



## EBRO FOODS, S.A.

### NOTICE OF CALL TO THE ANNUAL GENERAL MEETING

Notice is hereby given of the Annual and Extraordinary General Meeting of Shareholders of Ebro Foods, S.A., with registered office at Paseo de la Castellana number 20, 3rd and 4th floors, Madrid, tax registration number A-47412333, called by the board in accordance with Articles of Association and the current Capital Companies Act, to be held in the Auditorium of the Mapfre Building, calle General Perón no. 40, entrance B, 2nd floor, Madrid at 12.30 p.m. on **14 June 2011** on first call and **at the same time and place on 15 June 2011 on second call**, with the following agenda:

#### AGENDA

1. 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 2010.
2. 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 2010.
3. Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2010, including the cash payment of an ordinary annual dividend of 0.416 euro per share.
4. Examination and advisory vote on the Annual Directors' Remuneration Report contemplated in section 61 ter of the Securities Market Act.
5. Authorisation of the Board of Directors of Ebro Foods, S.A. to buy back Ebro Foods shares, subject to the limits and requisites established in sections 146, 509 and other applicable provisions of the Capital Companies 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.
6. Authorisation of the Board of Directors of Ebro Foods, S.A. to increase the capital on one or several occasions, by such amount as it may decide up to the maximum limit permitted by law, within a period not exceeding five years, and to exclude the preferential subscription right for any such issues of shares and/or convertible debentures should this be in the company's interests. Delegation of powers to the board to execute this resolution.
7. Authorisation of the board of directors to make a financial contribution to Fundación Ebro Foods.

8. Changes within the board of directors: (i) ratification of the appointment by cooptation of José Nieto de la Cierva as director; and (ii) definition of the number of directors pursuant to section 211 of the Capital Companies Act and Article 19 of the Articles of Association.
9. Delegation of powers to put on record in a public instrument, execute, develop, rectify and implement the resolutions adopted at the Annual General Meeting.

#### **A) RIGHT TO INFORMATION**

In pursuance of sections 197 and 272 and, especially, sections 527 and 528 of the Capital Companies Act and other applicable provisions of the articles of association and regulations, all shareholders are entitled to examine and obtain immediately and free of charge at the registered office of the company, Paseo de la Castellana number 20, 2nd floor, 28046 Madrid, or request the delivery and free remittance of the documents that are to be laid before the General Meeting, particularly the following:

- a. The separate and consolidated annual accounts for the year ended 31 December 2010 of Ebro Foods, S.A.
- b. The separate and consolidated directors' report of Ebro Foods, S.A., including the Annual Corporate Governance Report.
- c. The auditors' reports on the documents mentioned in a) and b) above.
- d. Disclaimer by the directors of Ebro Foods, S.A. in respect of the separate and consolidated annual accounts 2010.
- e. Report by the board of directors of Ebro Foods, S.A. on the proposed resolution to authorise the company to buy back its own shares, directly or indirectly, and, if appropriate, to reduce the capital.
- f. Report by the board of directors of Ebro Foods, S.A. on the proposed authorisation to increase the capital and exclude the preferential subscription right in issues of shares and/or convertible debentures.
- g. Annual report on directors' emoluments.
- h. Proposed resolutions approved by the board of directors on the items on the agenda.

Shareholders are further informed that the documents to be laid before the Annual General Meeting may be consulted on the company's web site, at [www.ebrofoods.es](http://www.ebrofoods.es), where an Electronic Shareholder Forum has been enabled for this General Meeting, pursuant to section 528 of the Capital Companies Act and section 117.2 of the Securities Market Act. This Electronic Shareholder Forum is enabled for the exclusive purpose of facilitating interaction among shareholders between the notice of call and the date of the AGM and it is



governed by the Regulations approved by the board of directors, supplemented with the Terms of Access, Registration, Use and Operation of the Electronic Shareholder Forum of Ebro Foods, S.A. and the terms of access and use of the company's web site. Shareholders may consult the regulations of the Electronic Shareholder Forum on the company's web site.

