ratification or dismissal of Directors, even in the case of co-optation by the Board of Directors itself.
- 26.2. To supervise the compliance with the internal codes of conducts and the corporate governance rules.
- 26.3. To inform about the approval or amendment of the rules that govern the activities of the administration bodies of the Company and, especially, about the Regulations of the Board of Directors and of the General Meeting.
- 26.4. To inform about the appointments and dismissals of top managers proposed by the Chief Executive Officer to the Board.
- 26.5. To propose to the Board of Directors:
  - a) The remuneration policy of Directors and top executives.
  - b) The individual remuneration of the executive Directors and the remaining terms and conditions of their contracts.
  - c) The basic terms and conditions of the contracts executed with top managers.
- 26.6. To guarantee the compliance with the remuneration policy set out by the Company.

## **Chapter VII. Functioning of the Board of Directors**

**Article 27. Meetings of the Board of Directors**

- 27.1. The Board will meet when so required by the corporate interests or when considered appropriate by the Chairman for its appropriate functioning. In any case, the Board will hold a meeting at least every two months, subject to the prior summons by the Chairman. The time schedule and the matters to be discussed at the ordinary meetings will be decided by the Board of Directors itself before the commencement of each fiscal year.
- 27.2. The Board will also meet at the request of at least three Directors.
- 27.3. The meetings of the Board will be held at the official address or at the place indicated by the Chairman. Exceptionally, and in the absence of objections on the part of the Directors, the Board can meet in writing and without holding a meeting. In such a case, the Directors may cast their votes in writing and, if appropriate, formulate the remarks considered appropriate to be included in the Minutes of the meeting.
- 27.4. Furthermore, the Board can also meet simultaneously at different places, always provided that there are the necessary technical means available in order to guarantee that all attendants can participate in the meeting as if it were an ordinary meeting held at a single place, and the integrity of the discussions and the unity of act in such discussions, the resolutions and the voting can be guaranteed. The resolutions of the Board will be considered approved at the place where the Chairman is.

**Article 28. Summons of the Board of Directors**

- 28.1. The meeting of the Board of Directors will be always summoned by the Secretary or, in his absence, by the a Deputy Secretary, complying with the instructions received from the Chairman, and such summons will be forwarded at least five days before the date fixed for the meeting, but in case of emergency in the opinion of the Chairman the meeting can be convened through a 24-hour prior notice.
- 28.2. The Board will be validly constituted without a prior summons if all the Directors are present or represented and unanimously accept to hold the meeting.
- 28.3. The ordinary or extraordinary summons must be sent in writing through any technological means considered appropriate. Urgent summons can be forwarded through any means that ensure their efficiency.
- 28.4. The Agenda proposed by the Chairman will be included in the summons and will be sufficiently explicit as to the matters to be discussed. The information to be submitted at the meeting of the Board will be included in the summons unless, in the opinion of the Chairman, in exceptional cases and for security reasons it proves to be more convenient to examine such documentation at the official address only.
- 28.5. All directors are entitled to know the contents of the Agenda of the meeting and to hold the meeting subject to such condition. However, the Chairman is empowered to submit

to the opinion of the Board any matter considered appropriate for the corporate interests, even though it is not included in the Agenda of the meeting. However, in such a case, there should be exceptional or unforeseeable reasons that justify it.

**Article 29. Development of the meetings**

- 29.1. The Board of Directors will be validly constituted when a majority of its members are either present or duly represented at the meeting. In the case of an odd number of Directors, it would be necessary that the number of Directors present or represented exceeds the number of those not present.
- 29.2. All the Directors must attend the meetings to be held, unless in the case of justified reasons. In the case of an unavoidable absence, the relevant Director will grant a proxy to another Director, in writing and for each meeting, with the appropriate instructions as to the voting. A Director may hold several proxies.
- 29.3. The non attendance of the Directors to the meetings will be recorded in the Report on Corporate Governance to be issued every year.
- 29.4. The Directors may participate in the discussions of the Board taking the floor and making the proposals deemed appropriate. The Chairman will encourage discussions and the active participation of the Directors during the meetings of the Board, safeguarding their free positioning and expression of their opinions.
- 29.5. The Chairman of the Board will summon the managers of the Company to the meetings when it is considered necessary that they inform the Directors about issues that fall within the scope of their managerial activities.

