

RULES FOR POSTAL AND ELECTRONIC VOTES AND PROXIES, ADOPTED BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. FOR THE ANNUAL GENERAL MEETING 2015

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 and electronic 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 on 2 June 2015 on first call, or at the same time and place on 3 June 2015 on second call.

1. Postal and electronic votes

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

Shareholders may use any of the following means for this purpose:

- a) **Delivery of the voting card at the company's offices.** Shareholders may exercise their voting right prior to the General Meeting by presenting at the company's offices (Paseo de la Castellana, 20, 2ª planta, 28046 Madrid) the voting card issued by the member of Iberclear at which they have deposited their shares, duly completed and signed.

If the attendance card issued by the member of Iberclear does not include the section "Postal and Electronic Vote", any shareholder wishing to cast a postal or electronic vote should download and print the Attendance and Postal/Electronic Proxy and Voting Card from the Ebro Foods website (www.ebrofoods.es), completing and signing by hand the section "Postal and Electronic Vote". That card, completed as indicated, together with the original attendance card issued by the Iberclear member, also signed by hand, must be presented at the company's offices.

Corporate shareholders must also present at the company's offices the deed evidencing sufficient powers of attorney of the individual(s) signing the cards.

Any shareholders delivering the required documentation to the Iberclear member at which their shares are deposited must make sure that the institution in question will send the card to Ebro Foods in due time and form.

- b) **Vote by post or courier service.** Shareholders may exercise their voting right prior to the General Meeting by sending the voting card issued by the member of Iberclear at which they have deposited their shares, duly completed and signed,

to the company's offices (Paseo de la Castellana, 20, 2ª planta, 28046 Madrid) by post or courier service, marking the envelope "**Postal Vote – Annual General Meeting 2015**".

If the attendance card issued by the member of Iberclear does not include the section "Postal and Electronic Vote", any shareholder wishing to cast a postal or electronic vote should download and print the Attendance and Postal/Electronic Proxy and Voting Card from the Ebro Foods website (www.ebrofoods.es), completing and signing by hand the section "Postal and Electronic Vote". In this case, that card should be sent to the Company together with the original attendance card issued by the Iberclear member, also signed by hand.

Corporate shareholders must also send a copy of the deed evidencing sufficient powers of attorney of the individual(s) signing the cards.

Any shareholders delivering the required documentation to the Iberclear member at which their shares are deposited must make sure that the institution in question will send the card to Ebro Foods in due time and form.

- c) **Vote using electronic facilities.** Shareholders may exercise their voting right prior to the General Meeting by using the form provided for this purpose on the Company's website (www.ebrofoods.es), in the section AGM 2015. 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. During completion of the form shareholders are informed of what they must do to vote using these facilities.

In addition to completing the corresponding form, shareholders shall send a copy, in pdf, of the attendance card issued by the member of Iberclear at which they have deposited their shares, signed by hand, by e-mail to the address oficinadelaccionista@ebrofoods.es, indicating in the subject line the full name of the shareholder and the reference "Electronic vote". Corporate shareholders must also send a copy of the deed evidencing sufficient powers of attorney of the individual(s) voting on behalf of the shareholder.

2. Postal and electronic proxies

Ebro Foods shareholders may grant proxies prior to the general meeting, on the terms set out in the Corporate Enterprises Act, Article 17 of the company's Articles of Association and Article 13 bis of the Regulations of the General Meeting.

Shareholders may use any of the following means for this purpose:

- a) **Delivery of the proxy card at the company's offices.** Shareholders may grant proxies prior to the General Meeting by presenting at the company's offices (Paseo de la Castellana, 20, 2ª planta, 28046 Madrid) the proxy card issued by

the member of Iberclear at which they have deposited their shares, duly completed and signed.

If the attendance card issued by the member of Iberclear does not include the section “Proxy”, any shareholder wishing to grant a proxy should download and print the Attendance and Postal/Electronic Proxy and Voting Card from the Ebro Foods website (www.ebrofoods.es), completing and signing by hand the section “Proxy”. That card, completed as indicated, together with the original attendance card issued by the Iberclear member, also signed by hand, must be presented at the company’s offices.

Corporate shareholders must also present at the company’s offices the deed evidencing sufficient powers of attorney of the individual(s) signing the cards.

Any shareholders delivering the required documentation to the Iberclear member at which their shares are deposited must make sure that the institution in question will send the card to Ebro Foods in due time and form.

- b) **Proxy by post or courier service.** Shareholders may grant proxies prior to the General Meeting by sending the proxy card issued by the member of Iberclear at which they have deposited their shares, duly completed and signed, to the company’s offices (Paseo de la Castellana, 20, 2ª planta, 28046 Madrid) by post or courier service, marking the envelope **“Postal Proxy – Annual General Meeting 2015”**.

