

REPORT BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. TO THE GENERAL MEETING TO BE HELD ON 6 JUNE 2023 ON FIRST CALL AND 7 JUNE 2023 ON SECOND CALL, JUSTIFYING THE PROPOSAL TO ALTER THE ARTICLES OF ASSOCIATION, INCLUDED IN ITEM SIX ON THE AGENDA

1. Purpose of the Report

At a meeting held on 21 December 2022, the Board of Directors of Ebro Foods, S.A. (the "Company") unanimously resolved to rename the Audit and Control Committee, now the Audit, Control and Sustainability Committee. The new name of the Committee accurately reflects its duties in matters of sustainability, the environment and corporate social responsibility.

Article 28.2 of the Articles of Association provides for the creation of the audit and control committee and regulates its composition and powers under the name "Audit and Compliance Committee".

Accordingly, the Board of Directors of the Company has considered it convenient to lay before the General Meeting the alteration of the Article 28 of Association in order to include the current name "Audit, Control and Sustainability Committee".

In this regard, section 286 Corporate Enterprises Act contemplates, among the requirements for altering the Articles of Association, that the Directors should draft the full text of the proposed alteration and a written report justifying it.

This report (the "**Report**"), drafted and approved by the Board of Directors on 26 April 2023, complies with that legal requirement regarding the alteration of the Article 28 ("Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees") of the Articles of Association. A motion to approve the alteration of that article is to be tabled under item Six on the agenda for the Annual General Meeting, to be held on 6 June 2023 on first call and on 7 June 2023 on second call.

2. Justification of the alterations proposed to the Articles of Association

It is proposed incorporating the name "Audit, Control and Sustainability Committee" in order to expressly include the current name of the audit and control committee, which was approved by resolution of the Board of Directors on 21 December 2022.

3. Full text of the proposed alterations. Proposed resolution

The proposed resolution laid before the General Meeting of Shareholders under item Six on the agenda is transcribed below including the full text of the proposed alteration, as substantiated above:

«Alteration of Article 28 (“Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees”)

To approve the alteration of Article 28 (“Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees”) in Chapter II (“Board of Directors”), Title III (“Corporate Bodies”) of the Articles of Association, which will be reworded as follows:

“Article 28: Executive Committee, Audit, Control and Sustainability Committee, Nomination and Remuneration Committee and other Committees

1. The Executive Committee shall have no fewer than three nor more than seven members, including the Chair.

The Executive Committee shall be presided by the Chairman of the Board, assisted by the Secretary of the Board. The rules of substitution established for the Board shall also be applicable to the Chair and Secretary of the Executive Committee.

2. An audit and control committee shall be set up within the Board, which shall be called the Audit, Control and Sustainability Committee, with no fewer than three nor more than five members appointed by the Board. All the members of this Committee shall be non-executive directors, at least the majority shall be independent directors and one of whom will be appointed on the basis of their experience and expertise in accounting, auditing or both. Moreover, between them the Committee members shall have the necessary technical expertise on the business sector in which the company operates.

The Board shall appoint one of the independent directors on the Audit, Control and Sustainability Committee to chair that committee. The Committee Chair shall be replaced every four years and will become eligible for re-election one year after their retirement as such. In the event of absence or temporary unavailability of the Chair, they shall be substituted by a member of the Committee provisionally so nominated by the Board, or otherwise by the oldest Committee member.

The Audit, Control and Sustainability Committee shall meet with the frequency stipulated in the Regulations of the Board, and as and when called by its Chair, whenever so decided by at least two of its members or at the request of the Board. Committee meetings shall be held at the registered office or wheresoever else may be decided by the Chair and indicated in the notice of call, and shall be quorate when attended, in person or by proxy, by the majority of its members. Resolutions shall be carried with the votes in favour of the majority of members attending the meeting. In the event of a tie, the Chair, or acting Chair, shall have the casting vote. The Secretary of the Committee shall be appointed by the Board and shall issue minutes of the resolutions adopted, which shall be reported to the Board.

The Audit, Control and Sustainability Committee shall have the powers assigned to it by law, the Articles of Association and the Regulations of the Board. The Regulations of the Board may develop and complete the Committee’s powers and the rules for its organisation and procedure, in accordance with the relevant provisions of law and the Articles of Association.

3. A Nomination and Remuneration Committee shall also be set up within the Board, with no fewer than three nor more than five members appointed by the Board. All the members of this Committee shall be non-executive directors and at least two of them shall be independent directors.

The Board shall appoint one of the independent directors on the Nomination and Remuneration to chair that committee. In the event of absence or temporary unavailability of the Chair, they shall be substituted by a member of the Committee provisionally so nominated by the Board, or otherwise by the Committee member designated by the Committee for the specific meeting.

