

## **RULES FOR POSTAL VOTES AND PROXIES, ADOPTED BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. FOR THE ANNUAL GENERAL MEETING 2011**

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In pursuance of Article 17 of the company's Articles of Association and Article 13 bis of the Regulations of the General Meeting, the Board of Directors of Ebro Foods, S.A. ("Ebro Foods" or the "Company") has decided to apply the following rules, as from the date of publication of the notice of call, for postal votes and proxies for the forthcoming Annual General Meeting, 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, or at the same time and place on 15 June 2011 on second call.

### **1. Postal votes**

Any shareholders of Ebro Foods entitled to attend and vote may vote by post on the items on the AGM agenda prior to the meeting, on the terms set out in the Capital Companies Act, Article 17 of the company's Articles of Association and Article 13 bis of the Regulations of the General Meeting.

In order to vote by post, shareholders must complete and sign the "Postal Vote" section of the attendance card issued by the member of Iberclear at which they have deposited their shares. The shareholder must send the attendance card, completed and signed, to Paseo de la Castellana, 20, 3º, 28046 Madrid by post or courier service. Any shareholder delivering the signed, completed attendance card to the member of Iberclear at which his shares are deposited should make sure that the bank in question will send the card to Ebro Foods in due time and form.

If the attendance card issued by the member of Iberclear does not include the section "Postal Vote", any shareholder wishing to vote by post should download and print the Postal Voting Card from the Ebro Foods website ([www.ebrofoods.es](http://www.ebrofoods.es)), to be completed and signed together with the attendance card issued by the Iberclear member. Both cards should then be sent by post or courier to Paseo de la Castellana, 20, 3º, 28046 Madrid. Any shareholder delivering the signed, completed attendance card to the member of Iberclear at which his shares are deposited should make sure that the bank in question will send the card to Ebro Foods in due time and form.

### **2. Postal proxies**

Ebro Foods shareholders may grant proxies by post prior to the AGM, on the terms set out in the Capital Companies Act, Article 17 of the company Articles of Association and Article 13 bis of the Regulations of the General Meeting.

To appoint a proxy by post, shareholders must complete and sign the “Proxy” section of the attendance card issued by the corresponding member of Iberclear. The proxy may only exercise this delegation by attending the General Meeting in person. The card, duly completed and signed, must be sent by post or courier to Paseo de la Castellana, 20, 3º, 28046 Madrid. Any shareholder delivering the signed, completed attendance card to the member of Iberclear at which his shares are deposited should make sure that the bank in question will send the card to Ebro Foods in due time and form.

The shareholder appointing a proxy by post undertakes to notify the proxy thus appointed of the delegation made in his favour. When the proxy is granted to a director and/or the Secretary of the Board of Ebro Foods or the Chairman of the General Meeting, the notification will be deemed made upon receipt by Ebro Foods of the proxy in question.

Any proxy validly appointed shall identify himself at the General Meeting, showing his identity card or passport and a copy of the proxy form, if appropriate, to enable the company to check the proxy granted.

### **3. Basic rules on postal votes and proxies**

#### **3.1 Deadline for receipt by the company of postal votes and proxies**

In order to be valid, in pursuance of the Regulations of the General Meeting, postal votes and proxies must be received by the company 24 hours before the time and date at which the General Meeting is scheduled on first call. Otherwise the proxy will be deemed not granted and the vote not cast, unless subsequent receipt, prior to the General Meeting, does not hamper due checking and counting for the preparation and holding of the General Meeting.

Pursuant to the Regulations of the General Meeting, after this deadline and save as indicated in the preceding paragraph, proxies will only be admitted if made on paper and presented at the date and place of the General Meeting, up to the time scheduled for commencement of the meeting.

#### **3.2 Rules of priority for proxy, postal vote and presence at the General Meeting**

##### **3.2.1 Priorities between physical presence and postal votes or proxies**

- (i) Personal attendance at the General Meeting by a shareholder who has previously appointed a proxy or voted by post will annul such proxy or vote.

- (ii) 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.

### 3.2.2 Priorities between postal proxies

If one shareholder validly appoints several proxies by post, the last one received by the company will prevail.

### 3.2.3 Priorities between postal votes

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. Postal votes may only be revoked or changed by personal attendance of the General Meeting by the shareholder.

## 3.3 Other provisions

Both proxies and postal votes will be rendered void by any sale or disposal known to the company of the shares conferring the right to attend.

If the shareholder is a legal person, it shall notify the company of any modification or revocation of the powers of its representative. Ebro Foods accepts no responsibility until such notification has been made.

## 4. **Vote-splitting**

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 such clients' instructions.

They may, for this purpose, use any number of Ebro Foods, S.A. attendance cards, as necessary to split their votes, attaching in all cases the card issued by the depositary.

## 5. **Technical failures**

Ebro Foods may not be held responsible for any detriment to shareholders caused by malfunctioning of the postal service or any other similar incident beyond the control of Ebro Foods that may prevent use of the postal voting or proxy mechanism.

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