**Article 30. Adoption of the resolutions by the Board of Directors**

- 30.1. The resolutions will be adopted by a majority of votes of the Directors attending the meeting, either present or represented, except in those cases where the Law calls for the favourable vote of a greater number of Directors in order to enable the validity of certain resolutions.
- 30.2. The Directors present will be considered those who physically attend the meetings, as well as those who personally participate through audiovisual media that guarantee their effective participation in the meeting.
- 30.3. Each Director, either present or represented, will be entitled to cast one vote.

**Article 31. Minutes of the Board of Directors**

- 31.1. The discussions and resolutions of the Board will be recorded in the Minutes to be signed by the Secretary, with the approval of the Chairman, or by those who replace them at the relevant meeting.

- 31.2. The Minutes will be drafted or transcribed in a Book of Minutes that can be different from the one foreseen for the Shareholders' General Meeting. In the case of a voting in writing and without holding a meeting, the resolutions adopted and the votes cast in writing will also be included in the Book of Minutes.
- 31.3. The Minutes will be approved by the Board itself at the end of the meeting or on the occasion of the next meeting.
- 31.4. The resolutions of the Board will be evidenced through a certificate issued by the Secretary of the Board or, if appropriate, by a Deputy Secretary, with the approval of the Chairman or the Deputy Chairman, as the case might be.

**Article 32. Remuneration of the Directors**

- 32.1. In accordance with the provisions of the Corporate Bye-laws, the Board of Directors will determine the remuneration that corresponds to each Director, subject to a prior report from the Appointments and Remunerations Committee.
- 32.2. The remuneration of the Directors will be transparent and divulged from time to time in accordance with the applicable legal provisions and the corporate governance criteria adopted by the Company.
- 32.3. The Board must try that the remuneration of the Directors is in line with the market practice considering the activities of the Company, its size and the evolution of its financial results. In the case of external Directors, such remuneration must be the necessary one to compensate the dedication, qualification and responsibility required by the office, but not so high that it might compromise their independence.
- 32.4. The remuneration of the Directors will be of a mixed nature, with a fixed tranche and a variable tranche, this latter taking the form of allowances for the attendance to the meetings of the Board and of its Committees.
- 32.5. For each fiscal year or for the years established by the Meeting, the Shareholders' General Meeting will decide the amount of the individual remunerations or will fix a total maximum for each remuneration item or for both. The remuneration may differ from one Director to another. The resolution of the Meeting will be in force as long as it is not expressly amended by the General Meeting itself.
- 32.6. The remuneration of a Director set out in this Article will be compatible with the remaining professional or work income perceived by the Directors for any executive or advisory functions, if any, that they might perform for the Company, other than the supervision and decision functions performed in their capacity as Directors. Such remuneration will be subject to the legal system applicable.

## **Chapter VIII. Liabilities of the Directors**

### **Article 33. General aspects for the performance of the activities as Director**

- 33.1. By reason of their office, all Directors are obliged to actively participate with the necessary dedication and efforts in the tasks and responsibilities of the Board of Directors, performing their functions with loyalty towards the interests of the Company, and in a faithful and diligent manner.
- 33.2. Apart from their obligation to participate in the discussions and voting, the Directors are specifically obliged to clearly state their opposition when they consider that any proposal of resolution submitted to the Board may go against the corporate interests. Such obligation especially affects independent Directors and other Directors not affected by the eventual conflict of interests, in case of decisions that might damage those shareholders not represented at the Board.
- 33.3. Directors are obliged to gather any information deemed necessary or convenient from time to time for the proper performance of their office. Specifically, each Director is obliged to be informed in a diligent manner about the development of the Company. To that effect, Directors hold the broadest powers to get information about any aspect of the Company, as long as it is necessary or convenient for the due performance of their office. Such information right also covers the different subsidiaries of the Antena 3 Group and must always be exercised in line with the principles of good faith.
- 33.4. In order not to disturb the ordinary management of the Company, the exercise of the information right will be channelled through the Chairman, the Chief Executive Officer, or the Secretary of the Board of Directors, who will deal with the requests of the Directors, directly making the information available or offering them to contact the appropriate persons of the Company considered adequate on a case by case basis.
- 33.5. In the event that help is required for the performance of its functions, the Board may agree, by a majority, to hire, for the account of the Company, legal, accounting, financial or other advisors. If appropriate, the requests must necessarily refer to specific problems of a certain significance and complexity arisen during the performance of the office.

