

EBRO FOODS, S.A.

NOTICE OF CALL TO THE ANNUAL GENERAL MEETING

Notice is hereby given of the Annual General Meeting of Shareholders of Ebro Foods, S.A. (the “**Company**”), to be held in the Auditorium of the Mapfre Building, calle General Perón no. 40, entrance B, 2nd floor, Madrid at 12.30 on 2 June 2015 on first call and at the same time and place on 3 June 2015 on second call, with the following:

AGENDA

One. 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 2014.

Two. 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 2014.

Three. Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2014, including the cash payment of an annual dividend of 0.66 euros per share (ordinary dividend of 0.51 euros and extraordinary dividend of 0.15 euros).

Four. Approval, if appropriate, of the remuneration of directors for their duties as such.

Five. Alteration, if appropriate, of the following articles of the company’s Articles of Association: 9 (“General Meeting”), 10 bis (“Right to request the calling of a general meeting, add items to the agenda and propose new resolutions”), 12 (“Quorum. Special cases”), 14 (“Proxies”), 17 (“Presiding board. Information, discussion and voting. Postal and electronic vote and proxy”), 20 (“Term of office and cooptation”), 22 (“Directors’ emoluments”), 23 (“Notice of call and venue of meetings”), 24 (“Quorum at Board meetings”), 25 (“Positions on the Board”), 26 (“Discussion and adoption of resolutions”), 27 (“Delegation of powers”), 28 (“Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees”) and 34 (“Approval of the Accounts. Application of Profit”).

Six. Alteration, if appropriate, of the following articles of the Regulations of the General Meeting: 2 (“Competence of the General Meeting”), 3 (“Power and obligation to call general meetings”), 4 (“Notice of call”), 4 bis (“Right to request the calling of a general meeting, add items to the agenda and propose new resolutions”), 6 (“Shareholders’ right to information prior to the General Meeting”), 7 (“Right to attend and proxies”), 10 (“Attendance list”), 13 bis (“Postal and electronic vote and proxy”) and 14 (“Voting and resolutions”).

Seven. Reporting on the alterations made by the Board of Directors to the Regulations of the Board.

Eight. Maintaining the number of board members.

Nine. 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.

Ten. Examination and advisory vote on the Annual Directors' Remuneration Report, containing the company's Remuneration Policy for Directors contemplated in section 529 novodecies of the Corporate Enterprises Act, pursuant to section 2 of the Transitional Provision of Act 31/2014 of 3 December.

Eleven. Authorisation of the board of directors to make a financial contribution to the Ebro Foods Foundation.

Twelve. Authorisation of the board of directors of Ebro Foods, S.A., with the power to delegate, to buy back own shares of the company directly or indirectly, subject to the limits and requirements established in sections 146 et seq and sections 509 et seq of the Corporate Enterprises Act. Expressly authorise the board to reduce the capital, as the case may be, on one or several occasions in order to redeem the own shares bought back and, accordingly, alter Articles 6 ("Capital") and 7 ("Shares") of the company's articles. Consequently, render null and void, as appropriate, the authorisation of the board granted at the Annual General Meeting held on 15 June 2011. Authorisation of the board of directors to implement this resolution.

Thirteen. Authorisation of the board of directors of Ebro Foods, S.A. to increase the capital, within a period of five years, up to the maximum amount stipulated in law, on one or several occasions, by such amount as the board may decide each time up to the legal limit, through the issuance of new voting or non-voting shares, ordinary or preference, including redeemable shares or shares of whatsoever other nature permitted by law, contemplating the possibility of issues not being fully subscribed. Consequently, render null and void, as appropriate, the authorisation of the board granted at the Annual General Meeting held on 15 June 2011. Further authorisation to suppress shareholders' preferential subscription rights in those issues, pursuant to section 506 of the Corporate Enterprises Act.

Fourteen. Delegation of powers to put on record in a public instrument, execute, develop, rectify and implement the resolutions adopted at the Annual General Meeting.

SUPPLEMENT TO THE CALL AND PROPOSED RESOLUTIONS

In pursuance of section 519 of the Corporate Enterprises Act, shareholders representing at least three per cent (3%) of the capital may (i) request publication of a supplement to this notice of call, including one or several items on the agenda, provided the new items are accompanied by supporting documents or, as the case may be, a substantiated proposed resolution, and (ii) submit well-founded proposed resolutions on the items already included or which are to be included on the agenda. These rights shall be

exercised by verifiable notification (which shall include the corresponding documents proving shareholder status), to be received at the company's registered office (Paseo de la Castellana, 20, 28046 Madrid), for the attention of the Secretary of the Board, within five days after publication of this notice of call.

