

# 1 Governance bodies



## Governance bodies

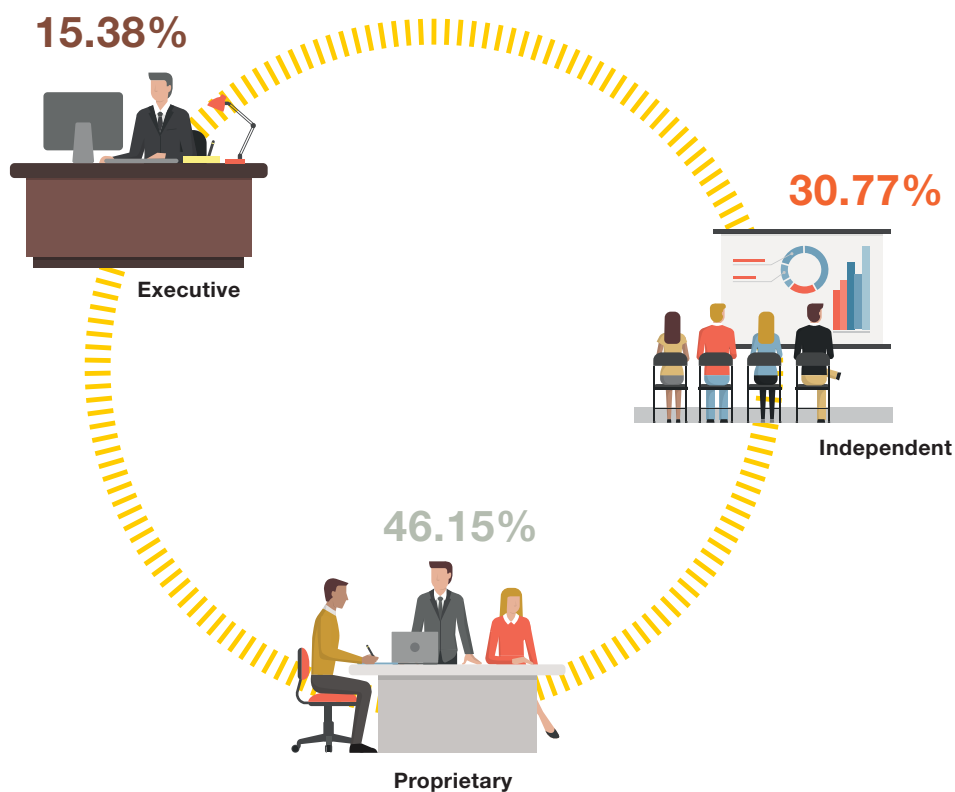
The governance bodies of Ebro Foods, S.A. are the General Meeting of Shareholders and the Board of Directors.

The General Meeting is the company's sovereign body. It is competent to discuss and adopt resolutions on all business reserved in law or the Articles of Association for decision by this body and, in general, on all business which, within its legal scope of competence, is submitted to it by the Board of Directors or the shareholders as stipulated in law.

Save in any matters reserved by law, regulations or the Articles of Association to the General Meeting, the Board of Directors is the highest body of governance and administration of the company, with full powers to direct, administer and represent the company in the activities comprising its objects. The Board of Directors commissions the day-to-day management of the company to its executive members and the senior officers, focusing its own activities on oversight and certain general duties including, among others, those corresponding to it by law, those established in the Regulations of the Board and any that may be delegated to it by the General Meeting of Shareholders in the form stipulated in law.


The Board of Directors will have no fewer than seven nor more than fifteen members, the General Meeting being competent to decide their exact number and to appoint and remove directors.

At 31 March 2018, the Board of Directors of Ebro Foods has twelve out of a total of thirteen members, two of whom are executive directors, six are proprietary directors and four are independent directors.



The following table shows the composition of the Board at 31 March 2018 and any changes that have taken place between 1 January 2017 and that date.

#### CHAIRMAN

Antonio Hernández Callejas   Executive

#### VICE-CHAIRMAN

Demetrio Carceller Arce    Proprietary

#### MEMBERS

Alimentos y Aceites, S.A.

Represented by Concepción Ordiz Fuertes

Proprietary

Belén Barreiro Pérez-Pardo  
(Director since 25-01-2017)

 Independent

María Carceller Arce  
(Director since 21-03-2018)

Proprietary

Fernando Castelló Clemente

  Independent

Jose Ignacio Comenge Sánchez - Real  
(Lead Independent Director since 29-03-2017  
replacing José Antonio Segurado García)

 Independent

Mercedes Costa García

  Independent

Corporación Económica Delta, S.A.  
Represented by María Carceller Arce  
(Director up to 21-03-2018)

Proprietary

Corporación Financiera Alba, S.A.  
Representado por Javier Fernández Alonso  
(Consejero hasta 31-1-2018)

