



Chapela, 28 April 2014

Dear Sirs,

PESCANOVA, S.A. (hereinafter, "PESCANOVA" or the "Company", pursuant to Article 82 of the Securities Market Law, hereby gives notice of the following:

SIGNIFICANT EVENT

Today, the Company has reached an agreement with CORPORACIÓN ECONÓMICA DAMM, S.A. and LUXEMPART, S.A. (together and hereinafter, the "Consortium") and with BANCO DE SABADELL, S.A., BANCO POPULAR ESPAÑOL, S.A., CAIXABANK, S.A., NCG BANCO, S.A., BANCO BILBAO VIZCAYA ARGENTARIA, S.A., BANKIA, S.A. and UBI BANCA INTERNATIONAL S.A. SPANISH BRANCH (together and hereinafter the "Financing Institutions") regarding the Proposal for Arrangement with Creditors of PESCANOVA, S.A. (hereinafter, "the Proposal for Arrangement").

This agreement does not modify, in any of its particular regards, the acquittance and wait conditions contained in the Proposal for Arrangement of PESCANOVA, but it does affect the Financing Offer allocated in the appendix of the Proposal for Arrangement filed before the Court.

Main regards included in the agreement that has been achieved today are the following:

1. Pursuant to this agreement, there is a change in those providing financial support for the Arrangement, as the Consortium has agreed to assign its position in the Arrangement to the Financing Institutions, giving up their rights and being released from his obligations in the same. Furthermore, Mr. JOSÉ CARCELLER and LUXEMPART will put into effect their irrevocable resignation as Directors of the Board of the Company from the moment the Proposal for Arrangement is approved or, if it were not so, from the moment in which the Liquidation Section is agreed by the Court. The Board of Directors wishes to place on record its appreciation and gratitude to CORPORACIÓN ECONÓMICA DAMM and LUXEMPART and to MR. JOSÉ CARCELLER and MR. FRANÇOIS TESCH, for the effort, interest and dedication in pursuing solutions for the viability of PESCANOVA.

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2. The Financing Institutions assume the terms of the Financing Offer with the following amendments: (i) The *Supersenior Credit Facility* will amount to 125 million euros; (ii) There shall be no structuring and securing fee; and (iii) all creditors holding a creditor position under the “*Senior*” Tranche and the “*Junior*” Tranche of the debt of Nueva Pescanova arising from the Arrangement and the arrangements of Spanish subsidiaries (the *Restructured Debt*) will be entitled to become part of the *Supersenior Credit Facility* in the proportion of their share in the *Restructured Debt*. In all events, the *Supersenior Credit Facility* will be secured in its eventually unsubscribed part by the Financing Institutions.

3. In consideration of the above, Nueva Pescanova will recognise to each of the lenders taking part in the *Supersenior Credit Facility* (including the *Underwriting Entities*) an additional credit amounting to €2.4 for each euro lent, being the resulting amount (€300 millions) a new tranche of debt which shall be subordinated to the *Supersenior Credit Facility* and the *Restructured Debt*. This subordinated debt will be “*bullet loan*” (the payment of the entire loan is due at the end of the loan term), in a 20 year – period – time from the full effectiveness of Pescanova’s Arrangement; it will accrue a fixed annual interest rate of 1% payable in case the Company has cash availability (*pay if you can*). Otherwise, the said interest shall accrue but, instead of being paid, it shall be capitalized and paid at final maturity.

Yours faithfully,

Santiago Hurtado, on behalf of DELOITTE ADVISORY, S.L.