



*Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.*

**VOCENTO, S.A.**

In accordance with the terms of item 18.4 of the Registration of the Document of the Prospectus for the Initial Public Offering of shares of VOCENTO, S.A. (hereinafter the “IPO”), inscribed in the official registry of the Spanish Stock Exchange Commission (hereinafter Comisión Nacional del Mercado de Valores) on 20 October 2006, and as provided in Article 112 of Act Act24/1988, 28 July, on Spanish Stock Market (Ley del Mercado de Valores), we reports the following

**SIGNIFICANT EVENT**

Ahead of the stock market listing of Company shares, the shareholders of VOCENTO, S.A, listed in the table below, have agreed a pact to give stability to the ownership of VOCENTO shares in the first years after the listing of the shares of Vocento on the Spanish Stock Markets, placing limits on how these shares can be transferred (hereinafter, the “Shareholders’ Agreement”):

<b>SHAREHOLDER</b>	<b>Nr OF SHARES AFTER IPO</b>	<b>% OF CAPITAL AFTER IPO</b>
MEZOUNA, S.L.	12,974,368	10.3819%
BYCOMELS PRENSA, S.L.	9,975,388	7.9822%
ENERGAY DE INVERSIONES, S.L.	7,735,341	6.1897%
GOGOL DE INVERSIONES, S.L.	105,232	0.0842%
ASUA DE INVERSIONES, S.L.	9,208,042	7.3681%
VICTOR URRUTIA VALLEJO	414,487	0.3316%
ROLAR DE INVERSIONES, S.L.	124,719	0.0997%
ONCHENA, S.L.	6,732,877	5.3879%
D <sup>a</sup> . MARIA MAGDALENA AGUIRRE AZAOLA	987,337	0.7900%
D <sup>a</sup> . MARIA DEL CARMEN AGUIRRE AZAOLA	987,338	0.7900%
ATLANPRESSE, S.A.S	2,363,183	1.8909%
GARMYBA INVEST, S.L.	567,904	0.4544%
MADOAN, S.A.	571,457	0.4573%
ROFLU, S.A.	571,457	0.4573%
YBAZUBI, S.L.	567,946	0.4545%
ODOFY, S.A.	710,522	0.5686%
<b>TOTAL</b>	<b>54,597,598</b>	<b>43.6884%</b>

The main commitments assumed by the signatories of the Shareholder Agreement, the full text of which has been presented to the Comisión Nacional del Mercado de Valores, are as follows:

**1.- Shares subject to the Shareholders’ Agreement**

The shares which are covered by the current Agreement will be (i) the shares of Vocento which are owned by each Shareholder, on the date of the start of the public trading of Vocento shares, and which have been expressly included and their number indicated in the document signed by the Shareholders which is annexed to this agreement, and (ii) the shares in Vocento that each Shareholder may acquire by exercising their pre-emptive rights as established in Clause 3.

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Excluded from the scope of this Agreement are: (i) for the selling shareholder (and without prejudice of the application for the buying shareholder), the Vocento shares which are sold by the Shareholders in accordance with the terms and conditions of Clauses 3 and 4.2; and (ii) the shares of Vocento which any Shareholder acquires after the admission to trading of the Shares.

## **2.- Transfer of shares in a takeover bid (Oferta Pública de Adquisición)**

For a period of FIVE (5) years after the start of public trading of the shares of Vocento in the Spanish Stock Markets, in the event of there being a takeover bid for the shares of Vocento, Shareholders are committed to not transfer, directly or indirectly, the Shares in their ownership and covered by this Agreement, in the framework of the takeover bid (either by accepting the bid or in any other form), and to not assume any commitment to transfer, directly or indirectly, the Shares to the Bidder or a person who acts in a concerted manner with the Bidder, unless this is agreed by a simple majority of all the Shareholders. A simple majority will be 51% of the shares that are the subject of this Agreement, when the matter is put to the vote. If the Shareholders decide by majority to allow the transfer of the shares in the bid, each Shareholder will be free to transfer or not to transfer their shares in the takeover bid.

