



**TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, 3 June 2015.

**Subject: Resolutions passed at the Annual General Meeting of Ebro Foods, S.A.**

You are hereby advised of the resolutions adopted at the Annual General Meeting of Shareholders of Ebro Foods, S.A. held on second call this morning, 3 June 2015:

**RESOLUTIONS ADOPTED UNDER 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 2014.*

- To approve the separate and consolidated annual accounts of Ebro Foods, S.A. for the year ended 31 December 2014.

- To approve the directors’ report for the year ended 31 December 2014, for both Ebro Foods, S.A. and its consolidated group, including the Annual Corporate Governance Report, on the terms in which it has been drawn up by the Board of Directors.”

**RESOLUTION ADOPTED UNDER ITEM TWO 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 2014.*

- To approve the management and actions of the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2014.”

**RESOLUTIONS ADOPTED UNDER ITEM THREE ON THE AGENDA**

*“Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2014, including the cash payment of an annual dividend of 0.66 euros per share (ordinary dividend of 0.51 euros and extraordinary dividend of 0.15 euros).*

- To approve the proposed application of profit of Ebro Foods, S.A. for the year ended 31 December 2014, as shown below and indicated in the notes to the separate annual accounts:

	Amount (€ 000)
<b><u>Basis for distribution</u></b>	
Unrestricted reserves	751,463
Balance of profit and loss account (profit)	42,731
	<u>794,194</u>

- To approve the distribution of a cash dividend of 0.66 euros (ordinary dividend of 0.51 euros and extraordinary dividend of 0.15 euros) per share outstanding, payable in 2015 against the profit for the year and unrestricted reserves, as follows:

(i) the ordinary dividend in three equal payments of 0.17 euros per share each, on 1 April, 29 June and 2 October 2015. The ordinary dividend paid on 1 April 2015 is thus ratified; and

(ii) the extraordinary dividend in a single payment of 0.15 euros per share, on 22 December 2015.”

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

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

- To approve the following non-variable remuneration of the directors for their duties as such in 2014, in accordance with Article 22 of the Articles of Association:

(i) Statutory share in the profits: 2,565,454 euros. This represents 1.76% of the consolidated net profit attributed to the company in 2014.

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

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

*“Alteration, if appropriate, of the following articles of the company’s Articles of Association: 9 (“General Meeting”), 10 bis (“Right to request the calling of a general meeting, add items to the agenda and propose new resolutions”), 12 (“Quorum. Special cases”), 14 (“Proxies”), 17 (“Presiding board. Information, discussion and voting. Postal and electronic vote and proxy”), 20 (“Term of office and cooptation”), 22 (“Directors’ emoluments”), 23 (“Notice of call and venue of meetings”), 24 (“Quorum at Board meetings”), 25 (“Positions on the Board”), 26 (“Discussion and adoption of resolutions”), 27 (“Delegation of powers”), 28 (“Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees”) and 34 (“Approval of the Accounts. Application of Profit”)*

5.1 To approve the alteration of Articles 9 (General Meeting), 10 bis (Right to request the calling of a general meeting, add items to the agenda and propose new resolutions), 14 (Proxies), 17 (Presiding board. Information, discussion and voting. Postal and electronic vote and proxy), 20 (Term of office and cooptation), 22 (Directors’ emoluments), 23 (Notice of call and venue of meetings), 24 (Quorum at Board meetings), 25 (Positions on the Board), 27 (Delegation of powers) and 28 (Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees) of the Articles of Association, redrafting them as follows:

**“Article 9: General Meeting**

*The shareholders, assembled in a general meeting, shall decide by the majorities stipulated in law on all business assigned by law or these Articles of Association to the competence of the general meeting.*

*The resolutions adopted by the general meeting shall be binding on all shareholders, including those dissenting or absent at the meeting in question, without prejudice to their rights and remedies by law.*

*General meetings may be annual and/or extraordinary. The Annual General Meeting, duly called, shall necessarily be held within the first six months of each year to review the management of corporate affairs, approve, if appropriate, the accounts of the previous year and resolve on the application of profits.*

*General meetings shall be called and held in accordance with the relevant provisions of law and these Articles of Association and, where appropriate, the Regulations for the Organisation and Procedure of the General Meeting approved by said body upon recommendation by the Board of Directors.”*

**“Article 10 bis: Right to request the calling of a general meeting, add items to the agenda and propose new resolutions**

*The directors shall call general meetings whenever so requested by one or several shareholders representing at least three per cent of the capital, stating in their request the business to be transacted. In this case, the general meeting shall be held within two months after the date on which the directors have been required through notarial channels to call it, necessarily including on the agenda the business stated in the request.*

*Shareholders representing at least three per cent of the capital may also request the publication of a supplementary notice of call to the annual general meeting, including one or more additional items on the agenda, provided the new items are accompanied by an explanation or, as the case may be, a substantiated proposed resolution. Under no circumstances may this right be exercised in respect of extraordinary general meetings.*

*This right shall be exercised by sending verifiable notice, to be received at the registered office within five days after publication of the notice of call. The supplementary notice shall be published at least fifteen days prior to the date for which the general meeting has been called. Failure to publish the supplementary notice within this time will be grounds for challenging the validity of the general meeting.*

*Similarly, shareholders representing at least three per cent of the capital may, within five days after publication of the notice of call, propose well-founded resolutions on business included or that should be included on the agenda for the general meeting called. The company shall ensure that these proposed resolutions and any documents attached thereto are distributed among the remaining shareholders in pursuance of applicable laws and regulations.”*

***“Article 14: Proxies***

*Any shareholder entitled to attend may be represented at general meetings by another person, even if the latter is not a shareholder.*

*The appointment and revocation of proxies, notification to the company, formalities, contents and limitations on representation and conflicts of interest of the proxy shall be governed by the applicable legal provisions, these Articles of Association, the Regulations of the General Meeting and any resolutions adopted by the Board.*

*This right to representation is without prejudice to the legal provisions established for family representation, general powers of attorney and public requests for representation. In any case, no shareholder may have more than one representative at any general meeting, although any undertakings legitimately recognised as shareholders by virtue of the accounting record of their shares but acting on behalf of several individuals may delegate the votes to each of the indirect holders or to third parties designated by the latter, with no limit on the number of delegations that may be made.”*

***“Article 17: Presiding board. Information, discussion and voting. Postal and electronic vote and proxy***

*1. The directors attending the general meeting shall form the Presiding Board. After drawing up the attendance list and declaring the meeting open, the Secretary shall read out the items on the agenda, which shall be duly debated. The Chairman shall speak first, followed by such persons as he may authorise, including the Chairmen of the Board Committees whenever necessary or convenient in respect of the business on the agenda. The Chairman shall then grant the floor to such shareholders as may so request, directing the debate and ensuring that it stays within the confines of the agenda.*

*From the date of publication of the notice of call to the general meeting up to five days, inclusive, before the date scheduled for holding the general meeting on first call, shareholders may request in writing such information or explanations as they may deem necessary, or submit such written questions as they may deem fit, on the items on the agenda. Shareholders may also request, in writing within the same time, such explanations from the directors as they may deem fit on the information accessible to the public supplied by the company to the National Securities Market Commission (CNMV) since the last General Meeting and explanations regarding the auditors’ report. In these cases, the directors shall be obliged to provide the information requested, in writing, up to the date of the General Meeting.*

