



**TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, 27 April 2018

**Subject: Drawing-up of the separate and consolidated annual accounts 2017, notice of call to the Annual General Meeting of Shareholders and proposed resolutions.**

You are hereby informed that at a meeting held on 21 March 2018 the Board of Directors unanimously drew up and authorised for issue the separate and consolidated annual accounts and Directors' report of Ebro Foods, S.A. for the year ended 31 December 2017.

The annual accounts and disclaimer by the Directors will be available today on the Company's website [www.ebrofoods.es](http://www.ebrofoods.es).

At the Board meeting held on 25 April 2018, it was unanimously resolved to call the Annual General Meeting of Shareholders of Ebro Foods, S.A. and approve the proposed resolutions, which, together with the notice of call, are transcribed and attached hereto.

The full text of the notice of call will be published today in the newspaper Cinco Días and on the Company's website, together with the proposed resolutions adopted and some other documents relating to the business included on the agenda for the AGM.

Yours faithfully,

Luis Peña Pazos  
Secretary of the Board of Directors



## **NOTICE OF CALL TO THE ANNUAL GENERAL MEETING**

### **EBRO FOODS, S.A.**

Notice is hereby given of the Annual General Meeting of Shareholders of Ebro Foods, S.A. (the “**Company**”), to be held in the **AUDITORIUM RAFAEL DEL PINO, calle Rafael Calvo 39 - A, Madrid** at 12.30 on 5 June 2018 on first call or, if the necessary quorum is not reached, at the same time and place on 6 June 2018 on second call, with the following:

#### **AGENDA**

**One.** Examination and approval, if appropriate, of the separate and consolidated annual accounts and the Directors’ report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2017.

**Two.** 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 2017.

**Three.** Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2017, including the cash payment of an annual dividend of 0.57 euros per share.

**Four.** Approval, if appropriate, of the remuneration of Directors for their duties as such.

**Five.** Ratification, re-election and/or appointment of Directors, with a separate, individual vote for each Director.

**6.1.** Ratification of the appointment by cooptation, and re-election and appointment of Corporación Financiera Alba, S.A. as Director.

**6.2.** Ratification of the appointment by cooptation, and re-election and appointment of María Carceller Arce as Director.

**6.3.** Re-election of Antonio Hernández Callejas as Director.

**6.4.** Re-election of Demetrio Carceller Arce as Director.

**6.5.** Re-election of Alimentos y Aceites, S.A. as Director.

**6.6.** Re-election of Fernando Castelló Clemente as Director.

**6.7.** Re-election of José Ignacio Comenge Sánchez-Real as Director.

**6.8.** Re-election of Empresas Comerciales e Industriales Valencianas, S.L. as Director.

**Six.** Maintenance of vacancy on the Board of Directors.

**Seven.** Advisory vote on the Annual Directors’ Remuneration Report for 2017.

**Eight.** Approval, if appropriate, of the Directors' Remuneration Policy for 2019, 2020 and 2021.

**Nine.** Authorisation of the Board of Directors to make a financial contribution to the Ebro Foods Foundation.

**Ten.** Delegation of powers to put on record in a public instrument, execute, develop, rectify and implement the resolutions adopted at the Annual General Meeting.

### **SUPPLEMENT TO THE CALL AND PROPOSED RESOLUTIONS**

In pursuance of section 519 of the Corporate Enterprises Act, shareholders representing at least three per cent (3%) of the capital may (i) request publication of a supplement to this notice of call, including one or several items on the agenda, provided the new items are accompanied by supporting documents or, as the case may be, a substantiated proposed resolution, and (ii) submit well-founded proposed resolutions on the items already included or which are to be included on the agenda. These rights shall be exercised by verifiable notification (which shall include the corresponding documents proving shareholder status), to be received at the Company's registered office (Paseo de la Castellana no. 20, 2nd floor, 28046 Madrid), for the attention of the Secretary of the Board, within five days after publication of this notice of call.