For that purpose, the Company Secretary will call a Shareholders Meeting, as soon as possible after the takeover bid is authorised by the Comisión Nacional del Mercado de Valores, and following the calendar of the bid, so that Shareholders can make a decision on whether to allow the bid to be accepted or not.

In the event of a competing bid being made, or of an improvement to the existing bid, the same rules will be applied to those mentioned above for a bid.

The pact contained in this Clause 2 will have preference over any other pact restricting the transfer of shares which is included in this Agreement.

If the shareholders decide, in these terms, to allow the sale of shares in the bid, the current Agreement will be understood to have been terminated, as long as the bid has a positive result.

## **3.- Pre-emptive acquisition rights**

### **3.1- Pre-emptive acquisition rights**

Without prejudice to the commitments assumed in Clauses 4 and 5, for a period of FIVE (5) years after the start of trading of the shares of Vocento in the Spanish Stock Market, any voluntary transfer of Vocento shares by the Shareholders will be subject to the following norms:

- These rules will be applicable to all sales, transfers, usufructs granted at will upon shares, preferential subscription rights, convertible bonds or any other securities or rights which could provide the holder with rights to acquire stakes in the equity of VOCENTO, S.A. or voting rights (hereinafter, "Shares"), which are or in the future will be in the ownership of the Shareholders, and which are based on or are a consequence of the Shares that belong to the Shareholders.
- In the event of any Shareholder (the "Offering Shareholder") deciding to transfer divest or encumber all or part of the Shares (the "Offered Shares"), the Secretary must be duly notified by the Offering Shareholder, being the date on which this notification is received the "Notification Date." In this statement, the Shareholder will state the Shares that he wish to transfer or encumber, the identification of the acquirer or the person to whom the Shares are to be transferred, the sale price, if applicable, and all the other terms of the operation, unless the sale is to be made in a Stock Market, in which case the number of shares to be sold will be sufficient information.

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- Once the Notification has been received, the Secretary, in a maximum period of 5 working days, will send by courier with acknowledgement of receipt, or by fax or e-mail, to the other Shareholders to the residence or address listed in point nine, a copy of the Notification received from the Offering Shareholder, indicating the “Execution Date,” which cannot be more than two months later than the Notification Date, and the number of corresponding Shares to be acquired from each Shareholder.
- The Shareholders will have the right to acquire their proportional part of all Shares offered by the Offering Shareholder, the exact number of which will be included in the statement that will be sent to them by the Secretary, in accordance with the preceding paragraph, at the sale price referred to in Clause 3.2 below. The transfer must take place on the day of the “Execution Date” which is also noted in the statement from the Secretary. This right may be exercised by using a certified notification made to the Offering Shareholder to the domicile stated in this document, and to the Secretary, no more than 20 working days after the Notification Date.
- If all the Shareholders, as confirmed by the Secretary, do not exercise this right the rights, which have not been exercised, will increase the remaining Shareholders’ rights who have exercised this right. These Shareholders will be able to exercise their pre-emptive acquisition rights on the remaining Shares by notifying the Offering Shareholder and the Secretary no later than 30 working days after the Notification Date on which the Secretary will communicate, by telegram, fax, or e-mail, the number of Shares on which the pre-emptive acquisition right has not been exercised, and they must inform the Secretary, using the means mentioned before, of the number of shares in which they are interested, regardless of those that they own. If there are more requests than there are Offered Shares, these will be distributed pro rata equally between the number of requesting shareholders, regardless of the number of shares previously possessed, and the requesting Shareholders and the Offering Shareholder will be informed of the result.
- In the event that the Shareholders do not exercise their full pre-emptive rights for acquisition of the Offered Shares, the shares that are left over may be offered to the company itself, or to a third party to be chosen with the agreement of the Shareholders, with a simple majority of the shares which are covered by this agreement. A simple majority will be 51% of the shares that are covered by this Agreement, at the moment when the matter is put to the vote.
- If it is the company itself that will acquire the shares, the Secretary will inform the Chairman of the Board to request that a meeting be called of the relevant company body to make a decision on how to proceed. If it is agreed that the shares will be acquired, the Secretary will be informed of this decision, and the Secretary will in turn inform the Offering Shareholder immediately, by telegram, fax, or e-mail, when the process for this acquisition is agreed and without this implying any change to the execution date.
- If a third party is chosen, the party must assume the commitment to subscribe this Shareholders’ Agreement, simultaneously on acquiring the Shares. Once this choice has been made, the Secretary will inform the Offering Shareholder immediately, by telegram, fax, or e-mail, when the process for this acquisition is agreed and without this implying any change to the “Execution Date”.
- The Offering Shareholder will have, for the Shares for which the pre-emptive right has not been exercised, the right to divest these within six months from the Notification Date.
- If the Offering Shareholder does not transfer the Shares in this six month period, the Offered Shares which are not acquired in the exercise of the pre-emptive rights will remain subject to the current Agreement, although during the six month period, they will not be subject to the pre-emptive sale right of other Shareholders.



