

**RESOLUTIONS ADOPTED AT THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS OF Ebro Puleva, S.A.**

**29 April 2009**

***RESOLUTIONS ADOPTED UNDER ITEM ONE ON THE AGENDA: Examination and approval, if appropriate, of the separate and consolidated annual accounts and directors' report (including the explanatory report under the Securities Market Act s. 116 bis and the Annual Corporate Governance Report) of Ebro Puleva, S.A. for the year ended 31 December 2008***

- To approve the separate and consolidated annual accounts of Ebro Puleva, S.A. for the year ended 31 December 2008.

- To approve the directors' reports on the year ended 31 December 2008 of both Ebro Puleva, S.A. and its consolidated group, including the report issued under section 116 bis of the Securities Market Act and the Annual Corporate Governance Report, as drawn up by the Board of Directors.

These resolutions were approved by a majority of 99.996% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
109,481,603	209	188	4071	109,482,000

***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 Puleva, S.A. during the year ended 31 December 2008***

- To approve the management and all other actions by the Ebro Puleva board during the year ended 31 December 2008.

This resolution was approved by a majority of 99.764% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
109,227,290	0	188	258,593	109,227,478

**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 2008, including payment of an ordinary dividend of 0.36 euro per share**

- To approve the proposal for application of the profit for the year of Ebro Puleva, S.A. as at 31 December 2008, according to the following details, taken from the notes to the separate accounts:

<b>FOR APPLICATION</b>	Thousand euro
Unappropriated Reserves	639,468
Profit/loss for 2008 after tax	(12,584)
<b>BASE OF APPLICATION</b>	680,884
Unappropriated Reserves	625,493
Dividend (0.36 euro per share)	55,391

- To approve the distribution of an ordinary dividend in cash against the unappropriated reserves of 0.36 euro per share outstanding, payable in four quarterly payments of 0.09 euro per share each, as decided by the Ebro Puleva board on 19 December 2008. The first of such payments made against this distribution on 2 April 2009 is thus ratified. This dividend includes the proportional allotment that would correspond to the treasury shares.

These resolutions were approved by a majority of 99.998% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
109,484,183	0	188	1700	109,484,371

**RESOLUTION ADOPTED UNDER ITEM FOUR ON THE AGENDA: Ratification of the sale of the sugar business**

- To ratify the sale of the sugar business to Associated British Foods (ABF), owner of 100% of British Sugar, as resolved by the Board of Directors of Ebro Puleva, S.A., on the following terms:

- ABF will buy the sugar business for a debt-free price of €385 million. The debt to be deducted will be as at the date of closing the transaction. The price includes 100% of the share in Azucarera Ebro, S.L. and the value of the sugar brands owned by Ebro Puleva, S.A.
- Ebro Puleva will receive sums to be determined, initially estimated at approximately €141 million, corresponding to compensations, mainly from the restructuring funds contemplated in the CMO sugar reform.

- The agreement also contemplates incorporation by Ebro Puleva, S.A. in its property assets, through two wholly-owned subsidiaries in its group, of more than 200 hectares of land with different planning ratings from Azucarera Ebro, S.L., with an estimated value of €42 million.

The transaction will foreseeably be made, provided it is approved by the European anti-trust authorities, within the first half of 2009.

This resolution was approved by a majority of 99.940% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
109,420,510	0	0	65,561	109,420,510

***RESOLUTIONS ADOPTED UNDER ITEM FIVE ON THE AGENDA: Distribution of two extraordinary dividends, subject to the successful conclusion of the sale of the sugar business: (A) extraordinary dividend in kind consisting of distributing treasury shares to use up the existing share premium, amounting to 34,333,000 euro; (B) extraordinary dividend in cash of 0.36 euro per share***

A) To approve, pursuant to Article 34 of the Bylaws, an extraordinary dividend in kind consisting of distributing own shares from the treasury stock against the share premium recorded under liabilities on the balance sheet as at 31 December 2008 (€34,334,000), using up the entire amount thereof, up to the number of treasury shares held at the date of the AGM.