RIGHT TO INFORMATION

In pursuance of sections 272, 287, 520 and other related provisions of the Corporate Enterprises Act, shareholders are informed of their right, as from publication of this notice of call, to examine and obtain a copy, immediately and free of charge at the registered office of the company, Paseo de la Castellana number 20, 2nd floor, 28046 Madrid, or request, on telephone number +34917245267 or by e-mail to oficinadelaccionista@ebrofoods.es, the delivery and free remittance of the documents that are to be laid before the General Meeting, namely:

- a. The separate and consolidated annual accounts and directors' report (including the Annual Corporate Governance Report) for the year ended 31 December 2014 of Ebro Foods, S.A.
- b. The auditors' reports on the separate and consolidated annual accounts, issued by the company and group auditors.
- c. Activity reports of the Audit and Compliance Committee and the Nomination and Remuneration Committee for the year ended 31 December 2014.
- d. Report by the Board of Directors on the proposed alteration of the Articles of Association under Item Five on the agenda.
- e. Report by the Board of Directors on the proposed alteration of the Regulations of the General Meeting under Item Six on the agenda.
- f. Annual Report by the Board of Directors on Directors' Remuneration, including the remuneration policy (as provided in section 529 novodecies of the Corporate Enterprises Act and section 2 of the Transitional Provision of Act 31/2014 of 3 December amending the Corporate Enterprises Act to enhance corporate governance) to be put to an advisory vote under Item Ten on the agenda.
- g. Report by the Board of Directors on the proposed authorisation of the board to buy back own shares in the company with a view to their redemption and reduction of the capital, under Item Twelve on the agenda.
- h. Report by the Board of Directors on the proposed authorisation of the board to increase the capital and to suppress the preferential subscription right, under Item Thirteen on the agenda.
- i. Text of the Regulations of the Board.

- j. Full text of the resolutions proposed by the Board of Directors at the Annual General Meeting.

All the documents related with the Annual General Meeting may be consulted on the company's website www.ebrofoods.es.

Up to the fifth day prior to the date of the general meeting, shareholders may request the directors to provide such information or explanations as they may deem fit or submit in writing such questions as they may wish to raise regarding the items on the agenda, the publicly accessible information that the company has delivered to the National Securities Market Commission since the previous general meeting and the auditors' report. This information shall be requested in person at the registered office or consultations sent by signed-for registered post to the company's offices (Paseo de la Castellana número 20, planta 2ª, 28046 Madrid) for the attention of the Secretary of the Board. In either case, any request for information shall be accompanied by a copy of documentation proving the shareholder status of the person requesting it, indicating an address to which the reply may be sent, if appropriate. For institutional shareholders, the request for information shall also be accompanied by a copy of the documents proving the powers of attorney of the individual exercising this right to information on the shareholder's behalf.

ATTENDANCE RIGHT AND PROXIES

The General Meeting may be attended by all shareholders who have registered their shares in the appropriate accounting record five days prior to the date of the meeting and evidence this with the corresponding attendance card issued 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). Any individual representing an institutional shareholder at the general meeting shall also prove that he has adequate powers of attorney.

Any shareholder may be represented at the general meeting by a proxy. The proxy, which must be expressly or tacitly accepted by the person to whom it is issued, shall be made in writing especially for each general meeting. For this purpose, the shareholder may (i) complete and sign the proxy card issued by the member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) at which his shares are deposited, or (ii) download, complete and sign the proxy provided for shareholders on the company's website (www.ebrofoods.es). In the latter case, the proxy shall be accompanied by the attendance card issued by the member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) at which the proxy has deposited the shares. Institutional shareholders shall also submit a copy of the powers of attorney of the individual granting the proxy on the shareholder's behalf. The proxy shall submit the aforesaid documents, together with proof of identity, on entry to the general meeting.

Proxies shall be annulled by the personal attendance of the represented shareholder at the general meeting.

The right to representation shall be governed by the laws in place from time to time, the Articles of Association and the Regulations of the Board.

POSTAL AND ELECTRONIC VOTE AND PROXY

Any shareholders who so require may grant a proxy or exercise their voting right prior to the date of the general meeting by any of the following means:

