



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 1 June 2017.

Subject: Resolutions passed at the Annual General Meeting of Ebro Foods, S.A.

You are hereby advised of the resolutions adopted at the Annual General Meeting of Shareholders of Ebro Foods, S.A. held on second call this morning, 1 June 2017:

RESOLUTION ADOPTED UNDER ITEM ONE ON THE AGENDA

“Examination and approval, if appropriate, of the separate and consolidated annual accounts and directors’ report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2016.

To approve the separate and consolidated annual accounts and directors’ report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2016.”

RESOLUTION ADOPTED UNDER ITEM TWO ON THE AGENDA

“Examination and approval, if appropriate, of the management of corporate affairs by the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2016.

To approve the management and actions of the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2016.”

RESOLUTIONS ADOPTED UNDER ITEM THREE ON THE AGENDA

“Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2016, including the cash payment of an annual dividend of 0.57 euros per share.

To approve the proposed application of profit of Ebro Foods, S.A. for the year ended 31 December 2016, as shown below and indicated in the notes to the separate annual accounts:

	Amount (€ 000)
<u>Basis for distribution</u>	
Unrestricted reserves	633,148
Balance of profit and loss account (profit)	13,382
	<u>646,530</u>



To approve the distribution of a cash dividend of 0.57 euros gross per share outstanding against the profit for the year and unrestricted reserves, payable over 2017 in three payments of 0.19 euros gross per share each, on 3 April, 30 June and 2 October 2017. The dividend payment made on 3 April 2017 was thus ratified.”

RESOLUTION ADOPTED UNDER ITEM FOUR ON THE AGENDA

“Approval, if appropriate, of the remuneration of directors for their duties as such.

To approve the following fixed remuneration of the directors for their duties as such in 2016, in accordance with Article 22 of the Articles of Association:

(i) Statutory share in the profits: 2,728 thousand euros. This represents 1.61% of the consolidated net profit attributed to the company in 2016.

(ii) Attendance fees of €1,600 for attending the Ebro Foods board meetings and €800 for attending the different committee meetings.”

RESOLUTION ADOPTED UNDER ITEM FIVE ON THE AGENDA

“Renewal of the engagement of Ernst & Young, S.L. as auditors of Ebro Foods, S.A. and its group for the years 2017, 2018 and 2019

To renew the engagement of Ernst & Young, S.L., tax number B-78970506, with registered office at Plaza Pablo Ruiz Picasso, s/n, Madrid, as Auditors of Ebro Foods, S.A. and its group for a period of three years, to audit the separate and consolidated annual accounts and directors’ reports of Ebro Foods, S.A. for the years ending 31 December 2017, 2018 and 2019.

And to delegate the Board of Directors, with the express power to delegate, to sign the corresponding services contract with Ernst & Young, S.L., as external auditors, agreeing on their terms of contract and such remuneration as it may deem fit, and making such changes as may be necessary from time to time in accordance with the applicable laws and regulations.

This renewal is proposed by the Board upon recommendation by the Committee of Audit and Compliance.”

RESOLUTIONS ADOPTED UNDER ITEM SIX ON THE AGENDA

“Ratification, re-election and/or appointment of directors, with a separate, individual vote for each director. Maintenance of number of Board members

6.1. *Ratification of the appointment by cooptation and re-election of Mercedes Costa García, as independent director*

To ratify the appointment by cooptation of Mercedes Costa García as director, made by the board on 27 July 2016, and re-elect and appoint her director of the company for the statutory term of four years. Mercedes Costa García is classified as an independent director.

6.2. *Ratification of the appointment by cooptation and re-election of Grupo Tradifín, S.L., as proprietary director*

To ratify the appointment by cooptation of Grupo Tradifín, S.L. as director, made by the board on 21 December 2016, and re-elect and appoint it director of the company for the statutory term of four years. Grupo Tradifín, S.L. is classified as a proprietary director.

6.3. *Ratification of the appointment by cooptation and re-election of Heralianz Investing Group, S.L., as executive director*

To ratify the appointment by cooptation of Heralianz Investing Group, S.L. as director, made by the board on 21 December 2016, and re-elect and appoint it director of the company for the statutory term of four years. Heralianz Investing Group, S.L. is classified as an executive director.

6.4. *Ratification of the appointment by cooptation and re-election of Belén Barreiro Pérez-Pardo, as independent director*

To ratify the appointment by cooptation of Belén Barreiro Pérez-Pardo as director, made by the board on 25 January 2017, and re-elect and appoint her director of the company for the statutory term of four years. Belén Barreiro Pérez-Pardo is classified as an independent director.

