

## EBRO PULEVA, S.A.

### NOTICE OF CALL TO ANNUAL GENERAL MEETING

Notice is hereby given of the Annual General Meeting of Shareholders of Ebro Puleva, S.A., with registered office at Paseo de la Castellana number 20, 3rd and 4th floors, Madrid and tax registration number A-47412333, called by the board in accordance with company bylaws and the current Corporations Act, to be held in the Auditorium of the Mapfre Building, calle General Perón no. 40, entrance B - 2nd floor, Madrid **at 12.30 p.m. on 31 May 2010, on first call, and at the same time and place on 1 June 2010, on second call**, with the following agenda:

#### **AGENDA**

1. 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.
2. 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.
3. 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.
4. Ratification of the sale of the dairy business.
5. 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.
6. 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.
7. Authorisation of the Board of Directors to make a financial contribution to Fundación Ebro Puleva.
8. 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”).

9. 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”).
10. 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.
11. Changes in the composition of the Board and specification of the number of directors pursuant to Article 19 of the Bylaws.
12. Delegation of powers to put on record, evidence in documents, develop, rectify and execute the resolutions adopted at the General Meeting.

#### **A) RIGHT TO INFORMATION**

In pursuance of sections 112, 144 and 212 of the current Corporations Act and other applicable provisions of the bylaws and regulations, all shareholders are entitled to examine and obtain immediately and free of charge at the registered office of the company, Paseo de la Castellana number 20, 2nd floor, 28046 Madrid, or request the delivery and free remittance of the documents that are to be laid before the General Meeting, particularly the following:

- a. The separate and consolidated annual accounts of Ebro Puleva, S.A. for the year ended 31 December 2009.
- b. The directors’ report of Ebro Puleva, S.A. and its consolidated group, the explanatory report under the Securities Market Act s. 116 bis and the Annual Corporate Governance Report, which both form part of the directors’ report.
- c. The auditors’ reports on the documents mentioned in a) and b) above.
- d. Disclaimer by the directors of Ebro Puleva, S.A. in respect of the separate and consolidated annual accounts 2009.
- e. Report on the Directors’ Remuneration Policy for 2009.

- f. Report by the board of directors of Ebro Puleva, S.A. on the proposed resolution to authorise the company to buy back its own shares, directly or indirectly, and, if appropriate, to reduce the capital pursuant to sections 144 and 164 of the Corporations Act.
- g. The proposed resolutions and the reports by the board of directors on the proposed alterations of the bylaws and full text thereof, and the alterations of the Regulations of the General Meeting and the full text thereof.
- h. The other proposed resolutions approved by the Board up to the date of the notice of call, on other items on the agenda.

Shareholders are further informed that the documents to be laid before the Annual General Meeting may be consulted on the company's web site, at [www.ebropuleva.com](http://www.ebropuleva.com).

## **B) ATTENDANCE**

The General Meeting may be attended by all shareholders who, individually or through pooling, hold at least one hundred (100) shares, provided those shares are entered in the corresponding accounting record five days prior to the date of the meeting and the shareholders have been issued the corresponding attendance card 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).

With a view to facilitating exercise of shareholders' rights, Ebro Puleva, S.A. has prepared a standard attendance card, which has been offered to the depositaries of shares for issuance to shareholders.

In case any shareholder wishes to vote by post and this form is not available at any depositary, the attendance card is available for shareholders on the company's web site, at [www.ebropuleva.com](http://www.ebropuleva.com), ready for printing and use by any shareholders who so wish, in combination with the card issued by the depositary.

## **C) PROXIES AND VOTING**

Any shareholders unable to attend this General Meeting may be represented by a proxy, subject to the requisites and formalities stipulated in the law and bylaws. When the attendance card is delivered to the company with the name of the proxy left blank, the proxy shall be deemed made in favour of the Chairman of the General Meeting. Voting rights and any other rights corresponding to the shareholders shall be exercised in accordance with the Regulations of the General Meeting, the Bylaws and the current Corporations Act.

Postal votes may be cast by sending the duly completed attendance card to the registered office of Ebro Puleva, S.A. The vote must be received by the company at least 24 hours prior to the time scheduled for the General Meeting on first call, otherwise it will not be counted.

The postal vote will be annulled by personal attendance of the General Meeting by the shareholder. Similarly, postal votes will render void any proxy made by post, whether earlier, in which case the proxy will be deemed revoked, or later, in which case it will be deemed not made. If one shareholder validly appoints several proxies by post, the last one received by the company will prevail. A shareholder may validly vote by post only once in respect of each share position. If one shareholder remits several votes by post in respect of the same shares, the first vote received by the company will prevail and any received thereafter will be void. A valid postal vote can only be revoked or changed through personal attendance of the General Meeting by the shareholder.

In order to respect the voting rights of ultimate investors, financial intermediaries legitimised as shareholders but acting on behalf of different clients may split their votes according to their clients' instructions. They may for this purpose use however many Ebro Puleva, S.A. attendance cards as they may need to split their votes, attaching in all cases the card issued by the depositary.

Shareholders may consult the full rules adopted by the Board on proxies and distance voting on the company's web site, at [www.ebropuleva.com](http://www.ebropuleva.com).

#### **D) ATTENDANCE OF NOTARY**

Shareholders are informed that, in an effort to facilitate the drawing-up of minutes of the meeting, the Board of Directors has resolved to request the presence of a Notary, who will attend the General Meeting and issue the corresponding notarial certificate thereof, in accordance with section 114 of the Corporations Act and other applicable provisions.

#### **E) POSSIBILITY OF HOLDING THE GENERAL MEETING ON SECOND CALL**

Judging by our experience on previous occasions, shareholders are hereby advised that **THIS GENERAL MEETING WILL FORESEEABLY BE HELD ON SECOND CALL, AT 12.30 P.M. ON 1 JUNE 2010.**

#### **F) GIFT**

Following company practice, a free gift will be delivered to all shareholders who so request, presenting their attendance card at the Ebro Puleva, S.A. offices, Paseo de la Castellana no. 2, 2nd floor, 28046 Madrid, between 10.00 and 13.00 on 24-28 May 2010 (both inclusive).

Madrid, 28 April 2010

Miguel Ángel Pérez Álvarez. Secretary of the Board