



GOVERNANCE BODIES

The governance bodies of Ebro Foods, S.A. are the General Meeting of Shareholders and the Board of Directors.

The General Meeting is the company's sovereign body. It is competent to discuss and adopt resolutions on all business reserved in law or the Articles of Association for decision by this body and, in general, on all business which, within its legal scope of competence, is submitted to it by the Board of Directors or the shareholders as stipulated in law.

Save in any matters reserved by law, regulations or the Articles of Association to the General Meeting, the Board of Directors is the highest body of governance and administration of the company, with full powers to direct, administer and represent the company in the activities comprising its objects. The Board of Directors commissions the day-to-day management of the company to its executive members and the senior officers, focusing its own activities on oversight and certain general duties including, among others, those corresponding to it by law, those established in the Regulations of the Board and any that may be delegated to it by the General Meeting of Shareholders in the form stipulated in law.

The Board of Directors will have no fewer than seven nor more than fifteen members, the General Meeting being competent to decide their exact number and to appoint and remove directors.

At 31 March 2019, the Board of Directors of Ebro Foods has thirteen members, two of whom are executive directors, seven are proprietary directors and four are independent directors.



15.38%

EXECUTIVE

53.85%

PROPRIETARY

30.77%

INDEPENDENT



The following table shows the composition of the Board at 31 March 2019.

CHAIRMAN

Antonio Hernández Callejas		Executive
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VICE-CHAIRMAN

Demetrio Carceller Arce		Proprietary
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MEMBERS

Alimentos y Aceites, S.A. Represented by Concepción Ordiz Fuertes ⁽¹⁾		Proprietary
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Belén Barreiro Pérez-Pardo		Independent
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María Carceller Arce		Proprietary
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Fernando Castelló Clemente		Independent
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Jose Ignacio Comenge Sánchez-Real		Independent
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Mercedes Costa García (Lead Independent Director since 22-11-2018 replacing José Ignacio Comenge Sánchez-Real)		Independent
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Corporación Financiera Alba, S.A. Represented by Javier Fernández Alonso		Proprietary
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Empresas Comerciales e Industriales Valencianas, S.L. Represented by Javier Gómez-Trenor Vergés		Proprietary
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Grupo Tradifin, S.L. Represented by Blanca Hernández Rodríguez		Proprietary
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Hercalanz Investing Group. S.L. ⁽²⁾ Represented by Félix Hernández Callejas		Executive
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Pedro Antonio Zorrero Camas (Director since 13/12/2018)		Proprietary
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NON-DIRECTOR SECRETARY

Luis Peña Pazos		
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NON-DIRECTOR VICE-SECRETARY

