



**TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, April 24, 2013

**Subject: Drawing-up of the separate and consolidated annual accounts 2012, 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 2013 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 2012 and the disclaimer regarding the contents of the Annual Financial Report for that year was signed by each and all of the Directors.

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

At the Board meeting held this morning, 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 also be published shortly in the newspaper Cinco Días and, together with the proposed resolutions adopted so far and all other documents relating to the business included on the agenda for the AGM, will be available shortly on the company's website.

Yours faithfully,

Miguel Ángel Pérez Álvarez  
Secretary of the Board



**EBRO FOODS, S.A.**

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

Notice is hereby given of the Annual General Meeting of Shareholders of Ebro Foods, S.A., with registered office at Paseo de la Castellana number 20, 3rd and 4th floors, Madrid, tax registration number A-47412333, called by the board in accordance with Articles of Association and the current Corporate Enterprises Act, to be held in the Auditorium of the Mapfre Building, calle General Perón no. 40, entrance B, 2nd floor, Madrid at 12.30 on 3 June 2013 on first call and at the same time and place on **4 June 2013 on second call**, with the following:

**AGENDA**

1. Examination and approval, if appropriate, of 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 2012.
2. 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 2012.
3. Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2012, including the cash payment of an ordinary annual dividend of 0.48 euro per share.
4. Cash payment of an extraordinary dividend of 0.12 euro per share.
5. Renewal of the auditors of Ebro Foods, S.A. and its consolidated group.
6. Examination and advisory vote on the Annual Directors' Remuneration Report contemplated in section 61 ter of the Securities Market Act.
7. Authorisation of the board of directors to make a financial contribution to Fundación Ebro Foods.
8. Ratification of the appointment by cooptation of Hispafoods Invest, S.L. as company director.
9. Authorisation of the Board members to engage for their own or third party account in activities identical, similar or complementary to those comprising the objects of Ebro Foods, S.A., with a separate vote on the authorisation granted to each director.
10. Delegation of powers to put on record in a public instrument, execute, develop, rectify and implement the resolutions adopted at the Annual General Meeting.

## **A) RIGHT TO INFORMATION**

In pursuance of sections 197, 272 and 520 and other applicable provisions of the Corporate Enterprises Act and of the articles of association and regulations, all shareholders are hereby informed of their right to information.

Shareholders may request such information or explanations as they may consider necessary on the business included in the Agenda or submit such written questions as they may deem fit up to the seventh day prior to the date scheduled for the General Meeting.

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, 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, namely:

- a. The separate and consolidated annual accounts for the year ended 31 December 2012 of Ebro Foods, S.A.
- b. The separate and consolidated directors' report of Ebro Foods, S.A., including the Annual Corporate Governance Report.
- c. The auditors' reports on the documents mentioned in a) and b) above.
- d. Disclaimer by the directors of Ebro Foods, S.A. in respect of the separate and consolidated annual accounts 2012.
- e. Annual report on directors' emoluments.
- f. Proposed resolutions approved by the board of directors on the 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.ebrofoods.es](http://www.ebrofoods.es), where an Electronic Shareholder Forum has been enabled for this General Meeting, pursuant to section 529 of the Corporate Enterprises Act and section 117.2 of the Securities Market Act. This Electronic Shareholder Forum is enabled for the exclusive purpose of facilitating interaction among shareholders between the dates of calling and holding of the AGM and it is governed by the Regulations approved by the board of directors, supplemented with the Terms of Access, Registration, Use and Operation of the Electronic Shareholder Forum of Ebro Foods, S.A. and the terms of access and use of the company's web site. Shareholders may consult the regulations of the Electronic Shareholder Forum on the company's web site.

## **B) SUPPLEMENTARY NOTICE OF CALL**

Pursuant to section 172 of the Corporate Enterprises Act, shareholders representing at least five per cent of the capital may request the publication of a

supplementary notice of call to the AGM, including one or several items on the Agenda. This right shall be exercised giving attested notice (including the corresponding documentation proving that they are shareholders), which must be received at the registered office of Ebro Foods, S.A., for the attention of the Secretary of the Company and the Board, within five days after publication of this notice of call.

### **C) ATTENDANCE**

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 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 Foods, 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.ebrofoods.es](http://www.ebrofoods.es), ready for printing and use by any shareholders who so wish, in combination with the card issued by the depositary.

### **D) 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 articles of association. 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 Articles of Association and the Corporate Enterprises Act.

Postal votes may be cast by sending the duly completed attendance card to the registered office of Ebro Foods, 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 Foods, 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.ebrofoods.es](http://www.ebrofoods.es).

#### **E) ATTENDANCE BY NOTARY**

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

#### **F) PERSONAL DATA PROTECTION**

The personal data provided by shareholders to the company when exercising their attendance, proxy and voting rights for this 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 and control of the company's shareholding relations. These data will be delivered to the notary exclusively for issuance of the notarial certificate of the AGM. Rights of access, rectification, cancellation and opposition may be exercised by the data subject, on proof of identity, through the Shareholders' Office at the registered office of the company.

