



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 30 April 2019

Subject: Drawing-up of the separate and consolidated annual accounts 20187, notice of call to the Annual General Meeting of Shareholders and proposed resolutions.

You are hereby informed that at a meeting held on 27 March 2019 the Board of Directors unanimously drew up and authorised for issue the separate and consolidated annual accounts and Directors' report of Ebro Foods, S.A. for the year ended 31 December 2018.

The annual accounts and disclaimer by the Directors will be available today on the Company's website www.ebrofoods.es.

At the Board meeting held today, it was unanimously resolved to call the Annual General Meeting of Shareholders of Ebro Foods, S.A. and approve the proposed resolutions, which, together with the notice of call, are transcribed and attached hereto.

The full text of the notice of call will be published in the newspaper Cinco Días, and on the Company's website together with the proposed resolutions adopted and some other documents relating to the business included on the agenda for the AGM.

Yours faithfully,

Luis Peña Pazos
Secretary of the Board of Directors



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 RAFAEL DEL PINO, calle Rafael Calvo 39 - A, Madrid** at 12.30 on 4 June 2019 on first call or, if the necessary quorum is not reached, at the same time and place on 5 June 2019 on second call, with the following:

AGENDA

One. 1.1. Examination and approval, if appropriate, of the separate and consolidated annual accounts and the management report (including, as appropriate, the Consolidated Statement of Non-Financial Information and the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2018.

1.2. Separate examination and approval, if appropriate, of the Statement of Non-Financial Information of the consolidated Group included in the consolidated management report for the year ended 31 December 2018.

Two. Examination and approval, if appropriate, of the actions and management of corporate affairs by the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2018.

Three. Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2018, including the cash payment of an annual dividend of 0.57 euros per share.

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

Five. Re-election and appointment as director of Pedro Antonio Zorrero Camas.

Six. Alteration of Article 22 (“Remuneration”) of the Articles of Association.

Seven. Approval, if appropriate, of the Directors’ Remuneration Policy for 2019, 2020 and 2021.

Eight. Advisory vote on the Annual Directors’ Remuneration Report for 2018.

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

Ten. Approval, if appropriate, of the shorter time for calling extraordinary general meetings, pursuant to section 515 of the Corporate Enterprises Act.

Eleven. Information on the amendment of the Regulations of the Board agreed by the Board of Directors.

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

ADDENDUM 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 an addendum 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 197, 272, 287, 520, 529 novodecies 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, including:

- a. Full text of the resolutions proposed by the Board of Directors at the Annual General Meeting.
- b. The separate and consolidated annual accounts and management report for the year ended 31 December 2018 of Ebro Foods, S.A. and its Group, together with the auditors' reports on the separate and consolidated annual accounts, issued by the company and group auditors. The separate and consolidated management reports include the Annual Corporate Governance Report and the auditors' report on the disclosures regarding the internal control over the financial reporting system (ICFR disclosures). The consolidated management report also includes the Statement of Non-Financial Information and the report on its audit.
- c. Report by the Audit and Compliance Committee on the independence of the external auditor in respect of the auditor's report on the accounts of the year ended 31 December 2018
- d. Reports by the Nomination and Remuneration Committee and the Board of Directors on the proposals for ratification and re-election of a director under item five on the agenda, pursuant to section 529 decies of the Corporate Enterprises Act, under item five on the agenda, and the curriculum and category of that director pursuant to section 518(e) of the Corporate Enterprises Act.
- e. Full text of the proposed alteration of Article 22 of the Articles of Association included in item six on the agenda and corresponding report issued by the Board of Directors.

- f. Proposed amendment of the Directors' Remuneration Policy 2019-2021, including:
 - (i) the specific report by the Nomination and Remuneration Committee, (ii) the details of the proposed amendments, and (iii) the recast text of the policy, to be put to the vote under item seven on the agenda.
- g. Annual Report on Directors' Remuneration 2018, to be put to an advisory vote under item eight on the agenda.
- h. Full text of the Regulations of the Board.
- i. Activity reports of the Audit and Compliance Committee and the Nomination and Remuneration Committee for the year ended 31 December 2018.

