



## **NOTICE OF CALL TO THE ANNUAL GENERAL MEETING**

Notice is hereby given of the Annual 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 Corporate Enterprises 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 **28 May 2012** on first call and **at the same time and place on 29 May 2012 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 2011.
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 2011.
3. Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2011, including the cash payment of two dividends: an interim dividend of 0.15 euro per share paid in 2011; and a final dividend of 0.45 euro per share payable in 2012.
4. Distribution of an extraordinary scrip dividend consisting of the delivery of shares held as treasury stock representing up to 1% of the capital, and an associated dividend as payment on account for shareholders subject to withholding under current tax laws, or the equivalent in cash in other cases.
5. Re-appointment, or appointment as the case may be, of the auditors of Ebro Foods, S.A. and its consolidated group.
6. Examination and advisory vote on the Annual Directors' Remuneration Report contemplated in section 61 ter of the Securities Market Act.
7. Authorisation of the board of directors to make a financial contribution to Fundación Ebro Foods.
8. Alteration of the Articles of Association and recasting of the Articles of Association in a single text, voting separately on the following items:
  - 8.1. Alteration of Article 2 ("Objects").
  - 8.2. Alteration of the following articles: Article 9 ("General Meeting"); Article 10 ("Notice of Call"); inclusion of new Article 10 bis ("Right to request the calling of a general meeting, supplement the agenda and submit new

proposed resolutions”); Article 13 (“Attendance”); Article 14 (“Proxies”); and Article 18 (“Minutes”).

8.3. Alteration of the following articles: Article 23 (“Notice of call and venue of meetings”); Article 25 (“Positions on the Board”); and Article 27 (“Delegation of powers”).

8.4. Alteration of Article 28 (“Executive Committee, Audit and Compliance Committee and other Committees”).

8.5. Alteration of the following articles: Article 31 (“Contents of the Annual Accounts”); Article 32 (“Directors’ Report”); Article 33 (“Auditing of Annual Accounts”); Article 35 (“Alteration of Articles of Association”); Article 37 (“Winding-up”); and Article 38 (“Liquidation”).

8.6. Recasting of the resolved alterations of the Articles of Association in a single text, to have them are incorporated in a single public instrument.

9. Alteration of the Regulations of the General Meeting and recasting of the Regulations in a single text, voting separately on the following items:

9.1. Alteration of Article 2 (“Competence of the General Meeting”).

9.2. Alteration of the following articles: Article 3 (“Power and obligation to call general meetings”); Article 4 (“Publication of the Notice of Call”); inclusion of a new Article 4 bis (“Right to request the calling of a general meeting, supplement the agenda and submit new proposed resolutions”).

9.3. Alteration of the following articles: Article 6 (“Shareholders’ right to information prior to the general meeting”); and Article 7 (“Right to attend and proxies”).

9.4. Alteration of the following articles: Article 14 (“Voting and resolutions”); and Article 18 (“Publication of resolutions”).

9.5. Recasting of the resolved alterations of the Regulations of the General Meeting in a single text, to have them are incorporated in a single public instrument.

10. Report on the alteration of the Regulations of the Board approved by the Board of Directors.

11. Changes on the Board of Directors and definition of the number of directors. Resignation and appointment of board members, with separate voting for each one.

12. Authorisation of board members to engage, for their own or third party account, in identical, similar or complementary activities to those comprising the objects of Ebro Foods, S.A., with separate, individual voting on the authorisation granted to each director.

13. Ratification of the Ebro Foods, S.A. corporate website.
14. 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**

The right to information corresponding to all shareholders is declared in pursuance of sections 197, 272, 287, 520 and other applicable provisions of the Corporate Enterprises Act and the relevant provisions of the articles of association and regulations.

Shareholders may ask the directors for such information or clarifications as they may consider necessary on the items included on the agenda, or submit such written questions as they may deem fit, up to the seventh day prior to the date scheduled for the General Meeting.

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 or free remittance, on telephone number +34917245267 or by e-mail at [oficinadelaccionista@ebrofoods.es](mailto:oficinadelaccionista@ebrofoods.es), 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 2011.
- e. Annual report on directors' remuneration.
- f. The proposed resolutions and corresponding reports prepared by the board of directors on the proposed alterations of the Articles of Association and the full text thereof alterations, and on the proposed alterations of the Regulations of the General Meeting and the full text thereof.
- g. The other proposed resolutions approved by the board of directors up to the date of calling the general meeting, concerning other items on the agenda.
- h. Directors' report on items 5 and 11 on the agenda, pursuant to section 518 d) of the Corporate Enterprises Act.

- i. New Regulations of the Board approved by the board of directors, on which shareholders are to be informed at the general meeting.

Shareholders are further informed that all the documents to be laid before the Annual General Meeting may be consulted on the company's website, [www.ebrofoods.es](http://www.ebrofoods.es), where an Electronic Shareholder Forum has been enabled for this General Meeting, pursuant to section 539 of the Corporate Enterprises Act and section 117.2 of the Securities Market Act. This Electronic Shareholder Forum is enabled for the exclusive purpose of facilitating communication 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 website. Shareholders may consult the regulations of the Electronic Shareholder Forum on the company's website.

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

Pursuant to section 172 of the Corporate Enterprises 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 notice by a verifiable means (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 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 website, [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 Corporate Enterprises 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. 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 depositary.

Shareholders may consult the full rules adopted by the board on proxies and distance voting on the company's website, 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 Corporate Enterprises 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 29 MAY 2012.**



## **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. 20, 2nd floor, 28046 Madrid, between 10.00 and 13.00 on 21-25 May 2012 (both inclusive).

Madrid, 25 April 2012.

Miguel Ángel Pérez Álvarez. Secretary of the Board.