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CODE OF CONDUCT



(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

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Viscofan S.A.- VAT No. (N.I.F.): A3106550-1 - Navarre Trade & Companies Register, T, 316, F.24 – 3.315

SCOPE OF APPLICATION

This Code of Conduct contains the principles of action and the guidelines to be followed by the directors, senior management and employees of the Viscofan Group, as well as by any other person working in the Viscofan Group. Hereinafter, they shall be referred to collectively as “employees”.

The scope of application of this Code of Conduct extends to Viscofan, S.A. and to all those companies in which it holds the majority of the voting rights either directly or through other companies, being hereinafter referred to collectively as the Viscofan Group.

All employees of the Viscofan Group are obliged to know and comply with this Code of Conduct and cooperate in its implementation.

COMPETENCE

The Board of Directors shall oversee the correct application of this Code of Conduct, deal with any situations of conflict that may arise and take the necessary measures that have been established in the event of any breach. To do so, the Board of Directors shall receive cooperation from the Corporate Responsibility and Regulatory Compliance Committee and the Ethics Committee.

The supervision and monitoring of compliance with the Code is the responsibility of the Corporate Responsibility and Regulatory Compliance Committee and the Ethics Committee.

GENERAL ETHICAL PRINCIPLES

The general ethical principles governing the actions of Viscofan Group employees are as follows:

Respect for and defence of Human Rights

The Viscofan Group is committed to respecting and defending the human rights proclaimed in international agreements such as the International Bill of Human Rights or the United Nations Global Compact.

Viscofan Group employees shall seek, within their area of action, to respect and protect human rights and shall oppose any conduct contrary to them they may detect in the pursuit of their duties.

In particular, within their geographical and cultural diversity, Viscofan Group employees shall abstain from any conduct that involves discrimination on the grounds of race, sex, nationality, language, faith, ideology or any other individual, social or personal characteristic (disability, financial position, trade union membership, etc.) and shall pursue their duties within a work climate that prevents any form of exploitation.

Sustainability

The Viscofan Group undertakes to conduct its business operations according to sustainable and economically viable principles and criteria, complying with current legislation on the environment and with the commitments voluntarily acquired in order to optimise its available resources and minimise the environmental impact that may be derived from its activity.

Viscofan Group employees should carry out their duties according to this commitment, focusing on the least possible environmental impact and promoting the

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implementation of the best technologies available to minimise the impact of Viscofan Group operations.

Integrity, responsibility and transparency:

The Viscofan Group is characterised by its integrity, responsibility and transparency. These principles mean that its employees' actions should:

- Respond to independent decision-making in accordance with objective and strictly professional criteria.
- Pursue the best interests of the Viscofan Group, avoiding possible conflicts with personal interests.
- Respect free competition and the equality of conditions in the market, encouraging the promotion of Viscofan Group operations and products in a clear, comprehensive and proper manner.

Respect and non-discrimination

The Viscofan Group does not tolerate any harassment, abuse or intimidation in the workplace.

All Viscofan Group employees, irrespective of their category or location, are to treat each other with respect. This respect shall prevail both in relations with other Viscofan Group employees and with suppliers, clients, competitors, shareholders and other stakeholders.

Furthermore, Viscofan Group employees shall pursue their professional development, training and promotion in conditions of objectivity, equal opportunities, merit and ability, taking responsibility for improving their own abilities and skills.

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Efficiency

Efficiency aims to deliver results through the application and rational use of the resources applied to each objective.

Viscofan Group employees shall meet their obligations with the utmost possible efficiency, through the best use of Viscofan Group technical and economic resources and complying at all times with Viscofan Group quality standards.

Loyalty

Loyalty means forgoing whatsoever actions contrary to the interests of the Viscofan Group, especially when such actions might benefit them or third parties and, in particular, when these actions could serve the interests of competitor companies.

Viscofan Group employees should act with loyalty in the unwavering defence of the Group's interests and shall abstain from taking part in actions and operations, irrespective of their nature, which could involve a conflict between their personal interests and those of the Group, and particularly when these actions could serve the interests of competitor companies.

GUIDELINES FOR ACTION

Regulatory compliance

All Group employees shall comply with current regulations, and with the internal codes, regulations and manuals in their operating countries, abiding by their spirit and purpose.

Employees are responsible for having sufficient knowledge of the internal laws and standards that apply to their activities and, where applicable, for requesting training or specialist advice to guarantee due compliance.

Furthermore, they shall avoid any conduct that, even though it may comply with current regulations or specific Viscofan Group internal regulations, could compromise the Group's interests or damage its reputation regarding third parties.

