



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 28 April 2016

Subject: Drawing-up of the separate and consolidated annual accounts 2015, notice of call to the Annual General Meeting of Shareholders and proposed resolutions.

You are hereby informed that at a meeting held on 31 March 2016 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 2015.

The annual accounts and disclaimer by the Directors are currently available on the company's website (www.ebrofoods.es).

At the Board meeting held yesterday 27 April 2016, 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 has been published today in the newspaper Cinco Días and on the company's website, together with the proposed resolutions adopted and some other documents relating to the business included on the agenda for the AGM.

Yours faithfully,

Luis Peña Pazos
Secretary of the Board of Directors



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. (the “**Company**”), to be held in the **AUDITORIUM RAFAEL DEL PINO, CALLE RAFAEL CALVO NO. 39 - A, MADRID** at 12.30 on 31 May 2016 on first call and at the same time and place on 1 June 2016 on second call, with the following:

AGENDA

One. 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 2015.

Two. Examination and approval, if appropriate, of the management of corporate affairs by the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2015.

Three. Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2015, including the cash payment of an annual dividend of 0.54 euros per share.

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

Five. Maintain the number of board members.

Six. Dispensation of certain board members from the obligation not to engage for their own or third party account in activities that could be considered to compete with the company, voting separately on the dispensation for each director.

6.1. Dispensation of the director Antonio Hernández Callejas;

6.2. Dispensation of the director Instituto Hispánico de Arroz, S.A.;

6.3. Dispensation of the director Dr Rudolf-August Oetker;

6.4. Dispensation of Félix Hernández Callejas in his capacity as the individual representing the director Instituto Hispánico del Arroz, S.A.;

6.5. Dispensation of Blanca Hernández Rodríguez in her capacity as the individual representing the director Hispafoods Invest, S.L.

Seven. Advisory vote on the Annual Directors’ Remuneration Report for 2015.

Eight. Authorisation of the board of directors to make a financial contribution to the Ebro Foods Foundation.

Nine. To authorise 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. Further authorisation to suppress shareholders' preferential subscription rights in those issues, pursuant to section 506 of the Corporate Enterprises Act, in this case capping the power to increase capital at 20% of the capital. Consequently, render null and void, as appropriate, the authorisation of the board granted at the Annual General Meeting held on 3 June 2015.

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

SUPPLEMENT TO THE CALL AND PROPOSED RESOLUTIONS

In pursuance of section 519 of the Corporate Enterprises Act, shareholders representing at least three per cent (3%) of the capital may (i) request publication of a supplement to this notice of call, including one or several items on the agenda, provided the new items are accompanied by supporting documents or, as the case may be, a substantiated proposed resolution, and (ii) submit well-founded proposed resolutions on the items already included or which are to be included on the agenda. These rights shall be exercised by verifiable notification (which shall include the corresponding documents proving shareholder status), to be received at the company's registered office (Paseo de la Castellana, 20, 28046 Madrid), for the attention of the Secretary of the Board, within five days after publication of this notice of call.

RIGHT TO INFORMATION

In pursuance of sections 197, 272, 287, 520 and other related provisions of the Corporate Enterprises Act, shareholders are informed of their right, as from publication of this notice of call, to examine and obtain a copy, immediately and free of charge at the registered office of the company (Paseo de la Castellana number 20, 2nd floor, 28046 Madrid) or request (on telephone number +34917245267 or by e-mail to oficinadelaccionista@ebrofoods.es) the delivery and free remittance of the documents that are to be laid before the General Meeting, including:

- a. The separate and consolidated annual accounts and directors' report (including the Annual Corporate Governance Report) for the year ended 31 December 2015 of Ebro Foods, S.A.
- b. The auditors' reports on the separate and consolidated annual accounts, issued by the company and group auditors.
- c. Activity reports of the Audit and Compliance Committee and the Nomination and Remuneration Committee for the year ended 31 December 2015.
- d. Report on the independence of the external auditor in respect of the auditor's report on the accounts of the year ended 31 December 2015.
- e. Annual Report by the Board of Directors on Directors' Remuneration, including the remuneration policy, to be put to an advisory vote under Item Seven on the agenda.



- f. Report by the Directors of Ebro Foods, S.A. justifying the motion to authorise the Board of Directors to increase the capital, with the power to suppress shareholders' preferential subscription rights, in this case capping the power to increase capital at 20% of the capital, included in item Nine on the agenda
- g. Full text of the resolutions proposed by the Board of Directors at the Annual General Meeting.

All the above-mentioned documents and any other relevant information related with the Annual General Meeting may be consulted on the company's website www.ebrofoods.es.

