

**RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS HELD ON 4 JUNE 2014**

**ITEM ONE ON THE AGENDA:** *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 2013.*

- To approve the separate and consolidated annual accounts of Ebro Foods, S.A. for the year ended 31 December 2013.
- To approve the separate and consolidated directors' report of Ebro Foods, S.A. for the year ended 31 December 2013, including the Annual Corporate Governance Report, as drawn up by the board of directors.

These resolutions were passed with a majority of 109,118,572 valid votes cast, equivalent to the same number of shares, representing 99.934% of the voting capital present and represented. Votes for: 109,056,763; votes against: 61,109; blank votes: 700; abstentions: 71,847.

**ITEM TWO ON THE AGENDA:** *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 2013.*

To approve the management of corporate affairs and all other actions performed by the Ebro Foods board during the year ended 31 December 2013.

This resolution was passed with a majority of 109,118,122 valid votes cast, equivalent to the same number of shares, representing 99.934% of the voting capital present and represented. Votes for: 109,034,396; votes against: 83,026; blank votes: 700; abstentions: 72,297.

**ITEM THREE ON THE AGENDA:** *Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2013, including the cash payment of an ordinary annual dividend of 0.50 euro per share.*

- To approve the proposed application of profit recorded by Ebro Foods, S.A. in the year ended 31 December 2013, as shown below and set out in the company's annual report:

	Amount (thous. euros)
<b><u>Base of application</u></b>	
Unappropriated reserves	820,053
Balance of profit and loss account (profit)	8,342
	<u>828,395</u>

- To approve the distribution of an ordinary cash dividend of 0.50 euros per share, payable against unappropriated reserves in four equal payments of 0.125 euros per share during 2014, on 2 April, 2 July, 2 October and 22 December 2014, for a total sum of 76,933 thousand euros. The payment made on 2 April 2014 was thus ratified.

These resolutions were passed with a majority of 109,189,969 valid votes cast, equivalent to the same number of shares, representing 100.00% of the voting capital present and represented. Votes for: 109,030,235; votes against: 159,734; blank votes: 0; abstentions: 450.

**ITEM FOUR ON THE AGENDA:** *Renewal or, as the case may be, appointment of the auditors of Ebro Foods, S.A. and its consolidated group.*

To appoint Ernst & Young, S.L., tax registration number B-78970506, with registered office at Plaza Pablo Ruiz Picasso, s/n, Madrid, Auditor of the company and its group for a term of three years, to audit the separate and consolidated annual accounts and directors' report of Ebro Foods, S.A. for 2014, 2015 and 2016."

This resolution was passed with a majority of 109,185,969 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 109,080,881; votes against: 104,187; blank votes: 901; abstentions: 4,450.

**ITEM FIVE ON THE AGENDA:** *Examination and advisory vote on the Annual Directors' Remuneration Report contemplated in section 61 ter of the Securities Market Act.*

To approve the Annual Directors' Remuneration Report issued by the Board of Directors, including the remunerations of each and all of the directors, specified individually and itemised, in a total sum of 4,545 thousand euros.

This resolution was passed with a majority of 92,848,324 valid votes cast, equivalent to the same number of shares, representing 85.033% of the voting capital present and represented. Votes for: 91,146,693; votes against: 1,701,430; blank votes: 201; abstentions: 16,342,095.

**ITEM SIX ON THE AGENDA:** *Authorisation of the board of directors to make a financial contribution to Fundación Ebro Foods.*

To expressly authorise the board, with the fullest powers necessary, to make one or several financial contributions to Fundación Ebro Foods over forthcoming years, up to and not exceeding the sum of six hundred thousand euro (600,000 €), without prejudice to similar authorisations granted by the General Meeting in previous years for the Board to donate funds to Fundación Ebro Foods.

This resolution was passed with a majority of 109,114,297 valid votes cast, equivalent to the same number of shares, representing 99.930% of the voting capital present and represented. Votes for: 108,990,138; votes against: 123,258; blank votes: 901; abstentions: 76,122.

