



**TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, 27 April 2017

**Subject: Drawing-up of the separate and consolidated annual accounts 2016, notice of call to the Annual General Meeting of Shareholders and proposed resolutions.**

You are hereby informed that at a meeting held on 29 March 2017 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 2016.

The annual accounts and disclaimer by the Directors will be available today on the company's website ([www.ebrofoods.es](http://www.ebrofoods.es)).

At the Board meeting held yesterday 26 April 2017, 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 will be 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

## **NOTICE OF CALL TO THE ANNUAL GENERAL MEETING**

### **EBRO FOODS, S.A.**

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 39 - A, Madrid** at 12.30 on 31 May 2017 on first call or, if the necessary quorum is not reached, at the same time and place on 1 June 2017 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 2016.

**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 2016.

**Three.** Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2016, including the cash payment of an annual dividend of 0.57 euros per share.

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

**Five.** Renewal of the engagement of Ernst & Young, S.L. as auditors of Ebro Foods, S.A. and its group for the years 2017, 2018 and 2019.

**Six.** Ratification, re-election and/or appointment of directors, with a separate, individual vote for each director. Maintenance of number of Board members.

- 6.1.** Ratification of the appointment by cooptation and re-election of Mercedes Costa García, as independent director
- 6.2.** Ratification of the appointment by cooptation and re-election of Grupo Tradifín, S.L., as proprietary director
- 6.3.** Ratification of the appointment by cooptation and re-election of Herculianz Investing Group, S.L., as executive director
- 6.4.** Ratification of the appointment by cooptation and re-election of Belén Barreiro Pérez-Pardo, as independent director
- 6.5.** Ratification of the appointment by cooptation and re-election of Javier Fernández Alonso, as proprietary director
- 6.6.** Maintenance of the number of Board members

**Seven.** Amendment of Article 28 (“Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees”) of the Articles of Association

**Eight.** Information on the amendment of Article 24 of the Regulations of the Board, resolved by the Board

**Nine.** 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.

**9.1.** Dispensation of the director Grupo Tradifín, S.L.;

**9.2.** Dispensation of the director Blanca Hernández Rodríguez in her capacity as the individual representing the director Grupo Tradifín, S.L.;

**9.3.** Dispensation of the director Heralianz Investing Group, S.L.;

**9.4.** Dispensation of Félix Hernández Callejas in his capacity as the individual representing the director Heralianz Investing Group, S.L.;

**9.5.** Dispensation of the director Antonio Hernández Callejas.

**9.6.** Dispensation of the director Dr August Oetker.

**Ten.** Advisory vote on the Annual Directors’ Remuneration Report for 2016.

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

**Twelve.** 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](mailto: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 2016 of Ebro Foods, S.A.
- b. The auditors' reports on the separate and consolidated annual accounts, issued by the company and group auditors.
- c. Report on the independence of the external auditor in respect of the auditor's report on the accounts of the year ended 31 December 2016.
- d. Activity reports of the Audit and Compliance Committee and the Nomination and Remuneration Committee for the year ended 31 December 2016.
- e. Reports by the Nomination and Remuneration Committee and the Board of Directors on the proposals for ratification and re-election of directors under item six on the agenda, pursuant to section 529 decies of the Corporate Enterprises Act.
- f. Report by the Board on the proposed amendment of the Articles of Association under item seven on the agenda.
- g. Annual Report by the Board of Directors on Directors' Remuneration, to be put to an advisory vote under item ten on the agenda.
- h. Text of the Regulations of the Board.
- i. Full text of the resolutions proposed by the Board of Directors at the Annual General Meeting.

In accordance with section 518 of the Corporate Enterprises Act, 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](http://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](http://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](http://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](http://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 2017".
- (iii) Electronically. For electronic votes or proxies, shareholders shall access the "electronic vote and proxy" section enabled within the AGM 2017 page on the company's website ([www.ebrofoods.es](http://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 4 May 2017.

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 company will not be liable for any difficulties or losses that the shareholders may suffer as a result of faults, defects, errors or malfunctioning of the computer, courier or mail services that may prevent use of the above-mentioned proxy and voting channels.

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

### **SHAREHOLDERS' FORUM**

An electronic shareholders' forum is enabled for this general meeting on the company's website ([www.ebrofoods.es](http://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](http://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.

### **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 2017.**

### **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, 10.00-13.00 [Monday-Friday], [22-30 May] 2017 (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), 10:00-13:00. Information may also be requested by e-mail, writing to [oficinadelaccionista@ebrofoods.es](mailto: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, 26 April 2017

Secretary of the Board - Luis Peña Pazos



**RESOLUTIONS TO BE PROPOSED**  
**AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**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 2016.*

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 2016.

**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 2016.*

To approve the management and actions of the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2016.

