

**PROPOSED RESOLUTIONS LAID BEFORE  
THE SHAREHOLDERS OF EBRO PULEVA, S.A.  
AT ITS ANNUAL GENERAL MEETING**

**PROPOSED RESOLUTION RELATING TO ITEM ONE ON THE AGENDA.**

*Examination and approval, if appropriate, of the separate and consolidated annual accounts, application of profits and directors' report of EBRO PULEVA, S.A. for the year ended 31 December 2007.*

- To approve the separate and consolidated annual accounts of EBRO PULEVA, S.A. for the year ended 31 December 2007.
- To approve the proposed application of the profit recorded by EBRO PULEVA, S.A. in the year ended 31 December 2007, as shown below and set out in the annual report:

<b>APPLICATION</b>	Thousand euro
Unappropriated reserves	735,193
Profit for 2007 after tax	8,684
<b>BASE OF APPLICATION</b>	<b>743,877</b>
To unappropriated reserves	688,485
To dividend (0.36 euro per share)	55,392

The dividend is to be distributed in four quarterly payments of 0.09 euro per share, as decided by the EBRO PULEVA board on 19 December 2007. The first such payment was made on 3 April 2008.

- To approve the directors' report of both EBRO PULEVA, S.A. and its consolidated group, as drawn up by the Board of Directors.

**PROPOSED RESOLUTION RELATING TO ITEM TWO ON THE AGENDA**

*Examination and approval, if appropriate, of the management of corporate affairs by the Board of Directors of EBRO PULEVA, S.A. during the year ended 31 December 2007.*

To approve the management of corporate affairs and all other actions performed by the EBRO PULEVA board during the year ended 31 December 2007.

## **PROPOSED RESOLUTION RELATING TO ITEM THREE ON THE AGENDA**

*Renewal of auditors of EBRO PULEVA, S.A.*

To reappoint Ernst & Young, S.L., tax number B-78970506, registered office at Plaza Pablo Ruiz Picasso, s/n, Madrid, as Auditor of the Company, to audit the 2008 annual accounts and directors' reports of the company and its consolidated group.

## **PROPOSED RESOLUTION RELATING TO ITEM FOUR ON THE AGENDA**

*Analysis of the possible sale or spin-off and flotation of the sugar business and other related agro-industrial businesses and authorisation of the Board to study and, if appropriate, carry out the operation.*

To authorise the Board to begin the necessary studies and contacts to explore the possibilities of a sale or spin-off and flotation of the Ebro Puleva sugar business and other related agro-industrial businesses, authorising the Board fully, on completion of the corresponding process, to either effect one or other operation within a period of twenty-four months, ensuring the most beneficial solution for the company's interests, or abandon it if market conditions are unfavourable. This authorisation includes, but is by no means limited to:

- The choice of sale or spin-off, according to market circumstances.
- Definition of the exact perimeter of the businesses, assets and liabilities, rights and obligations of the Ebro Puleva Group to be included in the operation, which may include, apart from the sugar business and related agro-industrial businesses, other minor agro-industrial businesses outside the strategic core businesses of the Ebro Puleva Group.
- The terms and conditions of the purchase and sale agreement or the total or partial spin-off agreement.
- The possibility of abandoning the operation if market conditions are unfavourable.

## PROPOSED RESOLUTION RELATING TO ITEM FIVE ON THE AGENDA

*Authorisation of the Board of Directors of EBRO PULEVA, S.A. to buy back Ebro Puleva shares, directly or through Group companies, subject to the limits and requisites established in section 75 of the Corporations Act, establishing the limits and requirements for such acquisitions and expressly authorising the Board to reduce the capital, if appropriate, on one or several occasions, in order to redeem the shares thus acquired. Delegation of powers to the Board to execute this resolution.*

- To authorise the Board to buy back own shares and authorise subsidiaries to acquire shares in the parent company, by purchase or under any other title for a consideration, subject to the limits and requisites established in section 75 and Supplementary Provision One.2 of the current Corporations Act, as follows:

- The par value of the shares thus acquired, when added to those already held by the company or its subsidiaries, shall not exceed 5% of the capital at any time.
- After making the acquisition, the company shall be able to fund the reserve stipulated in section 79.3 of the Corporations Act without reducing the capital, the legal reserve or any undistributable reserves established in the bylaws.
- The shares thus acquired shall be fully paid up.
- The minimum and maximum price or consideration for the acquisition shall be, respectively, the equivalent of the par value of the own shares purchased and their price on an official secondary market at the time of purchase.

By virtue of this authorisation, the Board may, by direct resolution or by delegation to the Executive Committee or to such person or persons as the Board may authorise for this purpose, buy back own shares to hold them as treasury stock, dispose of them or, as the case may be, redeem them, reducing the capital accordingly, according to the delegation made below, within the limits established in law and in fulfilment of the conditions stipulated in this resolution. This authorisation is also extended to the possibility of acquiring own shares to be delivered directly to employees or executives of the company or its group, as an alternative to monetary remuneration; this will by no means imply an increase in the total remuneration received by such employees or executives.

The authorisation contemplated in this resolution is granted for no more than eighteen months from the date of this Annual General Meeting and covers all treasury stock transactions made on the terms stipulated herein, without having to be reiterated for each purchase or acquisition, and all transfers to or earmarking of reserves made in pursuance of the Corporations Act. The authorisation granted to the Board to buy back own shares subject to the limits and requisites established

in section 75 of the current Corporations Act, approved at the Annual General Meeting held on 18 April 2007, is hereby rendered null and void.