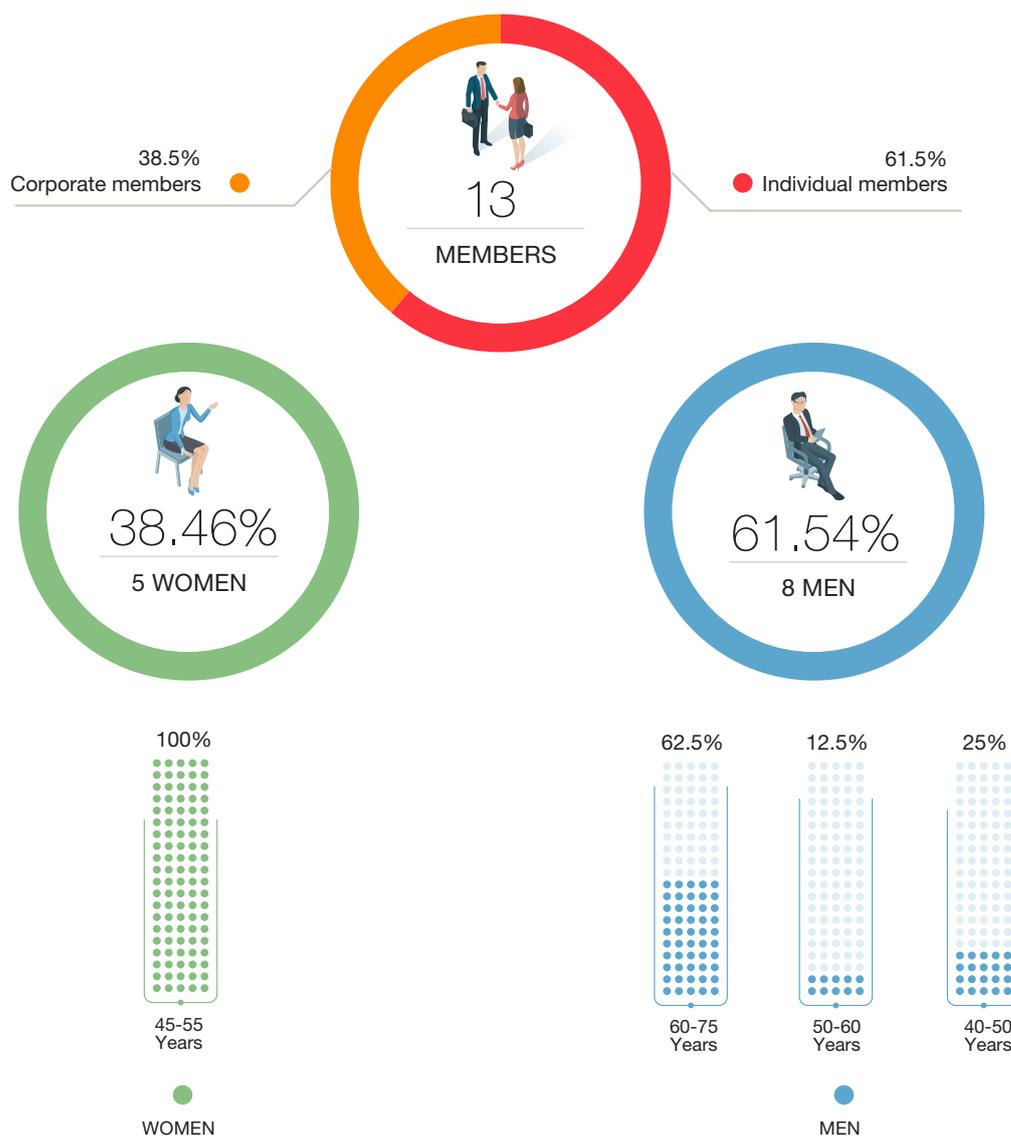
Yolanda de la Morena Cerezo		
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(1) The director Alimentos y Aceites S.A. informed the company after 31 March 2019 that Concepción Ordiz Fuertes had resigned as representative of that company on the Board of Directors of Ebro Foods, S.A. and the appointment of Macarena Charlo Prieto as its new representative. This change is pending entry in the Trade Register.

(2) Hercalanz Investing Group, S.L. has never performed executive or management duties in Ebro Foods, S.A. or any subsidiary of the Group and, therefore, has not received any remuneration as such. It is classified as executive director in view of the fact that its representative on the Ebro Foods board is an executive of one of the Group's subsidiaries.



With this composition of the board: (i) the four independent directors represent 30.77% of the total directors, complies with the recommendation of the Good Governance Code that the number of independent directors should represent at least one-third of the total directors; and (ii) women account for 38.46% of the total board members. This is a larger portion than the target set in the Policy for Selecting Directors and Diversity in the Composition of the board of Directors, according to which by 2020 the gender least represented on the board should account for at least 30% of the total board members. That target was reached in January 2017 and reinforced in June 2017.



There are also four Committees, which guarantee fulfilment of the Board's duties and have the powers and competence established in the law, the Articles of Association and the Regulations of the Board.



At 31 March 2019, the composition of the four Committees is as follows:

EXECUTIVE COMMITTEE

Antonio Hernández Callejas (Chairman)
Demetrio Carceller Arce
Corporación Financiera Alba, S.A.
Represented by Javier Fernández Alonso
Pedro Antonio Zorrero Camas

NOMINATION AND REMUNERATION COMMITTEE

Fernando Castelló Clemente (Chairman)
Demetrio Carceller Arce
Grupo Tradifín, S.L.
Represented by Blanca Hernández Rodríguez
Mercedes Costa García
Belén Barreiro Pérez-Pardo

AUDIT AND COMPLIANCE COMMITTEE

Mercedes Costa García (Chairman)
Fernando Castelló Clemente
Grupo Tradifín, S.L.
Represented by Blanca Hernández Rodríguez
Corporación Financiera Alba, S.A.
Represented by Javier Fernández Alonso
Pedro Antonio Zorrero Camas

STRATEGY AND INVESTMENT COMMITTEE

Demetrio Carceller Arce (Chairman)
Antonio Hernández Callejas
Hercalanz Investing Group, S.L.
Represented by Félix Hernández Callejas
Corporación Financiera Alba, S.A.
Represented by Javier Fernández Alonso
José Ignacio Comenge Sánchez-Real