This dividend in kind was approved on the following terms:

- The Reference Value and average closing price of the Ebro Puleva, S.A. share in the electronic continuous trading system (SIBE) in Spain over the last twenty sessions prior to the date of the AGM, is set at 9.43 euro per share.
- The maximum number of shares to be delivered is 3,640,827 shares.
- The exact ratio for distribution is one new share for every 40.73 existing shares.
- The shares will be delivered on 12 May 2009 (Delivery Date), provided the sale of the sugar business is completed as planned on 30 April 2009 (Determination Date).
- BARCLAYS BANK, tax no. A47001946, with registered office at Plaza de Colón no. 1, Madrid, is named agent bank.
- All those recorded in the accounting records of the shares participating in the securities clearing and settlement system of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) as holders of shares in Ebro Puleva, S.A. at the close of the stock markets on the Determination Date will be entitled to receive this dividend in kind. The shares will be delivered on the aforesaid Delivery Date through the systems and mechanisms established by IBERCLEAR.
- In order to effect this operation, the Agent Bank, BARCLAYS BANK, Plaza de Colón no. 1, Madrid, will coordinate and carry out with IBERCLEAR and its members such actions and operations as may be necessary or purely convenient to distribute the dividend contemplated in this agreement, pursuant to the procedure

and on the terms established herein and any others that may be decided by the board of directors of Ebro Puleva, S.A.

- This notwithstanding, a mechanism is established to facilitate this operation for shareholders who, at the Determination Date, hold a number of shares that exceeds or does not reach the multiple established as the exact ratio for delivery. The shares exceeding that multiple in the first case or falling short of the multiple in the second case, shall be called “**Surplus**” or “**Odd lot**”.
  - (i) On the Delivery Date, Ebro Puleva, S.A. will deliver to the qualifying shareholders, through IBERCLEAR and its members, the whole numbers of shares corresponding to them by virtue of the exact ratio for delivery approved.
  - (ii) Since, by application of the exact ratio for delivery mentioned above, surpluses will not be entitled to a whole share in Ebro Puleva, S.A. but only to a fraction of a share, an odd lot settlement system will be established for each and every shareholder without requiring express instructions from the latter. This system contemplates the settlement of odd lots by means of payment of cash in a sum equivalent to the value of the odd lot, in lieu of the corresponding fraction of share.
  - (iii) For this purpose, the value of odd lots will be calculated according to the Reference Value, such that the amount payable by the Agent Bank for each odd lot will be equal to the result of multiplying the Reference Value by the fraction of a multiple represented by the odd lot, rounding the result off to the nearest euro cent.
  - (iv) The Agent Bank appointed by Ebro Puleva, S.A. will keep the treasury shares that would have corresponded to the afore-mentioned odd lots and may dispose of them after completion of the operation.
- Any charges or commissions that could legally be charged by the members of IBERCLEAR or depositaries on the distribution will be paid by Ebro Puleva, S.A., but the company will not pay any charges or commissions accruing after transfer of the shares distributed as dividend in kind.
- This dividend includes the proportional allotment that would correspond to the shares held as treasury stock.
- The board of directors is expressly vested, with the express power to delegate to the Executive Committee or such director or directors as it may deem fit or such other person as the board may appoint, with all the powers required to execute this resolution, including development of the procedure established and such powers as may be necessary or convenient to conclude any formalities and other actions that may be required to conclude this operation.

This resolution was approved by a majority of 99.986% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
109,470,510	0	0	15,561	109,470,510

B) To approve an extraordinary dividend payable in cash against unappropriated reserves of 0.36 euro per share outstanding (in addition to the ordinary dividend), payable in three payments of 0.12 euro each during 2009, coinciding with the dates of the last 3 payments of the ordinary dividend (2 July, 2 October and 22 December), in a total sum of 55,391,000 euro. This dividend includes the proportional allotment that would correspond to the shares held as treasury stock.

This resolution was approved by a majority of 99.986% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
109,470,510	0	0	15,561	109,470,510

The effectiveness of both resolutions and, therefore, the payment of both extraordinary dividends, are conditional upon fulfilment of the condition precedent of conclusion and completion of the sale of the sugar business ratified by the AGM under item four on the agenda.

**RESOLUTIONS ADOPTED UNDER ITEM SIX ON THE AGENDA: Approval of the directors' emoluments in 2008 and the Report on the Directors' Remuneration Policy for 2008**

- To approve the following directors' emoluments for the year ended 31 December 2008:

REMUNERATION AND OTHER BENEFITS	2008
<b>REMUNERATION</b>	
Attendance fees	267
Emoluments established in the bylaws	2,055
Total non-executive shareholders	2,322
Wages, salaries and professional fees	2,358
Compensations and other transfer instruments	0
Total executive Directors	2,358
<b>TOTAL REMUNERATION</b>	<b>4,680</b>
<b>OTHER BENEFITS</b>	
Life assurance and retirement	156

This resolution was approved by a majority of 99.333% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
108,755,861	253,608	188	476,414	109,009,657

- To approve the Report on the Directors' Remuneration Policy for 2008.