In accordance with section 518 of the Corporate Enterprises Act, all the above-mentioned documents and any other relevant information 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 corporate 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 a corporate 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 card provided for shareholders on the company's website (www.ebrofoods.es). In the latter case, the proxy card 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 shareholder has deposited their shares. Corporate 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 and proxy, on entry to the general meeting. Shareholders may also grant postal or electronic proxies, as indicated below.

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 attendance, proxy and voting 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. For corporate shareholders, the attendance, proxy and voting card must be accompanied by 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 attendance, proxy and voting card available on the company's website (www.ebrofoods.es), which should be delivered together with the 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. For corporate shareholders, the card must be accompanied by 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 2019".
- (iii) Electronically. For electronic votes or proxies, shareholders shall access the "electronic vote and proxy" section enabled within the AGM 2019 page on the company's website (www.ebrofoods.es), prove their shareholder status 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 from 3 May 2019 up to 24 hours prior to the date and time before the date and time of the General Meeting on first call.

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 or the proxy not granted.

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 card (in which case the shareholder will be deemed 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 company will not be liable for any difficulties or losses that the shareholders may suffer as a result of faults, defects, errors or malfunctioning of the computer, courier or mail services that may prevent use of the above-mentioned proxy and voting channels.

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 FIRST CALL

<p><u>AS OCCURRED LAST YEAR, THIS GENERAL MEETING WILL FORESEEABLY BE HELD ON FIRST CALL, AT 12.30 ON 4 JUNE 2019.</u></p>

PERSONAL DATA PROTECTION

The personal data provided by shareholders to Ebro Foods, S.A. when exercising their attendance, proxy and voting rights for this AGM, participating in the Electronic Forum or meeting any other legal obligations deriving from the calling or holding of the 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, compliance and control of the company's shareholding relations regarding the calling or holding of the AGM. These data will be incorporated in a file kept by Ebro Foods, S.A., as data controller and processed in accordance with the applicable legal provisions and the Data Protection and Privacy Policy of Ebro Foods, S.A., published on the company's website www.ebrofoods.es.

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 Ebro Foods, S.A. 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.



Data subjects who wish to exercise their rights of access, rectification, erasure, restriction, portability and objection in respect of Ebro Foods, S.A. must prove their identity and send a written request to Ebro Foods, by post or courier, to Paseo de la Castellana, 20, 3ª planta, 28046 Madrid, marking the envelope “Personal Data Protection”, or to the e-mail address protecciondedatos@ebrofoods.es.

GIFT

In accordance with the company's Policy on Attendance Fees for General Meetings, 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, 10.00-13.00 Monday-Friday, 27 May-3 June 2019 (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), 10:00-13:00. Information may also be requested by e-mail, writing to oficinadelaccionista@ebrofoods.es.

Pursuant to section 11 quater Corporate Enterprises Act, communications from shareholders sent to the company through electronic means may be answered by the company by the same means unless otherwise specified by the shareholders in their communication (in which case they must indicate a physical address to which the requested information should be sent).

Madrid, 30 April 2019

Secretary of the Board - Luis Peña Pazos

**The English version of this document is purely informative.
In the event of any discrepancy between the Spanish and English versions
of this document, the Spanish version will prevail.**

**PROPOSED RESOLUTIONS SUBMITTED FOR APPROVAL AT THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
EBRO FOODS, S.A.**

RESOLUTION PROPOSED UNDER ITEM ONE ON THE AGENDA

1.1. Examination and approval, if appropriate, of the separate and consolidated annual accounts and the management report (including, as appropriate, the Consolidated Statement of Non-Financial Information and the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2018.

