

CAMPOFRIO FOOD GROUP, S.A.

General Shareholders' meeting of June, 28th, 2011

On 28 June 2011 the General Shareholders' Meeting of the Company was held at the first call, the quorum in attendance being as detailed below:

	<u>N° Shareholders</u>	<u>N° Shares</u>	<u>%</u>
Ordinary Shares			
Attending in person	72	89.576.358	87,6302%
Attending by proxy	250	980.063	0,9588%
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Total Shareholders present and represented	322	90.556.421	88.589 %

First.- Analysis and approval, where applicable, of the Annual Accounts (Balance sheet, Income Statement, Statement on Changes in Equity, Cash flow Statement and Notes to the financial Statement) and Management Reports corresponding to fiscal year 2010 of the Company and its Consolidated Group, as well as profit distribution proposal corresponding to fiscal year 2010 and application of results.

The Board agreed to the General Shareholders Meeting the approval of the Annual Accounts (Balance sheet, Income Statement, Statement on Changes in Equity, Cash flow Statement and Notes to the financial Statement), Management Reports for the fiscal year ending December 31, 2010, both for Campofrio Food Group, S.A. (the “**Company**”) as well as the Consolidated Group, audited by the company Ernst & Young.

Approval was given to the proposal made by the Board of Directors for application of the results for the 2010 financial year after tax based on the individual accounts, amounting to 22,695 thousand euros, as follows: a) 5,635 thousand euros to the account for negative results from previous financial years, b) 6,838 thousand euros to the goodwill reserve and c) 10,222 thousand euros to the payment of dividends, representing payment of a gross dividend per share of 0.10 euros, subject to the

applicable adjustment in accordance with the increase in the sum attributable to any treasury stock which might be held at the time.

Entitlement to receive the dividend shall apply to all those who in accordance with Spanish law are shareholders in the Company at the close of 6 July 2011, having acquired shares by that date, payment being made on 7 July 2011, subject to any withholding tax which may apply in accordance with the legislation in force.

The resolution was passed with a vote in favour of 100% of the capital stock in attendance and entitled to vote.

Second.- Analysis and approval, where applicable, of the Board of Directors management corresponding to year 2010.

The Board of Directors agreed the approval of its management during fiscal year 2010.

The resolution was passed with a vote in favour of 100% of the capital stock in attendance and entitled to vote.

Third.- Analysis and approval, where applicable, of the amendment of articles 8, 12,13, 14, 17, 18,19, 23, 24, 27, 28 and 29 of the Company By-laws, in relation to the replacement of the references to the repealed Public Limited Companies Act with the appropriate references to the current Spanish Companies Act.

The Board of Directors agreed the approval of the amendment of articles 8, 12, 13, 14, 17, 18, 19, 23, 24, 27, 28 and 29 of the Company By-Laws in relation to the replacement of the references to the repealed Public Limited Companies Act with the appropriate references to the current Spanish Companies Act, accordingly to the proposal of report issued by the Board of Directors of the Company, approved by the Board of Directors in its meeting of February 25, 2011.

The resolution was passed with 88,851,971 votes in favour, representing 99.999%, with 825 shares voting against, representing 0.000% of the capital stock in attendance and entitled to vote.

Fourth. – Analysis and approval, where applicable, of the amendment of article 9 of the Company By-laws in relation to certain changes in the rules on the preemptive rights and the replacement of the references to the repealed Public Limited Companies Act with the appropriate references to the current Spanish Companies Act.

The Board of Directors agreed the approval of the amendment of article 9 of the Company By-Laws in relation to certain changes in the rules on the pre-emptive rights and the replacement of the references to the repealed Public Limited Companies Act with the appropriate references to the current Spanish Companies Act, accordingly to the proposal of report issued by the Board of Directors of the Company, approved by the Board of Directors in its meeting of February 25, 2011.

The resolution was passed with a vote in favour of 100% of the capital stock in attendance and entitled to vote.