6.5. *Ratification of the appointment by cooptation and re-election of Javier Fernández Alonso, as proprietary director*

To ratify the appointment by cooptation of Javier Fernández Alonso as director, made by the board on 25 January 2017, and re-elect and appoint him director of the company for the statutory term of four years. Javier Fernández Alonso is classified as a proprietary director.

Pursuant to section 529 of the Corporate Enterprises Act on the appointment and re-election of directors, the resolutions laid before the shareholders under this item on the agenda are proposed by the Board of Directors, and in the case of independent directors at the proposal of the Nomination and Remuneration Committee, after the issuance of reports by the Nomination and Remuneration Committee and the Board. Those reports have been put at the shareholders' disposal as of the date of publication of the notice of call and are incorporated in the minutes of the AGM.

6.6. *Maintenance of the number of Board members*

To keep the number of Board members at 13, as agreed at the AGM held on 1 June 2016.”

RESOLUTION ADOPTED UNDER ITEM SEVEN ON THE AGENDA

“Amendment of Article 28 (“Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees”) of the Articles of Association

To approve the amendment of Article 28 of the Articles of Association, rewording it as follows:

“Article 28: Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees

1. The Executive Committee shall have no fewer than three nor more than seven members, including the Chairman.

The Executive Committee shall be presided by the Chairman of the Board, assisted by the Secretary of the Board. The rules of substitution established for the Board shall also be applicable to the Chairman and Secretary of the Executive Committee.

2. An Audit and Compliance Committee shall be set up within the Board, with no fewer than three nor more than five members appointed by the Board. All the members of this Committee shall be non-executive directors and at least the majority shall be independent directors, one of whom will be appointed on the basis of his experience and expertise in accounting, auditing or both.

The Board shall appoint one of the independent directors on the Audit and Compliance Committee to chair that committee. The Committee Chairman shall be replaced every four years and will become eligible for re-election one year after his retirement as such. In the event of absence or temporary unavailability of the Chairman, he shall be substituted by a member of the Committee provisionally so nominated by the Board, or otherwise by the oldest Committee member.

The Audit and Compliance Committee shall meet with the frequency stipulated in the Regulations of the Board and as and when called by its Chairman, whenever so decided by at least two of its members or at the request of the Board. Committee meetings shall be held at the registered office or wheresoever else may be decided by the Chairman and indicated in the notice of call, and shall be quorate when attended, in person or by proxy, by the majority of its members. Resolutions shall be carried with the votes in favour of the majority of members attending the meeting. In the event of a tie, the Chairman, or acting Chairman, shall have the casting vote. The Secretary of the Committee shall be appointed by the Board and shall issue minutes of the resolutions adopted, which shall be reported to the Board.

The Audit and Compliance Committee shall have the powers assigned to it by law, the Articles of Association and the Regulations of the Board. The Regulations of the Board may develop and complete the Committee’s powers and the rules for its organisation and procedure, in accordance with the relevant provisions of law and the Articles of Association.

3. A Nomination and Remuneration Committee shall also be set up within the Board, with no fewer than three nor more than five members appointed by the Board. All the members of this Committee shall be non-executive directors and at least two of them shall be independent directors.

The Board shall appoint one of the independent directors on the Nomination and Remuneration to chair that committee. In the event of absence or temporary unavailability of the Chairman, he shall be substituted by a member of the Committee provisionally so nominated by the Board, or otherwise by the Committee member designated by the Committee for the specific meeting.

The Nomination and Remuneration Committee shall meet with the frequency stipulated in the Regulations of the Board and as and when called by its Chairman, whenever so decided by at least two of its members or at the request of the Board. Committee meetings shall be held at the registered office or wheresoever else may be decided by the Chairman and indicated in the notice of call, and shall be quorate when attended, in person or by proxy, by the majority of its members. Resolutions shall be carried with the votes in favour of the majority of members attending the meeting. In the event of a tie, the Chairman, or acting Chairman, shall have the casting vote. The Secretary of the Committee shall be appointed by the Board and shall issue minutes of the resolutions adopted, which shall be reported to the Board.

The Nomination and Remuneration Committee shall have the powers assigned to it by law, the Articles of Association and the Regulations of the Board. The Regulations of the Board may develop and complete the Committee's powers and the rules for its organisation and procedure, in accordance with the relevant provisions of law and the Articles of Association.