Up to the fifth day prior to the date of the general meeting, shareholders may request the directors to provide such information or explanations as they may deem fit or submit in writing such questions as they may wish to raise regarding the items on the agenda, the publicly accessible information that the company has delivered to the National Securities Market Commission since the previous general meeting and the auditors' report. This information shall be requested in person at the registered office or consultations sent by signed-for registered post to the company's offices (Paseo de la Castellana número 20, planta 2ª, 28046 Madrid) for the attention of the Secretary of the Board. In either case, any request for information shall be accompanied by a copy of documentation proving the shareholder status of the person requesting it, indicating an address to which the reply may be sent, if appropriate. For corporate shareholders, the request for information shall also be accompanied by a copy of the documents proving the powers of attorney of the individual exercising this right to information on the shareholder's behalf.

ATTENDANCE RIGHT AND PROXIES

The General Meeting may be attended by all shareholders who have registered their shares in the appropriate accounting record five days prior to the date of the meeting and evidence this with the corresponding attendance card issued by members of the Securities Recording, Clearing and Settlement Systems Management Company (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores*) (Iberclear). Any individual representing a corporate shareholder at the general meeting shall also prove that he has adequate powers of attorney.

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



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

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

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

POSTAL AND ELECTRONIC VOTE AND PROXY

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

- (i) Personal delivery at the company's offices. Prior to the date of the general meeting the shareholder may deliver at the company's offices (Paseo de la Castellana número 20, planta 2ª, 28046 Madrid) the attendance, proxy and voting card issued by the member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) at which his shares are deposited, duly completed in the corresponding section and signed by the shareholder. Shareholders may also use the postal and electronic vote and proxy card available on the company's website (www.ebrofoods.es), which should be delivered together with the attendance card issued by the member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) at which their shares are deposited. Corporate shareholders must also deliver proof of the powers of attorney of the individual exercising the postal or electronic vote or proxy on behalf of the shareholder.
- (ii) By post or courier service. For postal votes or proxies, shareholders shall send to the company's offices (Paseo de la Castellana número 20, planta 2ª, 28046 Madrid), by post or courier service, the attendance, proxy and voting card issued by the member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) at which his shares are deposited, duly completed in the corresponding section and signed by the shareholder. Shareholders may also use the postal and electronic vote and proxy card available on the company's website (www.ebrofoods.es), which should be delivered together with the attendance card issued by the member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) at which their shares are deposited. Corporate shareholders must also deliver proof of the powers of attorney of the individual exercising the postal or electronic vote or proxy on behalf of the shareholder. The envelope shall be marked "Postal vote and proxy-AGM 2016".
- (iii) Electronically. For electronic votes or proxies, shareholders shall access the "electronic vote and proxy" section enabled within the AGM 2016 page on the company's website (www.ebrofoods.es) and complete the corresponding forms following the instructions indicated. For this purpose, shareholders must have either a recognised digital signature based on a recognised, valid electronic certificate issued by the Spanish public certification authority (CERES) operating



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

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

The electronic vote and proxy option will be enabled as from 28 April 2016.

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

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

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

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

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

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

The full rules adopted by the board on proxies and postal/electronic voting are available on the company's web site, www.ebrofoods.es.



SHAREHOLDERS' FORUM

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

ATTENDANCE BY NOTARY

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

VENUE OF THE ANNUAL GENERAL MEETING

SHAREHOLDERS' ATTENTION IS DRAWN TO THE NEW VENUE OF THE GENERAL MEETING THIS YEAR, AT CALLE RAFAEL CALVO N° 39 - A, AUDITORIO RAFAEL DEL PINO, MADRID.

FORESEEABLE HOLDING OF 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 1 JUNE 2016.**

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. If the personal data of any individuals other than the shareholder are included in the attendance, proxy and voting card, the shareholder must obtain the consent of the owners of those data to disclose them to the company and inform them of the details indicated in this notice of call regarding personal data processing. These data will be delivered to the notary exclusively for issuance of the notarial 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.

GIFT

In accordance with the company's Policy on Attendance Fees for General Meetings, a gift will be issued to all shareholders who so request, on presentation of their attendance



card at the Ebro Foods, S.A. offices, Paseo de la Castellana no. 2, 2nd floor, 28046 Madrid, between 10.00 and 13.00 on 23-27 May (both inclusive).

For any further information, shareholders may visit the Shareholders' Office at the company's offices (Paseo de la Castellana número 20, planta 2ª, 28046 Madrid) or telephone (+34 91 724 52 67), from 10:00 to 13:00. Information may also be requested by e-mail, writing to oficinadelaccionista@ebrofoods.es.

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

Madrid, 27 April 2016.

Secretary of the Board - Luis Peña Pazos

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

RESOLUTION PROPOSED UNDER ITEM ONE ON THE AGENDA

Examination and approval, if appropriate, of the separate and consolidated annual accounts and directors' report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2015.

To approve the separate and consolidated annual accounts and directors' report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2015.

RESOLUTION PROPOSED UNDER ITEM TWO ON THE AGENDA

Examination and approval, if appropriate, of the management of corporate affairs by the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2015.

To approve the management and actions of the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2015.