### **RIGHT TO INFORMATION**

In pursuance of sections 197, 272, 520, 529 novodecies and other related provisions of the Corporate Enterprises Act, shareholders are informed of their right, as from publication of this notice of call, to examine and obtain a copy, immediately and free of charge at the registered office of the Company (Paseo de la Castellana no. 20, 2nd floor, 28046 Madrid) or request (on telephone number +34917245267 or by e-mail to [oficinadelaccionista@ebrofoods.es](mailto:oficinadelaccionista@ebrofoods.es)) the delivery and free remittance of the documents that are to be laid before the General Meeting, including:

- a. Full text of the resolutions proposed by the Board of Directors at the Annual General Meeting.
- b. The annual accounts and Directors' report (including the Annual Corporate Governance Report) for the year ended 31 December 2017 of Ebro Foods, S.A. and its consolidated Group.
- c. The auditor's reports on the separate and consolidated annual accounts, issued by the Company and Group auditor.
- d. Report of the Audit and Compliance Committee on the independence of the external auditor in respect of the auditor's report on the accounts of the year ended 31 December 2017.
- e. Reports by the Nomination and Remuneration Committee and the Board of Directors on the proposals for ratification, re-election and appointment of Directors under item five on the agenda, pursuant to section 529 decies of the Corporate Enterprises Act, and information concerning the identity, professional profile and category of them, pursuant to section 518.e) of the Corporate Enterprises Act.

- f. Annual Report by the Board of Directors on Directors' Remuneration 2017, to be put to an advisory vote under item seven on the agenda.
- g. Directors' Remuneration Policy 2019-2021, to be put to the vote under item eight on the agenda, and specific report by the Nomination and Remuneration Committee.
- h. Activities reports of the Audit and Compliance Committee and the Nomination and Remuneration Committee for the year ended 31 December 2017.

In accordance with section 518 of the Corporate Enterprises Act, all the above-mentioned documents and any other relevant information related with the Annual General Meeting may be consulted on the Company's website [www.ebrofoods.es](http://www.ebrofoods.es).

Up to the fifth day prior to the date of the general meeting, shareholders may request the Directors to provide such information or explanations as they may deem fit or submit in writing such questions as they may wish to raise regarding the items on the agenda, the publicly accessible information that the Company has delivered to the National Securities Market Commission since the previous general meeting and the auditors' report. This information shall be requested in person at the registered office or consultations sent by signed-for registered post to the Company's offices (Paseo de la Castellana no. 20, 2nd floor, 28046 Madrid) for the attention of the Secretary of the Board. In either case, any request for information shall be accompanied by a copy of documentation proving the shareholder status of the person requesting it, indicating an address to which the reply may be sent, if appropriate. For corporate shareholders, the request for information shall also be accompanied by a copy of the documents proving the powers of attorney of the individual exercising this right to information on the shareholder's behalf.

### **ATTENDANCE RIGHT AND PROXIES**

The General Meeting may be attended by all shareholders who have registered their shares in the appropriate accounting record five days prior to the date of the meeting and evidence this with the corresponding attendance card issued 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). Any individual representing a corporate shareholder at the general meeting shall also prove that he has adequate powers of attorney.

Any shareholder may be represented at the general meeting by a proxy. The proxy, which must be expressly or tacitly accepted by the person to whom it is issued, shall be made in writing especially for each general meeting. For this purpose, the shareholder may (i) complete and sign the proxy card issued by the member of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (Iberclear) at which his shares are deposited, or (ii) download, complete and sign the proxy provided for shareholders on the Company's website ([www.ebrofoods.es](http://www.ebrofoods.es)). In the latter case, the proxy shall be accompanied by the attendance card issued by the member of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (Iberclear) at which the proxy has deposited the shares. Corporate shareholders shall also submit a copy of the powers of attorney of the individual granting the proxy on the shareholder's behalf. The proxy shall submit the aforesaid documents, together with proof of identity,

on entry to the general meeting. Shareholders may also grant postal or electronic proxies, as indicated below.

Proxies shall be annulled by the personal attendance of the represented shareholder at the general meeting.

The right to representation shall be governed by the laws in place from time to time, the Articles of Association and the Regulations of the Board.

