

## **REPORT BY THE BOARD OF DIRECTORS OF EBRO FOODS, S.A. REGARDING THE PROPOSAL FOR RATIFICATION OF THE APPOINTMENT BY COOPTATION, RE-ELECTION AND APPOINTMENT OF FÉLIX HERNÁNDEZ CALLEJAS AS DIRECTOR**

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### **1. Introduction**

The Board of Directors of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) resolved on 27 November 2024 to appoint Félix Hernández Callejas Director by the system of cooptation, as proposed by the significant shareholder Heralianz Investing Group, S.L. and with favourable reports by the Nomination and Remuneration Committee and the Board of Directors, pursuant to the Corporate Enterprises Act section 529.decies, paragraphs 4, 5 and 6. Mr Hernández Callejas is classified as an Executive Director.

Félix Hernández Callejas was appointed Director by cooptation to fill the vacancy on the Board of Directors of Ebro produced by the resignation tendered by the Director Heralianz Investing Group, S.L. on 27 November 2024. Heralianz Investing Group, S.L. had been re-elected Director for the statutory term of four years by virtue of a resolution passed at the Extraordinary General Meeting of Shareholders of Ebro on 16 December 2020. Therefore, its term of office expired on 16 December 2024 and, pursuant to the Corporate Enterprises Act section 222, its appointment will end as of the date of the Annual General Meeting scheduled for 11 June 2025 on first call (or if necessary the following day on second call). No general meetings have been held since 16 December 2024.

Up to his appointment by cooptation, Félix Hernández Callejas had been the representative of Heralianz Investing Group, S.L., corporate Director up to that date on the Board of Directors of Ebro Foods.

Although the appointment of Félix Hernández Callejas by cooptation was proposed by Heralianz Investing Group, S.L. as significant shareholder of Ebro, Mr Hernández Callejas is classified as an Executive Director as he is an executive in one subsidiary of Ebro Foods, S.A. and director in several other subsidiaries of the Ebro Group, which makes him an Executive Director according to the Corporate Enterprises Act section 529.duodecies.1. This notwithstanding, Félix Hernández Callejas also represents the significant shareholder Heralianz Investing Group, S.L., which does not affect his classification as executive director (pursuant to the Corporate Enterprises Act section 529.duodecies.1, second paragraph).

In pursuance of the Corporate Enterprises Act section 244, the appointment by cooptation of Mr Hernández Callejas is effective up to the next succeeding General Meeting of Shareholders and will expire if it is not approved at said General Meeting and recorded in the Trade Register (as stipulated in Article 145 of the Trade Registry Regulations).

As the first Annual General Meeting of Shareholders of the Company after the appointment by the Board of Félix Hernández Callejas as Director is to be held on 11 June 2025 on first call and 12 June 2025 on second call, the significant shareholder

Hercalanz Investing Group, S.L. has submitted to the Board of Directors, to be tabled at the General Meeting, its proposal to ratify the appointment by cooptation of the Director Félix Hernández Callejas and, since the term of office of the Director producing the vacancy he filled has expired, to re-elect and appoint Mr Hernández Callejas Director of Ebro for the statutory term of four years. Félix Hernández Callejas would be an Executive Director (since he will continue to be an executive in one subsidiary of Ebro Foods and director in other subsidiaries of the Ebro Group).

In view of the foregoing, the Board has resolved to table a motion at the General Meeting to ratify the appointment by cooptation, re-election and appointment of Félix Hernández Callejas as Director of Ebro, on the terms set out in **Annex 1**.

The motion to be tabled at the AGM for the ratification, re-election and appointment of Mr Hernández Callejas as Director has been previously assessed and a favourable report issued by the Nomination and Remuneration Committee pursuant to section 529.decies.6 of the Corporate Enterprises Act and Article 25.4(a) of the Regulations of the Board.