RESOLUTION PROPOSED UNDER ITEM THREE ON THE AGENDA

Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2015, including the cash payment of an annual dividend of 0.54 euros per share.

To approve the proposed application of profit of Ebro Foods, S.A. for the year ended 31 December 2015, as shown below and indicated in the notes to the separate annual accounts:

	Amount (€ 000)
<u>Basis for distribution</u>	
Unrestricted reserves	693,014
Balance of profit and loss account (profit)	<u>23,220</u>
	<u>716,234</u>

To approve the distribution of a cash dividend of 0.54 euros per share outstanding against the profit for the year and unrestricted reserves, payable over 2016 in three payments of 0.18 euros per share each, on 1 April, 29 June and 3 October 2016. The dividend payment made on 1 April 2016 was thus ratified.



RESOLUTION PROPOSED UNDER ITEM FOUR ON THE AGENDA

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

To approve the following fixed remuneration of the directors for their duties as such in 2015, 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 2015.

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

RESOLUTION PROPOSED UNDER ITEM FIVE ON THE AGENDA

Maintain the number of board members.

To keep the number of Board members at 13, as agreed at the Annual General Meeting held on 3 June 2015.

RESOLUTION PROPOSED UNDER ITEM SIX ON THE AGENDA

Dispensation of certain board members from the obligation not to engage for their own or third party account in activities that could be considered to compete with the company, voting separately on the dispensation for each director.

To dispense the following directors and individuals representing directors from their obligation not to engage for their own or third party account in any activities that could be considered to compete with the company. Those activities have been reported by them to the company and are set out in the notes to the annual accounts laid before the general meeting under item one on the agenda:

- 6.1. To dispense the director Antonio Hernández Callejas in respect of his direct interest of 16.666% in Instituto Hispánico del Arroz, S.A. and his office as member of the board of directors of Riso Scotti, S.p.A., an Italian company engaged in activities similar to the objects of Ebro Foods, which is considered an associated company of the Ebro Group.
- 6.2. To dispense the director Instituto Hispánico del Arroz, S.A. in respect of the direct interest of 100% it holds in the following companies of the Hisparroz group and the office held in those companies, as indicated below: El Cobujón, S.A. (director), Dehesa Norte, S.A. Mundiarroz, S.A. (director), Pesquerías Isla Mayor, S.A. (director), Australian Commodities, S.A. (joint and several director), Islasur, S.A. (director) and Porrío, S.A.
- 6.3. To dispense the director Dr. Rudolf-August Oetker in respect of the direct interest of 12.5% and his office as Chairman of the Advisory Board in Dr. August Oetker KG.
- 6.4. To dispense Félix Hernández Callejas, individual representing the director Instituto Hispánico del Arroz, S.A., in respect of his direct interest of 16.666% in



Instituto Hispánico del Arroz, S.A. and his office as Managing Director of that company.

- 6.5. To dispense Blanca Hernández Rodríguez, individual representing the director Hispafoods Invest, S.L., in respect of her direct interest of 16.666% in Instituto Hispánico del Arroz, S.A. and her indirect interest of 32.3559% in Cabher 96, S.L.

RESOLUTION PROPOSED UNDER ITEM SEVEN ON THE AGENDA

Advisory vote on the Annual Directors' Remuneration Report for 2015.

In an advisory vote, to vote for the Annual Report on the Remuneration of Directors for 2015.

RESOLUTION PROPOSED UNDER ITEM EIGHT 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.

RESOLUTION PROPOSED UNDER ITEM NINE ON THE AGENDA

To authorise 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. Further authorisation to suppress shareholders' preferential subscription rights in those issues, pursuant to section 506 of the Corporate Enterprises Act, in this case capping the power to increase capital at 20% of the capital. Consequently, render null and void, as appropriate, the authorisation of the board granted at the Annual General Meeting held on 3 June 2015.

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, although if that power to eliminate the preferential subscription right is exercised, the authorisation to increase the capital will be limited to 20% of the company's capital on the date of this authorisation, as per the good governance recommendations.

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 3 June 2015 under Item Thirteen on the agenda, which has not been exercised.

This resolution is adopted following a written report by the directors justifying the proposed resolution, approved at the board meeting held on 27 April 2016 in pursuance of sections 286 and 506 of the Corporate Enterprises Act. The report has been available for consultation by shareholders from the date of publication of the notice of call.

RESOLUTION PROPOSED UNDER ITEM TEN ON THE AGENDA

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

To expressly delegate to the Chairman, Secretary and Vice-Secretary of the Board of Directors as extensively as may be required by law, so that any one of them, acting individually and with his sole signature, may execute, put on record and give notice of each and all of the resolutions adopted at this General Meeting, supplement, develop and remedy those resolutions, deliver them and secure their full or partial entry in the Trade Register or in any other registers kept by the corresponding public or private institutions, execute and rectify public or private documents of whatsoever nature and take such other action or actions as may be necessary.