### **Article 34. Liabilities of the Directors**

- 34.1. Directors must comply with the duties and liabilities inherent to their office, as regulated by the legislation applicable, the Corporate Bye-laws and the internal rules of Corporate Governance of the Company.
- 34.2. In the performance of such functions, Directors will act with absolute loyalty towards the Company, with the diligence of an orderly businessmen, and are specifically obliged:
- To get information and to adequately prepare the meetings of the Board and the Committees of which they are members.

- To attend the meetings of the bodies of which they form part and to actively participate in the discussions in order to effectively contribute to the decision taking process and get bound by such resolutions.
- To perform any specific task entrusted by the Board of Directors and that reasonably falls within the scope of their dedication commitment:
- To investigate any irregularity in the management of the Company that might have come to their knowledge and to monitor any situation of risk.

34.3. Directors will have the following specific duties:

- a) **Duty of care and of sound administration:** Directors will perform their tasks with the diligence of an orderly businessman and a loyal representative. Each Director will get information on the development of the Company in a diligent manner.
- b) **Duty of fidelity:** Directors must comply with the duties imposed by the legislation and the Bye-laws in a loyal manner towards corporate interests, understood as the interests of the Company. A Director will infringe his loyalty duties towards the Company when, being aware beforehand, allows or does not disclose the existence of transactions carried out by his relatives or by companies in which he holds a managerial post or a significant shareholding, and which have not been subject to the terms and conditions and the controls set out in the previous Articles.
- c) **Duty of loyalty:** Directors may not use the name of the Company and neither invoke their condition as Directors of the Company to execute transactions for their own account or for the account of individuals linked to them. Consequently:
  - i) Directors may not make, for their own benefit or for the benefit or individuals linked to them, investments or any kind of transactions linked to the properties of the Company, which have come to their knowledge as a result of the performance of their duties, when the investment or the transaction has been offered to the Company or the Company is interested, provided that the Company has not rejected such investment or transaction without having been influenced by such Directors. In such a case of rejection on the part of the Company subject to the requisites set out above, it will also be required that, subject to a prior report from the Appointments and Remunerations Committee, the Board expressly authorizes the Directors to execute such operation even if it is for their own benefit or for the benefit of individuals linked to them.
  - ii) Directors must inform the Board about any situation that represents a direct or indirect conflict of interests with the Company. If the conflict is the result of a transaction between a Director and the Company, such transaction can only be executed with the prior approval of the Board, and the Board will have to request an opinion from the Appointments and Remunerations Committee in this respect. In case of conflict, the Director involved will refrain from participating in the discussions and in the resolution adopted about the transactions related to the conflict. The Report on Corporate Governance will include all the situations of conflict of interests in which the Directors of the Company are involved.
  - iii) The Directors must notify their shareholding in the capital stock of a company with the same, or an analogous or complementary type of activity as A3TV, as well as the offices or tasks they perform, and the exercise, for their own account

or for the account of third parties, of the same, or an analogous or complementary type of activities as those included in the corporate object of A3TV. Such information must be included in the Annual Report of each year. As a general rule, the office of Director is incompatible with the direct or indirect holding of significant stakes, the rendering of professional services or the holding of any offices in companies that are competitors of the Company or any of the companies of its Group. This is not applicable to the offices they might hold in companies that have a significant shareholding in the capital stock of the Company. The remaining eventual exceptions to this general prohibition must be approved by the Board, subject to the prior report from the Appointments and Remunerations Committee. The Directors may not use the name of the Company and neither invoke their condition as Director of the Company to carry out transactions for their own account or for the account of individuals linked to them.

