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ANNUAL GENERAL MEETING 8 APRIL 2011

QUORUM

82 shareholders, holding 11,718,662 shares, representing 60.2587% of the paid up share capital with right to vote attend in person.

530 shareholders, holding 1,170,125 shares, representing 6.0169% of the paid up share capital with right to vote, are represented by proxy.

Therefore, with the attendance, in person or represented by proxy, of 612 shareholders, holding 12,888,787 shares, representing 66.2756% of the paid up share capital with right to vote, the Chairman declares there is quorum for the Annual General Meeting of Shareholders in first calling, and also there is no objection or reservation by any of the attendants.

RESULTS OF THE VOTING ON THE ITEMS IN THE AGENDA

Item number one in the Agenda: after due deliberation, it is unanimously resolved to approve the Annual Accounts of PESCANOVA, S.A. and the Consolidated Annual Accounts of its Group of Companies, for the year ended 31 December 2010, which have been duly audited by the Auditors of the Company, BDO AUDIBERIA AUDITORES S.L.. It is also unanimously resolved to approve the Management Report and as well as the work of the Board of Directors in 2010.

Item number two in the Agenda: it is unanimously resolved to agree to the profit distribution as indicated below:

To Legal Reserve	1,545 thousands of euros
To Voluntary Reserve	4,179 thousands of euros
To Dividends	<u>9,724 thousands of euros</u>
<u>TOTAL</u>	<u>15,448 thousands of euros</u>

Accordingly, a gross dividend of 0.50 euros per share shall be paid. Payment shall be made through NOVACAIXAGALICIA and EBN Banco S.A. as from next 14 April 2011.

Of the total amount agreed for the payment of dividend, the amount not paid as dividend for own shares held by the company, at the time of payment, will go to voluntary reserves.

Item number three in the Agenda: after due deliberation, it is unanimously resolved:

To re-elect, for a five year period as provided in the Articles of Association, the following Directors:

- Liquidambar Inversiones Financieras, S.L. (nominee director). Represented by Mr Francisco Javier Soriano Arosa.
- Iberfomento, S.A. (nominee director). Represented by Mr José Antonio Pérez-Nievas Heredero.
- Sociedad Gallega de Importación de Carbones, S.A. (nominee director). Represented by Mr Jesús García García.
- Mr. Antonio Basagoiti García-Tuñón (independent director).
- Mr. Yago Enrique Méndez Pascual (nominee director).

To ratify as director Caixa de Aforros de Galicia, Vigo, Ourense e Pontevedra. (nominee director)

The number of members of the Board of Directors continues to be 13.

Item number four in the Agenda: after due deliberation, it is unanimously resolved:

To re-elect BDO Audiberia Auditores, S.L., with registered address in Madrid, Calle Juan Bravo 3º B- 5, registered with the Companies Registry in Madrid, Book 14.413, 8th Section, Folio 201, Page M-238188, and also registered with the Official Registry of Auditors under number S1273, and with CIF number B-82387572, to conduct the auditing of the Annual Accounts of Pescanova, S.A. and of the Consolidated Annual Accounts of its Group of Companies, for one year., i.e. the year ending 31 December 2011, all the above in compliance with Article 264 and concordant Articles of the Companies Law.

Item number five in the Agenda: after due deliberation, it is unanimously resolved:

- To maintain unchanged the remuneration of Directors for 2011 and following years, regarding both the annual fixed fee and the attendance fees.

Item number five in the Agenda: it is unanimously resolved:

- a) To confer a 5-year authority upon the Board of Directors so that it can proceed to the derivative acquisition of own shares, either directly or through any subsidiary company, as well as to proceed to the disposal or later redemption of the same, and to delegate upon the Board of Directors any authority needed for the formalisation of the resolutions adopted at the Annual General Meeting of Shareholders in this respect:

The acquisition of own shares shall meet the following terms:

- The face value of the shares acquired, in addition to those already held by the Pescanova, S.A. and Subsidiary Companies, shall not be higher than ten per cent (10%) of the share capital or the maximum percentage provided by Law during the term of this authorisation.
- The Company shall recognise in the Balance Sheet a restricted reserve under shareholders' equity which shall be equal to the amount recognised for own shares under assets. Such reserve shall be kept until the disposal or redemption of the shares.
- The acquired shares shall be fully paid.
- The maximum acquisition price shall not be higher than the amount resulting from a 20% increase on the average price during the month prior to the acquisition and the minimum acquisition price shall not be lower than the amount resulting from a 20% reduction on the average price of the shares during the month prior to the acquisition, all the above in compliance with any other legal requirement. Own shares may be acquired directly by Pescanova, S.A. or indirectly by any Subsidiary Company pursuant to these same terms.

This authorisation includes the acquisition of shares which, if so decided, are to be delivered directly to employees or directors of the Company, or which may result from the exercise of an option to which they are entitled.