A copy is appended in **Annex 2** hereto of the report by the Nomination and Remuneration Committee, containing: (i) an analysis of the composition and present needs of the Board, in accordance with the company's Policy on the Selection of Directors and Diversity in the Composition of the Board; (ii) the assessment made by the Nomination and Remuneration Committee regarding the classification of Mr Hernández Callejas, concluding that he is classified as an Executive Director; and (iii) the assessment of the competence, experience and merits of Mr Hernández Callejas and his contribution to the Board of Directors of the Company and overall diversity on that body.

The professional profile of Mr. Hernández Callejas is also appended hereto, in **Annex 3**.

This Report and the Annexes hereto will be made available to shareholders through publication on the corporate website [www.ebrofoods.es](http://www.ebrofoods.es), coinciding with the publication of the notice of call to the forthcoming Annual General Meeting 2025. They will also be incorporated in the minutes of the corresponding Board and meetings and the General Meeting.

## **2. Legal and regulatory aspects**

### **2.1. Category of executive director**

Pursuant to the Corporate Enterprises Act section 529.duodecies.1, executive directors are *“those who perform management duties in the company or its group, regardless of their legal relationship with it. This notwithstanding, directors who are senior executives or directors of companies in the same group as the company's parent will be considered proprietary directors in the company. When a director performs management duties and, is or represents a significant shareholder or is represented on the board, that director will be considered an executive director.”*

Accordingly, Félix Hernández Callejas will continue to be classified as an Executive Director as long as he is an executive of a subsidiary of Ebro and director in other Group companies. This classification would not be affected by the fact that his ratification, re-

election and appointment as Director is proposed by the significant shareholder Heralianz Investing Group, S.L., which he will continue to represent on the Board of Directors.

## **2.2. Ratification, re-election and appointment by the General Meeting of a Director**

As mentioned earlier, in pursuance of the Corporate Enterprises Act section 244, the appointment by cooptation of the director Félix Hernández Callejas is effective up to the date of the Annual General Meeting scheduled for June 2025 and will expire if it is not approved at said General Meeting and recorded in the Trade Register (as stipulated in Article 145 of the Trade Registry Regulations).

Moreover, the appointment of the Director that created the vacancy filled by Félix Hernández Callejas when appointed by the system of cooptation will expire after the Annual General Meeting of Shareholders of the Company held in 2025. Accordingly, as indicated earlier, Félix Hernández Callejas was appointed to fill the vacancy on the Board of Directors of Ebro arising from the resignation tendered by the Director Heralianz Investing Group, S.L. on 27 November 2024. Heralianz Investing Group, S.L. had been re-elected Director for the statutory term of four years by virtue of a resolution passed at the Extraordinary General Meeting of Shareholders of Ebro held on 16 December 2020. Therefore, its term of office expired on 16 December 2024 and, pursuant to the Corporate Enterprises Act section 222, its appointment will end as of the date of the Annual General Meeting 2025, scheduled for 11 June 2025 on first call (or if necessary the following day on second call). No general meetings have been held since 16 December 2024.

Under section 529.decies of the Corporate Enterprises Act, the Board members of a listed company shall be appointed by the General Meeting of Shareholders or, in the event of an early vacancy, by the Board itself, by cooptation.

That section 529 decies also establishes, in paragraphs 4, 5 and 6, that:(i) the Board is competent to propose the re-election of non-independent directors (paragraph 4); and (ii) that proposal must necessarily be accompanied by a report by the Board assessing the competence, experience and merits of the proposed candidate, which will be appended to the minutes of the general meeting or board meeting, as the case may be (paragraph 5) and preceded by a report by the Nomination and Remuneration Committee (paragraph 6).

Similarly, Article 20 of the company's Articles of Association sets the term of directors' appointment at four years, after which they will be eligible for re-election on one or several occasions for terms of an equal duration.

Finally, Article 25.4(a) of the Regulations of the Board provides that the Nomination and Remuneration Committee shall inform always prior to submission to the General Meeting of any proposal regarding the appointment of Directors.