- iv) Directors may not use the assets of the Company or their position in it to obtain a net worth benefit, unless they have honoured the relevant consideration. Exceptionally, a Director will not be obliged to such consideration but, in such a case, the net worth benefit will be considered an indirect remuneration and must be approved by the Board, subject to the prior report from the Appointments and Remunerations Committee.
  - v) Directors may not make, for their own benefit or for the benefit of individuals linked to them, investments in any commercial transactions related to the properties of the Company and which have come to their knowledge as a result of the performance of their duties, or through the use of means or information of the Company, when the investment or the transaction has been offered to the Company or the Company is interested, provided that the Company has not rejected such investment or transaction without having been influenced by such Directors. In this latter case, the benefit of such business opportunity for the Director must be authorized by the Board of Directors, subject to a prior report of the Appointments and Remunerations Committee.
  - vi) Before accepting, the Directors must inform the Appointments and Remunerations Committee about any appointment in public or private companies or entities the main activity of which is directly related to the own activities of the Company or of any of the companies of its Group.
  - vii) For the purposes of the duties governed by these Regulations, persons linked to the Directors will be considered those described in point 5 of Article 127 ter of the Joint Stock Companies Law.
- d) **Duty of passivity:** Directors must refrain from carrying out or suggesting any person to carry out transactions related to the securities of the Company or of subsidiaries, associated or linked companies and on which they have, by reason of their office, privileged or reserved information as far as such information has not been publicly divulged.
- e) **Duty of confidentiality**
- a. The discussions of the corporate bodies are secret and, consequently, Directors must keep the confidentiality of those discussions of the corporate bodies of which he forms part, and of the information, data, reports or background to

which they have had access during the performance of their duties and will use such information solely to that effect. Directors are responsible for the custody of such information and will prevent its divulging to third parties or in general when the consequences might damage the corporate interests. Such liability will survive after ceasing as a Director.

- b. The duty of confidentiality will not be applicable when the laws allow the communication or divulging to their parties, or if the Director has been required or is obliged to forward such information to the respective supervisory authorities. In such a case, the information must be delivered in accordance with the provisions of the legislation applicable.
- c. In the event that the Director is a company, the duty of confidentiality will correspond to the individual appointed to hold such office, without prejudice to the right of the company to be informed by its representative.

34.4. In accordance with the provisions of the Stock Exchange Markets Law and its developing regulations, the Company and the Directors will be responsible for the preparation and publication of the information of A3TV which is legally required to be published, and for all the damages eventually caused to the holders of shares of A3TV as a consequence of the fact that the information delivered to the markets does not offer a true and fair image of the Company.

34.5. Finally, the Directors will also abide by the rules set out in the Internal Code of Conduct in the context of issues related to the Stock Exchange Markets.

34.6. The duties of fidelity, confidentiality, loyalty and passivity will also be applicable to the Secretary and the Deputy Secretaries of the Board in the case that they are not Directors.

## **Chapter IX. Information policy and relationships of the Board of Directors**

### **Article 35. Annual Report on Corporate Governance**

35.1. The Board of Directors will approve, subject to the prior report from the Audit and Control Committee, the Annual Report on Corporate Governance which must be in line with the requisites and requirements of the legislation applicable from time to time, and with the recommendations related to corporate governance proposed, in general terms, by the Comisión Nacional del Mercado de Valores and accepted by the Company.

35.2. Such Report will be divulged in the manner set out by the legislation. However, the Board may adopt those complementary measures deemed necessary to improve the compulsory minimums set out in such rules.

### **Article 36. Website of the Company**

36.1. The Board of Directors will adopt the necessary measures to enable the Company to maintain a website that allows the free access through the Internet to all information significant for the shareholders, investors and the public in general. As far as possible,

the complementary technologies available from time to time that increase or enhance the divulging of the contents of such website will be used.

- 36.2. The information of this website will be in Spanish language and will include the contents established from time to time by the applicable legislation and those contents considered appropriate by the Board to achieve the goals of such page. As far as possible, such information should also be published at least in English in order to facilitate its divulging and understanding on the part of investors.

**Article 37. Relationships between the Board of Directors and the shareholders**

37.1. The Board of Directors, as the liaison vehicle between the shareholders and the management, will establish the appropriate channels for the divulging and reception of all the information related to the Company, ensuring that the systems implemented to that effect guarantee the continuity and integrity and include any significant information for shareholders, investors, financial intermediaries and the market in general. Such systems must also allow to receive the eventual proposals of shareholders related to the management of the Company.

