

PROPOSALS TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
13 APRIL 2012

ITEM NUMBER ONE IN THE AGENDA:

1. Study and ratification, if deem fit, of the Financial Statements and Management Report of PESCANOVA, S.A. and the Consolidated Financial Statements and Management Report of the Pescanova Group of Companies, as well as a report on the business conducted by the Board of Directors, all the above in respect of the financial year 2011.

This proposal consists of the ratification of the Financial Statements and Consolidated Financial Statements (Balance Sheet, Income Statement, Statement of Changes in Shareholders' Equity, Cash-flow Statement and Annual Report) for the year ended 31.12.2011 and the Management Report of Pescanova S.A. and the Consolidated Management Report of the Pescanova Group of Companies, which have been audited by the Auditing Company BDO Auditores, S.L. and authorised for issue by the Board of Directors at the meeting held on 24th day of February 2012.

On this same subject, it is proposed to give the approval to the Management conducted by the Board of Directors in respect of the Financial Year 2011.

ITEM NUMBER TWO IN THE AGENDA:

2. 2011 Profit Distribution.

This proposal consists of the distribution of profits as shown in the Annual Report in agreement with the Financial Statements authorised for issue by the Board at its meeting held on 24th February 2012. This profit distribution includes the payment of a gross dividend of €0.55 euros per share entitled to the same. Payment will be made through the BBVA, as from 30th April 2012.

The amount not used for the payment of dividends due to own shares held at the date of payments shall be recognised under voluntary reserves.

ITEM NUMBER THREE IN THE AGENDA:

3. Re-election and appointment of Board members:

The Board proposes the re-election of Ms Ana Belén Barreras Ruano, as proprietary director, for a five-year term, pursuant to Articles of Association.

And therefore the number of Board members remains unchanged, i.e. 13.

ITEM NUMBER FOUR IN THE AGENDA:

4. Renew the appointment or appointment of auditors for the financial statements of Pescanova, S.A. and consolidated financial statements of the Pescanova Group of Companies.

This proposal consists in the renewal of the appointment of BDO Auditores, S.L. as auditors for the financial statements of Pescanova, S.A. and consolidated financial statements of the Pescanova Group of Companies for one year, i.e. for the financial year ending on 31st December 2012.

ITEM NUMBER FIVE IN THE AGENDA:

5. A five year authorisation to the Board of Directors, which can be specifically replaced, for the issue of debentures and similar fixed income securities convertible into or exchangeable for shares of the Company or of other companies, belonging or not to the Group of Companies, and for the issue of warrants (option for subscription of new shares or the acquisition of shares in circulation of Pescanova or of other Companies) related to newly issued shares or shares in circulation of the Company or of other companies, belonging or not to the Group of Companies, up to the amount to be determined by the Annual General Meeting of Shareholders and in compliance with Law. Delegation to the Board of Directors of the authority to exclude the pre-emptive subscription right as well as to increase the share capital in the amount required to meet the application for conversion of debentures or the execution of warrants. Leave without effect, to the extent unused, the authority granted to the Board of Directors at the Extraordinary General Meeting of Shareholders of 30 January 2012.

This proposal consists of an authorisation to the Board of Directors, which can be specifically replaced by the Chairman of the Board of Directors, so that during the next five years, and in one or several times, the Board is entitled to issue and put in circulation debentures and other fixed income securities, convertible into or exchangeable for shares and warrants, (which may be in any way linked or related to each of the issues of debentures, bonds or any other simple fixed income securities of a similar nature which are carried out under the delegations conferred by these resolutions or to any other borrowing or financing instrument by which the Company acknowledges or generates a debt), the amount of which shall not be higher than 250 million euros, in the terms and conditions it is free to determine. For the purpose of the calculation of the above mentioned limit, in the case of warrants, it shall be taken into account the sum of premiums and the price for exercising the warrants of each issue resolved under this delegation.

The delegation for the issue of securities referred to in this resolution shall be extended, as required by Law, to the determination of the terms and conditions of each issue (nominal value, type of issue, reimbursement price, currency, representation, interest rate, redemption, subordination and anti-dilution clause, guarantees, place of issue, jurisdiction for the same, subscription regulations, determination of the internal regulations of the debenture holders syndicate, appointment of the commissioner, if so required, admission to listing, etc.) as well as the undertaking of any arrangement required, pursuant to stock exchange regulations applicable, for the execution of the particular issues to be carried out under this delegation. As regards to any particular issue carried out under this delegation, the Board of Directors may determine any extent not provided in this resolution.