## **3. Justification of the motion**

The Board of Directors considers it appropriate to ratify the appointment by cooptation of Félix Hernández Callejas, and to re-elect and appoint him Director for the statutory term of four years, on the grounds that, regardless of his classification as Executive

Director, he is nominated by the significant shareholder of the Company Heralianz Investing Group, S.L. and in view of the assessment set out in this report.

#### **4. Assessment of the competence, experience and merits of the candidate proposed**

The Board expressly puts on record that it considers that Félix Hernández Callejas has the necessary competence, experience and merits to be appointed Director, in view of the following qualities:

- The excellent work performed so far by Félix Hernández Callejas as Director and member of the Strategy and Investment Committee, having amply demonstrated his capacity and professional worth in the performance of his duties and his valuable contribution to the Board.
- The broad, in-depth knowledge he has of the Ebro Foods Group, having been on the Board (both personally and as representative of a corporate director) continuously since 2008. Mr Hernández Callejas has been: (i) a Director in his own right from January 2008 to June 2010; (ii) representative of the corporate Director Instituto Hispánico del Arroz, S.A. from June 2010 until that director left the Board in December 2016; and (iii) representative of the corporate Director Heralianz Investing Group, S.L. from December 2016 to the present.
- His ample experience as director and executive of corporate enterprises, listed and otherwise, in and outside the Ebro Group.
- His in-depth knowledge of the food industry, especially rice, which makes him a valuable asset on the Board of Directors, favouring the diversity of expertise, profiles and experience within the body.

The professional profile of Félix Hernández Callejas is appended in **Annex 2** hereto.

In accordance with: (i) the company's Policy on the Selection of Directors and Diversity in the Composition of the Board, (ii) Article 32.2 of the Regulations of the Board and (iii) Recommendation 25 of the Good Governance Code for Listed Companies, Félix Hernández Callejas has informed the Company that he is sufficiently available to be able to perform his duties correctly.

Finally, following a favourable report by the Nomination and Remuneration Committee, the Board of Directors considers that Félix Hernández Callejas has the necessary competence, experience and merits to continue as member of the Strategy and Investment Committee.

#### **5. Conclusion**

In view of the foregoing, following a favourable report by the Nomination and Remuneration Committee, the Board considers that:

- 5.1. The necessary legal, statutory and regulatory conditions are met for the ratification, re-election and appointment of Félix Hernández Callejas as Director for the statutory term of four years.
- 5.2. Félix Hernández Callejas has proved that he has the necessary professional experience, qualifications and background required for this position, considering the needs of the Company.
- 5.3. Félix Hernández Callejas' broad, in-depth knowledge of business in general and, in particular, the business of the Ebro Group, having been on the Board since 2008, make him a valuable asset for the Company.
- 5.4. The ratification, re-election and appointment of Félix Hernández Callejas has been proposed by the significant shareholder Heralianz Investing Group, S.L.;
- 5.5. Félix Hernández Callejas will maintain the same category of Executive Director that he has at present, as long as he continues to be an executive in one subsidiary of Ebro and director in other Group companies.
- 5.6. Félix Hernández Callejas also represents the significant shareholder Heralianz Investing Group, S.L., which does not affect which does not affect his classification as executive director (pursuant to the Corporate Enterprises Act section 529.duodecies.1, second paragraph).
- 5.7. In the opinion of the Board, with the ratification, re-election and appointment of the Director Félix Hernández Callejas the composition of the Board of Directors reflects the correlation between the portion of capital controlled by significant shareholders and the percentage held by institutional investors and non-significant shareholders.
- 5.8. The ratification, re-election and appointment of the Director Félix Hernández Callejas also maintains the current size of the Board (set at 14 members at the General Meeting held on 29 July 2020) and its gender parity, giving the Board adequate diversity in terms of gender, age, expertise and professional profiles and experience in keeping with the Policy on the Selection of Directors and Diversity in the Composition of the Board.
- 5.9. Félix Hernández Callejas is sufficiently available to ensure adequate performance of his duties as Director and member of the Strategy and Investment Committee.

In short, the board considers it appropriate to ratify, re-elect and appoint Félix Hernández Callejas as Director of the Company for the statutory term of four years. Félix Hernández Callejas is classified as an Executive Director. He is also considered a suitable candidate to continue as member of the Strategy and Investment Committee.