Confidentiality

All Viscofan Group employees are to uphold the confidentiality of whatsoever information that comes to their knowledge as a result of their duties in full compliance with the Confidentiality Policy that forms part of the Group's internal regulations and the specific regulations concerning personal information that govern this matter.

This confidentiality shall also apply in dealings with third parties, i.e., employees, suppliers, clients and competitors.

Viscofan Group employees shall take the necessary precautions to avoid disclosing this information through social networks, forums or blogs on the Internet.

The use of confidential information pertaining to the Viscofan Group is restricted to their specific duties in the Viscofan Group and it may not be disclosed to any third parties outside the Group unless with prior authorisation accordingly. In such cases,

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measures shall be taken to guarantee its confidentiality, including its safeguarding through the signing of a confidentiality agreement that affords at least the same protection as provided within the Viscofan Group.

Furthermore, the confidentiality on information in the Viscofan Group is to apply both from the inside out, that is, no disclosure of confidential information, and from the outside in, that is, preventing the use of information from outside the Company that has been obtained by unlawful means.

Confidential information belonging to the Viscofan Group shall be understood as that which is not in the public domain.

Financial reporting

All Viscofan Group financial transactions shall be recorded clearly and accurately in the corresponding registers in accordance with the ethical principles and general rules of conduct contained in this Code, in addition to the following specific principles:

- Veracity: it shall be a true reflection of the situation of each individual company and of the Group as a whole.
- Integrity: it shall reflect the overall financial situation, i.e., it shall be unabridged, complete and without omissions that could lead to a biased or partial view.
- Uniformity: it shall be drafted, prepared and conveyed in accordance with the same criteria in all Group companies.
- Authorisation: personnel shall be previously authorised and instructed in the financial policies and principles of the Viscofan Group.

Conflicts of interest

Viscofan Group employees shall inform the Corporate Responsibility and Regulatory Compliance Committee or, if applicable, the Board of Directors of Viscofan, S.A., of any *Brazil-Canada-Czech Republic-China-Costa Rica-Germany-Mexico-Russia-Serbia-Spain-Thailand-United Kingdom-USA*

financial, family or other type of association that could lead to conflicts of interest by compromising their impartial behaviour.

In the event of a conflict of interest, employees shall be governed by the principles of independence and exemption and, by virtue of which, they shall abstain from carrying out operations in which there is a conflict of interest, unless they are expressly authorised to do so by the Board of Directors of Viscofan, S.A.

Respect for industrial and intellectual property rights

Viscofan Group employees shall carry out their duties with respect for the industrial and intellectual property rights of both the Group and third parties.

Viscofan Group employees shall make appropriate use of the Group's industrial and intellectual property and shall ensure it is safeguarded through registers by striking a balance between confidentiality and publicity.

Viscofan Group employees shall not use without prior licence or another user right, information, data or documents that could be protected by rights registered by third parties.

In particular, Viscofan Group employees shall ensure the information they incorporate into the Group's systems and computer networks is accurate, reliable and lawful. In particular, no use may be made of documents, information or knowledge from third parties that has been obtained unlawfully, whether for personal benefit or to the advantage of the Viscofan Group.

Protection against bribery and corruption

Employees may not make or accept, directly or indirectly, payments, gifts or compensation in their commercial, professional or administrative relations, regarding either public or private institutions.

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Any commercial hospitality or gifts whose purpose is prohibited by law or by whatsoever regulation shall not be allowed, except for those specifically provided for in the Viscofan Group Commercial Hospitality Policy

GUIDELINES FOR ACTION ACCORDING TO SPECIFIC STAKEHOLDERS

Employees

Viscofan Group employees shall facilitate a working environment that fosters professional development in decent conditions, with respect for individuality, privacy, personal and family life, and the personal circumstances of other employees.

In particular, employees shall promote a climate of cooperation through support and by sharing knowledge and experiences at all times, irrespective of their professional category, pooling their efforts in pursuit of the Group's interests.

Group employees shall carry out their duties with respect for the personal data of employees and third parties or for any other specific information to which they may have access through their work.

Furthermore, they shall promote the proper, efficient and responsible use of Group resources, maximising their use and using them solely for professional purposes on a need-to-know basis. Employees are required to proceed with due diligence in the custody and care of Group resources, especially when dealing with shared resources.

Employees shall observe the safety, prevention, health and hygiene measures implemented in each workplace and shall encourage their compliance by other employees and by any person present on Group premises.