### **3.2 Price for the exercise of the pre-emptive acquisition right**

The price for the exercise of the pre-emptive acquisition right will be (i) the weighted average price of the five stock market sessions prior to the Notification Date or (ii) the price stated by the Offering Shareholders, if applicable, and if less than the amount of (i).

### **3.3 Indirect transfers**

A transfer of Shares of Vocento will be considered to have taken place, when there is a encubrance, transfer, usufruct granted at will, and in general any other action which affects directly or indirectly a controlling stake (according to the terms of Article 4 of the Law on Securities Markets) of one of the Shareholders, to the benefit of a third party who is not a Shareholder, or which allows the direct or indirect acquisition of this control of one of the Shareholders by a third party.

As a result, prior to the direct or indirect order being made concerning any controlling stake of a Shareholder, or prior to the order which allows the direct or indirect acquisition of the control of one of the Shareholders by a third party who is not a Shareholder, the Secretary must be informed of the operation, so that the procedure may be started for the exercise of the pre-emptive acquisition rights of the other Shareholders, which is regulated by these current conditions.

The Offered Shares will be those which belong to the Shareholder company in question, the rest of the process will be the same as that which is indicated in this document, with the price for the shares of VOCENTO, S.A. being that which results from the procedure noted in Clause 3.2 of this document.

### **3.4 Compulsory transfers**

The rules for the pre-emptive acquisitions of Shares laid down in previous sections will be applicable "*mutatis mutandis*" to the compulsory transfers of Shares, so that the affected shareholder will offer other Shareholders the pre-emptive acquisition right before the fact that could to a compulsory transfer of shares takes place (e.g. seizure).

### **3.5 Transfers to beneficiaries (non monetary)**

The rules for the pre-emptive acquisitions of shares laid down in section 3.1 will be applicable *mutatis mutandis* to transfers of shares to beneficiaries, unless this is between spouses (except in a process of legal separation or divorce, in which case the proceedings of 3.1 will be followed), direct descendants and ancestors, and relatives up to the third degree (brothers and sisters and nephews and nieces), and always as long as the recipient is part of the current agreement or adheres to it.

After the death which leads to the transfer of the shares as an inheritance, or after the parties have expressed the desire to transfer the shares, when the Secretary is informed the process defined in section 3.1 will be followed, with the price used being the weighted average of the five previous stock market sessions before the date of death or the date when the Secretary was informed of the intent to make a transfer, as applicable. If the pre-emptive right is not exercised, the non monetary transfer can then be made.