This authority leaves without effect the authority conferred upon the Board of Directors at the Annual General Meeting of Shareholders of 6 April 2010.

- b) To reduce the share capital as a result of the redemption of shares of Pescanova, S.A. recognised in its balance sheet or in the balance sheet of any subsidiary company, on account of retained earnings or free disposal reserves, and for the amount considered appropriate or necessary, provided that the amount of the reduction is not higher than the maximum amount authorised for the derivative acquisition of shares of Pescanova, S.A.

To delegate upon the Board of Directors, with express authority to delegate upon someone else, the formalisation of the above resolution referred to capital reduction, which can take place in one or several times and within a maximum period of five years from the date of this Annual General Meeting of Shareholders, by carrying out any procedure and arrangement necessary pursuant to the Law and, particularly, within the above mentioned term and limitations, the Board is entitled to:

- 1st. Set, according to professional criteria, the date and/or dates for the specific capital reduction and/or reductions, taking into account market conditions, listed price, financial position of the Company, its cash and reserves position as well as any other aspect affecting this decision.
- 2nd. Determine the date or dates for the redemption of the shares.

- 3rd. Determine the capital reduction in the amount of the shares redeemed in each case.
- 4th. Determine the destination of the amount reduced in each case, either into a restricted reserve, a free-disposal reserve, always abiding to the regulations and guarantees established in this respect.
- 5th. Adapt whenever necessary the wording of Article 7 of the Articles of Association of the Company, regarding share capital.
- 6th. Apply to the delisting of redeemed shares in the manner provided in applicable regulations.
- 7th. Draw-up and publish, if necessary, the notices to which Article 319 of the Companies Law refers.
- 8th. In case of any creditor exercising its right to oppose, if applicable, comply with the requirements in Article 335, section 3 of the above mentioned Law.
- 9th. In general, adopt any resolution necessary and carry out any action required for the capital reduction and shares redemption, with express authority to amend or complement the above resolutions in agreement with the oral or written recommendation of the Companies Registrar, and to formalise the required deeds and appointment of persons for the formalisation of the same.

Leave without effect the authority, with similar contents, conferred upon the Board of Directors at the Annual General Meeting of Shareholders of 6 April 2010.

Item number seven in the Agenda: it is unanimously resolved to confer authority upon the Board of Directors of the Company, with express authority of replacement, so that within the following five years, in one or several times, it is entitled to issue:

- Bonds, debentures, preference shares and other similar fixed income securities (other than promissory notes) either simple or secured, not convertible into shares, for an amount up to 250 million euros or the equivalent amount in other currency.
- Promissory notes whose outstanding balance at any time shall not be higher than 250 million euros or an equivalent amount in foreign currency (being this the limit regardless the provision in the above paragraph), in the manner and conditions to be freely determined by the Board.

Leave without effect the authority, with similar contents, conferred upon the Board of Directors at the Annual General Meeting of Shareholders of 6 April 2010.

Item number eight in the Agenda: it is unanimously resolved to confer authority upon the Board of Directors of the Company, with express authority for replacement, so that within the following five years, and in one or several times, it may issue and put in circulation debentures and other fixed income securities convertible into or exchangeable for shares and warrants. This authority shall include:

- The authority to increase the share capital in the amount required to meet the applications for conversion of convertible debentures or bonds or from the exercise of warrants on newly issued shares.
- The authority to exclude the pre-emptive subscription right for shareholders, as may be necessary, for getting funding from international markets, to use book building or any other method required in the interest of the Company.
- The authority to develop and determine the terms and modality for conversion and/or exchange or exercise.

And therefore leave without effect the authority, with similar contents, conferred upon the Board of Directors at the Annual General Meeting of Shareholders of 6 April 2010, which is replaced by this authority.

Item number nine in the Agenda: it is unanimously resolved to confer authority upon the Board of Directors so that within a five year term, it can resolve a capital increase in one or several times, and up to a maximum amount of €58,341,762 (half the share capital at the time of this authorisation).

And therefore leave without effect the authority, with similar contents, conferred upon the Board of Directors at the Annual General Meeting of Shareholders of 6 April 2010, which is replaced by this authority.

Item number ten in the Agenda: the Secretary of the Board summarises the Annual Report as a complement to the Management Report, in compliance with Article 116 of the Stock Exchange Law.

Item number eleven in the Agenda: it is unanimously resolved to confer authority upon Mr Manuel Fernández de Sousa-Faro and Mr Cesar Mata Moretón, indifferently, so that any of them may appear before a Notary for the formalisation of the resolutions adopted and carry out any procedure necessary 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 Annual 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. They are also authorised to file the Annual Accounts with the Companies Registry.

Item number twelve in the Agenda, it is unanimously resolved to draw up the Minutes of the Annual General Meeting of Shareholders and to appoint representatives to ratify the same.

it is noted that on 8 April 2011 these Minutes were ratified by the Chairman and the Representatives as true record.