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INTERNAL CODE OF CONDUCT ON MATTERS RELATING TO THE SECURITIES MARKET



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INTRODUCTION

The Board of Directors of VISCOFAN, S.A. (hereinafter, "VISCOFAN") have agreed to this Internal Code of Conduct on Matters Relating to the Securities Market (hereinafter, the "Code" or the "Internal Code of Conduct").

This Code establishes the rules of conduct required to ensure that the corporate and personal conduct of the Members of the Board, directors and personnel at VISCOFAN promote the transparency of market transactions, uphold investor interest at all times and comply with the legislation in force with specific reference to the legislation governing the Spanish and European law on market abuse and transparency, the regulations governing the securities market and its rules of conduct, the rules on the notification of major shareholdings and treasury shares, and all those that may be applicable at any time during the period in which this Code remains in force.

This Internal Code of Conduct must be complied with without prejudice to any other applicable legal provisions.

1. SCOPE OF APPLICATION

1.1 Subjective scope of application.

This Internal Code of Conduct shall apply to:

a) Members of the Board of Directors or any of the Commissions or Committees created by the Board, its representatives, whenever the members are body corporates, and its secretaries or vice-secretaries, if these are not board members.

b) Persons with management responsibilities not included in the previous section and the personnel at VISCOFAN or at any of the companies within Viscofan Group, who perform activities directly or indirectly related to the securities market.

c) Any other person who may have access to the information covered by this Code, i.e. whose knowledge could influence or have significantly influenced the prices of said instruments or related derivative instruments, whether of a specific nature or not.

For the purpose of this section, the positions, posts and duties generically mentioned refer to VISCOFAN and to its Group.

For the purpose of this Internal Code of Conduct, any reference to Viscofan Group includes VISCOFAN and its Subsidiaries. For the purposes of this Code, "Subsidiaries" shall be considered to be any corporation, firm, company or other entity that directly or indirectly controls or is controlled by VISCOFAN, or which is under the same control as VISCOFAN. For the purposes of this definition, control means holding directly or indirectly more than fifty (50) per cent of the voting rights of an entity, or any other relationship involving real control.

For the purpose of this Internal Code of Conduct, all those persons coming within the subjective scope of application shall be referred to as "Initiated Persons" or "Initiates".

1.2 List of Initiates

VISCOFAN will maintain a list of Initiates. The said list must include all those persons, either internal or external to Viscofan Group, who are working for Viscofan, through an employment contract or in any other form, and who have access to the information covered by this Code, either on a regular or on an occasional basis.

The list of Initiates must mention at least:

- a) The identity of all persons with access to information.
- b) The reason why those persons are included in the list.
- c) The date and time when that person had access to the information.
- d) The dates on which the list was created and updated.

The list must be immediately updated in the following cases:

- a) Whenever there is a change in the reasons why a person is included in the said register.
- b) Whenever it is necessary to add another person to this register.
- c) Whenever a person on the register no longer has access to the information.

In each case, the date and time in which this circumstance occurs will be recorded.

The list must have the electronic format that determines in each case the applicable regulations and must include personal data that facilitate the identification of the Initiates, in compliance with the current regulations, especially the regulations for the protection of personal data.

Different sections will be established for each type of information, and a supplementary section with the people who have access to this information of a permanent nature.

VISCOFAN must expressly warn the Initiates and guarantee that they recognise in writing the regulatory obligations that this implies, their duty of confidentiality and prohibition of such use, in addition to any infringements and penalties resulting from the transactions with the information, of their illicit communication or its improper use. Likewise, VISCOFAN shall inform the Initiates of any other matters provided for in the applicable Personal Data Protection Regulations.

VISCOFAN shall maintain the List of Initiates for at least five years after the date on which the data was entered or last updated. Likewise, the list should be made available to the CNMV (National Securities Market Commission) whenever so requested.

1.3 Objective scope of application.

This Internal Code of Conduct shall be applicable to any securities issued by VISCOFAN and traded in secondary markets or organised trading systems, to any financial instruments and contracts of any kind that grant the right to acquire the said securities or in respect of which the said securities or instruments are underlying instruments (hereinafter "Securities"), and to transactions directly or indirectly involving the Securities.