However, the minimum basis and modalities for conversion shall be:(A) the term for conversion shall be determined by the Board of Directors in the issue agreement but shall never be longer than 10 years from the date of the issue;(B) for conversion and exchange purposes, the debentures convertible into or exchangeable for shares shall be valued at their nominal value (increased, if so decided by the Board of Directors, by the accrued and unpaid interest) and in turn the shares shall be valued (1) if the conversion and/or exchange rate is fixed, at the fixed rate determined in the resolution of the Board of Directors, or at the rate to be determined on the date or dates indicated in the resolution of the Board, and depending on the price of the shares of the Company listed in the Continuous Market on the date/s or period/s taken as a reference in the resolution. However, the price of the shares shall not be lower than the higher of (y) the arithmetic average of the closing price of the shares of the Company in the Continuous Market during a period to be determined by the Board of Directors, such period shall not be longer than 3 months and not shorter than 15 days from the date of holding the Board Meeting at which, making use of this authority, the issue of debentures is resolved, and (z) the closing price of the shares on the day prior to the holding of the Board Meeting at which, making use of this authority, the issue of debentures is resolved; and (2) if the conversion and or exchange rate is variable, the price of the shares for conversion and/or exchange purposes shall be the arithmetic average of the closing price of the shares of the Company in the Continuous Market over a period to be determined by the Board, such period shall not be longer than 3 months and not shorter than 5 days prior to the conversion or exchange date, with a premium, or if applicable, with a discount on such price per share (in the latter case, not higher than 30%). Criteria determined for the debentures convertible into or exchangeable for shares shall be applicable with the necessary modifications to warrants.

This delegation for the issue of convertible debentures or bonds and warrants on new issued shares shall consist of:

- 1. The authority to increase the share capital in the amount required to meet the applications for conversion of convertible debentures or bonds or the exercise of warrants on new issued shares. This authority may only be exercised to the extent that the capital increase to meet the issue of convertible of debentures or bonds or the exercise of warrants added to any other capital increase under any authority granted by the General Meeting of Shareholders, pursuant to article 297.1.b) of the Companies Law, is not higher than half the share capital. This authority to increase the capital includes the authority to issue and put in circulation, in one or several times, the required number of shares representing the same to carry out the conversion or the exercise of warrants, as well as to give a new wording to the article in the Articles of Association regarding the share capital and, if so required, to annul the part of the said capital increase not necessary for the conversion into shares or the exercise of the warrant;*
- 2. The authority to exclude the pre-emptive subscription right for shareholders whenever necessary for the obtaining of financial resources in international markets; the use of book building methods or any other practice for the interest of the Company. Anyhow, should the Board of Directors resolve to exclude the pre-emptive subscription right for shareholders for a particular issue of convertible debentures or bonds or warrants on newly issued shares, to be undertaken under this authority, pursuant to article 417.2.a) it shall at the time of resolving such issue, prepare a report detailing the reasons for adopting such measure, and shall also require the report of an auditor pursuant to article 417.2.b) of the Companies Law.*

3. *The authority to arrange and specify the particulars and modality for conversion and/or exchange or exercise.*

The company, where appropriate, shall apply for the admission to listing in secondary markets, either official or unofficial, organized or not, national or foreign, for the convertible and/or exchangeable debentures or bonds or warrants to be issued by the Company under this delegation; the Board of Directors, which can be specifically replaced by the Chairman of the Board of Directors, being authorised to the widest extent required by law, for carrying out any procedure required for admission to listing before the competent bodies of the different exchanges either national or foreign. Furthermore, the Company expressly abides to the existing or eventually enacted regulations regarding Stock Exchanges, and particularly regarding trading, permanence or delisting.

Leave without effect the similar content, authority, to the extent unused, granted to the Board of Directors at the Extraordinary General Meeting of Shareholders of 30 January 2012, which is replaced by this one.

