



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 29 July 2020

Reference: Resolutions passed at the Annual General Meeting of Ebro Foods, S.A.

In pursuance of section 227 of the Securities Market Act, Ebro Foods, S.A. hereby notifies as

OTHER RELEVANT INFORMATION

the resolutions adopted at the Annual General Meeting of Shareholders of Ebro Foods, S.A. held exclusively online on first call this morning, 29 July 2020:

RESOLUTIONS ADOPTED UNDER ITEM ONE ON THE AGENDA

1.1. Examination and approval, if appropriate, of the separate and consolidated annual accounts and the management report (including, as appropriate, the Consolidated Statement of Non-Financial Information and the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2019.

To approve the separate and consolidated annual accounts and management report (including, as appropriate, the Consolidated Statement of Non-Financial Information and the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2019.

1.2. Examination and approval, if appropriate, of the Statement of Non-Financial Information of the consolidated Group included in the consolidated management report for the year ended 31 December 2019.

To approve the Statement of Non-Financial Information of the Ebro Foods Group included in the consolidated management report for the year ended 31 December 2019.

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 2019.

To approve the management and actions of the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2019.

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 2019, 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 2019, as shown below and indicated in the notes to the separate annual accounts:

	Amount (€ 000)
<u>Basis for distribution</u>	
Unrestricted reserves	436,735
Balance of profit and loss account (loss)	887,268
	<u>1,324,003</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 2020 in three payments of 0.19 euros gross per share each, on 1 April, 30 June and 1 October 2020. The dividend payments made on 1 April and 30 June 2020 were 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 remuneration of the directors for their duties as such in 2019, in accordance with the current Article 22 of the Articles of Association:

- (i) Fixed remuneration of the directors for their duties as such: 2,728 thousand euros.
- (ii) Attendance fees of €1,600 for attending the company board meetings and €800 for attending the different committee meetings.

RESOLUTIONS ADOPTED UNDER ITEM FIVE ON THE AGENDA

5.1 Setting the number of directors at fourteen (14).

To set the number of Board members at fourteen (14), in pursuance of sections 211 and 242 of the Corporate Enterprises Act, Article 19 of the Articles of Association and Article 5.1 of the Regulations of the Board.

5.2. Appointment of Javier Fernández Alonso as director.

To appoint Javier Fernández Alonso director of the company for the statutory term of four years. Javier Fernández Alonso is classified as a proprietary director.

Pursuant to section 529 decies of the Corporate Enterprises Act on the appointment and re-election of directors, the resolution laid before the shareholders under this item on the agenda is proposed by the Board of 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.

RESOLUTION ADOPTED UNDER ITEM SIX ON THE AGENDA

Approval, if appropriate, of the Directors' Remuneration Policy for 2019, 2020 and 2021.

To approve the amendment to the Directors' Remuneration Policy for 2019, 2020 and 2021 according to the reasoned proposal issued by the Board of Directors, accompanied by the specific report by the Nomination and Remuneration Committee.

Pursuant to section 529 novodecies of the Corporate Enterprises Act, the amendment to the Directors' Remuneration Policy laid before the General Meeting for approval under this item on the agenda was contemplated in the reasoned proposal by the Board, which includes: (i) the specific report issued by the Nomination and Remuneration Committee; and (ii) the recast text of the amended Policy. Those documents have been made available to shareholders since publication of the notice of call and are incorporated in the minutes of the AGM.

RESOLUTION ADOPTED UNDER ITEM SEVEN ON THE AGENDA

Advisory vote on the Annual Directors' Remuneration Report for 2019.

In an advisory vote, to approve the Annual Report on the Remuneration of Directors for 2019.

RESOLUTION ADOPTED UNDER ITEM EIGHT ON THE AGENDA

Re-appointment of Ernst & Young, S.L. as auditors of Ebro Foods, S.A. and its consolidated group for 2020, 2021 and 2022.

To reappoint Ernst & Young, S.L., with tax registration number B-78970506 and registered office at calle de Raimundo Fernández Villaverde, 65, Madrid, as Auditors of Ebro Foods, S.A. and its consolidated Group for a period of three years, to audit the annual accounts and management reports of Ebro Foods, S.A. and its consolidated Group for the years ending 31 December 2020, 2021 and 2022.

This resolution has been proposed by the Board after assessment and proposal by the Audit and Compliance Committee.