**ITEM SEVEN ON THE AGENDA:** *Ratification and renewal of the board members and determination of the number of directors, pursuant to Article 19 of the company's Articles of Association.*

7.1 To ratify the appointment by cooptation on 18 December 2013 of Empresas Comerciales e Industriales Valencianas, S.L. as company director (Board member) for a term of four years, with the status of non-executive proprietary director.

This resolution was passed with a majority of 109,186,251 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 98,622,641; votes against: 10,563,610; blank votes: 0; abstentions: 4,168.

7.2 To re-elect Antonio Hernández Callejas (Chairman) as company director for a term of four years, with the status of executive director.

This resolution was passed with a majority of 108,571,440 valid votes cast, equivalent to the same number of shares, representing 99.433% of the voting capital present and represented. Votes for: 98,318,608; votes against: 10,252,832; blank votes: 0; abstentions: 618,979.

7.3 To re-elect Demetrio Carceller Arce (Vice-Chairman) as company director for a term of four years, with the status of non-executive proprietary director.

This resolution was passed with a majority of 109,186,251 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 96,433,878; votes against: 12,752,373; blank votes: 0; abstentions: 4,168.

- 7.4 To re-elect Alimentos y Aceites, S.A. (Board member) as company director for a term of four years, with the status of non-executive proprietary director.

This resolution was passed with a majority of 109,186,251 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 98,624,798; votes against: 10,561,252; blank votes: 201; abstentions: 4,168.

- 7.5 To re-elect Fernando Castelló Clemente (Board member) as company director for a term of four years, with the status of non-executive independent director.

This resolution was passed with a majority of 108,339,674 valid votes cast, equivalent to the same number of shares, representing 99.221% of the voting capital present and represented. Votes for: 96,725,024; votes against: 11,614,650; blank votes: 0; abstentions: 850,745.

- 7.6 To re-elect José Ignacio Comenge Sánchez-Real (Board member) as company director for a term of four years, with the status of non-executive independent director.

This resolution was passed with a majority of 108,339,374 valid votes cast, equivalent to the same number of shares, representing 99.221% of the voting capital present and represented. Votes for: 97,043,997; votes against: 11,295,377; blank votes: 0; abstentions: 851,045.

- 7.7 To re-elect Sol Daurella Comadrán (Board member) as company director for a term of four years, with the status of non-executive independent director.

This resolution was passed with a majority of 109,186,251 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 106,082,206; votes against: 3,104,045; blank votes: 0; abstentions: 4,168.

- 7.8 To re-elect Hispafoods Invest, S.L. (Board member) as company director for a term of four years, with the status of non-executive proprietary director.

This resolution was passed with a majority of 109,184,351 valid votes cast, equivalent to the same number of shares, representing 99.994% of the voting capital present and represented. Votes for: 97,940,944; votes against: 11,243,206; blank votes: 201; abstentions: 6,068.

- 7.9 To re-elect Instituto Hispánico del Arroz, S.A. (Board member) as company director for a term of four years, with the status of non-executive proprietary director.

This resolution was passed with a majority of 109,186,251 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 98,602,789; votes against: 10,583,261; blank votes: 201; abstentions: 4,168.

7.10 To re-elect José Nieto de la Cierva. (Board member) as company director for a term of four years, with the status of non-executive proprietary director.

This resolution was passed with a majority of 109,186,251 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 98,580,863; votes against: 10,605,388; blank votes: 0; abstentions: 4,168.

7.11 To re-elect Rudolf-August Oetker (Board member) as company director for a term of four years, with the status of non-executive proprietary director.

This resolution was passed with a majority of 109,186,251 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 98,683,661; votes against: 10,502,389; blank votes: 201; abstentions: 4,168.

7.12 To re-elect Eugenio Ruiz-Gálvez Priego (Board member) as company director for a term of four years, with the status of other non-executive director.