2. INFORMATION COVERED BY THIS CODE

2.1 Item

Information covered by this Code is considered to be all information of a specific or unspecific nature that directly or indirectly refers to one or more Securities, or to VISCOFAN as an issuer of the said Securities, and which has not been made public and which, if it were to be made or had been made public, could considerably affect or would have considerably affected the value of the Securities in a market or organised trading system.

Information shall be considered to be of a specific nature if it indicates a series of circumstances that arise or which can reasonably be expected to arise, or an event which has occurred, or which could reasonably be expected to occur, when this information is sufficiently specific to allow a person to conclude the possible effect of this series of circumstances or events on the prices of the corresponding securities or financial instruments or, where applicable, on the derivative financial instruments related thereto.

Information shall be deemed to have a significant influence on the price when it could be used by a reasonable investor as part of the basis for his investment decisions.

Information covered by this Code shall also be considered to be that referring to Securities for which an application for listing in a market or organised trading system has been submitted.

2.2 Communication requirements on the information covered by this Code

VISCOFAN will make public, as soon as possible, the information covered by this Code in a way that allows rapid access and a complete, correct and timely evaluation of said information by the public and, when required by the nature of the information, quantified, so as not to induce confusion or deception.

The information shall be presented from a neutral point of view, shall be impartial and shall not contain value judgement that may prejudice or distort its scope. The communication of information must not be combined with commercial marketing information in a potentially misleading fashion.

Information must be disclosed immediately to the market by notification to the National Securities Market Commission (hereinafter the "CNMV"), at the same time as it is released by any other means and as soon as an event is known, a decision has been taken or an agreement of contract has been signed with third parties.

The information shall also be published on the VISCOFAN website, as set out in the applicable rules and will remain accessible for at least five years.

VISCOFAN may, at its own risk, delay the public disclosure and circulation of information so as not to prejudice its legitimate interests provided that such omission would not be likely to mislead the public and that the issuer is able to guarantee the confidentiality of this information. At the request of the National Securities Market Commission or on its own initiative in accordance with the requirements of current regulations, VISCOFAN will inform the National Securities Market Commission of this circumstance immediately after making the information public and will submit a written explanation of how the conditions for said delay were met. When VISCOFAN communicates the information to a third party, it must make the same information public in a complete and effective way, simultaneously or immediately, except if the person receiving the information is subject to the obligation of confidentiality.

2.3 Control of information

In order to ensure the confidentiality of this information, the issuers must control access to the same and, in particular, must take the necessary measures required to:

a) Deny access to such information to persons other than those who require it for performance of their duties, profession or work within the issuer.

b) Adopt security measures for the safekeeping, control, filing, access, reproduction and distribution of information.

c) Guarantee that those persons having access to this information acknowledge the legal and regulatory duties entailed and are aware of the sanctions for inadequate or improper use of such information.

d) Immediately disclose the information should the issuer be unable to guarantee the confidentiality of the said information.

2.4 General principles of conduct with regard to relevant information

2.4.1. Any person holding information covered by this Code cannot, either directly or indirectly, personally or through third parties:

a) Carry out or attempt to carry out transactions by acquiring, transmitting or assigning the Securities to which said information refers, cancelling or modifying orders relating to said Securities.

b) Recommend or incite a person to perform such transactions or cancel or modify orders related to those Securities.

c) Follow said recommendations or inductions when the person knows or should know that they are based on information covered by this Code.

In the case of legal persons, it will also apply to natural persons who participate in the decisions to carry out transactions.

It will be considered that individuals possess information covered by this Code who:

- 1) Are members of the administration, management or supervision bodies of the issuer
- 2) Have an equity holding in the issuer
- 3) Have access to said information in the course of their work, profession or duties
- 4) Are involved in criminal activities
- 5) Know or should know that it is about such information.

2.4.2. Initiated Persons and persons considered to possess information covered by this Code according to section 2.4.1 will ensure that the information is duly safeguarded and cannot be disclosed to any other person, except in the normal course of their work, profession or duties. In this case, the recipient should be warned of the privileged nature of the information and should be informed of the obligation to comply with the applicable regulations and with this Internal Code of Conduct.

