

**RESOLUTIONS APPROVED BY THE ANNUAL GENERAL MEETING HELD  
JUNE 1, 2016**

**RESOLUTION 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 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 ADOPTED 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.”

**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 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)
<b><u>Basis for distribution</u></b>	
Unrestricted reserves	693,014
Balance of profit and loss account (profit)	23,220
	<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 ADOPTED 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 ADOPTED 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 ADOPTED 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. Mundi arroz, 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 ADOPTED 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 ADOPTED 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 ADOPTED 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 ADOPTED 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.”

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