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Madrid, 30 April 2025



Annexes:

Annex 1. Proposed resolution to be laid before the shareholders at the AGM

Annex 2. Report by the Nomination and Remuneration Committee

Annex 3. Professional profile of Félix Hernández Callejas

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



## **Annex 1**

### **Proposed resolution submitted to the Annual General Meeting**

*“Ratification of the appointment by cooptation and the re-election and appointment as director of Félix Hernández Callejas.*

To ratify the appointment of Félix Hernandez Callejas as Director by the system of cooptation, resolved by the Board of Directors on 27 November 2024, and to re-elect and appoint him Director of Ebro Foods, S.A. for the statutory term of four years. Félix Hernandez Callejas is classified as an Executive Director.”

## Annex 2

### **REPORT BY THE NOMINATION AND REMUNERATION COMMITTEE OF EBRO FOODS, S.A. ON THE RATIFICATION OF THE APPOINTMENT BY COOPTATION, RE-ELECTION AND APPOINTMENT OF THE DIRECTOR FÉLIX HERNÁNDEZ CALLEJAS**

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#### **1. Introduction**

Félix Hernández Callejas was appointed Director of Ebro Foods, S.A. (“**Ebro**” or the “**Company**”) by the system of cooptation by virtue of a resolution adopted by the Board of Directors on 27 November 2024, with the category of Executive Director, for the remaining term up to the next successive General Meeting of Shareholders. That resolution was passed in view of the compulsory reports by the Board of Directors and the Nomination and Remuneration Committee, pursuant to section 529 decies.4, 5 and 6 of the Corporate Enterprises Act.

Mr Hernández Callejas expressly accepted his appointment as Director of the Company at the same Board meeting on 27 November 2024.

Although the appointment of Félix Hernández Callejas by cooptation was proposed by Heralianz Investing Group, S.L. as significant shareholder of Ebro, Mr Hernández Callejas is classified as an Executive Director in accordance with the Corporate Enterprises Act section 529.duodecies.1, since he is an executive in one subsidiary of Ebro Foods and director in several other subsidiaries of the Ebro Group.

The appointment by cooptation of Félix Hernández Callejas as Director of Ebro was made to fill the vacancy produced on the Board following the resignation tendered by the proprietary director Heralianz Investing Group, S.L. on 27 November 2024 with effect as of that date. At the date of its resignation, the term of office held by Heralianz Investing Group, S.L. was of four years from 16 December 2020, when its re-election was approved at the Extraordinary General Meeting of shareholders. Therefore, the term of office of Heralianz Investing Group, S.L. expired as of 16 December 2024 and, pursuant to the Corporate Enterprises Act section 222, its appointment would end after the Annual General Meeting of shareholders of the Company to be held in June 2025, no General Meetings having been held since 16 December 2024.

In pursuance of the Corporate Enterprises Act section 244, the appointment by cooptation of Mr Hernández Callejas is effective up to the next succeeding General Meeting of Shareholders and will expire if it is not approved at said General Meeting and recorded in the Trade Register (as stipulated in Article 145 of the Trade Registry Regulations).

Accordingly, as the first General Meeting of Shareholders of the Company to be held after his appointment by the Board is scheduled for 11 June 2025 on first call and 12 June 2025 on second call, the Board plans to table at the Annual General Meeting the proposal submitted by the significant shareholder Heralianz Investing Group, S.L. to ratify the appointment by cooptation of the Director Félix Hernández Callejas and to re-elect and



appoint him Director for the statutory term of four years, pursuant to the Corporate Enterprises Act section 529.decies.4.

Pursuant to the Corporate Enterprises Act section 529.decies.6, any proposal for the appointment of a non-independent director must be preceded by a report issued by the Nomination and Remuneration Committee. This report is issued in compliance with that provision.