*Valid requests for information, explanations or questions submitted in writing and the written answers given by the directors shall be published on the company’s website.*

*Whenever the information contemplated in a written question is already available to all shareholders clearly, expressly and directly on the company’s website, in*

*question-answer format, and may limit their answers to a referral to the information provided in that format.*

*During the General Meeting, shareholders may orally request such information or explanations as they may deem fit on the items on the agenda or the publicly accessible information supplied by the company to the National Securities Market Commission since the date of the last general meeting and on the auditors' report. If it is not possible to comply with the shareholders' right at that time, the directors shall provide that information in writing within seven days after the end of the General Meeting. Infringement of the right to information contemplated in this paragraph will not be considered a ground for challenging the validity of the general meeting, although shareholders will be entitled to demand fulfilment of the obligation to provide information and redress of any damages they may have suffered as a result of that infringement.*

*Directors will not be obliged to provide any information requested in the terms of the preceding paragraphs if that information is unnecessary to protect shareholders' rights or if there are objective reasons to consider that it could be used for non-corporate purposes or that disclosure of the details requested could be detrimental to the interests of the company or any of its related companies. The information may not be denied if the request is backed by shareholders representing at least one-quarter of the capital.*

*The Chairman shall close the debate when he considers the business sufficiently debated and shall then put the resolutions to a vote.*

*As a rule, resolutions shall be carried with the votes of a simple majority of the shareholders present and represented at the general meeting, considering a resolution passed when it obtains more votes for than against from the capital present and represented.*

*For a resolution on the increase or reduction of the capital or any other alteration of the Articles of Association, the issuance of debentures, suppression or restriction of the right of pre-emption over new shares, the conversion, merger or division of the company, the global transfer of assets and liabilities or moving the registered office to another country, if more than fifty per cent of the capital is present and represented at the general meeting the resolution will be passed by absolute majority. However, if the meeting is attended on second call by shareholders representing twenty-five per cent or more of the subscribed capital with voting rights but less than fifty per cent, the favourable vote of two thirds of the capital present or represented at the general meeting.*

*Unless another system is established by the Presiding Board for any particular vote, all shareholders present or represented who do not expressly declare their abstention, vote against or blank vote shall be deemed to vote for the resolutions, approval of which shall be evidenced by recording the votes against, blank votes and abstentions. However, when voting on business not included on the agenda, all shareholders present or represented who do not expressly declare their abstention, vote in favour or blank vote shall be deemed to vote against the resolution in question.*

## *2. Postal and economic vote and proxies*

*a) Shareholders entitled to attend and vote may vote by post or electronic means on the resolutions proposed under the agenda, on the terms stipulated in the Regulations of the General Meeting and any provisions passed by the Board in development of or supplementing those Regulations.*

*The Board is authorised to develop and supplement the regulation set forth in the Regulations of the General Meeting taking account of the technical and legal bases that make it possible and duly guarantee the identity of the person exercising his voting right. In this case the Board shall decide when shareholders may start casting postal or electronic votes, according to the state and security offered by the available technical means.*

*The company shall publish on its web site all rules and regulations and any amendment thereof passed by the Board in development of and supplementing the Regulations of the General Meeting, pursuant to this provision, and the time specified by the Board as from which shareholders may cast postal and electronic votes for General Meetings.*

*Shareholders entitled to attend General Meetings who send postal or electronic votes in pursuance of this article shall be counted as present for establishing the quorum of the relevant general meeting.*

*b) The provisions of (a) above will also be applicable to the granting of proxies for General Meetings by postal, electronic or any similar means of communication.*

*c) Personal attendance of the General Meeting by a given shareholder will annul any postal or electronic vote cast by the same shareholder. Personal attendance by the represented shareholder will also revoke a proxy granted by postal, electronic or any other means of communication contemplated in the Regulations of the General Meeting.”*

### ***“Article 20: Term of office and cooptation***

*Directors shall be appointed for a term of four years, after which they will be eligible for re-election on one or several occasions for terms of an equal duration.*

*After this term, Directors’ appointments shall end on the date of the next succeeding Annual General Meeting or upon expiry of the time stipulated in law for holding the General Meeting to approve the previous year’s accounts.*

*Should any vacancies arise during the term for which directors were appointed, the Board may appoint persons to fill such vacancies until the next general meeting thereafter. Should a vacancy arise after the general meeting has been called and before it is held, the Board may appoint a director up to the holding of the following General Meeting.”*

**“Article 22: Directors’ emoluments**

*Remuneration of the Board members for their duties as such shall consist each year in a share of up to two and a half per cent (2.5%) of the consolidated profits attributable to the company, although this sum may only be taken from the company’s net profit and after setting aside such sums as may be necessary to meet the legal reserve requirements, fund any reserves that may be established in the articles of association, pay shareholders the minimum dividend established in prevailing legislation and meeting all and any other priority assignments required by law. The general meeting shall determine the percentage applicable within the maximum established in this article. The board shall distribute the aforesaid sum among its members each year.*

*The directors will also be entitled to a fee for attending meetings of the governance bodies of the company, the amount of which will be established every year by the general meeting.*

*The maximum amount of the annual remuneration for all the directors as such shall be approved by the general meeting and shall be maintained until a modification is approved.*

*The directors’ emoluments shall in any case be reasonably aligned with the importance of the company, its economic situation from time to time and the market standards of comparable companies. The remuneration system established shall focus on promoting the long-term yield and sustainability of the company and shall contemplate such precautions as may be necessary to avoid excessive exposure to risk or rewarding unfavourable results.*

*The remuneration policy for directors shall comply with all applicable provisions in the articles of association on the remuneration system and shall be approved by the general meeting at least every three years as a separate item on the agenda.*

*Directors with executive duties in the company shall, regardless of the nature of their legal relationship with the latter, be entitled to remuneration for the performance of such duties on the terms established by the board of directors in accordance with the remuneration policy for directors in place from time to time. The relationship between the company and its executive directors shall be set down in a contract, which must be approved by the Board in the manner and with the majorities stipulated in law.*

*In addition and independently of the emoluments contemplated in the preceding paragraphs, directors may receive remuneration in the form of shares, stock options or any other system of remuneration indexed to the price of the shares of the company or any other companies in its group although the use of those remuneration systems shall be decided by the general meeting in the form, terms and conditions stipulated in law.*

*If executive directors waive the share in the profits to which they are entitled for their duties as directors, the sums that would correspond to them as a share in the company’s profits will not be distributed among the remaining directors.”*

***“Article 23: Notice of call and venue of meetings***

*The Board shall meet as and when called by the Chairman or acting chairman, on his own initiative, at the request of the lead independent director or whenever so requested by at least one-third of the directors. If the Chairman has been requested to call a meeting and, for no justified reason, fails to do so within a period of one month, directors constituting at least one-third of the board members may call it, indicating the agenda, to be held within the location of the company’s registered office.*

*The Board shall meet at least once a quarter.*

*The meetings shall normally be held at the registered office, but may be held anywhere else decided by the Chairman.*