  Proprietary

Empresas Comerciales e Industriales Valencianas, S.L.  
Represented by Javier Gómez-Trenor Vergés (since 29-03-2017,  
after the death of Juan Luis Gómez-Trenor Fos in January 2017)

Proprietary

Javier Fernández Alonso  
(Director up to 31-01-2018)

Independent

Grupo Tradifín, S.L.  
Represented by Blanca Hernández Rodríguez

  Proprietary

Hercalanz Investing Group, S.L.  
Represented by Félix Hernández Callejas

 Executive<sup>1</sup>

August Oetker  
(Director up to 01-06-2017)

Proprietary

José Antonio Segurado García  
Deceased 16-2-2017

Independent

#### NON-DIRECTOR SECRETARY

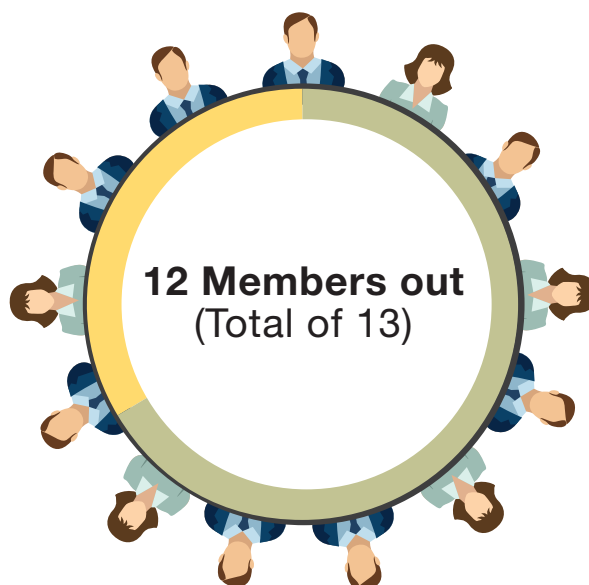
Luis Peña Pazos

#### NON-DIRECTOR VICE-SECRETARY

Yolanda de la Morena Cerezo

(1) Hercalanz Investing Group, S.L. has never performed executive or management duties in Ebro Foods, S.A. or any subsidiary of the Group and, therefore, has not received any remuneration as such. It is classified as executive director in view of the fact that its representative on the Ebro Foods board is an executive of one of the Group's subsidiaries.

With this composition of the board: (i) the four independent directors represent 30.77% of the total directors (33.33% considering only the twelve positions filled), so Ebro, considered a low cap company, complies with the recommendation of the Good Governance Code that the number of independent directors should represent at least one-third of the total directors; and (ii) women account for 38.46% of the total board members (41.67% considering only the twelve positions actually filled). This is a larger portion than the target set in the Policy for Selecting Directors, according to which by 2020 the gender least represented on the board should account for at least 30% of the total board members. That target was reached in January 2017 and reinforced in June 2017.



**53.84%**



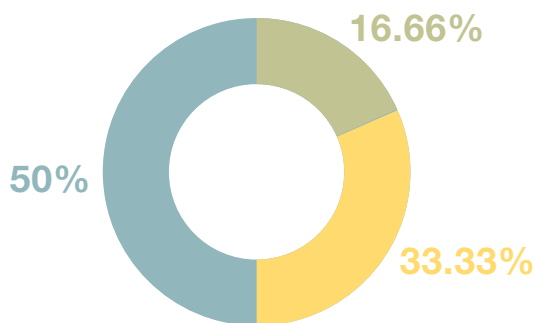
**38.46%**

**58.33%**

Individual members

**41.66%**

Corporate members



**Aged 35-45**

**Aged 45-55**

**Aged over 55**



There are also four Committees, which guarantee fulfilment of the Board's duties and have the powers and competence established in the law, the Articles of Association and the Regulations of the Board.

At 31 March 2018, the composition of the four Committees is as follows



#### **EXECUTIVE COMMITTEE**

Antonio Hernández Callejas (Chairman)

Demetrio Carceller Arce

Corporación Financiera Alba, S.A.  
Represented by Javier Fernández Alonso

José Antonio Segurado García (up to 16-02-2017)



#### **NOMINATION AND REMUNERATION COMMITTEE**

Fernando Castelló Clemente (Chairman)

Demetrio Carceller Arce

Grupo Tradifín, S.L.  
Represented by Blanca Hernández Rodríguez

Mercedes Costa García



#### **AUDIT AND COMPLIANCE COMMITTEE**

José Ignacio Comenge Sánchez-Real (Chairman)

Fernando Castelló Clemente

Mercedes Costa García

Grupo Tradifín, S.L. Represented by  
Blanca Hernández Rodríguez

Belén Barreiro Pérez-Pardo



#### **STRATEGY AND INVESTMENT COMMITTEE**

Demetrio Carceller Arce (Chairman)

Antonio Hernández Callejas

Hercalanz Investing Group, S.L.  
Represented by Félix Hernández Callejas

Corporación Financiera Alba, S.A.  
Represented by Javier Fernández Alonso