## **2. Analysis of the composition and present needs of the Board of Directors**

According to the Code of Good Governance and the company's Policy on the Selection of Directors and Diversity in the Composition of the Board, the Nomination and Remuneration Committee analyses in this point the composition and present needs of the Board of Directors.

The Nomination and Remuneration Committee has recently assessed these aspects: (i) in its favourable reports issued on 27 November 2024 and submitted to the Board regarding the appointment by cooptation of two Directors, one classified as proprietary and the other as executive; (ii) in the process of self-assessment of the Board and its Committees corresponding to 2023, made in 2024; and (iii) in its proposal to the Board on 30 April 2025 regarding the appointment by cooptation of an independent director to fill the vacancy left by another Independent Director as of 27 January 2025.

The analysis made by the Nomination and Remuneration Committee is indicated below:

- Following the appointment by cooptation of Meritxell Batet Lamaña resolved by the Board on 30 April 2025 to fill the vacancy produced by the resignation of Marc Thomas Murtra Millar, the Board once again has 14 members, which is the number set at the Annual General Meeting held on 29 July 2020. The Nomination and Remuneration Committee considers 14 to be the ideal number of Directors, since it gives this body: (i) the necessary size to favour its effective operation, participation by all the Directors and timely decision-making; (ii) adequate diversity of expertise, experience and gender in its composition; (iii) and an adequate balance between Directors representing majority shareholders and minority shareholders on the Board.
- From the point of view of categories of Directors, of the 14 Directors in office at present, 2 are classified as executive, 8 as proprietary and 4 as independent.

In this regard, the Committee considers that the following aspects must be taken into account:

- (i) Although he was nominated by the significant shareholder Herculanz Investing Group, S.L. (with which he has a corporate related-party relationship), the Director Félix Hernández Callejas is classified as an Executive Director on the grounds that he is an executive in one subsidiary of Ebro Foods, S.A. and director in several subsidiaries of the Ebro Group.
- (ii) There is no relationship between the significant shareholders represented on the Board of Directors.

(iii) 68.63% of the capital is represented on the Board.

(iv) The Company has a non-free float of 72.29% (as at the date of issuing this report).

▪ The Nomination and Remuneration Committee has assessed the degree of compliance with Recommendation 17 of the Code of Good Governance, according to which: *“when the company is not highly capitalised (as is the case of Ebro) [...], the number of independent directors should be at least one third of the total.”*

Since the number of independent Directors (4) is slightly less than one-third (4.67) of the total Board members (14) recommended for companies that do not have a large capitalisation, the Committee has indicated the need to continue working towards raising the number of independent Directors until at least the recommended third is reached. It should, nevertheless, be borne in mind that at the date of issue of this Report, 68.63% of the total capital of the Company is concentrated in the Board of Directors.

▪ It has also assessed the degree of compliance with Recommendation 16 of the Code of Good Governance, according to which: *“The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company’s capital. This criterion may be relaxed (as in the case of Ebro): a) In large-cap companies where few or no equity stakes attain the legal threshold for significant shareholdings. b) In companies with a plurality of shareholders represented on the board but not otherwise related.”*

In this regard, the Committee takes into account that the percentage of proprietary Directors in the total number of non-executive directors (66.67% of the total of 14 members set by the General Meeting) is no greater than the proportion between the company’s capital represented by those Directors and the remainder of the company’s capital (68.63%).

In view of the foregoing, the Nomination and Remuneration Committee considers that the composition of the Board combines the principles of adequate size, balance and ample majority of non-executive Directors recommended by the Code of Good Governance. Accordingly, the Committee concludes that any vacancy that may arise on the Board should be filled with an independent Director, or at least a Director of the same category as the outgoing Director.

▪ With regard to numbers of men and women in the present composition of the Board, the Committee points out the gender parity existing at present.

▪ Finally, the Nomination and Remuneration Committee assesses the fact that all the Directors currently in office were appointed on the grounds that their expertise, skills, professional experience, availability and suitability were adequate for the performance of their duties.