### **POSTAL AND ELECTRONIC VOTE AND PROXY**

Any shareholders who so require may grant a proxy or exercise their voting right prior to the date of the general meeting by any of the following means:

- (i) Personal delivery at the Company's offices. Prior to the date of the general meeting the shareholder may deliver at the Company's offices (Paseo de la Castellana no. 20, 2nd floor, 28046 Madrid) the attendance, proxy and voting card issued by the member of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (Iberclear) at which his shares are deposited, duly completed in the corresponding section and signed by the shareholder. Shareholders may also use the postal and electronic vote and proxy card available on the Company's website ([www.ebrofoods.es](http://www.ebrofoods.es)), which should be delivered together with the attendance card issued by the member of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (Iberclear) at which their shares are deposited. Corporate shareholders must also deliver proof of the powers of attorney of the individual exercising the postal or electronic vote or proxy on behalf of the shareholder.
- (ii) By post or courier service. For postal votes or proxies, shareholders shall send to the Company's offices (Paseo de la Castellana no. 20, 2nd floor, 28046 Madrid), by post or courier service, the attendance, proxy and voting card issued by the member of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (Iberclear) at which his shares are deposited, duly completed in the corresponding section and signed by the shareholder. Shareholders may also use the postal and electronic vote and proxy card available on the Company's website ([www.ebrofoods.es](http://www.ebrofoods.es)), which should be delivered together with the attendance card issued by the member of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (Iberclear) at which their shares are deposited. Corporate shareholders must also deliver proof of the powers of attorney of the individual exercising the postal or electronic vote or proxy on behalf of the shareholder. The envelope shall be marked "Postal vote and proxy-AGM 2018".
- (iii) Electronically. For electronic votes or proxies, shareholders shall access the "electronic vote and proxy" section enabled within the AGM 2018 page on the Company's website ([www.ebrofoods.es](http://www.ebrofoods.es)) and complete the corresponding forms following the instructions indicated. For this purpose, shareholders must have either a recognised digital signature based on a recognised, valid electronic certificate issued by the Spanish public certification authority (CERES) operating under the

National Mint (*Fábrica Nacional de Moneda y Timbre*), or a valid electronic identity card.

### **Common rules on postal and electronic votes and proxies prior to the annual general meeting**

The electronic vote and proxy option will be enabled from 4 May 2018 up to 24 hours prior to the date and time before the date and time of the General Meeting on first call.

The postal or electronic vote or proxy must be received at the Company's offices on the terms indicated above no less than 24 hours prior to the time for which the general meeting is scheduled on first call. Otherwise the vote will be considered not cast or the proxy not granted.

Personal attendance of the general meeting by a shareholder who has previously issued a postal or electronic vote or proxy will annul such postal or electronic vote or proxy.

If the voting intentions or instructions are not expressly stated in the postal or electronic vote or proxy card, the shareholder will be deemed to vote for, or to instruct his proxy to vote for, the resolutions proposed by the board.

If the proxy card does not name the proxy, it will be deemed made in favour of the Chairman of the General Meeting or such person as he may delegate. When the representation of the shareholder corresponds to the Chairman of the General Meeting or a Director, by express or tacit designation, and the proxy card does not contain specific voting instructions, should the proxy be in a conflict of interest in respect of one or several of the items on the agenda, the proxy will be deemed granted, for that item or items, to the Secretary of the General Meeting, unless otherwise indicated by the shareholder in the proxy card.

Save otherwise indicated by the shareholder in the proxy or voting card (in which case the shareholder will be deemed to abstain, or to instruct his proxy to abstain), the proxy will be extended to any items which, although not included on the agenda, may be put to the vote at the general meeting. In this case the proxy shall vote howsoever he shall uphold to be in the best interests of his principal, the provisions of the preceding paragraph being applicable in the event of any conflict of interest.

The validity of the vote or proxy shall be conditional upon confirmation of shareholder status, checking that the information on holder and number of shares provided by the shareholder voting or granting a proxy coincides with the information recorded in the records kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (Iberclear) and/or its members. In the event of any discrepancy, the information existing in the records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (Iberclear) and/or its members will prevail.

The Company will not be liable for any difficulties or losses that the shareholders may suffer as a result of faults, defects, errors or malfunctioning of the computer, courier or mail services that may prevent use of the above-mentioned proxy and voting channels.

The full rules adopted by the board on proxies and postal/electronic voting are available on the Company's web site, [www.ebrofoods.es](http://www.ebrofoods.es).

## SHAREHOLDERS' FORUM

An Electronic Shareholders' Forum is enabled for this general meeting on the Company's website ([www.ebrofoods.es](http://www.ebrofoods.es)). Access to the Forum is permitted, with due guarantees, to both individual shareholders and any voluntary pooling that may be created in accordance with the applicable laws and regulations. The purpose of this Forum is to facilitate communication among them prior to the general meeting. The regulations of the Electronic Shareholders' Forum are available on the Company's website ([www.ebrofoods.es](http://www.ebrofoods.es)).

