

**PROPOSED RESOLUTIONS LAID BEFORE
THE SHAREHOLDERS OF EBRO PULEVA, S.A.
AT ITS ANNUAL GENERAL MEETING**

PROPOSED RESOLUTION RELATING TO ITEM ONE ON THE AGENDA.

Examination and approval, if appropriate, of the separate and consolidated annual accounts and directors' report (including the explanatory report under the Securities Market Act s. 116 bis and the Annual Corporate Governance Report) of Ebro Puleva, S.A. for the year ended 31 December 2009.

- To approve the separate and consolidated annual accounts of EBRO PULEVA, S.A. for the year ended 31 December 2009.

- To approve the directors' report of both EBRO PULEVA, S.A. and its consolidated group, as drawn up by the Board of Directors, including the explanatory report under the Securities Market Act s. 116 bis and the Annual Corporate Governance Report

PROPOSED RESOLUTION RELATING TO ITEM TWO ON THE AGENDA

Examination and approval, if appropriate, of the management of corporate affairs by the Board of Directors of Ebro Puleva, S.A. during the year ended 31 December 2009.

- To approve the management of corporate affairs and all other actions performed by the Ebro Puleva board during the year ended 31 December 2009.

PROPOSED RESOLUTION RELATING TO ITEM THREE ON THE AGENDA

Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2009, including payment of an ordinary dividend in cash of 0.40 euro per share.

- To approve the proposed application of the profit recorded by Ebro Puleva, S.A. in the year ended 31 December 2009, as shown below and set out in the annual report:

BASE OF APPLICATION	Thousand euro
Unappropriated reserves	560,368
Balance of profit and loss account (profit)	164,145
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	724,513

- To approve the distribution of an ordinary dividend payable in cash against unappropriated reserves in a sum of 0.40 euro per share outstanding, payable in four quarterly payments of 0.10 euro each, on 5 April, 1 July, 1 October and 23 December 2010. Accordingly, to ratify the first of these four payments, made on 5 April. This dividend includes the proportional allocation that would correspond to the shares held as treasury stock.

PROPOSED RESOLUTION RELATING TO ITEM FOUR ON THE AGENDA

Ratification of the sale of the dairy business.

- To ratify the sale of the dairy business arranged by the Ebro Puleva Board to Grupo Lactalis Iberia, S.A. for an estimated price of 630 million euro, without prejudice to the final adjustments of cash, debt and working capital at the date of concluding the transaction.

PROPOSED RESOLUTION RELATING TO ITEM FIVE ON THE AGENDA

Distribution, subject to the successful conclusion of the sale of the dairy business, of an extraordinary dividend in cash of 0.40 euro per share.

- To approve an extraordinary dividend, payable in cash against unappropriated reserves, of 0.60 euro per share outstanding (in addition to the ordinary dividend), payable in 4 payments of 0.15 euro each. The first two payments will be made during 2010, on 1 October and 23 December, coinciding with the dates of the last two ordinary dividend payments; and the following two payments will be made on 4 April and 4 July 2011. This dividend includes the proportional allocation that would correspond to the shares held as treasury stock.

The effectiveness of this resolution and, therefore, payment of the extraordinary dividend, is subject to fulfilment of the condition precedent that the sale of the dairy business ratified by the General Meeting under item four on the agenda is completed.

To further authorise the Board to postpone the dates initially scheduled for the four payments if necessary, owing to a delay in completion of the sale.

PROPOSED RESOLUTION RELATING TO ITEM SIX ON THE AGENDA

Authorisation of the Board of Directors of Ebro Puleva, S.A. to buy back Ebro Puleva shares, directly or through Group companies, subject to the limits and requisites established in section 75 of the Corporations Act, establishing the limits and requirements for such acquisitions and expressly authorising the Board to reduce the capital, if appropriate, on one or several occasions, in order to redeem the shares thus acquired. Delegation of powers to the Board to execute this resolution.

- To authorise the Board to buy back own shares and authorise subsidiaries to acquire shares in the parent company, by purchase or under any other title for a consideration, on one or several occasions, subject to the conditions established in section 75 and other applicable provisions of the current Corporations Act, namely:

- The par value of the shares acquired directly or indirectly, when added to those already held by the company or its subsidiaries, shall not exceed 10% of the subscribed capital.
- As a result of the acquisition, including any shares which the company, or the person acting in its own name but for the company's account, has purchased earlier and holds as treasury stock, the equity does not fall below the amount of the capital plus legal reserves or any undistributable reserves established in the bylaws. For this purpose, equity shall be the amount recorded as such according to the principles applied when drawing up the annual accounts, less the amount of profit attributed directly to equity, plus the amount of uncalled subscribed capital and the par value and share premiums of subscribed capital recorded under liabilities.
- The shares acquired shall be fully paid up.
- The minimum and maximum price or consideration for the acquisition shall be, respectively, equivalent to the par value of the own shares purchased and to their price on an official secondary market at the time of purchase.