In this respect, in view of the diverse professional profiles of the Directors (all specialists in very varied, and at the same time complementary, sectors such as economic, financial, legal, industrial, institutional, consumer and distribution markets, beverages, rice and

pasta), and taking account of the thorough knowledge that some of them have of the entire Group, the Nomination and Remuneration Committee considers that the current composition of the Board of Directors has an adequate diversity of expertise and professional experience for the interests of the Company and its Group and it has not identified any specific profiles that are missing from the Board. This justifies the favourable report issued for the re-election of the Director Félix Hernández Callejas.

### **3. Analysis of the motion tabled by the Board at the Annual General Meeting for the ratification, re-election and appointment of Félix Hernández Callejas as director**

To issue its favourable report, the Nomination and Remuneration Committee assessed the following aspects:

- a) The outstanding work performed to date by Félix Hernández Callejas since he joined the Board of Directors in 2008, having amply demonstrated his capacity and professional worth in the performance of his duties, his extensive experience in the management of rice businesses and his in-depth knowledge of the food industry in general and the rice sector in particular, on a national and international level, and of the structure and activities of the Company and its Group.
- b) The fact that the ratification, re-election and appointment of Félix Hernández Callejas is proposed by the significant shareholder Heralianz Investing Group, S.L., which he will represent on the Board of Directors.
- c) The classification of Félix Hernández Callejas as an Executive Director on account of his being an executive and director in several subsidiaries of the Ebro Foods Group.
- d) The convenience for Félix Hernández Callejas to remain on the Board in order to maintain an adequate level of stability and balance in its composition.
- e) The fact that the ratification, re-election and appointment of Félix Hernández Callejas as Director complies with the necessary legal, statutory and regulatory requirements and is in keeping with the principles established in the company's Policy on the Selection of Directors and Diversity in the Composition of the Board.

### **4. Conclusions**

Following the analysis and assessment made, the Nomination and Remuneration Committee unanimously resolved on 30 April 2025 to submit a favourable report to the Board on the motion to be tabled at the AGM to ratify the appointment by cooptation of the Director Félix Hernández Callejas, resolved by the Board on 27 November 2024, and to re-elect and appoint him Director of Ebro Foods for the statutory term of four years. Félix Hernández Callejas is classified as an Executive Director.

Provided the General Meeting resolves to re-elect and appoint him and he accepts the office, the Nomination and Remuneration Committee has further resolved to submit a



favourable report for the re-election of Félix Hernández Callejas as member of the Strategy and Investment Committee.

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Madrid, 30 April 2025



### **Annex 3**

#### **Professional profile of Félix Hernández Callejas**

Tudela, Navarra, 28-03-1958

Félix Hernández Callejas has a Law Degree from the University of Seville.

With extensive experience in the rice sector and the food industry in general, he has held several directorships and executive positions in rice businesses.

He was General Manager of Arrocerías Herba, S.A. for 20 years. He is currently a Director of Magallanes Value Investors, S.A., SGIIC and of rice businesses such as Instituto Hispánico del Arroz, S.A. and Herculianz Investing Group, S.L.

Within the Ebro Foods Group, he is General Manager of Herba Ricemills, S.L.U. and Director of other Group subsidiaries, including Pastificio Lucio Garofalo, S.p.A.

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INFORMATION RELATED TO FÉLIX HERNÁNDEZ CALLEJAS  
IDENTITY, CATEGORY AND PROFESSIONAL PROFILE

Félix Hernández Callejas was born in Tudela (Navarra) on 28 March 1958

He is Executive Director.

He has a Law Degree from the University of Seville.

With extensive experience in the rice sector and the food industry in general, he has held several directorships and executive positions in rice businesses.

He was General Manager of Arrocerías Herba, S.A. for 20 years. He is currently a Director of Magallanes Value Investors, S.A., SGIIC and of rice businesses such as Instituto Hispánico del Arroz, S.A. and Heralianz Investing Group, S.L.

Within the Ebro Foods Group, he is General Manager of Herba Ricemills, S.L.U. and Director of other Group subsidiaries, including Pastificio Lucio Garofalo, S.p.A.

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