## ATTENDANCE BY NOTARY

Shareholders are informed that the board has agreed to request the presence of a Notary, who will attend the general meeting and issue the corresponding notarial minute thereof, in accordance with section 203 of the Corporate Enterprises Act and other applicable provisions.

## FORESEEABLE HOLDING OF THE GENERAL MEETING ON FIRST CALL

<p><b><u>UNLIKE PREVIOUS YEARS, THIS GENERAL MEETING WILL FORESEEABLY BE HELD ON FIRST CALL, AT 12.30 ON 5 JUNE 2018.</u></b></p>
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## PERSONAL DATA PROTECTION

The personal data provided by shareholders to Ebro Foods, S.A. when exercising their attendance, proxy and voting rights for this AGM, participating in the Electronic Forum or meeting any other legal obligations deriving from the calling or holding of the AGM, or supplied by the entities at which those shareholders have deposited their shares will be processed by Ebro Foods, S.A. with a view to managing the development, compliance and control of the Company's shareholding relations regarding the calling or holding of the AGM. These data will be incorporated in a file kept by Ebro Foods, S.A., as data controller. If the personal data of any individuals other than the shareholder are included in the attendance, proxy and voting card, the shareholder must obtain the consent of the owners of those data to disclose them to Ebro Foods, S.A. and inform them of the details indicated in this notice of call regarding personal data processing.

These data will be delivered to the Notary exclusively for issuance of the notarial minute of the AGM.

Data subjects may exercise their rights of access, rectification, cancellation and opposition in accordance with, on the terms of and complying with the requirements established in the applicable legal provisions. Such rights shall be exercised in writing, enclosing proof of identity, sent to the Shareholders' Office of the Company at Paseo de la Castellana no. 20, 2nd floor, 28046 Madrid, or to the e-mail address [foroelectronico@ebrofoods.es](mailto:foroelectronico@ebrofoods.es).





## GIFT

In accordance with the Company's Policy on Attendance Fees for General Meetings, a gift will be issued to all shareholders who so request, on presentation of their attendance card at the Ebro Foods, S.A. offices, Paseo de la Castellana no. 20, 2nd floor, 28046 Madrid, 10.00-13.00 Monday-Friday, 28 May-4 June 2018 (inclusive).

For any further information, shareholders may visit the Shareholders' Office at the Company's offices (Paseo de la Castellana no. 20, 2nd floor, 28046 Madrid) or telephone (+34 91 724 52 67), 10:00-13:00. Information may also be requested by e-mail, writing to [oficinadelaccionista@ebrofoods.es](mailto:oficinadelaccionista@ebrofoods.es).

Pursuant to section 11 quater Corporate Enterprises Act, communications from shareholders sent to the Company through electronic means may be answered by the Company by the same means unless otherwise specified by the shareholders in their communication (in which case they must indicate a physical address to which the requested information should be sent).

Madrid, 25 April 2018

Secretary of the Board - Luis Peña Pazos

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



**RESOLUTIONS TO BE PROPOSED**  
**AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**EBRO FOODS, S.A.**

**RESOLUTION PROPOSED UNDER ITEM ONE ON THE AGENDA**

*Examination and approval, if appropriate, of the separate and consolidated annual accounts and the Directors' report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2017.*

To approve the separate and consolidated annual accounts and Directors' report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2017.

**RESOLUTION PROPOSED 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 2017.*

To approve the management and actions of the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2017.

**RESOLUTION PROPOSED UNDER ITEM THREE ON THE AGENDA**

*Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2017, 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 2017, as shown below and indicated in the notes to the separate annual accounts:

	<u>Amount</u> <u>(thousand euros)</u>
<b><u>Basis for distribution</u></b>	
Unrestricted reserves	558,823
Balance of profit and loss account (profit)	58,101
	<u>616,924</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 2018 in three payments of 0.19 euros gross per share each, on 3 April, 29 June and 1 October 2018. The dividend payment made on 3 April 2018 was thus ratified.

## **RESOLUTION PROPOSED UNDER ITEM FOUR ON THE AGENDA**

*Approval, if appropriate, of the remuneration of Directors for their duties as such.*

To approve the following fixed remuneration of the Directors for their duties as such in 2017, in accordance with Article 22 of the Articles of Association:

(i) Statutory share in the profits: 2,728 thousand euros. This represents 1.236% of the consolidated net profit attributed to the Company in 2017.