By virtue of this authorisation, the Board may, by direct resolution or by delegation to the Executive Committee or to such person or persons as the Board may authorise for this purpose, buy back own shares to hold them as treasury stock, dispose of them or, as the case may be, propose their redemption to the General Meeting, within the limits established in law and in fulfilment of the conditions stipulated in this resolution. This authorisation is also extended to the possibility of acquiring own shares to be delivered directly to employees or executives of the company or its group, on one or several occasions, upon exercise of any stock options they may hold, pursuant to section 75.1.1, paragraph 3 of the Corporations Act.

The authorisation contemplated in this resolution is granted for no more than five years from the date of this Annual General Meeting and covers all treasury stock

transactions made on the terms stipulated herein, without having to be reiterated for each purchase or acquisition, and all transfers to or earmarking of reserves made in pursuance of the Corporations Act.

When any acquisition is made by virtue of this authorisation, the directors will especially ensure that the conditions established at this general meeting and the requirements stipulated in the Corporations Act are met.

The authorisation granted to the Board to buy back own shares subject to the limits and requisites established in section 75 of the current Corporations Act, approved at the Annual General Meeting held on 29 April 2009, is rendered null and void, without prejudice to the full execution of any resolutions adopted prior to this General Meeting.

- To reduce the capital to redeem the company shares acquired by Ebro Puleva or other companies in its Group, against the capital (for the par value) and unappropriated reserves (for the amount of the acquisition in excess of such par value), by such amounts as may be deemed fit from time to time, up to the maximum number of own shares held at any time.

- To delegate to the Board the power to execute this resolution to reduce the capital, on one or several occasions, or to render it null and void, within a period not exceeding 5 years from the date of this AGM, doing whatsoever may be required by law for this purpose.

The Board is especially authorised, within the times and limits established in this resolution, to: (i) reduce the capital or otherwise, establishing the specific date or dates of the operations, as the case may be, taking account of any internal and external factors affecting the decision; (ii) state in each case the amount of the reduction of capital; (iii) specify the application of the amount of the reduction of capital, allocating it either to an undistributable reserve or to unappropriated reserves, complying as appropriate with the guarantees and other requirements stipulated in law; (iv) adapt Articles 6 and 7 of the Bylaws in each case to reflect the new amount of capital and the new number of shares; (v) apply in each case for delisting of the redeemed shares; and (vi) in general, adopt such resolutions as may be deemed fit to redeem the shares and reduce the capital accordingly, appointing individuals to do whatsoever may be necessary.

PROPOSED RESOLUTION RELATING TO ITEM SEVEN ON THE AGENDA

Authorisation of the Board of Directors to make a financial contribution to Fundación Ebro Puleva.

- To expressly authorise the Board, with the fullest powers necessary, to make one or several financial contributions to Fundación Ebro Puleva over forthcoming years, up to and not exceeding the sum of five hundred thousand euro (500,000 €), without prejudice to similar authorisations granted by the General Meeting in previous years for the Board to donate funds to Fundación Ebro Puleva.

PROPOSED RESOLUTION RELATING TO ITEM EIGHT ON THE AGENDA

Alteration, if appropriate, of the Bylaws and recasting of the Bylaws in a single text. The articles to be altered are: Article 1 (“Name”); Article 9 (“General Meeting”); Article 11 (“Quorum”); Article 12 (“Quorum. Special Cases”); Article 17 (“Presiding board. Information, discussion and voting. Distance voting and proxies”); Article 22 (“Directors’ Emoluments”); Article 30 (“Annual Accounts”); Article 31 (“Contents of the Annual Accounts”); Article 32 (“Directors’ Report”); Article 36 (“Conversion, merger, division and global transfer of assets and liabilities”); Article 37 (“Winding-Up”); and Article 38 (“Liquidation”).