To approve the separate and consolidated annual accounts and management report (including, as appropriate, the Consolidated Statement of Non-Financial Information and the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2017.

1.2. Separate examination and approval, if appropriate, of the Statement of Non-Financial Information of the consolidated Group included in the consolidated management report for the year ended 31 December 2018.

To approve the Statement of Non-Financial Information of the Ebro Foods Group included in the consolidated management report for the year ended 31 December 2018.

RESOLUTION PROPOSED UNDER 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 2018.

To approve the management and actions of the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2018.

RESOLUTION PROPOSED UNDER ITEM THREE ON THE AGENDA

Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2018, including the cash payment of an annual dividend of 0.57 euros per share.

To approve the proposed application of profit of Ebro Foods, S.A. for the year ended 31 December 2018, as shown below and indicated in the notes to the separate annual accounts:

	Amount (€ 000)
<u>Basis for distribution</u>	
Unrestricted reserves	529,218
Balance of profit and loss account (profit)	<u>(4,776)</u>
	<u>524,442</u>

To approve the distribution of a cash dividend of 0.57 euros gross per share outstanding against the profit for the year and unrestricted reserves, payable over 2019 in three payments of 0.19 euros gross per share each, on 3 April, 29 June and 1 October 2019. The dividend payment made on 1 April 2019 was thus ratified.

RESOLUTION PROPOSED UNDER ITEM FOUR ON THE AGENDA

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

To approve the following remuneration of the directors for their duties as such in 2018, in accordance with the current Article 22 of the Articles of Association:

(i) Statutory share in the profits: 2,728 thousand euros. This represents 1.927% of the consolidated net profit attributed to the company in 2018.

(ii) Attendance fees of €1,600 for attending the Ebro Foods board meetings and €800 for attending the different committee meetings.

RESOLUTION PROPOSED UNDER ITEM FIVE ON THE AGENDA

Re-election and appointment of Pedro Antonio Zorrero Camas as director.

To re-elect and appoint Pedro Antonio Zorrero Camas as director of the company for the statutory term of four years. Pedro Antonio Zorrero Camas is classified as an independent director.

Pursuant to section 529 decies of the Corporate Enterprises Act on the appointment and re-election of directors, the resolution laid before the shareholders under this item on the agenda is proposed by the Board of Directors at the proposal of the Nomination and Remuneration Committee, after the issuance of reports by the Nomination and Remuneration Committee and the Board. Those reports have been put at the shareholders' disposal as of the date of publication of the notice of call and are incorporated in the minutes of the AGM.

RESOLUTION PROPOSED UNDER ITEM SIX ON THE AGENDA

Alteration of Article 22 (“Remuneration”) of the Articles of Association.

To approve the alteration of Article 22 (Remuneration) of the Articles of Association, rewording it as follows:

“Article 22: Remuneration.

Remuneration of all the board members for their duties as such (that is, for their supervisory and other non-executive duties) shall comprise: (i) a fixed annual allocation; and (ii) fees for attending meetings of the company’s corporate bodies. Both the fixed annual allocation for the board as a whole and the amount of attendance fees shall be determined by the general meeting and shall remain in force until a resolution is passed to change them. The board of directors shall distribute each year among its members the fixed sum established by the general meeting, taking into account the positions held by the directors on the board, their membership of board committees and any other objective

circumstances that the board may consider appropriate. The board shall also decide on the timing of successive payments.

The directors' remuneration shall in any case be reasonably aligned with the importance of the company, its economic situation from time to time and the market standards of comparable companies. The remuneration system established shall focus on promoting the long-term yield and sustainability of the company and shall contemplate such precautions as may be necessary to avoid excessive exposure to risk or rewarding unfavourable results.

The remuneration policy for directors shall comply with all applicable provisions on the remuneration system in the articles of association and shall be approved by the general meeting at least every three years as a separate item on the agenda.