**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 2016, including the cash payment of an annual dividend of 0.57 euros per share.*

To approve the proposed application of profit of Ebro Foods, S.A. for the year ended 31 December 2016, as shown below and indicated in the notes to the separate annual accounts:

	Amount (€ 000)
<b><u>Basis for distribution</u></b>	
Unrestricted reserves	633,148
Balance of profit and loss account (profit)	<u>13,382</u>
	<u>646,530</u>

To approve the distribution of a cash dividend of 0.57 euros gross per share outstanding against the profit for the year and unrestricted reserves, payable over 2017 in three payments of 0.19 euros gross per share each, on 3 April, 30 June and 2 October 2017. The dividend payment made on 3 April 2017 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 2016, in accordance with Article 22 of the Articles of Association:

(i) Statutory share in the profits: 2,728 thousand euros. This represents 1.61% of the consolidated net profit attributed to the company in 2016.

(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**

*Renewal of the engagement of Ernst & Young, S.L. as auditors of Ebro Foods, S.A. and its group for the years 2017, 2018 and 2019*

To renew the engagement of Ernst & Young, S.L., tax number B-78970506, with registered office at Plaza Pablo Ruiz Picasso, s/n, Madrid, as Auditors of Ebro Foods, S.A. and its group for a period of three years, to audit the separate and consolidated annual accounts and directors' reports of Ebro Foods, S.A. for the years ending 31 December 2017, 2018 and 2019.

And to delegate the Board of Directors, with the express power to delegate, to sign the corresponding services contract with Ernst & Young, S.L., as external auditors, agreeing on their terms of contract and such remuneration as it may deem fit, and making such changes as may be necessary from time to time in accordance with the applicable laws and regulations.

This renewal is proposed by the Board upon recommendation by the Committee of Audit and Compliance.

## **RESOLUTION PROPOSED UNDER ITEM SIX ON THE AGENDA**

*Ratification, re-election and/or appointment of directors, with a separate, individual vote for each director. Maintenance of number of Board members*

6.1. *Ratification of the appointment by cooptation and re-election of Mercedes Costa García, as independent director*

To ratify the appointment by cooptation of Mercedes Costa García as director, made by the board on 27 July 2016, and re-elect and appoint her director of the company for the statutory term of four years. Mercedes Costa García is classified as an independent director.

6.2. *Ratification of the appointment by cooptation and re-election of Grupo Tradifín, S.L., as proprietary director*

To ratify the appointment by cooptation of Grupo Tradifín, S.L. as director, made by the board on 21 December 2016, and re-elect and appoint it director of

the company for the statutory term of four years. Grupo Tradifín, S.L. is classified as a proprietary director.

6.3. *Ratification of the appointment by cooptation and re-election of Heralianz Investing Group, S.L., as executive director*

To ratify the appointment by cooptation of Heralianz Investing Group, S.L. as director, made by the board on 21 December 2016, and re-elect and appoint it director of the company for the statutory term of four years. Heralianz Investing Group, S.L. is classified as an executive director.

6.4. *Ratification of the appointment by cooptation and re-election of Belén Barreiro Pérez-Pardo, as independent director*

To ratify the appointment by cooptation of Belén Barreiro Pérez-Pardo as director, made by the board on 25 January 2017, and re-elect and appoint her director of the company for the statutory term of four years. Belén Barreiro Pérez-Pardo is classified as an independent director.

6.5. *Ratification of the appointment by cooptation and re-election of Javier Fernández Alonso, as proprietary director*

To ratify the appointment by cooptation of Javier Fernández Alonso as director, made by the board on 25 January 2017, and re-elect and appoint him director of the company for the statutory term of four years. Javier Fernández Alonso is classified as a proprietary director.

Pursuant to section 529 of the Corporate Enterprises Act on the appointment and re-election of directors, the resolutions laid before the shareholders under this item on the agenda are proposed by the Board of Directors, and in the case of independent directors at the proposal of the Nomination and Remuneration Committee, after the issuance of reports by the Nomination and Remuneration Committee and the Board. Those reports have been put at the shareholders' disposal as of the date of publication of the notice of call and are incorporated in the minutes of the AGM.

6.6. *Maintenance of the number of Board members*

To keep the number of Board members at 13, as agreed at the AGM held on 1 June 2016.

**RESOLUTION PROPOSED UNDER ITEM SEVEN ON THE AGENDA**

*Amendment of Article 28 (“Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees”) of the Articles of Association*

To approve the amendment of Article 28 of the Articles of Association, rewording it as follows:

***“Article 28: Executive Committee, Audit and Compliance Committee, Nomination and Remuneration Committee and other Committees***

*1. The Executive Committee shall have no fewer than three nor more than seven members, including the Chairman.*

*The Executive Committee shall be presided by the Chairman of the Board, assisted by the Secretary of the Board. The rules of substitution established for the Board shall also be applicable to the Chairman and Secretary of the Executive Committee.*

*2. An Audit and Compliance Committee shall be set up within the Board, with no fewer than three nor more than five members appointed by the Board. All the members of this Committee shall be non-executive directors and at least the majority shall be independent directors, one of whom will be appointed on the basis of his experience and expertise in accounting, auditing or both.*

*The Board shall appoint one of the independent directors on the Audit and Compliance Committee to chair that committee. The Committee Chairman shall be replaced every four years and will become eligible for re-election one year after his retirement as such. In the event of absence or temporary unavailability of the Chairman, he shall be substituted by a member of the Committee provisionally so nominated by the Board, or otherwise by the oldest Committee member.*