It will be regarded as default of this agreement when any transfer of shares from a Shareholder is completed, as defined in the terms of this clause, without the other shareholders being able to exercise their pre-emptive acquisition rights as agreed in this clause.

#### **4. Restrictions on the Transfer of Shares**

##### **Restrictions on transfers in the first year after the listing**

For a period of ONE (1) year, from the date of the listing of the shares of Vocento on the Spanish Stock Markets, each Shareholder is committed to not selling, disposing, establishing usufructs, or in general make any order involving the shares of Vocento that are subject to this Agreement.

A transfer of shares in Vocento will be considered to be the sale, transfer, establishment of a usufruct granted at will, or in general any form of order which affects, directly or indirectly, a controlling stake of any Shareholder (in the terms of Article 4 of Act 24/1988, 28 July, on Spanish Stock Market -Ley del Mercado de Valores-), to the benefit of a third party who is not a Shareholder, or which enables the direct or indirect acquisition of the control of a Shareholder by a third party who is not a shareholder.

##### **Restrictions on transfers during the second year after the listing**

During the second year from the date of the listing of the shares of Vocento on the Spanish Stock Markets, each Shareholder is committed to not selling, disposing, establishment of encumbrances or usufructs granted at will or, or in general make any order involving a number of shares of Vocento which is more than 20% of the shares owned by the shareholder that are subject to this agreement.

The commitment established in the paragraph above, to not transfer shares, and also the percentage affected by this commitment, may be renewed by the unanimous agreement of the signatory shareholders or by the agreement of those who want to continue with this specific commitment, for successive periods of one year.

##### **4.3 Transfers not affected by the restrictions on transferring shares established in Clauses 3 and 4 above**

The provisions established in Clauses 3 and 4 above will not be applicable, and in consequence the following transfers of shares covered by this Agreement will be able to be made freely, when:

- (i) The transfers are made between companies in the same group (as established by Article 4 of the Act 24/1988, 28 July, on Spanish Stock Market -Ley del Mercado de Valores-), as long as either the dominant company or person in the group and the acquirer form part of the current Agreement or adhere to it.
- (ii) In the case of individual Shareholders, when the transfer is made to companies in which the transferring Shareholder holds over a 50% stake, or his spouse or direct descendants or ancestors, as long as the acquirer forms part of the current Agreement or adheres to it.
- (iii) Transfers between spouses, direct descendants and ancestors, and relatives up to brothers, sisters, nephews and nieces, along as the acquirer forms part of the current Agreement or adheres to it. This will not include the transfer made to a spouse as a result of a process of legal separation or divorce, in which case the rules established in section 3.1 above will apply.

In all these cases, the Transferring Shareholder must notify the transfer to the Secretary, within 15 working days after the transfer is made, and must confirm that the acquirer has adhered to this Agreement.



## **6. Non-compliance**

Non-compliance with the terms of this Agreement will entitle the other parties to demand from the non-compliant party, in addition to the damages caused, and as an accumulative penal clause, an amount equal to 30% of the value of all the shares of Vocento, S.A., which are subject to this agreement, which were directly or indirectly the property of the non-compliant party, before the act of non-compliance took place, and even though this may not have affected all the shares owned by that party.

The value of the shares will be the highest of the value of the share price at the end of the natural quarter before the date of the non-compliance, or the average value of the share price in that natural quarter.

This amount will be paid to the other Shareholders who sign this Agreement, pro rata depending on their stake (based on the shares that are subject to the Agreement at the time of the non-compliance). Any waiver to this right to receive this right will lead to the increase in the compensation paid to the other signatories of this Agreement.

The Agreement of Shareholders supersedes any other agreement or pact that the parties may have signed before concerning Vocento shares.

In addition, the signatories of the Agreement have agreed that adhesions to this pact will not be accepted which total over 49.99% of the share capital of Vocento.

Madrid, 7 November 2006

D. Emilio José de Palacios Caro  
Secretary to the Board of Directors