- To reduce the capital to redeem the company shares acquired by Ebro Puleva or other companies in its Group, against the capital (for the par value) and unappropriated reserves (for the amount of the acquisition in excess of such par value), by such amounts as may be deemed fit from time to time, up to the maximum number of own shares held at any time.

- To delegate to the Board the power to execute this resolution to reduce the capital, which it may do on one or several occasions, or to render it null and void, within a period not exceeding 18 months from the date of this AGM, doing whatsoever may be required by law for this purpose.

The Board is especially authorised, within the times and limits established in this resolution, to: (i) reduce the capital or otherwise, establishing the specific date or dates of the operations, as the case may be, taking account of any internal and external factors affecting the decision; (ii) state in each case the amount of the reduction of capital; (iii) adapt Articles 6 and 7 of the Bylaws in each case to reflect the new amount of capital and the new number of share; (iv) apply in each case for delisting of the redeemed shares; and (v) in general, adopt such resolutions as may be deemed fit to redeem the shares and reduce the capital accordingly, appointing individuals to do whatsoever may be necessary.

## **PROPOSED RESOLUTION RELATING TO ITEM SIX ON THE AGENDA**

*Ratification of the appointment made by cooptation of Félix Hernández Callejas as company director.*

To ratify Félix Hernández Callejas as proprietary company director for a term of 4 years. Mr. Hernández Callejas was appointed by cooptation at the Board meeting held on 19 December 2007.

## **PROPOSED RESOLUTION RELATING TO ITEM SEVEN ON THE AGENDA**

*Authorisation of the Board of Directors to make a financial contribution to Fundación Ebro Puleva.*

To expressly authorise the Board, with the fullest powers necessary, to make one or several financial contributions to Fundación Ebro Puleva over forthcoming years, up to and not exceeding the sum of six hundred thousand euro (600,000.00 €), without prejudice to similar authorisations granted by the General Meeting in previous years for the Board to donate funds to Fundación Ebro Puleva.

**PROPOSED RESOLUTION RELATING TO ITEM EIGHT ON THE AGENDA**

*Presentation and submission for advisory vote on the Report on the Board Remuneration Policy for 2007.*

To vote in favour in the advisory vote on the Report on the Board Remuneration Policy for 2007 submitted by the Board.

## **PROPOSED RESOLUTION RELATING TO ITEM NINE ON THE AGENDA**

*Presentation of the Report explaining the additional aspects included in the Directors' Report 2007, pursuant to the Securities Market Act, section 116 bis.*

Inform the shareholders and seek their approval of the Report explaining the additional aspects included in the Directors' Report 2007, pursuant to the Securities Market Act, section 116 bis.

**PROPOSED RESOLUTION RELATING TO ITEM TEN ON THE AGENDA**

*Presentation of the Annual Corporate Governance Report 2007.*

Inform the shareholders and seek their approval of the Annual Corporate Governance Report 2007 approved by the Board.

## **PROPOSED RESOLUTION RELATING TO ITEM ELEVEN ON THE AGENDA**

*Delegation of powers for evidencing in a public instrument, formalisation, development, rectification and execution of the resolutions adopted at the General Meeting.*

To expressly delegate the Board of Directors, with the fullest powers required by law, to:

1. Remedy, clarify, specify or complete the resolutions adopted at this General Meeting, or set out in any deeds or documents executed in fulfilment thereof, particularly any omissions, defects or errors of form or substance that may prevent the registration of these resolutions and their consequences in the Trade Register.
2. Resolve all and any doubts that may arise in connection with the resolutions adopted at this General Meeting.
3. Perform, make and enter into such transactions or legal business as may be necessary or convenient for the fulfilment of the resolutions adopted at this General Meeting, executing such public or private documents as may be deemed necessary or convenient to secure the fullest effectiveness of these resolutions.
4. Delegate to one or several of its members, jointly or jointly and severally, or to the Executive Committee, with the power to sub-delegate, all or part of the powers corresponding to the Board and such other powers as may be expressly assigned to it at this General Meeting.

To expressly authorise, as extensively as may be required by law, Antonio Hernández Callejas, Miguel Ángel Pérez Álvarez and Yolanda de la Morena Cerezo, so that any one of them, acting individually and with his/her sole signature, may evidence in a public deed the resolutions adopted at this General Meeting, especially authorising them insofar as may be necessary to secure their development and fulfilment; sign such public or private documents as may be necessary and take and perform such actions as they may deem fit in fulfilment thereof, including the publication of legal notices, in respect of any public or private institutions or authorities, to secure their entry in the Trade Register or in whatsoever other public registers, as the case may be, executing if necessary deeds of ratification, rectification, remedy and clarification, in response to oral suggestions or written qualifications by the Trade Registry -if appropriate requesting the partial registration of the resolutions subject to this formality-, the Ministry of Economy, the Ministry of Finance, the National Securities Market Commission (CNMV) and whatsoever other competent public or private institution or body; complete such formalities as may be necessary in respect of the competent authorities to execute and fulfil the resolutions adopted and for the processing of such actions and documents of whatsoever nature as may be necessary at or in respect of the National Securities Market Commission, the Madrid, Barcelona, Valencia and Bilbao Stock Exchange Councils, the Securities Clearing and Settlement Service, the Members of these services or entities responsible for the Accounting Records of book-entry securities, or such other

public or private organisations as may be necessary and, in general, take whatsoever action or actions as may be necessary in respect of the resolutions adopted at this General Meeting.