The Nomination and Remuneration Committee shall meet with the frequency stipulated in the Regulations of the Board, and as and when called by its Chair, whenever so decided by at least two of its members or at the request of the Board. Committee meetings shall be held at the registered office or wheresoever else may be decided by the Chair and indicated in the notice of call, and shall be quorate when attended, in person or by proxy, by the majority of its members. Resolutions shall be carried with the votes in favour of the majority of members attending the meeting. In the event of a tie, the Chair, or acting Chair, shall have the casting vote. The Secretary of the Committee shall be appointed by the Board and shall issue minutes of the resolutions adopted, which shall be reported to the Board.

The Nomination and Remuneration Committee shall have the powers assigned to it by law, the Articles of Association and the Regulations of the Board. The Regulations of the Board may develop and complete the Committee's powers and the rules for its organisation and procedure, in accordance with the relevant provisions of law and the Articles of Association.

4. The Regulations of the Board shall also contemplate the existence of a Strategy and Investment Committee, on which any director may sit.”»

4. Annex

The **Annex** hereto contains a comparison between the articles as they appear in the current Articles of Association and the new text thereof, marking the proposed alterations.

Issued in Madrid on 26 April 2023

The English version of this document and its annex is purely informative.

In the event of any discrepancy between the Spanish and English versions of this document, the Spanish version will prevail.

ANNEX**Article 28: Executive Committee, ~~Audit and Compliance~~ Audit, Control and Sustainability Committee, Nomination and Remuneration Committee and other Committees**

1. The Executive Committee shall have no fewer than three nor more than seven members, including the Chair.

The Executive Committee shall be presided by the Chairman of the Board, assisted by the Secretary of the Board. The rules of substitution established for the Board shall also be applicable to the Chair and Secretary of the Executive Committee.

2. An audit and control committee shall be set up within the Board, which shall be called the Audit, Control and Sustainability Committee, with no fewer than three nor more than five members appointed by the Board. All the members of this Committee shall be non-executive directors, at least the majority shall be independent directors and one of whom will be appointed on the basis of their experience and expertise in accounting, auditing or both. Moreover, between them the Committee members shall have the necessary technical expertise on the business sector in which the company operates.

The Board shall appoint one of the independent directors on the ~~Audit and Compliance~~ Audit, Control and Sustainability Committee to chair that committee. The Committee Chair shall be replaced every four years and will become eligible for re-election one year after their retirement as such. In the event of absence or temporary unavailability of the Chair, they shall be substituted by a member of the Committee provisionally so nominated by the Board, or otherwise by the oldest Committee member.

The ~~Audit and Compliance~~ Audit, Control and Sustainability Committee shall meet with the frequency stipulated in the Regulations of the Board, and as and when called by its Chair, whenever so decided by at least two of its members or at the request of the Board. Committee meetings shall be held at the registered office or wheresoever else may be decided by the Chair and indicated in the notice of call, and shall be quorate when attended, in person or by proxy, by the majority of its members. Resolutions shall be carried with the votes in favour of the majority of members attending the meeting. In the event of a tie, the Chair, or acting Chair, shall have the casting vote. The Secretary of the Committee shall be appointed by the Board and shall issue minutes of the resolutions adopted, which shall be reported to the Board.

The ~~Audit and Compliance~~ Audit, Control and Sustainability Committee shall have the powers assigned to it by law, the Articles of Association and the Regulations of the Board. The Regulations of the Board may develop and complete the Committee's powers and the rules for its organisation and procedure, in accordance with the relevant provisions of law and the Articles of Association.

3. A Nomination and Remuneration Committee shall also be set up within the Board, with no fewer than three nor more than five members appointed by the Board. All the members of this Committee shall be non-executive directors and at least two of them shall be independent directors.

The Board shall appoint one of the independent directors on the Nomination and Remuneration to chair that committee. In the event of absence or temporary unavailability of the Chair, they shall be substituted by a member of the Committee provisionally so nominated by the Board, or otherwise by the Committee member designated by the Committee for the specific meeting.

The Nomination and Remuneration Committee shall meet with the frequency stipulated in the Regulations of the Board, and as and when called by its Chair, whenever so decided by at least two of its members or at the request of the Board. Committee meetings shall be held at the registered office or wheresoever else may be decided by the Chair and indicated in the notice of call, and shall be quorate when attended, in person or by proxy, by the majority of its members. Resolutions shall be carried with the votes in favour of the majority of members attending the meeting. In the event of a tie, the Chair, or acting Chair, shall have the casting vote. The Secretary of the Committee shall be appointed by the Board and shall issue minutes of the resolutions adopted, which shall be reported to the Board.

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4. *The Regulations of the Board shall also contemplate the existence of a Strategy and Investment Committee, on which any director may sit.”*