- (i) Personal delivery at the company's offices. Prior to the date of the general meeting the shareholder may deliver at the company's offices (Paseo de la Castellana número 20, planta 2ª, 28046 Madrid) the attendance, proxy and voting card issued by the member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) at which his shares are deposited, duly completed in the corresponding section and signed by the shareholder. Shareholders may also use the postal and electronic vote and proxy card available on the company's website (www.ebrofoods.es), which should be delivered together with the attendance card issued by the member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) at which their shares are deposited. Institutional shareholders must also deliver proof of the powers of attorney of the individual exercising the postal or electronic vote or proxy on behalf of the shareholder.
- (ii) By post or courier service. For postal votes or proxies, shareholders shall send to the company's offices (Paseo de la Castellana número 20, planta 2ª, 28046 Madrid), by post or courier service, the attendance, proxy and voting card issued by the member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) at which his shares are deposited, duly completed in the corresponding section and signed by the shareholder. Shareholders may also use the postal and electronic vote and proxy card available on the company's website (www.ebrofoods.es), which should be delivered together with the attendance card issued by the member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) at which their shares are deposited. Institutional shareholders must also deliver proof of the powers of attorney of the individual exercising the postal or electronic vote or proxy on behalf of the shareholder. The envelope shall be marked "Postal vote and proxy-AGM 2015".
- (iii) Electronically. For electronic votes or proxies, shareholders shall access the "electronic vote and proxy" section enabled within the AGM 2015 page on the company's website (www.ebrofoods.es) and complete the corresponding forms following the instructions indicated. For this purpose, shareholders must have either a recognised digital signature based on a recognised, valid electronic certificate issued by the Spanish public certification authority (CERES) operating under the National Mint (*Fábrica Nacional de Moneda y Timbre*), or a valid electronic identity card.

Common rules on postal and electronic votes and proxies prior to the annual general meeting

The electronic vote and proxy option will be enabled as from 11 May 2015.

The postal or electronic vote or proxy must be received at the company's offices on the terms indicated above no less than 24 hours prior to the time for which the general meeting is scheduled on first call. Otherwise the vote will be considered not cast.

Personal attendance of the general meeting by a shareholder who has previously issued a postal or electronic vote or proxy will annul such postal or electronic vote or proxy.

If the voting intentions or instructions are not expressly stated in the postal or electronic vote or proxy card, the shareholder will be deemed to vote for, or to instruct his proxy to vote for, the resolutions proposed by the board.

If the proxy card does not name the proxy, it will be deemed made in favour of the Chairman of the General Meeting or such person as he may delegate. When the representation of the shareholder corresponds to the Chairman of the General Meeting or a director, by express or tacit designation, and the proxy card does not contain specific voting instructions, should the proxy be in a conflict of interest in respect of one or several of the items on the agenda, the proxy will be deemed granted, for that item or items, to the Secretary of the General Meeting, unless otherwise indicated by the shareholder in the proxy card.

Save otherwise indicated by the shareholder in the proxy or voting card (in which case the shareholder will be deemed to abstain, or to instruct his proxy to abstain), the proxy will be extended to any items which, although not included on the agenda, may be put to the vote at the general meeting. In this case the proxy shall vote howsoever he shall uphold to be in the best interests of his principal, the provisions of the preceding paragraph being applicable in the event of any conflict of interest.

The validity of the vote or proxy shall be conditional upon confirmation of shareholder status, checking that the information on holder and number of shares provided by the shareholder voting or granting a proxy coincides with the information recorded in the records kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) and/or its members. In the event of any discrepancy, the information existing in the records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) and/or its members will prevail.

The full rules adopted by the board on proxies and postal/electronic voting are available on the company's web site, www.ebrofoods.es.

SHAREHOLDERS' FORUM

An electronic shareholders' forum is enabled for this general meeting on the company's website (www.ebrofoods.es). Access to the forum is permitted, with due guarantees, to both individual shareholders and any voluntary pooling that may be created in accordance with the applicable laws and regulations. The purpose of this forum is to facilitate communication among them prior to the general meeting. The regulations of the Shareholders' Forum are available on the company's website (www.ebrofoods.es).

ATTENDANCE BY NOTARY

Shareholders are informed that 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.

FORESEEABLE HOLDING OF 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 ON 3 JUNE 2015.**

PERSONAL DATA PROTECTION

The personal data provided by shareholders to the company when exercising their attendance, proxy and voting rights for this AGM or supplied by the entities at which those shareholders have deposited their shares will be processed by Ebro Foods, S.A. with a view to managing the development and control of the company's shareholding relations. If the personal data of any individuals other than the shareholder are included in the attendance, proxy and voting card, the shareholder must obtain the consent of the owners of those data to disclose them to the company and inform them of the details indicated in this notice of call regarding personal data processing. These data will be delivered to the notary exclusively for issuance of the notarial certificate of the AGM. Rights of access, rectification, cancellation and opposition may be exercised by the data subject, on proof of identity, through the Shareholders' Office at the registered office of the company.

GIFT

Following company practice, a gift will be issued to all shareholders who so request, on presentation of 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 25-29 May (both inclusive).

For any further information, shareholders may visit the Shareholders' Office at the company's offices (Paseo de la Castellana número 20, planta 2ª, 28046 Madrid) or

telephone (+34 91 724 52 67), from 10:00 to 13:00. Information may also be requested by e-mail, writing to oficinadelaccionista@ebrofoods.es.

Madrid, 29 April 2015.

Secretary of the Board - Luis Peña Pazos