



## **TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, 26 July, 2014

### **Subject: Equity Remuneration Scheme 2014**

In pursuance of section 82 of the Securities Market Act, you are hereby advised as follows:

One.- The board of directors of Ebro Foods, S.A. has, by virtue of the authorisation granted at the Annual General Meeting of Shareholders on 15 June 2011 (Regulatory Announcement of same date), approved the equity remuneration scheme 2014 described below.

Two.- This authorisation was applied in respect of all the employees included in the scheme (38 among all the Group companies) and will be made effective in the accounts indicated by those employees at the value of 16.24€/share, delivering 24,104 shares with a total value of 391,448.96 euros against the Ebro Foods, S.A. treasury stock, which, after this payment, will consist of 0 shares.

Three.- The specifications and conditions of the Scheme are as follows:

- It is intended for employees in the following companies of the Ebro Foods Group who currently have executive positions and duties within the structure and classification of each one: Ebro Foods, S.A., Herba Ricemills, S.L.U., Herba Foods, S.L.U., Arotz Foods, S.A., Dosbio 2010, S.L.U., Ebro Financial Corporate Services, S.L. y Jiloca Industrial, S.A.
- The aim of the Scheme is to increase the participation by these employees in the shareholding body, giving them the possibility of receiving part of their annual variable and/or fixed remuneration, as the case may be, in the form of Ebro Foods shares.
- The maximum amount of fixed and/or variable remuneration that may be paid in the form of Ebro Foods shares is 12,000 euro/year for each employee.



- According to current tax rules on Personal Income Tax (IRPF), remuneration in shares is not considered payment in kind for work unless the overall value of the shares awarded to each employee exceeds 12,000 euro/year, provided the requirements defined in the Scheme are met and the employee holds the shares for at least three years.
- The total amount, less one euro, of the Ebro Foods shares received by the beneficiaries of the scheme is considered a payment against the variable remuneration corresponding to 2014.
- The shares have been valued at their closing price on 25 June, 2014. The number of shares to be received by each employee has been calculated by dividing the amount requested by the market price of the share at that date, rounded down. Any difference that may arise as a result of rounding down the number of shares to be delivered will be paid in cash together with the variable and/or fixed remuneration, as the case may be.
- The cost of executing the Scheme up to effective placement of the shares in the securities account of each beneficiary will be payable by Ebro Foods, S.A. and any maintenance charges for the securities account will be payable by the beneficiary together with any other commissions that may be charged by his/her bank.

Four-. This equity remuneration scheme includes, among other beneficiaries, Miguel Ángel Pérez Álvarez (Company Secretary and Secretary of the Board) and Jesús de Zabala Bazán (Chief Audit Officer), each having received 738 shares, representing 0.0005 % of the social capital, with a value of 16.24 €/share.

Yours faithfully,

Miguel Ángel Pérez Álvarez  
Secretary of the Board