ITEM NUMBER SIX IN THE AGENDA:

6. *A five year authorisation to the Board of Directors, which can be specifically replaced, pursuant to Article 297.1.b of the Companies Law, to increase the share capital of the company, with or without premium, in an amount not higher than half of the existing share capital at the time of this authorisation, in one or several times and at the time and for the amount considered appropriate, such authority includes the entitlement to exclude the right to pre-emptive subscription and corresponding authorisation to amend Article 7 of the Articles of Association accordingly, and to leave without effect the authority granted to the Board of Directors at the Extraordinary General Meeting of Shareholders of 30 January 2012.*

Authorise the Board of Directors, which can be replaced by the Chairman of the Board, so that, for a five year-term, it is entitled to resolve, in compliance with all legal requirements, the increase of the share capital of the Company in one or several times, up to a maximum amount of €58,341,762 (half of the share capital at the time of granting this authority), with or without premium and at the time and in the amount considered appropriate, and to reword article 7 of the Articles of Association accordingly. The above mentioned maximum amount shall include any capital increase carried out to meet the conversion of debentures under the resolution adopted (under item number FIVE in the agenda, or any other resolution adopted by the Shareholders in General Meeting). Shares to be issued may be ordinary, privileged (with or without right to vote) and callable.

Pursuant to article 297.1.b of the Companies Law, these capital increases shall be made in cash.

Pursuant to article 506 of the Companies Law, the Board of Directors is expressly entitled to exclude, in full or in part, the pre-emptive subscription right regarding all or any of the issues to be carried out under this authority, if the interest of the company so requires, and provided that the nominal value of the shares to be issued, plus the issue premium, if any, agrees with the fair value of the shares of the Company as per the report to be prepared by an auditor, at the request of the Board of Directors, and appointed by the Companies Office, in case the entitlement to exclude the pre-emptive subscription right is exercised.

The authority conferred on the Board of Directors under this resolution shall be extended, as required by Law, to the setting of the terms and conditions of each capital increase, including, enunciatively and among other, the possibility to allow for the incomplete subscription of the shares to be issued, to freely offer shares that have not been subscribed during the pre-emptive subscription term and to apply for the listing of the shares to be issued in those exchanges where the shares of the Company are listed, authorising the Board of Directors to widest extent required by Law, to carry out any procedure required for admission to listing before the competent bodies of the different exchanges either national or foreign (being entitled to formalise any document or carry out any act necessary or appropriate for this purpose). Furthermore, the Company expressly abides to the existing or eventually enacted regulations regarding Stock Exchanges, and particularly regarding trading, permanence or delisting.

Leave without effect the authority in the part not used, of similar content, granted to the Board of Directors at the Extraordinary General Meeting of Shareholders of 30 January 2012, which is replaced by this one.

ITEM NUMBER SEVEN IN THE AGENDA:

7. Annual Statement on Remuneration for Directors.

To put to the vote of the Shareholders the Annual Statement on Remuneration of Directors, pursuant to article 63 ter of the Stock Exchange Law as amended by Law 2/2011 of 4 March.

ITEM NUMBER EIGHT IN THE AGENDA:

8. Ratification of the website www.pescanova.com as electronic place for the purposes of Article 11 Bis of the Companies Law.

Ratify the creation of the corporate website of P Pescanova, SA, www.pescanova.com, to be considered as the electronic place for the purposes of article 11 bis of the Companies Law.

ITEM NUMBER NINE IN THE AGENDA:

9. Delegation of powers for the execution of resolutions adopted.

Without detriment to the delegations included in the above resolutions, it is proposed to authorise the Chairman and the Secretary of the Board of Directors, indifferently, so that any of them may file the annual accounts with the Companies Office as well as (i) appear before a Notary for the formalisation of any of the resolutions adopted and carry out any procedure necessary, as well as any legal business or act required or appropriate for such purpose and to formalise any public or private document necessary or appropriate for their full execution and filing, when required, with the corresponding Registry, and particularly with the Companies Registry in the province, and therefore this authority includes also the authority to amend, clarify, interpret, define or complement, as required, the resolutions adopted by the General Meeting of Shareholders or any other resolution arising from any other deed or document formalised for the execution of the same, and particularly, any defect, omission or mistake which could prevent the filing of the resolutions adopted with the Companies Registry in the province, even by the incorporation of amendments required and stated, either orally or in writing, by the Companies Registrar in the province or any other Authority (ii) determine any other

circumstance necessary by adopting and formalising the arrangements necessary, publishing the notices and granting security for the purposes provided by Law; as well as formalising the documents required and complying with all the necessary requirements for the execution of the resolutions adopted by the General Meeting of Shareholders , and (iii) delegate on one or several members of the Board of Directors all or any of the authorities considered appropriate among those corresponding to the Board of Directors and those specifically granted by the Shareholders in General Meeting.

ITEM NUMBER TEN IN THE AGENDA:

10. Writing up and ratification of the Minutes in any of the manners provided in article 202 of the Companies Law currently in force.

It is proposed to ratify the Minutes by appointing shareholders representatives.