

GOVERNANCE BODIES

OWNERSHIP STRUCTURE AND STOCK PERFORMANCE

RISK MANAGEMENT

## Governance Bodies

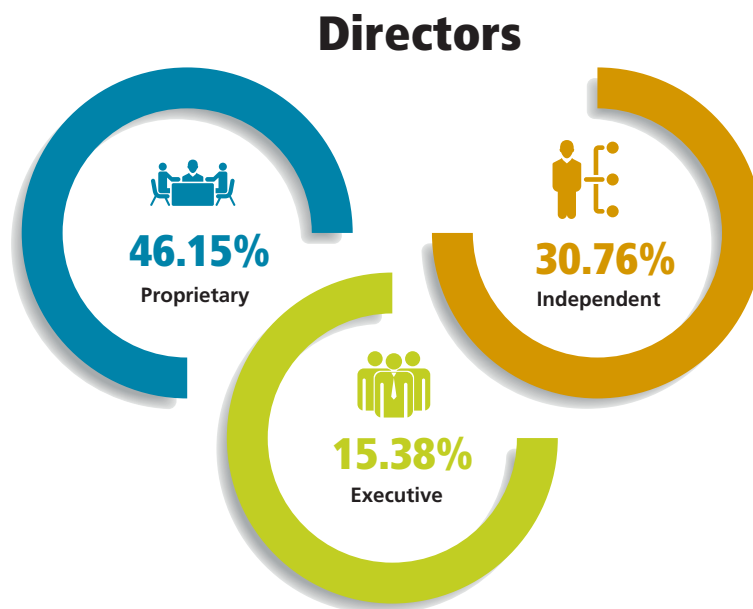
The governance bodies of Ebro Foods, S.A. are the General Meeting of Shareholders and the Board of Directors.

The General Meeting is the company's sovereign body. It is 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 by the Board of Directors or the shareholders as stipulated in law.

Save in any matters reserved by law or the Articles of Association to the General Meeting, the Board of Directors is the highest body of governance and administration of the company, with full powers to direct, administer and represent the company in the activities comprising its objects. The Board of Directors commissions the day-to-day management of the company to its executive members and the senior officers, focusing its own activities on oversight and certain general duties including, among others, those corresponding to it by law, those established in the Regulations of the Board and any that may be delegated to it by the General Meeting of Shareholders in the form stipulated in law.

The Board of Directors will have no fewer than seven nor more than fifteen members, the General Meeting being competent to decide their exact number and to appoint and remove directors.

At 31 March 2017, the Board of Directors of Ebro Foods has twelve out of a total of thirteen members, two of whom are executive directors, six are proprietary directors and four are independent directors.



The following table shows the changes that have taken place in the composition of the Board between 1 January 2016 and 31 March 2017.

## Governance Bodies

### CHAIRMAN

Antonio Hernández Callejas Executive

### VICE-CHAIRMAN

Demetrio Carceller Arce Proprietary

### MEMBERS

Alimentos y Aceites, S.A.  
represented by Concepción Ordiz Fuertes Proprietary

Belén Barreiro Pérez-Pardo  
Director since 25-1-2017 Independent

Fernando Castelló Clemente Independent

Jose Ignacio Comenge Sánchez - Real  
appointed Lead Independent Director on 29-03-2017 following the death of  
José Antonio Segurado García on 16-02-2017 Independent

Mercedes Costa García  
Director since 27-07-2016 Independent

Empresas Comerciales e Industriales Valencianas, S.L.  
represented by Javier Gómez-Trenor Vergés since 29-03-2017,  
following the death of Juan Luis Gómez-Trenor Fos in January 2017 Proprietary

Hispafoods Invest, S.L.  
Director up to 21-12-2016, represented by Blanca Hernández Rodríguez Proprietary

Grupo Tradifin, S.L.  
Director since 21-12-2016, represented by Blanca Hernández Rodríguez Proprietary

Instituto Hispánico del Arroz, S.A.  
Director up to 21-12-2016, represented by Félix Hernández Callejas Executive<sup>1</sup>

Hercalanz Investing Group, S.L.  
Director since 21-12-2016, represented by Félix Hernández Callejas Executive<sup>2</sup>

José Nieto de la Cierva  
Director up to 31-12-2016 Proprietary

August Oetker Proprietary

Eugenio Ruiz-Gálvez Priego  
Director up to 31-12-2016 Other Non-Executive<sup>3</sup>

José Antonio Segurado García  
Lead Independent Director up to 16-02-2017 Independent