## **B) SUPPLEMENTARY NOTICE OF CALL**

Pursuant to section 172 of the Capital Companies Act, shareholders representing at least five per cent of the capital may request the publication of a supplementary notice of call to the AGM, including one or several items on the Agenda. This right shall be exercised giving attested notice (including the corresponding documentation proving that they are shareholders), which must be received at the registered office of Ebro Foods, S.A., for the attention of the Secretary of the Company and the Board, within five days after publication of this notice of call.

## **C) ATTENDANCE**

The General Meeting may be attended by all shareholders who, individually or through pooling, hold at least one hundred (100) shares, provided those shares are entered in the corresponding accounting record five days prior to the date of the meeting and the shareholders have been issued the corresponding attendance card by members of the Securities Recording, Clearing and Settlement Systems Management Company (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores*) (Iberclear).

With a view to facilitating exercise of shareholders' rights, Ebro Foods, S.A. has prepared a standard attendance card, which has been offered to the depositaries of shares for issuance to shareholders.

In case any shareholder wishes to vote by post and this form is not available at any depositary, the attendance card is available for shareholders on the company's web site, at [www.ebrofoods.es](http://www.ebrofoods.es), ready for printing and use by any shareholders who so wish, in combination with the card issued by the depositary.

## **D) PROXIES AND VOTING**

Any shareholders unable to attend this general meeting may be represented by a proxy, subject to the requisites and formalities stipulated in the law and articles of association. When the attendance card is delivered to the company with the name of the proxy left blank, the proxy shall be deemed made in favour of the chairman of the general meeting. Voting rights and any other rights corresponding to the shareholders shall be exercised in accordance with the Regulations of the General Meeting, the articles of association and the Capital Companies Act.

Postal votes may be cast by sending the duly completed attendance card to the registered office of Ebro Foods, S.A. The vote must be received by the



company at least 24 hours prior to the time scheduled for the general meeting on first call, otherwise it will not be counted.

The postal vote will be annulled by personal attendance of the general meeting by the shareholder. Similarly, postal votes will render void any proxy made by post, whether earlier, in which case the proxy will be deemed revoked, or later, in which case it will be deemed not made. If one shareholder validly appoints several proxies by post, the last one received by the company will prevail. A shareholder may validly vote by post only once in respect of each share position. If one shareholder remits several votes by post in respect of the same shares, the first vote received by the company will prevail and any received thereafter will be void. A valid postal vote can only be revoked or changed through personal attendance of the general meeting by the shareholder.

In order to respect the voting rights of ultimate investors, financial intermediaries legitimised as shareholders but acting on behalf of different clients may split their votes according to their clients' instructions. They may for this purpose use however many Ebro Foods, S.A. attendance cards as they may need to split their votes, attaching in all cases the card issued by the depository.

Shareholders may consult the full rules adopted by the board on proxies and distance voting on the company's web site, at [www.ebrofoods.es](http://www.ebrofoods.es).

#### **E) ATTENDANCE BY NOTARY**

Shareholders are informed that, to facilitate the drawing-up of minutes of the meeting, the board has agreed to request the presence of a Notary, who will attend the general meeting and issue the corresponding notarial certificate thereof, in accordance with section 203 of the Capital Companies Act and other applicable provisions.

#### **F) LIKELIHOOD OF HOLDING THE GENERAL MEETING ON SECOND CALL**

Judging by our experience on previous occasions, shareholders are hereby advised that **THIS GENERAL MEETING WILL FORESEEABLY BE HELD ON SECOND CALL, AT 12.30 P.M. ON 15 MAY 2011.**

#### **G) GIFT**

Following company practice, a free gift will be issued to all shareholders who so request, presenting their attendance card at the Ebro Foods, S.A. offices, Paseo de la Castellana no. 2, 2nd floor, 28046 Madrid, between 10.00 and 13.00 on 6-10 June (both inclusive) and 13 June.

Madrid, \_\_ May 2011.

Miguel Ángel Pérez Álvarez. Secretary of the Board.