

**POLICY ON COMMUNICATION AND  
RELATIONS WITH SHAREHOLDERS,  
INSTITUTIONAL INVESTORS AND PROXY  
ADVISORS OF EBRO FOODS, S.A.**

**November 2015**

## 1. Introduction

Recommendation 4 of the Code of Good Governance presented by the National Securities Market Commission in February 2015 indicates that *“The company should define and promote a policy of communication and contact with shareholders, institutional investors and proxy advisors that permanently respects the rules on market abuse and gives similar treatment to shareholders who are in the same position. And the company should publicise that policy through its website, including information on how it has been put into practice and identifying the interlocutors or those responsible for its implementation.”*

The Corporate Governance Policy of Ebro Foods, S.A. (“**Company**”) sets out the company’s undertaking to follow the principles and recommendations for the good governance of listed companies and lays down the basic criteria and principles for communication and relations with shareholders and investors.

Along the same lines, the Code of Conduct of the Ebro Foods Group upholds transparency as one of the fundamental values of the group’s actions and contemplates the company’s undertaking not only to secure the largest possible profit for its shareholders, but moreover to see that it is sustained, providing them with prompt, fair, equal, transparent information on all aspects directly or indirectly related with the group’s business and development.

## 2. Object of the Policy

Through this policy on communication and relations with shareholders, institutional investors and proxy advisors (“**Policy**”), the board of directors lays down the essential principles and criteria governing communication and relations with shareholders, investors and proxy advisors in the company and all the companies in its group (“**Group**”).

## 3. Scope

This Policy is applicable to the governing bodies of the company and the group and to all group and company directors, executives and employees in their relations with shareholders, investors and proxy advisors.

## 4. Principles and applicable rules

- Apart from the relevant legal provisions and rules on corporate governance, the Regulations of the Board, Code of Conduct, Internal Code of Market Conduct and corporate policies established in the group will be applicable in all relevant aspects.
- Communication and relations with shareholders, institutional investors and proxy advisors shall be conducted in accordance with the principles of transparency, truth and permanent, adequate, timely reporting.

- The principle of non-discrimination and equal treatment is recognised for all shareholders who are in the same conditions and not affected by conflicts of interest or competence.
- The rights and legitimate interests of all shareholders shall be protected.
- Continuous, permanent communication with shareholders and investors shall be encouraged.
- Reporting and communication channels shall be established with shareholders and investors to ensure compliance with the principles established in this Policy.

## **5. Reporting and communication channels**

- 5.1 The National Securities Market Commission (CNMV) is recognised as the company's primary reporting channel.
- 5.2 The corporate website ([www.ebrofoods.es](http://www.ebrofoods.es)) is the principal official communication channel between the company and its shareholders and investors. It shall be permanently updated and structured according to the criteria laid down in the Corporate Governance Policy.
- 5.3 The Shareholders' Office and Investors' Club are up as specific, permanent information channels for shareholders and investors. Their contact details are indicated on the corporate website and shareholders and investors can interact directly with the company through them.
- 5.4 Meetings to inform on the company and group development will be held regularly with investors and shareholders who, although they have an economically significant interest, are not represented on the board, and investors who live in the most important financial centres in Spain and overseas. These meetings will respect the principle of non-discrimination and equal treatment contemplated in this policy.
- 5.5 Fluent communication will be maintained with proxy advisors and any consultations regarding the proposed resolutions to be laid before the general meeting will be answered as and when they arise.

## **6. Monitoring and oversight of the Policy**

The company's Audit and Compliance Committee will oversee compliance with the rules and principles set out in this Policy and the strategy on communication and relations with shareholders and investors, including small and medium-sized shareholders, and will assess relations with stakeholders.

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