

**PROPOSALS MADE BY THE BOARD OF DIRECTORS IN RELATION TO ITEMS 4, 5, 6, 7 AND 8 OF THE AGENDA**

**THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 26 NOVEMBER 2014 (FIRST CALL) OR 27 NOVEMBER 2014 (SECOND CALL)**

**In relation to items four and five on the agenda**, the proposal made by the Board of Directors is to vote against approval. This position is essentially justified on two grounds. Firstly, the proposal in question was made in a context and under circumstances that no longer apply, namely in the context of the bid originally made by, among others, two shareholders of Pescanova, Corporación Damm and Luxempart, to be precise, who at that time aspired to lead the process to refloat the Company but who subsequently had to relinquish said aspiration due to reasons of which we are all aware. As such, in the opinion of the Board of Directors, there is no justification for this proposal given the current situation of the Company and it is a proposal that could conceivably end up preventing or hindering efforts to attract funds that may be necessary or appropriate for the stability of Pescanova in the future. Meanwhile, the Board of Directors, after due consultation with the Company's legal advisors, also considers that said proposal could raise doubts in terms of its legality, as it represents a restriction on the shareholders' right to vote that is not required or advised in any current legal provision.

For these reasons, the proposal of the Board of Directors is to vote against items 4 and 5 of the agenda of the meeting.

**In the sixth item on the agenda**, the Board of Directors has decided to submit to the Meeting the modification of the closing date of the financial year to 30 November and the corresponding amendment of article 48 of the By-laws, which will henceforth read as follows:

*“Article 48. Financial Year and Annual Accounts: Each financial year of the Company will start on the first of January and end on 30 November each year. The Directors will draw up the annual accounts within three months following the latter date, together with the management report and the proposal for the allocation of results; all subject to the provisions of the Spanish Companies Act.”*

As a result, in the event the above modification is approved, the current financial year will run from 1 January to 30 November 2014, with subsequent financial years starting on 1 December and ending on 30 November of the following year.

**In the seventh item on the agenda**, the Board of Directors has decided to submit to the Meeting, with a favourable report from the Audit Committee, the appointment of Ernst & Young S.L., with registered address at Plaza Pablo Ruiz Picasso, 1, Madrid, and it is recorded at the Madrid Mercantile Registry, in Tome 12.749, Volume 0, Folio 215, Section 8, Sheet M-23.123, Entry 116, and in the Official Registry of Auditors under number S0530, with Fiscal Identification Number B-78.970.506, as new Auditor of Pescanova, S.A. and its Consolidated Group, for a period of 3 years, i.e., for 2014 to 2016, all for the purposes of articles 264 and related provisions of the Spanish Companies Act.

**In the eighth item on the agenda**, the Board of Directors proposes to empower all the members of the Board of Directors of the Company, so that any of them, acting jointly and severally and notwithstanding any other existing power of attorney, can execute and/or record the resolutions adopted.