In particular, employees shall comply, and ensure compliance, with food safety measures according to Viscofan Group protocols and policies.

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Clients

Relations with clients shall be based on respect, transparency and confidentiality, promoting trust between the parties and contributing to the creation of long-term relationships.

Employees' duties shall be aimed at achieving maximum quality and excellence in their services. In this respect, employees shall provide clients with product information that is true, objective and comprehensive, with the utmost respect for third-party confidentiality, industrial property rights and free competition.

Employees shall not offer products that could pose a health risk, violate third party rights or compromise the Group's reputation or interests. In the event of this occurring, employees shall immediately withdraw them in accordance with the procedures implemented in the Group to guarantee the highest level of safety and, more specifically, in compliance with the product withdrawal protocols in force in the Viscofan Group.

Suppliers

Relations with suppliers shall be characterised by transparency, confidentiality and consistency, and shall seek the concurrence of several alternative sources of procurement for each product and service.

The selection of suppliers and contractors shall be carried out with impartiality and objectivity, applying criteria of necessity, quality, efficiency and costs, and abiding by the principles and guidelines contained in this Code in the event of conflicts of interest.

Finally, the Viscofan Group shall encourage its suppliers to be aware of and respect the Group's general ethical principles and guidelines as contained in this Code of Conduct.

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Shareholders and investors

The actions and conduct of employees concerning the Securities Markets shall promote transparency in the markets and protect investors' interests at all times, complying with the regulations and policies according to which financial information is compiled and reported, and providing appropriate training on accounting policies in all Group companies.

The Viscofan Group shall facilitate a continuous communication channel with shareholders and the investor community through which all relevant information shall be provided for investment decisions in a truthful and non-discriminatory manner.

Furthermore, in their actions related to the Securities Markets, employees shall observe the requirements contained in the Internal Conduct Regulations in Matters Related to the Securities Market regarding privileged information, relevant information, personal operations involving securities, treasury stock and conflicts of interest.

In particular:

a) **Privileged information**

Employees shall ensure that privileged information is duly safeguarded, and they shall avoid operations involving the securities to which the privileged information refers and any improper or unfair practice.

b) **Relevant information**

Such knowledge shall be restricted on a strictly need-to-know basis, with recipients being informed of its nature and with a register kept for their identification and the date it was made available.

Security measures are to be adopted for the custody, control, filing, access, copying and distribution of the information.

c) **Personal operations**

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People who hold privileged information shall not perform Personal Operations directly or through associated persons.

The following are considered associated persons: (i) spouse or partner, except in operations carried out that affect their private assets or when there is a pre-nuptial agreement; (ii) dependent minors, subject to parental custody, and those of legal age who are financially dependent on a parent; (iii) companies effectively controlled by the persons concerned; and (iv) persons acting as mediators.

Public administrations and society

The Viscofan Group carries out its activities with respect for society, especially for public institutions and agencies, promoting a climate of cooperation and contributing to the sustainability of communities within the various Viscofan Group operating areas.

Viscofan Group employees shall promote efficient cooperation with the authorities in the pursuit of their duties, in line with Group interests, and they shall proceed with honesty and integrity in their relations with the public authorities, maintaining a helpful and cooperative attitude towards any request. Any information or documentation they provide shall be truthful, complete and consistent with the interests of the Viscofan Group.

OBLIGATORY NATURE OF THE CODE AND RESOLUTION OF CONFLICTS

Compliance with the general ethical principles and guidelines contained in this Code of Conduct is compulsory for all Viscofan Group employees. To this effect, Viscofan shall publish this Code in compliance with the internal reporting procedure in accordance with the principles of accessibility, timeliness, decentralisation and document security.

Specifically, Viscofan shall communicate the contents of this document and make them available on its website at www.viscofan.com

Viscofan expects Group employees to show a high level of commitment to their compliance with this Code of Conduct. No employee shall respond to any request, instruction or order that is in breach of the Code, nor use it to justify any non-compliance.

Any queries or clarifications, as well as any non-compliance or violation, with respect to the regulations contained in this Code of Conduct, shall be addressed to the Viscofan Group through the Ethics Office.

ENTRY INTO FORCE AND SUBSEQUENT MODIFICATIONS

This Code shall come into force as of the date of its approval, at the proposal of the Corporate Responsibility and Regulatory Compliance Committee, by the Board of Directors of Viscofan, S.A., on 29 February 2012.

Any updates and amendments made shall be submitted for ratification by the Board of Directors and shall be duly published in accordance with the Viscofan Group's reporting procedure.

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