

**ALTERNATIVE PROPOSAL TO BE PUT TO THE VOTE AT THE EXTRAORDINARY  
GENERAL MEETING OF SHAREHOLDERS OF PESCANOVA S.A. TO BE HELD ON 28-29  
SEPTEMBER**

**INTRODUCTION**

Article 519 of the Spanish Capital Companies Act, paragraph 3 provides the following:

3. Shareholders representing a minimum of three percent of the corporate capital may present proposals for agreement on matters already included or that should be included in the agenda items for the general meeting, within the same deadline detailed in the previous section. The company shall ensure said proposals for agreement and accompanying documentation are disbursed among the rest of the shareholders, in accordance with the stipulations in letter d) of the previous article.

Pursuant to the said article, the undersigned shareholders, dully certified, and holding more than 3% of the shareholding present a proposal related to items number 3 of the agenda.

**GROUNDINGS FOR THE PROPOSAL**

The report by the Board of Directors that accompanies the documents for this Extraordinary General Meeting, there are two significant affirmations that we wish to highlight:

- That the Equity that PVA will bring to NPVA will amount to more than 100 million euros, though PVA's contribution to the share capital of NPVA will only be 2.44 million euros while the remaining amount will go directly to reserves, as shown in pages 7 and 8 of the report. It is not inferred from the different debt restructuring agreements that this significant positive amount of equity was an expected situation, which certainly provides an improvement of the position initially planned for PVA.
- That, on page 13 of the report, the directors say they have two reports from two senior professors who claim that PVA becoming a holder of 20% in NPVA would not be a breach of the debt restructuring Agreement. We have asked the Company to put the said reports at the disposal of the shareholders.

In view of the above, this group of shareholders understands that with respect to point 3 of the agenda of the general meeting that proposes to allow PVA to increase the capital in NPVA waiving PVA's right of pre-emptive subscription, it is possible to reduce the consideration of creditors in some 30 M€, as well as to eliminate the tranche reserved

to shareholders in exchange for cash contributions without jeopardizing the current restructuring process. In this way, it makes it easier for PVA to reach a 20% shareholding in NPVA compared to 5% initially envisaged.

### **ALTERNATIVE PROPOSAL PRESENTED FOR ITEM NUMBER 3 IN THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The undersigned, propose an alternative to be put to the vote at the general meeting of shareholders regarding item number 3 that consists of the following:

To amend the proposal of the directors for a capital increase to the following and only to the extent below:

- Amendment of tranche A) reserved for underwriting entities, in order to reduce their cash contributions to one fourth of the original amount, i.e. 3,500,000 million euros.
- Amendment of tranche B) reserved for creditors to reduce the consideration to one fourth of the original amount, i.e. 4,500,000 million euros for the tranche B) a), and 1,750,000 for tranche B) b).
- Elimination of tranche C) reserved for shareholders of Pescanova S.A.

With these amendments, PVA's share will reach 20 %, and creditors will be benefited to the extent that they will reduce their cash contributions to the NPVA project, without changing their relative shareholdings since they keep 80% of the capital.

The undersigned shareholders hope that this proposal will be widely supported by the shareholders, and does not suffer any type of attack from creditors, and particularly from the G7, because it also favours them.

Yours sincerely,

Mr Carlos Federico Sanz Navarro with DNI 21.664.111C and holder of 4,000 shares in Pescanova as certified below.

In Madrid, August 29, 2015