



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 4 June 2019

Subject: Resolutions passed at the Annual General Meeting of Ebro Foods, S.A.

You are hereby advised of the resolutions adopted at the Annual General Meeting of Shareholders of Ebro Foods, S.A. held on first call this morning, 4 June 2019:

RESOLUTIONS ADOPTED 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 ADOPTED 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.

RESOLUTIONS ADOPTED 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 ADOPTED 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 ADOPTED 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 ADOPTED 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 ADOPTED 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 ADOPTED 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 ADOPTED 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 ADOPTED 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."

INFORMATION 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 ADOPTED 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.”

Yours faithfully,

Luis Peña Pazos
Secretary of the Board