This resolution was approved by a majority of 99.333% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
108,755,861	253,608	188	476,414	109,009,657

**RESOLUTION ADOPTED UNDER ITEM SEVEN ON THE AGENDA: Appointment of auditors for the separate and consolidated accounts of Ebro Puleva, S.A.**

- To reappoint DELOITTE, S.L., tax number B79104469, registered office at Plaza Pablo Ruiz Picasso, 1 - Torre Picasso, Madrid, as Auditor of the Company and its Group for a period of three years, to audit the separate and consolidated annual accounts and directors' reports of Ebro Puleva, S.A. corresponding to the years 2009, 2010 and 2011.

This resolution was approved by a majority of 99.986% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
109,470,322	1640	188	13,921	109,472,150

**RESOLUTIONS ADOPTED UNDER ITEM EIGHT 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 any other transaction for value, 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 the equivalent of the par value of the own shares purchased and their price on an official secondary market at the time of purchase, respectively.

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, under 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 9 June 2008, 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.

This resolution was approved by a majority of 99.782% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
109,247,369	59,640	0	179,062	109,307,009

**RESOLUTIONS ADOPTED UNDER ITEM NINE ON THE AGENDA: Delegation to the Board of Directors of Ebro Puleva, S.A. to increase the capital on one or several occasions, in such amount as it may decide up to the maximum limit permitted by law, within a period not exceeding five years, by issuing new ordinary voting shares with or without share premium and contemplating incomplete subscription pursuant to the Corporations Act s. 161.1. Authorisation**

**of the Board to exclude the right of preferential subscription for any such issues of shares, up to and not exceeding 20% of the company's issued capital**

- To delegate to the Board, in pursuance of the Corporations Act s. 153.1.b), the power to increase the capital on one or several occasions, in such amount as it may decide up to a maximum of 50% of the issued capital at the date of this authorisation, within a period not exceeding five years and without previously consulting the General Meeting. Any such capital increases shall be made by means of monetary contributions and the issuance of new ordinary voting shares, with or without a share premium.

This delegation shall subsist on its own terms until the end of the five-year period established or until rendered void by the General Meeting, even though the directors may change and without prejudice to the possible decision by the general meeting, subsequent to this delegation, to make one or several capital increases.

This resolution renders void the corresponding resolution adopted at the AGM on 5 April 2006, which has not been executed by the board.

- To further delegate to the board the power to freely offer any shares not subscribed within the preferential subscription period or periods, if granted, and to stipulate that in the event of incomplete subscription the capital will be increased by the amount of the subscriptions made, pursuant to section 161.1 of the Corporations Act.

- To authorise the board to exclude the preferential subscription right pursuant to section 159.2 of the Corporations Act in any issues of shares made under this delegation, although this power will be limited to a maximum of 20% of the company's issued capital as of the date of this authorisation.

- To delegate to the board the power to alter Articles 6 and 7 of the Bylaws regarding the capital and shares whenever such alterations are due to a resolution adopted by the board in execution of the powers vested in it at this general meeting to increase the capital and exclude the preferential subscription right.

- To authorise the board to apply for admission to trading of any shares that may be issued by virtue of the foregoing resolutions on the national stock exchanges on which the Ebro Puleva shares are listed at the time of making each capital increase, complying at all times with the applicable legal provisions.

This resolution was approved by a majority of 99.428% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
108,860,073	517,783	188	108,027	109,378,044

**RESOLUTION ADOPTED UNDER ITEM TEN 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 four hundred and fifty thousand euro (450,000 €), without

prejudice to similar authorisations granted by the General Meeting in previous years for the Board to donate funds to Fundación Ebro Puleva.

This resolution was approved by a majority of 99.985% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
109,469,912	410	188	15,561	109,470,510

***RESOLUTION ADOPTED UNDER 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 authorise the Chairman, Secretary and Vice-Secretary of the Board, as extensively as may be required by law, so that any one of them, acting individually and with his/her sole signature, may execute, register and report each and all of the resolutions adopted at this General Meeting, supplement, develop and remedy those resolutions, deliver them and have them entered in the Trade Register or in the registers of any competent public or private authorities, execute and remedy all kinds of public or private instruments and, in general, take whatsoever action or actions as may be necessary.

This resolution was approved by a majority of 99.997% of the voting capital present and represented, with the following results:

Votes for	Votes against	Blank votes	Abstentions	Total votes cast
109,482,543	0	188	3,340	109,482,731

---