*Board meetings may be held in several rooms simultaneously, provided that interactivity and intercommunication between them in real time and, therefore, the unity of the event, is guaranteed by audio-visual or telephonic means. In this case, the system of connection and, if appropriate, the places where the technical means are available to attend and participate in the meeting shall be indicated in the notice of call. The resolutions shall be deemed adopted at the place from which the meeting is chaired.*

*The above notwithstanding, written resolutions may be adopted, without assembly, whenever this is authorised in law and subject to the requisites and formalities established in the Trade Registry Regulations.”*

***“Article 24: Quorum at Board meetings***

*Board meetings shall be quorate when attended, in person or by proxy, by the majority of the members.*

*Board members may be represented by another director by virtue of a written proxy issued especially for each board meeting. Non-executive directors may only be represented by another non-executive director.*

*Board meetings may be attended by such persons as the Chairman may deem fit.”*

***“Article 25: Positions on the Board***

*The Board shall elect one of its members to be Chairman, subject to a report by the Nomination and Remuneration Committee. It may also appoint a Vice-Chairman to substitute the Chairman in the event of vacancy, absence or illness. Otherwise or in the absence of the Vice-Chairman, one of the Directors shall be elected to stand in temporarily as acting Chairman.*

*Notwithstanding the powers corresponding to him by law and the articles of association and his executive duties, if any, the Chairman of the Board shall have the highest institutional representation of the company and shall watch over the powers of the Board in respect of relations with shareholders and markets. The Chairman will also be responsible for the efficient functioning of the Board,*



*encouraging discussion at meetings and organising and coordinating with Committee Chairmen the regular assessment of the Board and the Managing Director, if any.*

*If the Chairman of the Board is also chief executive of the company, one of the non-executive directors may be appointed Vice-Chairman, subject to a report by the Nomination and Remuneration Committee, with the power to request the calling of Board meetings or the inclusion of new items on the agenda, organise meetings to coordinate non-executive directors and direct the regular assessment of the Chairman.*

*This notwithstanding, if the Chairman of the Board is also an executive director, the Board shall appoint one of the independent directors to the position of Lead Independent Director, with the power to request the calling of Board meetings or the inclusion of new items on the agenda, coordinate and organise meetings of non-executive directors and, if appropriate, direct the regular assessment of the Chairman. Executive directors shall abstain in the election of the Lead Independent Director.*

*The same director may be appointed Vice-Chairman and Lead Independent Director, provided the Vice-Chairman appointed is an independent director. If both offices co-exist, they will coordinate to perform their duties, without prejudice to the powers assigned by law to the Lead Independent Director.*

*The Board shall also elect a Secretary, subject to a report by the Nomination and Remuneration Committee, who may or may not be a director. It may also appoint a Vice-Secretary, subject to a report by the Nomination and Remuneration Committee, to assist the Secretary and substitute him in the event of vacancy, absence or illness. The Vice-Secretary, too, may or may not be a director. In the absence of the Secretary and the Vice-Secretary, the youngest director attending the meeting shall stand in as secretary.”*

#### ***“Article 27: Delegation of powers***

*The Board of Directors may appoint some of its members to sit on an Executive Committee and one or several Managing Directors, delegating to them all or part of the duties of the Board, save any which, by law, may not be delegated.*

*The rules indicating how the Managing Director(s) is/are to act shall determine his/their powers of attorney. The scope of the powers of attorney of the delegated bodies shall at all times be as specified for directors in the applicable laws and regulations.*

*Resolutions on the permanent delegation of powers of the Board to the Executive Committee or Managing Director(s) and the appointment of directors who are to hold these positions shall be carried with the votes in favour of two-thirds of the Board members and will not be effective until entered in the Trade Register.*

*When a Board member is appointed managing director or is assigned executive duties by virtue of any other title, a contract shall be signed between that director*

*and the company, which must be previously approved by the Board with the votes in favour of two-thirds of the Board members. The director in question shall abstain from the discussion and voting on this matter.”*

***“Article 28: Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees***

*1. The Executive Committee shall have no fewer than three nor more than seven members, including the Chairman.*

*The Executive Committee shall be presided by the Chairman of the Board, assisted by the Secretary of the Board. The rules of substitution established for the Board shall also be applicable to the Chairman and Secretary of the Executive Committee.*

*2. An Audit and Compliance Committee shall be set up within the Board, with no fewer than three nor more than five members appointed by the Board. All the members of this Committee shall be non-executive directors and at least two of them shall be independent directors, one of whom will be appointed on the basis of his experience and expertise in accounting, auditing or both.*

*The Board shall appoint one of the independent directors on the Audit and Compliance Committee to chair that committee. The Committee Chairman shall be replaced every four years and will become eligible for re-election one year after his retirement as such. In the event of absence or temporary unavailability of the Chairman, he shall be substituted by a member of the Committee provisionally so nominated by the Board, or otherwise by the oldest Committee member.*

*The Audit and Compliance Committee shall meet with the frequency stipulated in the Regulations of the Board and as and when called by its Chairman, whenever so decided by at least two of its members or at the request of the Board. Committee meetings shall be held at the registered office or wheresoever else may be decided by the Chairman and indicated in the notice of call, and shall be quorate when attended, in person or by proxy, by the majority of its members. Resolutions shall be carried with the votes in favour of the majority of members attending the meeting. In the event of a tie, the Chairman, or acting Chairman, shall have the casting vote. The Secretary of the Committee shall be appointed by the Board and shall issue minutes of the resolutions adopted, which shall be reported to the Board.*

*The Audit and Compliance Committee shall have the powers assigned to it by law, the Articles of Association and the Regulations of the Board. The Regulations of the Board may develop and complete the Committee’s powers and the rules for its organisation and procedure, in accordance with the relevant provisions of law and the Articles of Association.*

*3. A Nomination and Remuneration Committee shall also be set up within the Board, with no fewer than three nor more than five members appointed by the Board. All the members of this Committee shall be non-executive directors and at least two of them shall be independent directors.*

*The Board shall appoint one of the independent directors on the Nomination and Remuneration to chair that committee. In the event of absence or temporary unavailability of the Chairman, he shall be substituted by a member of the Committee provisionally so nominated by the Board, or otherwise by the Committee member designated by the Committee for the specific meeting.*

*The Nomination and Remuneration Committee shall meet with the frequency stipulated in the Regulations of the Board and as and when called by its Chairman, whenever so decided by at least two of its members or at the request of the Board. Committee meetings shall be held at the registered office or wheresoever else may be decided by the Chairman and indicated in the notice of call, and shall be quorate when attended, in person or by proxy, by the majority of its members. Resolutions shall be carried with the votes in favour of the majority of members attending the meeting. In the event of a tie, the Chairman, or acting Chairman, shall have the casting vote. The Secretary of the Committee shall be appointed by the Board and shall issue minutes of the resolutions adopted, which shall be reported to the Board.*

*The Nomination and Remuneration Committee shall have the powers assigned to it by law, the Articles of Association and the Regulations of the Board. The Regulations of the Board may develop and complete the Committee's powers and the rules for its organisation and procedure, in accordance with the relevant provisions of law and the Articles of Association.*

*4. The Regulations of the Board shall also contemplate the existence of a Strategy and Investment Committee, on which any director may sit."*

5.2. To approve the alteration of Article 12 (Quorum. Special cases) of the Articles of Association, redrafting it as follows:

***"Article 12: Quorum. Special cases***

*In order to validly adopt resolutions at an annual or extraordinary general meeting on an increase or reduction of the capital or any other alteration of the Articles of Association, the issuance of debentures, suppression or restriction of the right of pre-emption over new shares, the conversion, merger or division of the company, the global transfer of assets and liabilities or moving the registered office to another country, the meeting must be attended on first call, in person or by proxy, by shareholders representing at least fifty per cent of the subscribed voting capital. On second call the attendance of twenty-five per cent of that capital shall suffice."*

5.3. To approve the alteration of Article 26 (Discussion and adoption of resolutions) of the Articles of Association, redrafting it as follows:

***"Article 26: Discussion and adoption of resolutions***

*The Board shall debate the issues included on the agenda and such others as the Chairman may bring up or as may be proposed by the majority of members present or represented, even though they may not be included on the agenda.*

*Resolutions shall be carried by the absolute majority of directors present or represented at each meeting, except where the law stipulates mandatory special majorities, in which case those special majorities must be respected.*

*The resolutions of the Board shall be set down in minutes, which shall be issued or transcribed in the corresponding minute book, indicating the details required by prevailing legislation.*

*The minutes shall be approved by the directors at the end of the meeting or at a subsequent meeting. The Board may authorise the Chairman and one Director to jointly approve the minutes of the meeting.”*

5.4. To approve the alteration of Article 34 (Approval of the Accounts. Application of Profit) of the Articles of Association, redrafting it as follows:

***“Article 34: Approval of the Accounts. Application of Profit***

*The annual accounts shall be approved by the General Meeting of Shareholders.*

*Once the general meeting has been called, any shareholder may obtain from the company, forthwith and free of charge, a copy of the documents that are to be laid before the general meeting for approval, and of the directors’ report and auditors’ report, if appropriate. This right shall be stated in the notice of call.*

*The general meeting shall resolve on the application of the profit for the year, as shown on the approved balance sheet and in pursuance of prevailing legislation. The general meeting may decide on the distribution in cash or in kind of dividends against profits or, as the case may be, against the share premium or other unrestricted reserves. In the event of a distribution in kind, the assets or securities to be distributed shall be homogenous and have adequate liquidity. This regulation will also be applicable to the refund of contributions in a reduction of capital.”*

The alterations of the articles set out above are agreed following a written report by the directors justifying and explaining those alterations, approved at the Board meeting held on 29 April 2015 in pursuance of section 286 of the Corporate Enterprises Act. Said report has been at the shareholders’ disposal since the publication of the notice of call and is included in the documentation delivered.”

These resolutions were voted separately under paragraphs 5.1, 5.2, 5.3 and 5.4.

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

*“Alteration, if appropriate, of the following articles of the Regulations of the General Meeting: 2 (“Competence of the General Meeting”), 3 (“Power and obligation to call general meetings”), 4 (“Notice of call”), 4 bis (“Right to request the calling of a general meeting, add items to the agenda and propose new resolutions”), 6 (“Shareholders’ right to information prior to the General Meeting”), 7 (“Right to attend and proxies”), 10 (“Attendance list”), 13 bis (“Postal and electronic vote and proxy”) and 14 (“Voting and resolutions”).*

6.1 To approve the alteration of Articles 2 (Competence of the General Meeting), 3 (Power and obligation to call general meetings), 4 (Notice of call), 4 bis (Right to request the calling of a general meeting, add items to the agenda and propose new resolutions), 6 (Shareholders' right to information prior to the General Meeting), 7 (Right to attend and proxies) and 14 (Voting and resolutions) of the Regulations of the General Meeting, redrafting them as follows:

***“Article 2. Competence of the General Meeting***

*The General Meeting, the sovereign body of the Company, shall be competent to discuss and adopt resolutions on all business reserved in law or the Articles of Association for decision by this body and, in general, on all business which, within its legal scope of competence, is submitted to it at the request of the Board of Directors or the shareholders, in the manner stipulated in law.*

*The competence of the General Meeting embraces the following:*

- a. Approval of the annual accounts, application of profit and approval of the management of corporate affairs.*
- b. Appointment and removal of Board members, liquidators and auditors, if any, and bringing corporate action for liability against any of them.*
- c. Alteration of the Articles of Association, without prejudice to any alterations that may be agreed by the Board of Directors under applicable legal provisions.*
- d. Increase or reduction of the capital.*
- e. Suppression or limitation of the right of pre-emption.*
- f. Acquisition, disposal or contribution to another company of essential assets. Assets are presumed to be essential when the amount of the transaction exceeds twenty-five per cent of the value of the assets stated on the latest approved balance sheet.*
- g. Transfer to subsidiaries of essential activities previously performed directly by the company, even though the latter maintains full control over those activities. Activities and operating assets shall be considered essential when the volume of the transaction exceeds twenty-five per cent of the value of the assets on the balance sheet.*
- h. Conversion, merger or division of the company, global transfer of assets and liabilities and moving the registered office to another country, without prejudice to any cases in which the law does not require intervention by the General Meeting for one or several of those operations.*
- i. Winding-up of the company and operations producing an effect equivalent to the liquidation of the company.*
- j. Approval of the final balance sheet for liquidation.*

k. *Approval of the remunerations policy for directors in the terms established in law.*

l. *Such other business as may be determined by law or the Articles of Association or which, as the case may be, the Board may decide to submit to it for approval.”*

**“Article 3. Power and obligation to call general meetings**

*The Board shall call General Meetings whenever it considers this necessary or convenient for corporate interests.*

*The Board of Directors shall call the Annual General Meeting to be held within the first six months of each year. This notwithstanding, the Annual General Meeting will be valid even if called or held outside this time.”*

**“Article 4. Notice of call**

1. *General Meetings shall be called in a notice published in the Official Trade Registry Bulletin or one of the most widely circulated daily newspapers in Spain, on the website of the National Securities Market Commission and on the company’s website, at least one month prior to the date of the meeting, save otherwise stipulated in law.*

2. *Among other details required by law, the notice shall specify the date by which shareholders must have registered their shares in their name to be able to attend and vote at the general meeting, where and how they can obtain the full text of the documents and proposed resolutions and the address of the company’s website where the information will be available. The notice of call shall also contain clear, precise information on what shareholders must do to participate and vote at the general meeting including, in particular, the following details:*

a) *the right to request information, include items on the agenda and submit proposed resolutions, indicating the time for exercising these rights. When it is stated that more detailed information on those rights can be obtained on the company’s website, the notice of call may merely indicate the time within which they should be exercised;*

b) *the system for proxy voting, especially indicating the forms to be used for delegating the voting right and, if appropriate, the means to be used for the company to accept electronic notification of the proxies appointed;*

c) *the procedures established for postal or, if appropriate, electronic voting.*

*The notice of call may also indicate the date and place at which the general meeting is to be held on second call, if necessary. There must be at least twenty-four hours between the meetings on first and second call.*

*The notice of call shall indicate the place and times at which all the documents required by law or the Articles of Association in connection with the general meeting are to be made available to the shareholders, without prejudice to the*

*right of all shareholders to request and receive remittance of the documents, free of charge.*

*3. If a duly called general meeting is not held on first call and no date has been indicated in the notice for convening on second call, the latter must be announced, subject to the same requisites as the notice of call to the first meeting, within fifteen days after the date of the inquorate meeting and at least ten days prior to the date of the meeting on second call.”*