37.2. The Board of Directors shall adopt the necessary measures to ensure an equal treatment to all shareholders.

37.3. The Board of Directors, through the intermediary of some of its Directors and the co-operation of the members of the top management deemed appropriate, may arrange meetings to inform about the development of the Company and its Group.

37.4. The Board of Directors will smooth the communications between the Company and its shareholders, especially on the occasion of the holding of the General Meetings in order to achieve the participation of the greater number of shareholders in the configuration of the corporate objectives and the discussions and analysis of the activities of its directors and managers. Specifically, the Board of Directors shall adopt the necessary measures so that all the information necessary is available to shareholders and that the General Meeting assumes and develops all the functions and competences assigned to it by the Law and the Corporate Bye-laws, and to answer any additional requests of information filed by shareholders, within the terms and through the procedures set out by the Law.

37.5. The public request for delegation of vote made by the Board of Directors or by any of its members must expressly indicate the sense of the vote of the representative, in the event that the shareholder does not issue any instructions, and in any case subject to the legal provisions.

**Article 38. Relationships with institutional shareholders**

38.1. The Board of Directors will also establish adequate mechanisms for the exchange of regular information with institutional investors that form part of the shareholding of the Company. Specifically, the information will be related to investment strategies, assessment of results, composition of the Board of Directors itself and management efficiency.

38.2. Such exchange of information will never include the delivery, by the Board of Directors to institutional shareholders, of information that might offer them any advantage with respect to the remaining shareholders, or information that could be classified as Significant or Privileged Information in accordance with the regulations of the stock exchange market.

**Article 39. Relationships with the markets**

39.1. The Board of Directors will perform any functions derived from the fact that the company is a listed company.

39.2. In particular, the Board will perform, as set out in these Regulations, the following specific functions with respect to the stock exchange market:

- a) The supervision of public periodical information of a financial nature.
- b) To carry out any actions and to adopt any measures considered necessary in order to ensure the transparency of the Company vis-a-vis the financial markets, specifically informing them about any facts, decisions or circumstances that could be significant for the price of the shares.
- c) To carry out any actions and to adopt any measures considered necessary to promote the correct fixing of the prices of the shares of the Company and, if appropriate, of its subsidiaries, specifically avoiding any manipulations and abuses of privileged information.

39.3. The Board of Directors will adopt the necessary measures in order to ensure that the half-year, quarterly and any other information to be made available to the markets following the principle of prudence is prepared in accordance with the same principles, criteria and professional practices used to prepare the Annual Accounts and must be as reliable as such Annual Accounts. To that effect, such information will be reviewed by the Audit and Control Committee.

39.4. The Board of Directors will monitor at all times the due custody of data and information related to the securities issued by A3TV without prejudice to its duty of communication and co-operation with the judicial or administrative authorities, preventing that such data or information can be the subject to abusive or disloyal use, denouncing any of such eventual situations and immediately taking the necessary measures at their disposal to prevent, avoid and, if appropriate, correct the circumstances derived from it.

**Article 40. Relationships of the Board of Directors with the external auditors**

40.1. The relationships of the Board with the external Auditor will be channelled through the Audit and Control Committee thus guaranteeing the existence of a professional relationship, strictly respecting the independence of the external Auditor.

40.2. The Audit and Control Committee will refrain from proposing to the Board of Directors and this latter, in turn, will refrain from submitting to the Shareholders' General Meeting the appointment as auditor of the Company:

- a) Of any entity that is subject to any incompatibility in accordance with the legislation on audits.
  - b) Of any entity whose fees charged for the services rendered to A3TV, for all concepts, exceed 5% of its total income during the last year. Similarly, the hiring of an audit company will be subject to the condition that the partner responsible for the team assigned to the Company is replaced with the legal periodicity and following the criteria set out by the Board at the proposal of the Audit and Control Committee.
- 40.3. The Board of Directors will include in the Annual Accounts the global fees paid to the external auditors as well as the fees paid for other services rendered, breaking down the fees paid to the auditors and those paid to any other company of the same group as the auditor or any other company to which the auditor is linked for ownership, management or control reasons.
- 40.4. No other professional services will be contracted with the audit firm if they could endanger its independence in the context of the audit works.