- To approve the alteration of Article 1 (“Name”).
- To approve the alteration of the following articles: Article 9 (“General Meeting”); Article 11 (“Quorum”); Article 12 (“Quorum. Special Cases”); Article 17 (“Presiding board. Information, discussion and voting. Distance voting and proxies”).
- To approve the alteration of Article 22 (“Directors’ Emoluments”).
- To approve the alteration of the following articles: Article 30 (“Annual Accounts”); Article 31 (“Contents of the Annual Accounts”); Article 32 (“Directors’ Report”).
- To approve the alteration of the following articles: Article 36 (“Conversion, merger, division and global transfer of assets and liabilities”); Article 37 (“Winding-Up”); and Article 38 (“Liquidation”).

This alteration of the articles indicated is agreed subject to a written report by the directors justifying the proposed alterations, approved at the Board meeting on 28 April 2010 in pursuance of section 144.1.a) of the current Corporations Act. This report has been available for consultation by shareholders since the date of call and is included in the documents delivered to them at the General Meeting.

The modified articles will have the new text set out in the aforesaid directors’ report.

- To approve the recasting in a single text of the different alterations made to the Bylaws such that they will be incorporated in a single public instrument.

The recast text of the Bylaws has been available for consultation by shareholders since the date of call and is included in the documents delivered to them at the General Meeting.

PROPOSED RESOLUTION RELATING TO ITEM NINE ON THE AGENDA

Alteration, if appropriate, of the Regulations of the General Meeting and recasting of the Regulations in a single text. The articles subject to modification are: Article 2 (“Powers of the General Meeting”); Article 6 (“Shareholders’ right to information prior to General Meetings”); Article 8 (“Quorum”); and Article 14 (“Voting and adopting of resolutions”).

- To approve the alteration of the following articles of the Regulations of the General Meeting of Ebro Puleva, S.A.: Article 2 (“Powers of the General Meeting”); Article 6 (“Shareholders’ right to information prior to General Meetings”); Article 8 (“Quorum”); and Article 14 (“Voting and adopting of resolutions”).

The alteration of the articles indicated is agreed subject to a written report by the directors justifying the proposed alterations, approved at the Board meeting on 28 April 2010 in pursuance of Article 19 of the Regulations of the General Meeting. This report has been available for consultation by shareholders since the date of call and is included in the documents delivered to them at the General Meeting.

The modified articles will have the new text set out in the aforesaid directors’ report.

- To approve the recasting in a single text of the different alterations made to the Regulations of the General Meeting, such that they will be incorporated in a single public instrument. The recast text of the Regulations of the General Meeting has been available for consultation by shareholders since the date of call and is included in the documents delivered to them at the General Meeting.

PROPOSED RESOLUTION RELATING TO ITEM TEN ON THE AGENDA

Approval of the directors' emoluments in 2009 and the Report on the Directors' Remuneration Policy for 2009. Authorisation of the Board to establish an Incentive Scheme, which may contemplate the delivery of shares.

- To approve the following remunerations of directors during the year ended 31 December 2009:

REMUNERATION OF THE BOARD AND OTHER BENEFITS	2009
REMUNERATION	
Expenses and attendance fees	300
Share in profits stipulated in Bylaws	2,332
Total non-executive directors	2,632
Wages, salaries and professional fees	7,298
Compensation and other transfer instruments	
Total executive directors	7,298
TOTAL REMUNERATION	9,930
OTHER BENEFITS	
Life and retirement insurance	51

- To approve the Report on the Directors' Remuneration Policy for 2009 prepared by the Board.

- To authorise the Board so that it may, after completing any formalities required by law, establish an Incentive Scheme contemplating, in full or in part, the delivery of shares in the company, as a compulsory or optional alternative to payment in cash, to members of management, directors or otherwise, of the Group and its principal companies, in accordance with the following conditions:

1. The maximum number of company shares that may be included in that Scheme may not exceed 0.5% of the total outstanding shares in the company.
2. The beneficiaries of this Scheme will be selected among the members of management of both the company and its principal subsidiaries, regardless of whether they have an employment relationship or a commercial relationship with the Group.
3. The value of the shares to be delivered will be indexed to the average price over the 100 stock exchange sessions preceding the date of delivery.
4. The shares may be delivered within a minimum of two (2) years and a maximum of five (5) years from the creation of the corresponding Scheme.
5. All other aspects shall be decided by the Board, which shall be authorised to interpret, complete, develop and execute this resolution.

PROPOSED RESOLUTION RELATING TO ITEM TWELVE ON THE AGENDA

Delegation of powers to put on record, evidence in documents, develop, rectify and execute the resolutions adopted at the General Meeting.

- To expressly authorise the Chairman, Secretary and Vice-Secretary of the Board, as extensively as may be required by law, so that any one of them, acting individually and with his/her 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 any public or private documents of whatsoever nature and take such other action or actions as may be necessary.