**“Article 4 bis. Right of minority shareholders to request the calling of a general meeting, add items to the agenda and propose new resolutions**

*The directors shall call general meetings whenever so requested by one or several shareholders representing at least three per cent (3%) of the capital, stating in their request the business to be transacted. In this case, the general meeting shall be held within two months after the date on which the directors have been required through notarial channels to call it, necessarily including on the agenda the business stated in the request.*

*Shareholders representing at least three per cent (3%) of the capital may also request the publication of a supplementary notice of call to the annual general meeting, including one or more additional items on the agenda, provided the new items are accompanied by an explanation or, as the case may be, a justified proposed resolution. Under no circumstances may this right be exercised in respect of extraordinary general meetings.*

*This right shall be exercised by sending verifiable notice, to be received at the registered office within five days after publication of the notice of call. The supplementary notice shall be published at least fifteen days prior to the date for which the general meeting has been called. Failure to publish the supplementary notice within this time will be grounds for challenging the validity of the general meeting.*

*Similarly, shareholders representing at least three per cent (3%) of the capital may, within five days after publication of the notice of call, propose well-founded resolutions on business included or that should be included in the agenda for the general meeting called. The company shall ensure that these proposed resolutions and any documents attached thereto are distributed among the remaining shareholders in pursuance of applicable laws and regulations.”*

**“Article 6. Shareholders’ right to information**

*1. Once the Annual General Meeting has been called, any shareholder may obtain from the Company, immediately and free of charge, copies of all the documents that are to be laid before the general meeting for approval, together with the directors’ report and auditors’ report, if any. The Annual Corporate Governance Report and the Report on Directors’ Remuneration shall also be made available to shareholders for and at the Annual General Meeting, as well as any other documentation or information required by the laws and regulations in place or which the Board may consider appropriate.*

2. Similarly, once an Annual or Extraordinary General Meeting has been called, shareholders may examine at the registered office the proposed resolutions, reports and such other documents as the Company may be obliged by law or the Articles of Association to make available, as well as the text of any other proposed resolutions that the Board may have approved by that date or, as the case may be, which have been submitted by the shareholders requesting the General Meeting, in the form and pursuant to the requisites stipulated in law. Shareholders may also, in the cases indicated in law, request the free delivery or remittance of the full text of all documents put at their disposal at the registered office.

3. Furthermore, as from the date of calling the Annual or Extraordinary General Meeting, shareholders shall have access through the company's website to the proposed resolutions, reports and other documents to be made available on the website in pursuance of the law, the Articles of Association and these Regulations.

4. From the date of publication of the notice of call to the general meeting up to five days, inclusive, before the date on which the general meeting is to be held on first call, shareholders may request in writing such reports or explanations as they may deem necessary, or submit such written questions as they may deem fit, regarding the business included on the agenda. Within the same time and in the same form, shareholders may request reports or explanations or submit written questions on the publicly accessible information supplied by the company to the National Securities Market Commission (CNMV) since the last General Meeting and on the auditors' report.

These requests for information may be delivered to the company's registered office by hand or by post or, as the case may be, by any other means of communication specified for this purpose in the corresponding notice of call.

Regardless of the means used for submitting requests for information, shareholders' requests shall include their names and surnames and proof of the shares held, so that these details can be checked against the list of shareholders and the number of shares recorded against their name supplied by the Management Company of the Securities Registration, Clearing and Settlement Services (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) for the relevant General Meeting. It will be up to the shareholders to prove that they have sent their request to the company in due time and form. The necessary explanations for shareholders to exercise their right to information shall be given on the company's website, in pursuance of applicable laws and regulations.

During the General Meeting, shareholders may orally request such information or explanations as they may deem fit on the items on the agenda or the publicly accessible information supplied by the company to the National Securities Market Commission since the date of the last general meeting and on the auditors' report.

The directors shall provide the information requested in the form and within the times stipulated in law, (i) unless the request for information or explanations does not refer to business contemplated on the agenda or publicly accessible



*information supplied by the company to the National Securities Market Commission (CNMV) since the last General Meeting, or to the auditors' report; or (ii) unless, in the opinion of the Chairman, disclosure of the details requested could be detrimental to the company or its related companies, unnecessary for the protection of shareholders' rights or if there are objective reasons to consider that it might be used for non-corporate purposes. The exception contemplated in (ii) will not be valid when the request is backed by shareholders representing at least one-quarter of the capital.*

*Valid requests for information, explanations or questions submitted in writing and the written answers given by the directors shall be published on the company's website.*

*Whenever the information contemplated in a specific question is already available to all shareholders clearly, expressly and directly on the company's website, in question-answer format, and may limit their answers to a referral to the information provided in that format.*

*Infringement of the right to information exercised orally during the general meeting will not be considered a ground for challenging the validity of the general meeting, without prejudice to the right corresponding by law to any shareholders who have filed such challenge.*

*In the event of abusive or detrimental use of the information requested, the shareholder responsible will be liable for any damage caused."*

***"Article 7. Right to attend and proxies***

*1. General meetings may be attended by all shareholders who have recorded their shares in the corresponding accounting record within the time indicated in the notice of call, within the limits stipulated by law, evidenced with the appropriate attendance card or certificate issued by one of the entities legally authorised to do so or in any other form acceptable by law.*

*Attendance cards shall be personal, issued at the request of the interested party either directly by the Company on proof of shareholder status, or through the institutions keeping the accounting records. These cards may be used by the shareholders as proxy documents for the relevant general meeting.*

*The Company may propose the format of the attendance card to be issued to shareholders by such institutions, to ensure that the attendance cards thus issued are uniform and incorporate a bar code or other system enabling electronic reading to facilitate the computerised counting of shareholders attending the meeting, indicating also the formula of that document for proxies.*

*2. The members of the board are obliged to attend general meetings, although non-attendance by one or several directors will not affect the validity of the General Meeting.*

*The Chairman may authorise attendance by such other persons as he may deem fit, although this authorisation may be overturned by the general meeting.*

*3. Any shareholder entitled to attend may be represented at general meetings by another person as stipulated in the law and articles of association.*

*Proxies shall be granted specifically for each general meeting.*

*The shareholder may appoint a proxy and notify the company of this appointment in writing or, if expressly stated in the notice of call, by electronic means. In the latter case, the company shall establish a system for electronic notification of appointment of proxy, with such formal requirements as may be necessary and sufficient to guarantee identification of the shareholder and the proxy or proxies, including clear, precise information on this option in the notice of call. The provisions of this paragraph will also be applicable for the revocation of proxies.*

*Regardless of whether the representation is voluntary or required by law, no shareholder may be represented by more than one proxy at any general meeting, without prejudice to the provisions of section 4 of this article.*

*A proxy may represent more than one shareholder, with no limitation on the number of shareholders represented. When a proxy represents several shareholders, he may vote differently according to the instructions issued by each shareholder.*

*In any case, the number of shares represented shall be counted for calculation of the quorum.*

*Prior to appointment, the proxy shall inform the shareholder in detail of any possible conflict of interest. If the conflict arises after his appointment and he has not advised the represented shareholder of its possible existence, he shall inform the latter immediately. In both cases, if new specific voting instructions are not received for each of the issues in which the proxy may have to vote on behalf of the shareholder, the proxy shall abstain from voting.*