#### **G) LIKELIHOOD 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 ON 4 JUNE 2013.**

#### **H) GIFT**

Following company practice, a free 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. 2, 2nd floor, 28046 Madrid, between 10.00 and 13.00 on 27-31 May (both inclusive).

Madrid, 24 April 2013.

Miguel Ángel Pérez Álvarez.  
Secretary of the Board

**PROPOSED RESOLUTIONS LAID BEFORE  
THE SHAREHOLDERS OF EBRO FOODS, 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 Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2012.*

- To approve the separate and consolidated annual accounts of Ebro Foods, S.A. for the year ended 31 December 2012.
- To approve the separate and consolidated directors' report of Ebro Foods, S.A. for the year ended 31 December 2012, including the Annual Corporate Governance Report, as drawn up by the board of directors.

**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 Foods, S.A. during the year ended 31 December 2012.*

- To approve the management of corporate affairs and all other actions performed by the Ebro Foods board during the year ended 31 December 2012.

**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 2012, including the cash payment of an ordinary annual dividend of 0.48 euro per share.*

- To approve the proposed application of the profit recorded by Ebro Foods, S.A. in the year ended 31 December 2012, as shown below and set out in the company's annual report:

	Amount (thousand euro)
<b><u>Base of application</u></b>	
Unappropriated reserves	908,839
Balance of profit and loss account (profit)	3,533
	<u>912,372</u>



- To approve the distribution of an ordinary dividend payable in cash against unappropriated reserves in a sum of 0.48 euro per share, payable in three four-monthly payments of 0.16 euro each, on 10 January, 10 May and 10 September 2013. Accordingly, to ratify the payments made on 10 January and 10 May 2013.

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**

*Cash payment of an extraordinary dividend of 0.12 euro per share.*

- To approve an extraordinary dividend payable in cash against unappropriated reserves, of 0.12 euro per share outstanding (in addition to the ordinary dividend), in a single payment to be made on 10 December 2013, for a total payout of 18,464 thousand euro.

This dividend includes the proportional allocation that would correspond to the shares held as treasury stock.

#### **PROPOSED RESOLUTION RELATING TO ITEM FIVE ON THE AGENDA**

*Renewal of the auditors of Ebro Foods, S.A. and its consolidated group.*

- To renew the appointment of DELOITTE, S.L., tax registration no. B-79104469, with registered office at Plaza Pablo Ruiz Picasso, 1 - Torre Picasso, Madrid, as Auditors of the Company and its Group, to audit the separate and consolidated annual accounts and directors' reports of Ebro Foods, S.A. for 2013.

#### **PROPOSED RESOLUTION RELATING TO ITEM SIX ON THE AGENDA**

*Examination and advisory vote on the Annual Directors' Remuneration Report contemplated in section 61 ter of the Securities Market Act.*

- To vote for the Annual Directors' Remuneration Report prepared by the board, which includes the remuneration of each and all of the directors stated individually and by pay item, totalling 4,556 thousand euro.

## **PROPOSED RESOLUTION RELATING TO ITEM SEVEN ON THE AGENDA**

*Authorisation of the board of directors to make a financial contribution to Fundación Ebro Foods.*

- To expressly authorise the board, with the fullest powers necessary, to make one or several financial contributions to Fundación Ebro Foods over forthcoming years, up to and not exceeding the sum of six hundred thousand euro (600,000 €), without prejudice to similar authorisations granted by the General Meeting in previous years for the Board to donate funds to Fundación Ebro Foods.

## **PROPOSED RESOLUTION RELATING TO ITEM EIGHT ON THE AGENDA**

*Ratification of the appointment by cooptation of Hispafoods Invest, S.L. as company director.*

- To ratify the appointment of Hispafoods Invest, S.L. as proprietary director of the company for a term of 4 years. Hispafoods Invest, S.L. was appointed by cooptation at the Board meeting held on 30 January 2013.

## **PROPOSED RESOLUTION RELATING TO ITEM NINE ON THE AGENDA**

*Authorisation of the Board members to engage for their own or third party account in activities identical, similar or complementary to those comprising the objects of Ebro Foods, S.A., with a separate vote on the authorisation granted to each director.*

- To authorise the Board members named below to engage in the activities specified, pursuant to section 230 of the Corporate Enterprises Act:

9.1. Instituto Hispánico del Arroz, S.A. to hold office as Director in the following companies of the Hisparroz Group: El Cobujón, S.A, Dehesa Norte, S.A., Mundiarroz, S.A., Pesquerías Isla Mayor, S.A., Australian Commodities, S.A. and Islasur, S.A.

9.2. Antonio Hernández Callejas to hold office as Director in Deoleo, S.A.

9.3. Dr. Rudolf-August Oetker to hold office as Chairman of the Advisory Board in Dr. August Oetker KG and to be member of the Advisory Board of the following group companies: Dr. August Oetker KG: Dr. Oetker GmbH, Dr. August Oetker Nahrungsmittel KG, Dr. Oetker International Beteiligungs GmbH, Dr. August Oetker Nahrungsmittel Beteiligungs GmbH and Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG.



## **PROPOSED RESOLUTION RELATING TO 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 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 public or private documents of whatsoever nature and take such other action or actions as may be necessary.