RESOLUTION ADOPTED UNDER ITEM NINE ON THE AGENDA

Alteration of the Articles of Association to include a new Article 17 bis, concerning the possibility of enabling online attendance of general meetings.

To approve the alteration of the Articles of Association to include a new Article 17 bis concerning the possibility of enabling online attendance of general meetings, with the following wording:

“Article 17 bis: Online attendance of general meetings

The company may enable the attendance of general meetings by simultaneous and online means that duly guarantee the identity of the attendee, and electronic voting during the general meeting, to the extent that this is

technically possible and if so resolved by the Board of Directors. In this case, the dates, forms and manners of exercising the shareholders' rights established by the Board of Directors to enable the general meeting to be conducted in an orderly fashion shall be indicated in the notice of call.

In particular, the Board of Directors may decide that the anyone planning to attend the general meeting online, as permitted by law, shall send the Company before the general meeting is convened the text of any contributions and proposed resolutions they intend to make or submit.

In pursuance of the law, the Articles of Association and the Regulations of the General Meeting, the Board of Directors shall establish such procedures as it may deem fit for this form of attending general meetings.”

In pursuance of section 286 of the Corporate Enterprises Act, the Board of Directors has issued the mandatory report on the proposed alteration, approved on 17 June 2020. That report has been made available to shareholders since publication of the notice of call and is included in the documentation delivered.

RESOLUTION ADOPTED UNDER ITEM TEN ON THE AGENDA

Amendment of the Regulations of the General Meeting to include a new Article 13 ter, contemplating online attendance of general meetings.

To approve the amendment of the Regulations of the General Meeting to include a new Article 13 ter, contemplating online attendance of general meetings, with the following wording:

“Article 13 ter: Online attendance of general meetings

The company may enable the attendance of general meetings by simultaneous and online means that duly guarantee the identity of the attendee, and electronic voting during the general meeting, to the extent that this is technically possible and if so resolved by the Board of Directors. In this case, the dates, forms and manners of exercising the shareholders' rights established by the Board of Directors to enable the general meeting to be conducted in an orderly fashion shall be indicated in the notice of call.

In particular, the Board of Directors may decide that the anyone planning to attend the general meeting online, as permitted by law, shall send the Company, before the general meeting is convened the text of any contributions and proposed resolutions they intend to make or submit. Any online attendees who wish to have their contributions included in the minutes of the general meeting shall send their contributions in writing in the time and form established by the Board for this purpose, clearly and expressly stating their wish for the text to be transcribed in the minutes of the meeting.

In pursuance of the law, the Articles of Association and the Regulations of the General Meeting, the Board of Directors shall establish such procedures as it may deem fit for this form of attending general meetings, such as times and dates for registration, connection to the meeting, submission of contributions

and proposed resolutions and voting during the meeting. All this shall be published, where appropriate, on the company's website.

Just like attendance in person, online attendance of the General Meeting shall revoke any postal or electronic vote or proxy made previously.”

The Board of Directors has issued the mandatory report on the proposed amendment, approved on 17 June 2020. That report has been made available to shareholders since publication of the notice of call and is included in the documentation delivered.

RESOLUTION ADOPTED 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 one million, six hundred thousand (1,600,000) euros, of which 600,000 euros corresponds to the usual annual assignment and 1,000,000 euros corresponds to an extraordinary assignment to meet the needs deriving from the current crisis situation caused by Covid-19.

This authorisation is granted without prejudice to the authorisations to fund the Ebro Foods Foundation granted to the Board of Directors by the General Meeting of Shareholders of Ebro Foods, S.A. in earlier years.

RESOLUTION ADOPTED UNDER ITEM TWELVE ON THE AGENDA

Authorisation of the Board of Directors of Ebro Foods, S.A., with the power to delegate, to buy back own shares, directly or indirectly, in accordance with the limits and requirements established in section 146 et seq and section 509 and other applicable provisions of the Corporate Enterprises Act, expressly authorising it, where appropriate, to reduce the capital on one or several occasions in order to redeem the own shares acquired and, consequently, to alter Articles 6 (“Capital”) and 7 (“Shares”) of the Articles of Association. Delegation of powers to the board of directors to execute this resolution.