*There may be a conflict of interest for the purposes of this Article, in particular, when the proxy is in any of the following situations:*

*a) If he is a controlling shareholder of the Company or an undertaking controlled by that controlling shareholder.*

*b) If he is member of the board, management or supervisory bodies of the company, controlling shareholder or an undertaking controlled by the latter. If he is a director, the provisions of section 526 of the Corporate Enterprises Act will be applicable.*

*c) If he is an employee or auditor of the company, controlling shareholder or an undertaking controlled by the latter.*

*d) If he is an individual related party to the foregoing. Related individuals shall be: the spouse or someone who has been the spouse in the previous two years, or common-law partner or someone who has been living with the proxy in the previous two years, and the ascendants, descendants, peers and their respective spouses.*

*If the represented shareholder has issued instructions, the proxy shall vote in accordance with those instructions and shall keep those instructions for one year after the corresponding general meeting. Proxies may be revoked at any time. The personal attendance at the general meeting of the represented shareholder shall have the effect of revocation of the proxy.*

*4. Any undertakings legitimately recognised as shareholders by virtue of the accounting record of their shares but acting on behalf of several individuals may split votes and vote differently in fulfilment of different voting instructions, as the case may be.*

*The intermediaries contemplated in the preceding paragraph may delegate the votes to each of the indirect holders or to third parties designated by the latter, with no limit on the number of delegations that may be made.*

*5. In cases of public requests for representation, the document containing the power of attorney shall contain or annex the agenda, voting instructions and indications of how the representative is to vote when no specific instructions have been issued. A public request shall be deemed to exist whenever any one person represents more than three shareholders.*

*The proxy may also include any items which, although not included on the agenda for the General Meeting, may lawfully be transacted thereat.*

*If there are no voting instructions because the General Meeting is going to resolve on issues which, by law, do not need to be included on the agenda, the proxy shall vote howsoever he may consider to be in the best interests of his principal.*

*If the represented shareholder has issued instructions, the proxy may only vote otherwise in circumstances of which the shareholder was unaware at the time of issuing the instructions and when the represented shareholder's interests are in jeopardy.*

*In the last two cases, the proxy shall inform the represented shareholder forthwith in writing, explaining the reasons for his vote.*

*In cases of public requests for representation, the director assigned such representation may not exercise the voting right in respect of any items on the agenda in which he may be in conflict of interest, unless he has received specific voting instructions from the principal for each of those items, as stipulated in law. The director will, in any case, be considered to be in a conflict of interest in respect of the following decisions:*

- a) his appointment, re-election or ratification as director;*
- b) his dismissal, removal or cessation as director;*
- c) any corporate action brought against him for liability;*

*d) approval or ratification, as appropriate, of company transactions with the director in question or companies that he controls or represents, or persons acting on his behalf.*

*6. The Presiding Board of the General Meeting shall have the fullest powers possible in law to accept the validity of the document or means evidencing the proxy and shall only consider invalid any which fail to meet the minimum essential requisites, provided such deficiencies cannot be remedied.”*

**“Article 14. Voting and resolutions**

*1. Resolutions shall be carried with the votes in favour of the simple majority of voting capital present and represented at the general meeting, without prejudice to the quorums and voting majorities established in law for special resolutions.*

*Resolutions shall be adopted in accordance with the procedure and rules established below.*

*2. After due debate, the proposed resolutions shall be put to the vote.*

*The voting of resolutions shall follow the agenda set out in the notice of call, and if any motions have been submitted on issues that the general meeting is authorised to resolve without including them on the agenda, they shall be put to the vote after the proposals corresponding to the items on the agenda.*

*3. Once they have been read out by the Secretary, which formality may be omitted provided no shareholder objects, the general meeting shall vote first on the resolutions, if any, proposed by the Board and, otherwise, on any put forward by others, following the order established for this purpose by the Chairman.*

*Once a proposed resolution has been approved, all other motions on the same issue that are incompatible with that resolution shall automatically be struck off the voting list.*

*4. Resolutions shall be adopted with the following voting system:*

*4.1. When voting on business included on the agenda, the votes corresponding to all shares present or represented at the general meeting shall be deemed to vote for the proposal in question, except (a) the votes corresponding to shares whose holders or representatives notify the scrutineers and other assistants of the Presiding Board or the Notary, as the case may be, in a written communication or personal declaration, of their vote against, blank vote or abstention, and (b) the votes corresponding to shares whose holders have voted against, cast a blank vote or abstained by the postal or electronic means contemplated in Article 13 bis.*

*4.2. When voting on business not included on the agenda, the votes corresponding to all shares present or represented at the general meeting shall be deemed to vote against the proposal in question, except (a) the votes corresponding to shares whose holders or representatives notify the scrutineers and other assistants of the Presiding Board or the Notary, as the case may be, in a written communication or personal declaration, of their vote for, blank vote or abstention, and (b) the votes*

*corresponding to shareholders who have participated in the General Meeting by through electronic means.*

*4.3. For the purposes contemplated in 4.1 and 4.2 above, the shares attending the meeting shall be all those included on the attendance list, deducting those whose holders or representatives leave the meeting before the vote and who have declared this circumstance to the notary. For voting on decisions contemplated in section 526 of the Corporate Enterprises Act, the shares corresponding to directors who may not vote pursuant to that provision shall not be considered shares attending.*

*5. The above notwithstanding, the Presiding Board may, if so required by prevailing circumstances, establish any other system of voting that allows confirmation of the necessary votes in favour to adopt the resolutions, recording the voting results in the minutes.*

*6. Regardless of the system used to count the votes, the Presiding Board shall check that sufficient votes in favour have been cast to meet the majority stipulated in each case, enabling the Chairman to declare the corresponding resolution carried.*

*7. For each resolution put to the vote, at least the number of shares in respect of which the valid votes were cast, the proportion of capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and the number of abstentions, if any, shall be specified.”*

6.2 To approve the alteration of Article 10 (Attendance list) of the Regulations of the General Meeting, redrafting them as follows:

***“Article 10. Attendance list***

*1. The admission of attendance cards and proxies shall end at the time scheduled for commencement of the general meeting, after which time anyone wishing to attend the meeting may do so, but will not be considered present for the purpose of drawing up the attendance list or exercising their voting rights.*

*2. Before discussing the items on the agenda, an attendance list shall be drawn up, indicating the nature or representation of each shareholder present and the number of own or third-party shares they represent.*

*The attendance list may also be drawn up in a file or included on a magnetic data carrier. In these cases, the means used shall be stated in the minutes of the meeting and the appropriate identification label, signed by the Secretary and countersigned by the Chairman, shall be affixed to the sealed case of the file or data carrier.*

*The number of shareholders present or represented and the amount of subscribed capital they hold shall be indicated at the end of the attendance list, specifying the capital corresponding to shareholders with voting rights.*

*This notwithstanding, the number of shareholders attending with voting rights shall be indicated in the minutes of the meeting, stating how many attend in person and how many by proxy, as well as the percentage of the capital represented by each group.*

