

Disclaimer: This is a free translation into English of a document written in Spanish. In the event of any discrepancy between this translation and the original Spanish document, the original Spanish document shall prevail.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS **30 JANUARY 2012**

QUORUM

With the attendance of 315 shareholders, either in person or represented by proxy, holding 10,831,462 shares, representing 55.6966% of the paid up share capital with right to vote, the Chairman declared there was quorum for the General Meeting of Shareholders in first calling.

RESULTS OF THE VOTING AND SUMMARY OF THE RESOLUTIONS ADOPTED

As regards to **item number one** of the Agenda it is unanimously resolved:

- To ratify the appointment as Directors of Luxempart, S.A. and of Mr José Carceller Arce, both of them as owner directors, who were appointed by co-option, for a 5 year term pursuant to the Articles of Association.

As regards to **item number two** of the Agenda it is unanimously resolved:

- a) To grant to the Board of Directors of the Company a five year authority to derivatively acquire, by any lawful mean, shares of the Company, either directly or through subsidiary companies, and to later dispose of or redeem the said shares, provided that:
 - The nominal value of the shares acquired, is not higher than 10% of the share capital or the maximum percentage provided by law during the term of this authority.
 - Shareholders' equity is not lower than the share capital plus any legal or non-disposable, pursuant to the Articles of Association, reserves.
 - The shares acquired are fully paid.
 - The acquisition price is not higher than the amount resulting from a 20% increase on the average price during the month prior to the acquisition nor lower than the amount resulting from a 20% reduction on the average price of the shares during the month prior to the acquisition.
- b) To reduce the share capital for the purpose of redeeming own shares of PESCANOVA, S.A., provided that the amount of any such reduction, during the term of this authority, 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 and, particularly, entitle the Board to:

- 1st. Set, the date and/or dates for the specific capital reduction and/or reductions.
- 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.
- 5th. Amend whenever necessary the wording of Article 7 of the Articles of Association of the Company.
- 6th. Apply to the delisting of redeemed shares.
- 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.

As to **item number three** of the Agenda it is unanimously resolved, to confer authority upon the Board of Directors of the Company, with express authority of replacement upon the Chairman of the Board of Directors, so that within the following five years, in one or several times, it is entitled to issue and put in circulation bonds and other fixed income securities convertible into or exchangeable for shares for an amount up to 250 million euros.

It is delegated the setting of the terms and conditions of each issue observing the following minimum criteria for the setting of the basis and modality for conversion: (A) the term for conversion shall not be longer than 10 years from the issue date; (B) for the purpose of conversion and or exchange, the convertible and/or exchangeable bonds shall be valued at their nominal amount, while the value of the shares shall depend on (1) if the conversion into or exchange for ratio is fixed (the price shall not be lower than the highest between (y) the arithmetic mean of the closing prices of the Company's shares on the Continuous Market during a period to be determined by the Board of Directors, prior to the date of meeting of the Board of Directors passing the issue of bonds, and (z) the closing price of the shares on the Continuous Market on the day before the date of the said meeting of the Board of Directors); and (2) if the exchange ratio is variable, the price shall be the arithmetic mean of the closing prices of the Company's shares on the Continuous Market during a period to be determined by the Board of Directors, plus a premium or discount on the said price per share. These criteria shall be should be applied "mutatis mutandis" to the warrants.

The delegation shall comprise:

- The authority to increase the share capital in the amount necessary to meet the applications for conversion of convertible debentures or bonds or the exercise of the warrants on new issued shares.
- The authority to exclude the pre-emptive subscription right for shareholders when advisable for the interest of the company.
- The authority to work-out the basis for the conversion and/or exchange or exercise of warrants.

As to **item number four** of the Agenda it is unanimously resolved, to confer authority upon the Board of Directors of the Company, with express authority of replacement upon the Chairman of the Board of Directors, so that within the following five years, it is entitled to increase the share capital, 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 for the amount considered appropriate and consequently be authorised to amend the wording of article 7 of the Articles of Association.

The Board of Directors is also authorised to exclude the pre-emptive subscription right regarding any issue it resolves to carry out pursuant to this authority when advisable for the interest of the Company.

And therefore leave without effect any authority, with similar contents, conferred upon the Board of Directors at the Annual General Meeting of Shareholders of 8 April 2011, which are replaced by these authorities.

As to **item number five** of the Agenda it is unanimously resolved to confer authority, indifferently, upon the Board of Directors of the Company, the Chairman and the Secretary so that any of them may appear before a Notary to authenticate and execute any of the resolutions adopted, as well as to make any arrangement necessary for the full execution of the resolutions adopted by the Shareholders in General Meeting.

As to **item number six** of the Agenda it is unanimously resolved to draw up the Minutes of the General Meeting of Shareholders and to appoint representatives to ratify the same.

The minutes were ratified by the Chairman and the Representatives as true record.