- To authorise the Board of Directors, with the power to sub-delegate, to buy back shares in Ebro Foods, S.A., through purchase, swap or under any other title, on one or several occasions, directly or through its subsidiaries, on the terms and conditions established in section 146 et seq and section 509 and other applicable provisions of the Corporate Enterprises Act, and the following requirements:

- The par value of the shares acquired directly or indirectly, added to the value of the shares already held by the Company or its subsidiaries, shall not exceed 10 per cent of the subscribed capital.
- The acquisition, together with any shares that the Company, or a person acting in their own name but on behalf of the Company, may have acquired earlier and hold as treasury stock, shall not cause its equity to fall below the value of share capital plus legal reserves and other restricted reserves contemplated in the Articles of

Association. For this purpose, equity shall mean the amount defined as such according to the criteria for drawing up annual accounts, less the value of profit carried directly to equity, plus the amount of uncalled subscribed capital and the par value and share premiums of the subscribed capital recognised as liability in the accounts.

- The shares bought back shall be fully paid up.
- The maximum and minimum acquisition prices of the own shares bought back shall be their quoted value on an official secondary market at the date of purchase and the par value of the shares, respectively.

By virtue of this authorisation, the Board of Directors may, by direct resolution or by delegating to the Executive Committee or to such person or persons as the Board may authorise for this purpose, acquire own shares to hold them as treasury stock, sell them or, as the case may be, submit a proposal to the general meeting to redeem them, within the legal limits and complying with the conditions established in this resolution. This authorisation also embraces the possibility of buying back own shares to be delivered directly, on one or several occasions, to company or group employees or to respond to the exercise by those employees of stock options they may hold, in accordance with section 146(1)(a) paragraph 3 of the Corporate Enterprises Act.

The authorisation established in this resolution is granted for a term of up to five years from the date of this General Meeting and covers all trading in own shares made in accordance with its terms, with no need to be granted again separately for each acquisition made hereunder, and any funding or application of reserves made in accordance with the Corporate Enterprises Act.

The directors shall especially ensure that the conditions established by this General Meeting and the requirements stipulated in the Corporate Enterprises Act are respected in each acquisition made hereunder.

This authorisation is extended to shares in Ebro Foods, S.A. purchased by its subsidiaries.

- To authorise the Board of Directors to reduce the share capital in order to redeem the own shares that the Company or other companies in its Group may have acquired, against the share capital (for their par value) and unrestricted reserves (for the amount of the acquisition price in excess of that par value), by such amounts as it may deem fit from time to time and up to the maximum treasury stock held at any time.

- To delegate the Board of Directors to execute the foregoing resolution to reduce the capital, on one or several occasions, or nullify it, within a maximum term of five years from the date of this General Meeting, taking such actions as may be necessary or required by prevailing laws or regulations to do so.

The Board is especially delegated to proceed, within the times and limits established in this resolution, to: (i) make or not make a reduction of capital, setting the specific transaction dates if necessary, taking account of any internal and external factors that may influence the decision; (ii) specify in each case the amount of the reduction of capital; (iii) determine the application of the amount of the reduction of capital; (iv) alter Articles



6 (“Capital”) and 7 (“Shares”) of the Articles of Association in each case to reflect the new amount of the capital and the new number of shares; (v) apply on each occasion for delisting of the shares redeemed; and (vi) in general adopt such resolutions as the Board may deem fit to redeem the shares and make the consequent reduction of capital, designating the persons who are to implement those resolutions.

In pursuance of section 286 of the Corporate Enterprises Act, the Board of Directors has issued the mandatory report on the proposed alteration, approved on 17 June 2020. That report has been made available to shareholders since publication of the notice of call and is included in the documentation delivered.

RESOLUTION ADOPTED UNDER ITEM THIRTEEN ON THE AGENDA

Approval, if appropriate, of the shorter time for calling extraordinary general meetings, pursuant to section 515 of the Corporate Enterprises Act.

To approve the calling extraordinary general meetings of the company at least fifteen (15) days in advance, provided that the company offers shareholders the real possibility of voting by electronic means available to all of them. Pursuant to section 515 of the Corporate Enterprises Act, this resolution to shorten the time for calling meetings will remain in force until the date of the next AGM.

RESOLUTION ADOPTED UNDER ITEM FOURTEEN 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.”

Yours faithfully,

Luis Peña Pazos
Secretary of the Board of Directors



EBRO FOODS, S.A.

NOTICE OF CALL TO THE ANNUAL GENERAL MEETING

**The English version of this document is purely informative.
In the event of any discrepancy between the Spanish and English versions
of this document, the Spanish version will prevail.**

**PROPOSED RESOLUTIONS SUBMITTED FOR APPROVAL AT THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
EBRO FOODS, S.A.**

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