Fifth.- Analysis and approval, where applicable, of the amendment of article 24 bis and 24 quarter of the Company By-laws in relation to the introduction of amendments concerning the composition and duties of the Audit Committee.

The Board of Directors agreed the approval of the amendment of articles 24 bis and 24 quarter of the Company By-Laws in relation to the introduction of amendments concerning the composition and duties of the Audit Committee, accordingly to the proposal of report issued by the Board of Directors of the Company, approved by the Board of Directors in its meeting of February 25, 2011.

The resolution was passed with a vote in favour of 100% of the capital stock in attendance and entitled to vote.

Sixth. – Analysis and approval, where applicable, of the amendment of articles 2, 3, 4, 11, 12 and 15 of the Regulation of the General Shareholders meeting in relation to the replacement of the references to the repealed Public Limited Companies Act with the appropriate references to the current Spanish Companies Act.

The Board of Directors agreed the approval of the amendment of articles 2, 3, 4, 11,12 and 15 of the Regulation of the General Shareholders meeting in relation to the replacement of the references to the repealed Public Limited Companies Act with the appropriate references to the current Spanish Companies Act, accordingly to the proposal of report issued by the Board of Directors of the Company, approved by the Board of Directors in its meeting of February 25, 2011.

The resolution was passed with a vote in favour of 100% of the capital stock in attendance and entitled to vote.

Seventh. – Analysis and approval, where applicable, of the amendment of article 6 and inclusion of new article 6 bis of the Regulation of the General Shareholders meeting in relation to the creation and regulation of a Shareholders' Electronic Forum.

The Board of Directors agreed the approval of the amendment of articles 6 and the inclusion of new article 6 bis of the Regulation of the General Shareholders meeting in relation to the creation and regulation of a Shareholders' Electronic Forum, accordingly to the proposal of report issued by the Board of Directors of the Company, approved by the Board of Directors in its meeting of February 25, 2011.

The resolution was passed with 88,851,971 votes in favour, representing 99.999%, with the abstention of 825 shares, representing 0.000% of the capital stock in attendance and entitled to vote.

Eighth: Delegation of powers in favour of the Board of Director to construe, apply, give effect to, and carry out, those resolutions passed by the General Meeting which require it, including any corrections which may be required to comply with any necessary requirements either to give effect to them or to register them.

In relation to all of the agreements previously adopted, it is agreed to delegate in the Board of Directors of the Company so that they may, with the faculty to in turn delegate to any of its members or the Secretary of the Board, appear before the relevant Mercantile Registries, the Spanish Securities Exchange Commission (CNMV), and any other relevant authorities, official bodies, entities public or private, to sign to such effect any documents, either public or private and fulfilling any burocratic proceeding or action that is required or convenient for the execution of the preceding agreements, and specifically to the establishment, clarification, precision, modification or interpretation of its content in all of the conditions of the same that were not foreseen by the General Shareholders Meeting, formalizing any complementary documents that may be required, as well as to rectify any errors or omissions that may be appreciated or indicated by the Spanish Securities Exchange Commission (CNMV), the Mercantile Registry and/or any other relevant authorities, agencies or entities.

The resolution was passed with a vote in favour of 100% of the capital stock in attendance and entitled to vote.

Nineth.- Authorisation to execute in public deeds those General Meeting resolutions which so require or which have to be registered in Public Registers, and to give effect to such resolutions.

It is agreed to grant faculties to Mr. Pedro Ballve Lantero and to Mr. Alfredo Sanfeliz Mezquita, so that either indistinctly may execute the agreements adopted during this Shareholders Meeting, extending to such effect any public or private documents that may be required, and duly registering them in the Public Registries and carrying out any complementary actions that may be needed.

The resolution was passed with a vote in favour of 100% of the capital stock in attendance and entitled to vote.

Alcobendas, 28 de junio de 2011