*3. The Chairman may, if he deems fit, appoint two or more shareholders or third parties to act as scrutineers, assisting the presiding board in drawing up the attendance list and, if necessary, in the counting of votes, informing the general meeting thereof once it has been declared quorate.*

*4. Any shareholder entitled to attend may consult the attendance list during the general meeting, although this shall not delay or set back the normal course of the meeting once the Chairman has declared it quorate.”*

6.3 To approve the alteration of Article 13 bis (Postal and electronic vote and proxy) of the Regulations of the General Meeting, redrafting it as follows:

***“Article 13 bis. Postal and electronic vote and proxy***

*1. Shareholders entitled to attend and vote may vote by post or electronic means on the motions relating to the agenda, as stipulated in the Articles of Association, these Regulations and any provisions passed by the Board in development of or supplementing those Regulations.*

*Postal votes may be cast by sending the Company the attendance card issued by the company or by any of the institutions responsible for keeping the records of shares issued in book-entry form, without prejudice to any other conditions and requirements established by the Board in pursuance of section 2 of this article.*

*Electronic votes shall be sent with a recognised electronic signature and/or any other form of guarantee considered adequate by the Board to ensure the authenticity and identification of the voting shareholder, without prejudice to any other conditions and requirements established by the Board in pursuance of section 2 of this article.*

*Votes cast by either of the means contemplated in this section 1 must be received by the company 24 hours prior to the time at which the General Meeting is scheduled on first call. Otherwise they shall be deemed not cast.*

*Shareholders entitled to attend General Meetings who send postal or electronic votes in pursuance of this section 1 shall be counted as present for establishing the quorum of the relevant general meeting.*

*2. The Board is authorised to develop the provisions of section 1 above, establishing rules, means and procedures in accordance with the prevailing state of technology and such forms, conditions, limits and requirements as it may deem fit to supplement the regulation provided herein for postal and electronic voting. The Board shall also decide when shareholders may start electronic voting, according to the state and security offered by the available technical means.*

*The Board shall publish provisions on the company's website developing and supplementing those of the Regulations of the General Meeting and the date as from which shareholders may cast postal or electronic votes.*

*3. In particular, the Board may regulate the use of guarantees other than the electronic signature for electronic voting, in order to preserve the authenticity or identification of shareholders thus exercising their voting rights, and may extend the deadline established in section 1 above for receipt by the company of postal and electronic votes.*

*In any case, the Board shall take whatever measures may be necessary to avoid duplicated votes and ensure that persons sending postal or electronic votes are duly authorised to do so pursuant to Article 13 of the Articles of Association.*

*4. The provisions of the preceding sections shall also be applicable to electronic proxies granted by shareholders for General Meetings or those made by any other means of distance communication.*

*5. According to the provisions of the Articles of Association, personal attendance of the General Meeting by a given shareholder shall annul any postal or electronic vote cast by the same shareholder. Personal attendance by the represented shareholder shall be deemed to revoke the proxy granted by electronic or other means of communication contemplated in the Regulations of the General Meeting.”*

The alterations of the articles set out above are agreed following a written report by the directors justifying and explaining those alterations, approved at the Board meeting held on 29 April 2015, which report has been at the shareholders' disposal since the publication of the notice of call and is included in the documentation delivered.”

These resolutions were voted separately under paragraphs 6.1, 6.2 and 6.3.

## **RESOLUTION ADOPTED UNDER ITEM SEVEN ON THE AGENDA**

*“Reporting on the alterations made by the Board of Directors to the Regulations of the Board.*

- It is put on record that the General Meeting has been informed of the modification of the Regulations of the Board approved by that body on 29 April 2015.

The main purpose of this alteration of the Regulations of the Board was to adapt the contents to the amendments made to the Corporate Enterprises Act by Act 31/2014 of 3 December amending the Corporate Enterprises Act to enhance corporate governance (“**Act 31/2014**”), coinciding with the review and amendment of the Articles of Association and Regulations of the General Meeting laid before this General Meeting.

The review of the Regulations of the Board to adapt them to the amendments introduced to the Corporate Enterprises Act by Act 31/2014 was taken further, considering it convenient to make a more exhaustive review to not only adapt the text to the aforesaid amendments but also improve the wording of the text and make it more systematic. In this regard, therefore, the alteration may be considered more ambitious, insofar as it has

not been limited to introducing the modifications strictly necessary in view of the new legal regulation, but also endeavours to improve the text of the Regulations of the Board, especially from a systematic point of view.

This notwithstanding, the alterations that go beyond the adaptation of the text to the amendments made by virtue of Act 31/2014 are mainly concerned with order and structure. Considering the substance of the Regulations, the principal modifications have been made to adjust to the new legal provisions and, insofar as has been deemed fit, the latest recommendations on good corporate governance.

It is put on record that the corresponding explanatory report and reports by the Board Committees were issued on the modifications to the Regulations of the Board, as stipulated therein.

The recast text of the new Regulations of the Board can be consulted by shareholders on the company's website. Shareholders are further informed that (i) the National Securities Market Commission has been notified of the modifications, (ii) the new text will be entered in the Trade Register and (iii) once it has been registered, it will be published by the National Securities Market Commission pursuant to section 513 of the Corporate Enterprises Act."

#### **RESOLUTION ADOPTED UNDER ITEM EIGHT ON THE AGENDA**

*"Maintaining the number of board members.*

- To keep the number of Board members at 13, as agreed at the Annual General Meeting held on 4 June 2014."

#### **RESOLUTIONS ADOPTED UNDER 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. while directors of the company, voting separately on the authorisation for each director.*

- To authorise the following Board members to engage in the activities indicated below, of which they have notified the company and which are included in the notes to the annual accounts laid before the shareholders for approval under Item One on the agenda:

9.1. Instituto Hispánico del Arroz, S.A. to hold a direct interest of 100% and directorship 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 a direct interest of 16.666% in Instituto Hispánico del Arroz, S.A.

9.3. Dr. Rudolf-August Oetker to hold a direct interest of 12.5% and office as Chairman of the Advisory Board in Dr. August Oetker KG."



These resolutions were voted separately under paragraphs 9.1, 9.2 and 5.3.

#### **RESOLUTION ADOPTED UNDER ITEM TEN ON THE AGENDA**

*“Examination and advisory vote on the Annual Directors’ Remuneration Report, containing the company’s Remuneration Policy for Directors contemplated in section 529 novodecies of the Corporate Enterprises Act, pursuant to section 2 of the Transitional Provision of Act 31/2014 of 3 December.*

- In an advisory vote, to vote for the Annual Report on the Remuneration of Directors, which contains the remuneration policy for directors of the company contemplated in section 529 novodecies of the Corporate Enterprises Act.

Pursuant to section 2 of the Transitional Provision of Act 31/2014 of 3 December amending the Corporate Enterprises Act to enhance Corporate Governance, through approval in an advisory vote of the Report on Directors’ Remuneration the remuneration policy contained therein is considered approved for the purposes contemplated in section 529 novodecies of the Corporate Enterprises Act.”

#### **RESOLUTION ADOPTED UNDER ITEM ELEVEN 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, 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 granted by the General Meeting to the Board of Directors to fund the Ebro Foods Foundation in earlier years.”