This resolution was passed with a majority of 109,186,251 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 95,047,060; votes against: 14,139,191; blank votes: 0; abstentions: 4,168.

7.13 To re-elect José Antonio Segurado García (Board member) as company director for a term of four years, with the status of non-executive independent director.

This resolution was passed with a majority of 109,186,251 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 108,296,140; votes against: 890,111; blank votes: 0; abstentions: 4,168.

7.14 To set the number of board members at thirteen (13), pursuant to section 123 of the Corporations Act and Article 19 of the Articles of Association.

This resolution was passed with a majority of 109,186,251 valid votes cast, equivalent to the same number of shares, representing 99.996% of the voting capital present and represented. Votes for: 98,475,553; votes against: 10,710,497; blank votes: 201; abstentions: 4,168.

**ITEM EIGHT ON THE AGENDA:** *Authorisation of the board members to engage for their own or third party account in activities identical, similar or complementary to those comprising the objects of Ebro Foods, S.A. while directors of the company, voting separately on the authorisation for each director.*

To authorise the board members named below to engage in the activities indicated while holding office as directors of Ebro Foods, S.A., having notified the company of such activities pursuant to sections 229 and 230 of the Corporate Enterprises Act:

8.1 Alimentos y Aceites, S.A. to hold a direct interest of 1.738% in Biosearch, S.A.

This resolution was passed with a majority of 109,188,137 valid votes cast, equivalent to the same number of shares, representing 99.998% of the voting capital present and represented. Votes for: 109,112,534; votes against: 75,402; blank votes: 201; abstentions: 2,282.

8.2 Instituto Hispánico del Arroz, S.A. to hold a direct interest of 100% and the office of director in the following Hisparroz group companies: El Cobujón, S.A, Dehesa Norte, S.A., Mundiarroz, S.A., Pesquerías Isla Mayor, S.A., Australian Commodities, S.A. and Islasur, S.A.

This resolution was passed with a majority of 109,188,137 valid votes cast, equivalent to the same number of shares, representing 99.998% of the voting capital present and represented. Votes for: 109,112,534; votes against: 75,402; blank votes: 201; abstentions: 2,282.

8.3 Antonio Hernández Callejas to hold a direct interest of 16.666% in Instituto Hispánico del Arroz, S.A.

This resolution was passed with a majority of 109,187,059 valid votes cast, equivalent to the same number of shares, representing 99.997% of the voting capital present and represented. Votes for: 109,111,657; votes against: 75,402; blank votes: 0; abstentions: 3,360.

8.4 Dr. Rudolf-August Oetker to hold a direct interest of 12.5% y and the office of Chairman of the Advisory Board in Dr. August Oetker KG, and to be member of the Advisory Board in the following companies of the Dr. August Oetker KG Group: Dr. Oetker GmbH, Dr. August Oetker Nahrungsmittel KG, Dr. Oetker International Beteiligungs GmbH, Dr. August Oetker Nahrungsmittel Beteiligungs GmbH and Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG.

This resolution was passed with a majority of 109,188,137 valid votes cast, equivalent to the same number of shares, representing 99.998% of the voting

capital present and represented. Votes for: 109,112,534; votes against: 75,402; blank votes: 201; abstentions: 2,282.

**ITEM NINE ON THE AGENDA:** *Delegation of powers to put on record in a public instrument, execute, develop, rectify and implement the resolutions adopted at the Annual 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, put on record and give notice of each and all of the resolutions adopted at this General Meeting, supplement, develop and remedy those resolutions, deliver them and secure their full or partial entry in the Trade Register or in any other registers kept by the corresponding public or private institutions, execute and rectify public or private documents of whatsoever nature and take such other action or actions as may be necessary.

This resolution was passed with a majority of 109,187,033 valid votes cast, equivalent to the same number of shares, representing 99.997% of the voting capital present and represented. Votes for: 109,053,422; votes against: 133,611; blank votes: 0; abstentions: 3,386.

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