*The Audit and Compliance Committee shall meet with the frequency stipulated in the Regulations of the Board and as and when called by its Chairman, whenever so decided by at least two of its members or at the request of the Board. Committee meetings shall be held at the registered office or wheresoever else may be decided by the Chairman and indicated in the notice of call, and shall be quorate when attended, in person or by proxy, by the majority of its members. Resolutions shall be carried with the votes in favour of the majority of members attending the meeting. In the event of a tie, the Chairman, or acting Chairman, shall have the casting vote. The Secretary of the Committee shall be appointed by the Board and shall issue minutes of the resolutions adopted, which shall be reported to the Board.*

*The Audit and Compliance Committee shall have the powers assigned to it by law, the Articles of Association and the Regulations of the Board. The Regulations of the Board may develop and complete the Committee’s powers and the rules for its organisation and procedure, in accordance with the relevant provisions of law and the Articles of Association.*

*3. A Nomination and Remuneration Committee shall also be set up within the Board, with no fewer than three nor more than five members appointed by the Board. All the members of this Committee shall be non-executive directors and at least two of them shall be independent directors.*

*The Board shall appoint one of the independent directors on the Nomination and Remuneration to chair that committee. In the event of absence or temporary unavailability of the Chairman, he shall be substituted by a member of the Committee provisionally so nominated by the Board, or otherwise by the Committee member designated by the Committee for the specific meeting.*

*The Nomination and Remuneration Committee shall meet with the frequency stipulated in the Regulations of the Board and as and when called by its Chairman, whenever so decided by at least two of its members or at the request of the Board. Committee meetings shall be held at the registered office or wheresoever else may be decided by the Chairman and indicated in the notice of call, and shall be quorate when attended, in person or by proxy, by the majority of its members. Resolutions shall be carried with the votes in favour of the majority of members attending the meeting. In the event of a tie, the Chairman, or acting Chairman, shall have the casting vote. The Secretary of the Committee shall be appointed by the Board and shall issue minutes of the resolutions adopted, which shall be reported to the Board.*

*The Nomination and Remuneration Committee shall have the powers assigned to it by law, the Articles of Association and the Regulations of the Board. The Regulations of the Board may develop and complete the Committee's powers and the rules for its organisation and procedure, in accordance with the relevant provisions of law and the Articles of Association.*

*4. The Regulations of the Board shall also contemplate the existence of a Strategy and Investment Committee, on which any director may sit."*

The Board has issued the necessary report on the proposed amendment, pursuant to section 286 of the Corporate Enterprises Act. That report has been at the shareholders' disposal since the date of publication of the notice of call to the AGM.

## **RESOLUTION PROPOSED UNDER ITEM EIGHT ON THE AGENDA**

*Information on the amendment of Article 24 of the Regulations of the Board, resolved by the Board*

It is put on record that the General Meeting of Shareholders has been informed of the amendment of Article 24 of the Regulations of the Board passed by the board on 26 April 2017.

The sole purpose of that amendment is to adapt that Article of the Regulations of the Board to the amendment of section 529 quaterdecies.1 of the Corporate Enterprises Act, made by virtue of the Audit Act 22/2015 of 2 July and taken into account in the review and amendment of Article 28 of the Articles of Association put to the AGM for approval under the preceding item on the agenda. In particular, this amendment merely indicates, in accordance with the reworded Corporate Enterprises Act, that the majority of the members of the Audit and Compliance Committee must be independent directors.

The Board submitted a report justifying this amendment of its Regulations and the Board Committees issued their reports thereon.

#### **RESOLUTION PROPOSED UNDER ITEM NINE 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:

- 9.1. To dispense the director Grupo Tradifín, S.L. in respect of its direct interest in Instituto Hispánico del Arroz, S.A. and Cabher 96, S.L. and the office of Managing Director and Sole Director, respectively, held in those companies.
- 9.2. To dispense Blanca Hernández Rodríguez, individual representing the director Grupo Tradifín, S.L., in respect of her indirect interest in Instituto Hispánico del Arroz, S.A. and Cabher 96, S.L.
- 9.3. To dispense the director Heralianz Investing Group, S.L. in respect of its direct interest and its office of Managing Director in Instituto Hispánico del Arroz, S.A.
- 9.4. To dispense Félix Hernández Callejas, individual representing the director Heralianz Investing Group, S.L., in respect of his direct interest and his office as Managing Director in Instituto Hispánico del Arroz, S.A.
- 9.5. To dispense Antonio Hernández Callejas in respect of his indirect interest in Instituto Hispánico del Arroz, S.A.
- 9.6. To dispense the director Dr. Rudolf-August Oetker in respect of his direct interest and his office as Chairman of the Advisory Board in Dr. August Oetker KG.

#### **RESOLUTION PROPOSED UNDER ITEM TEN ON THE AGENDA**

*Advisory vote on the Annual Directors' Remuneration Report for 2016*

In an advisory vote, to vote for the Annual Report on the Remuneration of Directors for 2016.

#### **RESOLUTION PROPOSED UNDER ITEM ELEVEN 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 and the power of delegation, 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 TWELVE 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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