4. The Regulations of the Board shall also contemplate the existence of a Strategy and Investment Committee, on which any director may sit."

The Board has issued the necessary report on the proposed amendment, pursuant to section 286 of the Corporate Enterprises Act. That report has been at the shareholders' disposal since the date of publication of the notice of call to the AGM."

RESOLUTION ADOPTED UNDER ITEM EIGHT ON THE AGENDA

"Information on the amendment of Article 24 of the Regulations of the Board, resolved by the Board

It is put on record that the General Meeting of Shareholders has been informed of the amendment of Article 24 of the Regulations of the Board passed by the board on 26 April 2017.

The sole purpose of that amendment is to adapt that Article of the Regulations of the Board to the amendment of section 529 quaterdecies.1 of the Corporate Enterprises Act, made by virtue of the Audit Act 22/2015 of 2 July and taken into account in the review and amendment of Article 28 of the Articles of Association put to the AGM for approval under the preceding item on the agenda. In particular, this amendment merely indicates, in accordance with the reworded Corporate Enterprises Act, that the majority of the members of the Audit and Compliance Committee must be independent directors.

The Board submitted a report justifying this amendment of its Regulations and the Board Committees issued their reports thereon.”

RESOLUTIONS ADOPTED UNDER ITEM NINE ON THE AGENDA

“Dispensation of certain board members from the obligation not to engage for their own or third party account in activities that could be considered to compete with the company, voting separately on the dispensation for each director.

To dispense the following directors and individuals representing directors from their obligation not to engage for their own or third party account in any activities that could be considered to compete with the company. Those activities have been reported by them to the company and are set out in the notes to the annual accounts laid before the general meeting under item one on the agenda:

- 9.1. To dispense the director Grupo Tradifín, S.L. in respect of its direct interest in Instituto Hispánico del Arroz, S.A. and Cabher 96, S.L. and the office of Managing Director and Sole Director, respectively, held in those companies.
- 9.2. To dispense Blanca Hernández Rodríguez, individual representing the director Grupo Tradifín, S.L., in respect of her indirect interest in Instituto Hispánico del Arroz, S.A. and Cabher 96, S.L.
- 9.3. To dispense the director Herculanz Investing Group, S.L. in respect of its direct interest and its office of Managing Director in Instituto Hispánico del Arroz, S.A.
- 9.4. To dispense Félix Hernández Callejas, individual representing the director Herculanz Investing Group, S.L., in respect of his direct interest and his office as Managing Director in Instituto Hispánico del Arroz, S.A.
- 9.5. To dispense Antonio Hernández Callejas in respect of his indirect interest in Instituto Hispánico del Arroz, S.A.
- 9.6. To dispense the director Dr. Rudolf-August Oetker in respect of his direct interest and his office as Chairman of the Advisory Board in Dr. August Oetker KG.”

RESOLUTION ADOPTED UNDER ITEM TEN ON THE AGENDA

“Advisory vote on the Annual Directors’ Remuneration Report for 2016

In an advisory vote, to vote for the Annual Report on the Remuneration of Directors for 2016.”



RESOLUTION ADOPTED UNDER ITEM ELEVEN ON THE AGENDA

“Authorisation of the board of directors to make a financial contribution to the Ebro Foods Foundation.

To expressly authorise the Board, with the fullest powers necessary and the power of delegation, to make one or several contributions over the forthcoming years to the Ebro Foods Foundation, up to a maximum of six hundred thousand (600,000) euros, without prejudice to the authorisations granted by the General Meeting to the Board of Directors to fund the Ebro Foods Foundation in earlier years.”

RESOLUTION ADOPTED UNDER ITEM TWELVE ON THE AGENDA

“Delegation of powers to put on record in a public instrument, execute, develop, rectify and implement the resolutions adopted at the Annual General Meeting.

To expressly delegate to the Chairman, Secretary and Vice-Secretary of the Board of Directors as extensively as may be required by law, so that any one of them, acting individually and with his sole signature, may execute, put on record and give notice of each and all of the resolutions adopted at this General Meeting, supplement, develop and remedy those resolutions, deliver them and secure their full or partial entry in the Trade Register or in any other registers kept by the corresponding public or private institutions, execute and rectify public or private documents of whatsoever nature and take such other action or actions as may be necessary.”

Yours faithfully,

Luis Peña Pazos
Secretary of the Board