Regardless of the nature of their legal relationship with the company, directors with executive duties in the company shall be entitled to remuneration for the performance of such duties on the terms established by the board of directors in accordance with the remuneration policy for directors in place from time to time. The relationship between the company and its executive directors shall be set down in a contract, which must be approved by the Board in the manner and with the majorities stipulated in law.

In addition and independently of the remuneration contemplated in the preceding paragraphs, directors may receive remuneration in the form of shares, stock options or any other system of remuneration indexed to the price of the shares of the company or any other companies in its group. Nevertheless, the use of those remuneration systems shall be decided by the general meeting, in the form and on the terms and conditions stipulated in law.

If the executive directors waive the remuneration to which they are entitled for their duties as directors (that is, for their supervisory and other non-executive duties), the fixed remuneration that would correspond to them will not be distributed among the remaining directors."

In pursuance of section 286 of the Corporate Enterprises Act, the Board of Directors has issued the mandatory report on the proposed alteration. That report has been made available to shareholders since publication of the notice of call.

RESOLUTION PROPOSED UNDER ITEM SEVEN ON THE AGENDA

Approval, if appropriate, of the Directors' Remuneration Policy for 2019, 2020 and 2021.

To approve the amendment to the Directors' Remuneration Policy for 2019, 2020 and 2021 according to the reasoned proposal issued by the Board of Directors, accompanied by the specific report by the Nomination and Remuneration Committee.

Pursuant to section 529 novodecies of the Corporate Enterprises Act, the amendment to the Directors' Remuneration Policy laid before the General Meeting for approval under this item on the agenda was contemplated in the reasoned proposal by the Board, which includes: (i) the specific report issued by the Nomination and Remuneration Committee; and (ii) the recast text of the amended Policy. Those documents have been made available

to shareholders since publication of the notice of call and are incorporated in the minutes of the AGM.

RESOLUTION PROPOSED UNDER ITEM EIGHT ON THE AGENDA

Advisory vote on the Annual Directors' Remuneration Report for 2018.

In an advisory vote, to approve the Annual Report on the Remuneration of Directors for 2018.

RESOLUTION PROPOSED UNDER ITEM NINE ON THE AGENDA

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

To expressly authorise the Board, with the fullest powers necessary and the power of delegation, to make one or several contributions over the forthcoming years to the Ebro Foods Foundation, up to a maximum of six hundred thousand (600,000) euros, without prejudice to the authorisations to fund the Ebro Foods Foundation granted to the Board of Directors by the General Meeting of Shareholders of Ebro Foods, S.A. in earlier years.

RESOLUTION PROPOSED UNDER ITEM TEN ON THE AGENDA

Approval, if appropriate, of the shorter time for calling extraordinary general meetings, pursuant to section 515 of the Corporate Enterprises Act.

To approve the calling extraordinary general meetings of the company at least fifteen (15) days in advance, provided that the company offers shareholders the real possibility of voting by electronic means available to all of them. Pursuant to section 515 of the Corporate Enterprises Act, this resolution to shorten the time for calling meetings will remain in force until the date of the next AGM.

RESOLUTION PROPOSED UNDER ITEM ELEVEN ON THE AGENDA

Information on the amendment of the Regulations of the Board agreed by the Board of Directors.

It is put on record that the shareholders were informed at the AGM of the amendment to Article 41 of the Regulations of the Board, approved by that body on 30 April 2019.

The sole purpose of this amendment of the Regulations of the Board was to adapt the wording and contents of said Article 41, on remuneration of the Board, to the amendment of Article 22 of the Articles of Association laid before this AGM under item six on the agenda.

It is put on record that the amendment of the Regulations of the Board was based on an explanatory report by the Nomination and Remuneration Committee (regarding the contents of the amendment), according to the provisions thereof.

RESOLUTION PROPOSED UNDER ITEM TWELVE 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 delegate to the Chairman, Secretary and Vice-Secretary of the Board of Directors as extensively as may be required by law, so that any one of them, acting individually and with his 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.

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