If the attendance card issued by the member of Iberclear does not include the section “Proxy”, any shareholder wishing to grant a proxy should download and print the Attendance and Postal/Electronic Proxy and Voting Card from the Ebro Foods website (www.ebrofoods.es), completing and signing by hand the section “Proxy”. In this case, that card should be sent to the Company together with the original attendance card issued by the Iberclear member, also signed by hand.

Corporate shareholders must also send a copy of the deed evidencing sufficient powers of attorney of the individual(s) signing the cards.

Any shareholders delivering the required documentation to the Iberclear member at which their shares are deposited must make sure that the institution in question will send the card to Ebro Foods in due time and form.

- c) **Proxy using electronic facilities.** Shareholders may grant proxies prior to the General Meeting by using the form provided for this purpose on the Company’s website (www.ebrofoods.es), in the section AGM 2015. 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. During completion of the form shareholders are informed of what they must do to grant a proxy using these facilities.

In addition to completing the corresponding form, shareholders shall send a copy, in pdf, of the attendance card issued by the member of Iberclear at which they have deposited their shares, signed by hand, by e-mail to the address oficinadelaccionista@ebrofoods.es, indicating in the subject line the full name of the shareholder and the reference “Electronic proxy”. Corporate shareholders must also send a copy of the deed evidencing sufficient powers of attorney of the individual(s) voting on behalf of the shareholder.

3. Basic rules on postal and electronic votes and proxies

3.1 Enabling of vote and proxy using electronic facilities

The application for voting and granting proxies using electronic facilities will be enabled on the Company’s website (www.ebrofoods.es) from 11 May 2015 to 24 hours before the date and time of the General Meeting on first call.

3.2 Deadline for receipt by the company of postal and electronic votes and proxies

In order to be valid, in pursuance of the Regulations of the General Meeting, postal and electronic votes and proxies exercised as above 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.

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.

3.3 Rules of priority for proxy, postal vote and presence at the General Meeting

3.3.1 Priorities between physical presence and postal/electronic votes or proxies

- (i) Personal attendance at the General Meeting by a shareholder who has previously made a postal or electronic proxy or vote will annul such proxy or vote.
- (ii) Similarly, postal and electronic votes will render void any proxy made by post or electronically, whether earlier, in which case the proxy will be deemed revoked, or later, in which case it will be deemed not made.

3.3.2 Priorities between postal proxies

If one shareholder validly makes several postal or electronic proxies, the last one received by the company will prevail.

Shareholders may validly cast a postal or electronic vote only once in respect of each share position. If one shareholder remits several postal or electronic votes in respect of the same shares, the first vote received by the company will prevail and any received thereafter will be void. Postal and electronic votes may only be revoked or changed by the shareholder's personal attendance of the General Meeting.

3.4 Other provisions

- (i) Both proxies and postal/electronic votes will be rendered void by any sale or disposal known to the company of the shares conferring the right to attend.
- (ii) If the shareholder is a legal person, the Company shall consider the powers of attorney evidenced by the individual signing the documents on behalf of that shareholder to be in force and not revoked, unless the corporate shareholder has formally notified it otherwise. Ebro Foods accepts no responsibility until such notification has been made.
- (iii) Proxies must be accepted by the representative (proxy). For this purpose, the proxy will be deemed to accept the delegation if he exercises it by attending the General Meeting and evidencing his identity and the delegation made in his favour. If the proxy is granted in favour of the Chairman of the General Meeting or a Director, the delegation will be deemed accepted by the proxy provided it has been received by the Company within the time stipulated in paragraph 3.2 above.
- (iv) 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.
- (v) 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.
- (vi) 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.

- (vii) The validity of the vote or proxy shall be conditional upon confirmation of shareholder status, checking that the information on title 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). 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) will prevail.
- (viii) Possible conflicts of interest between proxies and their principals, and the internal relationships between them, will be governed by the relevant provisions of the Corporate Enterprises Act and the Company may not be held responsible for any failure by the proxy to comply with the instructions received from his principal.
- (ix) In the event of jointly held shares, for the purposes contemplated in section 126 of the Corporate Enterprises Act the joint holder making the postal or electronic vote or proxy will be presumed designated by the other joint holders to exercise the rights corresponding to the shares.

4. Vote splitting and proxies

Any undertakings legitimately recognised as shareholders by virtue of the accounting record of their shares but acting on behalf of several individuals may split votes and vote differently in fulfilment of different voting instructions, as the case may be.

For this purpose they may use attendance cards of Ebro Foods, S.A. in such number as may be necessary to split the vote, accompanied in all cases by the cards issued by the depositaries.

The intermediaries contemplated in the preceding paragraph may delegate the votes to each of the indirect holders or to third parties designated by the latter, with no limit on the number of proxies that may be granted.

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 means used by shareholders to send the Company the documentation corresponding to the postal or electronic vote or proxy.