### NON-DIRECTOR SECRETARY

Luis Peña Pazos

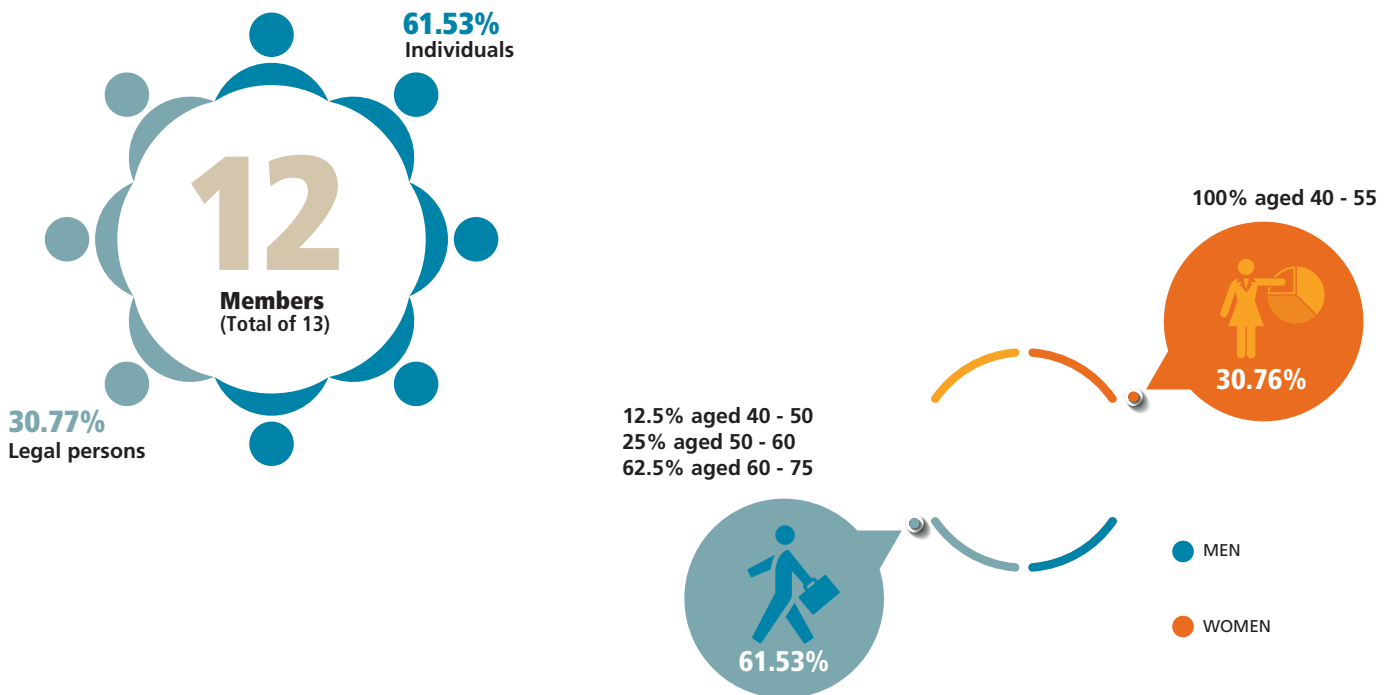
### NON-DIRECTOR VICE-SECRETARY

Yolanda de la Morena Cerezo

(1) Although Instituto Hispánico del Arroz, S.A. (Director up to 21 December 2016) was classified as executive director, it, it never performed executive or management duties in Ebro Foods, S.A. or any subsidiary of the Group and, therefore, did not receive any remuneration as such. Instituto Hispánico del Arroz, S.A. had been classified as executive director in view of the fact that its representative on the Ebro Foods board was an executive of one of the Group's subsidiaries.

(2) Similarly, Hercalanz Investing Group, S.L. (Director from 21 December 2016) has never performed executive or management duties in Ebro Foods, S.A. or any subsidiary of the Group and, therefore, has not received any remuneration as such. It is classified as executive director in view of the fact that its representative on the Ebro Foods board was an executive of one of the Group's subsidiaries (the same executive who represented Instituto Hispánico del Arroz, S.A. on the Ebro Foods board).

(3) Although Eugenio Ruiz Gálvez-Priego (Director up to 31 December 2016) was classified as "other non-executive", he held office on the Board of Directors and the Audit and Compliance Committee as though he were a true independent director. Mr Ruiz Gálvez-Priego could not be classified as an independent director because he had been a director for a continuous period of over 12 years.



There are also four Committees, which guarantee fulfilment of the Board's duties and have the powers and competence established in the law, the Articles of Association and the Regulations of the Board.

## Committees of the Board

### EXECUTIVE COMMITTEE

Antonio Hernández Callejas (Chairman)  
Demetrio Carceller Arce  
José Nieto de la Cierva (up to 31-12-2017)  
Javier Fernández Alonso (from 25-01-2017)  
José Antonio Segurado García (up to 16-02-2017)

### AUDIT AND COMPLIANCE COMMITTEE

José Ignacio Comenge Sánchez-Real (Chairman)  
Fernando Castelló Clemente  
Mercedes Costa García (from 27-07-2016)  
Hispafoods Invest, S.L. represented by Blanca Hernández Rodríguez (up to 21-12-2016)  
Grupo Tradifín, S.L. represented by Blanca Hernández Rodríguez (from 21-12-2016)  
Eugenio Ruiz Gálvez-Priego (up to 31-12-2016)  
Belén Barreiro Pérez-Pardo (from 25-01-2017)

### NOMINATION AND REMUNERATION COMMITTEE

Fernando Castelló Clemente (Chairman)  
Demetrio Carceller Arce  
Hispafoods Invest, S.L. represented by Blanca Hernández Rodríguez (up to 21-12-2016)  
Grupo Tradifín, S.L. represented by Blanca Hernández Rodríguez (from 21-12-2016)  
José Antonio Segurado García (up to 16-02-2017)

### STRATEGY AND INVESTMENT COMMITTEE

Demetrio Carceller Arce (Chairman)  
Antonio Hernández Callejas  
Instituto Hispánico del Arroz, S.A. represented by Félix Hernández Callejas (up to 21-12-2016)  
Hercaliansz Investing Group, S.L. represented by Félix Hernández Callejas (from 21-12-2016)  
José Nieto de la Cierva (up to 31-12-2016)  
Javier Fernández Alonso (from 25-01-2017)