(ii) Attendance fees of €1,600 for attending the Ebro Foods Board meetings and €800 for attending the different Committees meetings.

## **RESOLUTION PROPOSED UNDER ITEM FIVE ON THE AGENDA**

*Ratification, re-election and/or appointment of Directors, with a separate, individual vote for each Director.*

**6.9.** *Ratification of the appointment by cooptation, and re-election and appointment of Corporación Financiera Alba, S.A. as Director.*

To ratify the appointment by cooptation of Corporación Financiera Alba, S.A. as Director, made by the Board on 31 January 2018, and re-elect and appoint it Director of the Company for the statutory term of four years. Corporación Financiera Alba, S.A. is classified as a proprietary Director.

**6.10.** *Ratification of the appointment by cooptation, and re-election and appointment of María Carceller Arce as Director.*

To ratify the appointment by cooptation of María Carceller Arce as Director, made by the Board on 31 January 2018, and re-elect and appoint her Director of the Company for the statutory term of four years. María Carceller Arce is classified as a proprietary Director.

**6.11.** *Re-election of Antonio Hernández Callejas as Director.*

To re-elect Antonio Hernández Callejas as Director of the Company for the statutory term of four years. Antonio Hernández Callejas is classified as an executive Director.

**6.12.** *Re-election of Demetrio Carceller Arce as Director.*

To re-elect Demetrio Carceller Arce as Director of the Company for the statutory term of four years. Demetrio Carceller Arce is classified as a proprietary Director.

**6.13.** *Re-election of Alimentos y Aceites, S.A. as Director.*

To re-elect Alimentos y Aceites, S.A., represented by Concepción Ordiz Fuertes, as Director of the Company for the statutory term of four years. Alimentos y Aceites, S.A. is classified as a proprietary Director.

**6.14. Re-election of Fernando Castelló Clemente as Director.**

To re-elect Fernando Castelló Clemente as Director of the Company for the statutory term of four years. Fernando Castelló Clemente is classified as an independent Director.

**6.15. Re-election of José Ignacio Comenge Sánchez-Real as Director.**

To re-elect José Ignacio Comenge Sánchez-Real as Director of the Company for the statutory term of four years. José Ignacio Comenge Sánchez-Real is classified as an independent Director.

**6.16. Re-election of Empresas Comerciales e Industriales Valencianas, S.L. as Director.**

To re-elect Empresas Comerciales e Industriales Valencianas, S.L., represented by Javier Gómez-Trenor Vergés, as Director of the Company for the statutory term of four years. Empresas Comerciales e Industriales Valencianas, S.L. is classified as a proprietary Director.

Pursuant to section 529 decies of the Corporate Enterprises Act on the appointment and re-election of Directors, the resolutions laid before the shareholders under this item on the agenda are proposed by the Board of Directors, and in the case of independent 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 minute of the AGM.

**RESOLUTION PROPOSED UNDER ITEM SIX ON THE AGENDA**

*Maintenance of vacancy on the Board of Directors.*

To leave a vacancy on the Board of Directors, as agreed at the AGM held on 1 June 2017, so that the Board can fill that position by appointing a new Director, and to expressly authorise it to make that appointment.

**RESOLUTION PROPOSED UNDER ITEM SEVEN ON THE AGENDA**

*Advisory vote on the Annual Directors' Remuneration Report for 2017.*

In an advisory vote, to approve the Annual Report on the Remuneration of Directors for 2017.

**RESOLUTION PROPOSED UNDER ITEM EIGHT ON THE AGENDA**

*Approval, if appropriate, of the Directors' Remuneration Policy for 2019, 2020 and 2021.*

To approve the Directors' Remuneration Policy for 2019, 2020 and 2021.

Pursuant to section 529 novodecies of the Corporate Enterprises Act, the Directors' Remuneration Policy laid before the shareholders under this item on the agenda was proposed to the Board of Directors by the Nomination and Remuneration Committee, to be submitted to the General Meeting, and is accompanied by the specific report issued by

the Nomination and Remuneration Committee. Those documents have been put at the shareholders' disposal as of the date of publication of the notice of call and are incorporated in the minute of the AGM.

#### **RESOLUTION PROPOSED 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 PROPOSED UNDER ITEM TEN 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.

<p><b>The English version of this document is purely informative. In the event of any discrepancy between the Spanish and English versions of this document, the Spanish version will prevail.</b></p>
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