#### **RESOLUTIONS ADOPTED UNDER ITEM TWELVE ON THE AGENDA**

*“Authorisation of the board of directors of Ebro Foods, S.A., with the power to delegate, to buy back own shares of the company directly or indirectly, subject to the limits and requirements established in sections 146 et seq and sections 509 et seq of the Corporate Enterprises Act. Expressly authorise the board to reduce the capital, as the case may be, on one or several occasions in order to redeem the own shares bought back and, accordingly, alter Articles 6 (“Capital”) and 7 (“Shares”) of the company’s articles. Consequently, render null and void, as appropriate, the authorisation of the board granted at the Annual General Meeting held on 15 June 2011. Authorisation of the board of directors to implement this resolution.*

- To authorise the board of directors, with the power to delegate, to buy back shares in Ebro Foods, S.A., directly or through its subsidiaries, by purchase, swap or under any other title and on one or several occasions, on the terms and conditions established in sections 146 et seq and sections 509 et seq of the Corporate Enterprises Act, and the following conditions:

- The par value of the shares purchased directly or indirectly, together with those already held by the company or its subsidiaries, shall not exceed 10% of the subscribed capital.

- The buy-back, when added to the shares previously acquired by the company or any person acting in his own name but on behalf of the company and held in portfolio, shall not have the effect of reducing equity to below the amount of the capital plus the legal or restricted statutory reserves. For this purpose, equity shall be the amount considered such according to the principles for drawing up the annual accounts, less the amount of gains attributed directly thereto, plus the amount of uncalled subscribed capital and the par value and share premium of the subscribed capital recognised in liabilities.
- The shares thus acquired shall be fully paid up.
- The cap and floor values for buy-back shall be the market value of the shares on an official secondary market at the date of buy-back and a value equivalent to the par value of the own equity instruments acquired, respectively.

By virtue of this authorisation, the Board may, by direct resolution or delegation to the Executive Committee, or by delegation to such person or persons as the Board may authorise for this purpose, buy back own shares to hold them in its treasury stock, dispose of them or, as the case may be, put a motion at the General Meeting for their redemption, within the legal limits and complying with the conditions established in this resolution. This authorisation is also extended to the possibility of buying back own shares for delivery, on one or several occasions, to the company or group employees, directly or following exercise of their option rights, pursuant to section 146.1(a), third paragraph, of the Corporate Enterprises Act.

The authorisation contemplated in this resolution is granted for a period not exceeding five years from the date of this General Meeting and embraces all treasury stock operations made within the terms hereof, with no need to be repeated for each buy-back, and any provisions or reserves made in accordance with the Corporate Enterprises Act.

The directors shall especially ensure compliance at the time of any buy-back made under this authorisation with the conditions established by this General Meeting and the requirements of the Corporate Enterprises Act.

This authorisation is extended to any purchases of shares in Ebro Foods, S.A. made by its subsidiaries.

- To authorise the Board to reduce the capital in order to redeem the own equity instruments purchased by the company or other companies in its group against the capital (for their par value) and unrestricted reserves (for the cost of the acquisition in excess of that par value), by such amounts as it may deem fit from time to time and up to the maximum own shares held at any time.

- To delegate to the board to implement the aforesaid resolution to reduce the capital, which it may do on one or several occasions or declare it null and void, within a period not exceeding 5 years from the date of this General Meeting, taking such actions for this purpose as may be necessary or required by law.

The Board is especially authorised so that it may, within the times and limits indicated in this resolution, proceed to: (i) make or declare void the reduction of capital, naming if

appropriate the specific date(s) of the transactions, taking account of any internal or external factors that may influence this decision; (ii) specify in each case the amount by which the capital is reduced; (iii) determine the destination of the amount of the reduction of capital; (iv) in each case adjust Articles 6 (“Capital”) and 7 (“Shares”) of the Articles of Association to reflect each new amount of capital and 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 considered necessary for redemption and the consequent reduction of capital, designating who is to put it on record.

The resolutions contained in this item on the agenda regarding treasury stock, reduction of capital and delegation to the Board render void, in any unused amount, those adopted in this regard at the Annual General Meeting held on 15 June 2011.

This resolution is adopted following a written report by the directors justifying and explaining those alterations, approved at the Board meeting held on 29 April 2015 in pursuance of section 286 of the Corporate Enterprises Act. Said report has been at the shareholders’ disposal since the publication of the notice of call and is included in the documentation delivered.”

#### **RESOLUTIONS ADOPTED UNDER ITEM THIRTEEN ON THE AGENDA**

*“Authorisation of the board of directors of Ebro Foods, S.A. to increase the capital, within a period of five years, up to the maximum amount stipulated in law, on one or several occasions, by such amount as the board may decide each time up to the legal limit, through the issuance of new voting or non-voting shares, ordinary or preference, including redeemable shares or shares of whatsoever other nature permitted by law, contemplating the possibility of issues not being fully subscribed. Consequently, render null and void, as appropriate, the authorisation of the board granted at the Annual General Meeting held on 15 June 2011. Further authorisation to suppress shareholders’ preferential subscription rights in those issues, pursuant to section 506 of the Corporate Enterprises Act.*

- To authorise the board of directors, as extensively as may be required by law, to increase the capital in pursuance of section 297.1(b) of the Corporate Enterprises Act, within a period of five years from the date of this General Meeting and up to the maximum amount, corresponding to 50% of the company’s capital at the date of this authorisation. The capital may be increased on one or several occasions, in such amount as the board may decide, through the issuance of new voting or non-voting shares, ordinary or preference, including redeemable shares or shares of whatsoever other nature permitted by law, with or without a share premium, consisting of the value of those shares, in monetary contributions. The Board may also set the terms and conditions of the capital increase, establishing among others the par value of the shares to be issued, their properties and any privileges they may confer upon their holders, the right to redemption and conditions thereof, and exercise thereof by the company.

To authorise the Board to suppress the right of preferential subscription pursuant to section 506 of the Corporate Enterprises Act for any share issues made hereunder.

To further authorise the Board to freely offer any shares not subscribed within the period(s) of preferential subscription, when granted, and to establish that, in the event of

incomplete subscription, the capital will be increased by the amount of the shares actually subscribed, pursuant to section 311 of the Corporate Enterprises Act, and redraft Articles 6 (“Capital”) and 7 (“Shares”) of the Articles of Association accordingly.

- To apply for admission to listing of any shares issued hereunder on the stock exchanges on which the company’s shares are listed at the time of making each capital increase, subject to compliance with any applicable rules and regulations. For this purpose the Board is expressly authorised to delegate to one or several Board members to execute such documents and complete such actions as may be necessary for this purpose, including any action, statement or formality with any competent authority.

- To further authorise the Board to delegate the powers it has been granted by the Board in respect of the foregoing resolutions, in favour of one or several members of the Board.

- Approval of this resolution revokes and renders null and void the authorisation granted at the General Meeting held on 15 June 2011 under Item Six on the agenda, which has not been exercised.

This resolution is adopted following a written report by the directors justifying and explaining those alterations, approved at the Board meeting held on 29 April 2015 in pursuance of section 286 of the Corporate Enterprises Act. Said report has been at the shareholders’ disposal since the publication of the notice of call and is included in the documentation delivered.”

#### **RESOLUTION PROPOSED UNDER ITEM FOURTEEN 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.”

Yours faithfully,

Luis Peña Pazos  
Secretary of the Board