This prohibition will also apply to the recommendations and inductions of point 2.4.1. b) when the person knows or should know that they are based on information covered by this Code.

All of the foregoing is without prejudice to the individual's duty to communicate and collaborate with the judicial and administrative authorities in the terms provided in the applicable legislation at all times.

2.4.3. No person shall manipulate or attempt to manipulate the market by carrying out conduct that transmits or may transmit false or misleading signals and may lead to confusion or deception or alter the normal functioning of supply and demand or negotiation mechanisms.

3. PERSONAL TRANSACTIONS

3.1. Personal transactions performed by people with management responsibilities

Personal Transactions shall be understood as those performed by persons with management responsibilities, as well as those that may be carried out by persons closely related to them.

Closely related persons are:

- (i) the spouse or equivalent;
- (ii) dependent children;
- (iii) Any other relative with whom they have lived at least one year before the date of the transaction.
- (iv) legal person, trust or association, in which the person with management responsibilities or any of the three above:
 - a. occupy a managerial position, or
 - b. directly or indirectly controlled by that person, or
 - c. was created for the benefit of that person, or
 - d. whose economic interests are largely coincident with those of that person.

Persons with management responsibilities and their close associates must inform the National Securities Market Commission and VISCOFAN of any subsequent Personal Transaction once a total amount of 5,000 euros has been reached within a calendar year, calculated by the sum without compensation of all the transactions.

The communication must be made in writing without delay and, at the latest, within three (3) working days following the Transaction.

Persons with management responsibilities in the issuer must communicate in writing to persons closely related to them the obligations they have in relation to the transactions that must be notified. They must keep a copy of this notification.

VISCOFAN will draw up a list of all persons with management responsibilities and persons closely related to them and will notify in writing the persons with management responsibilities of their obligations to communicate Personal Transactions, including their obligation to notify those persons closely related to them and keep a copy of that notification.

When the Personal Transactions consist in the purchase of Securities, these cannot be transferred within a seven (7) day period from the purchase date, unless under exceptional circumstances that justify the said transfer in a shorter timeframe.

Persons with management responsibilities may not perform Personal Transactions on their own or on behalf of a third party, directly or indirectly, when they possess information covered by this Code.

In addition, they may not perform Personal Transactions on their own or on behalf of a third party, during the term of thirty (30) calendar days prior to the registration in the CNMV of the periodic financial information.

3.2. Other Personal Transactions

The staff of VISCOFAN or of the companies that form part of the Viscofan Group that carry out activities that in some way are related, directly or indirectly, to the securities market and other persons who may have access to the information covered by this Code or the persons closely related to them in accordance with the definition of point 3.1. must communicate to the CNMV and VISCOFAN any Personal Transactions on the Securities they have made within five (5) business days following the Transaction.

When the Personal Transactions consist in the purchase of Securities, these cannot be transferred within a seven (7) day period from the purchase date, unless under exceptional circumstances that justify the said transfer in a shorter timeframe.

The persons included in this section may not carry out Personal Transactions when they possess information covered by this Code.

Moreover, during a period of seven (7) days prior to reporting periodic financial information to the CNMV, or whenever it can reasonably foresee that a Relevant Event will be made public, they will not carry out Personal Transactions.

VISCOFAN may authorise to negotiate on its own behalf or for third parties during limited periods of time in the exceptional cases established by current regulations.

4. TREASURY SHARE TRANSACTIONS

4.1. VISCOFAN may negotiate its own shares in the framework of repurchase programmes, for any security, in a single act or in successive acts, provided that it has been previously authorised by the General Shareholders' Meeting of the Company and meets the other requirements established by the applicable regulations.

The said authorisation shall be granted for a given period of time, and it shall at least determine the person or entity authorised to perform these transactions, the maximum and minimum price, the maximum total volume of shares that can be purchased and, where appropriate, the market member or members through which these transactions are to be conducted.

Should the said purchase take place, then the shares shall be subject to the formalities contemplated in the applicable legislation.

4.2. The person or entity authorised to make the purchase, or those delegated this task, shall be responsible for monitoring the share, informing the company as to its performance and the advisability of carrying out treasury share transactions, and shall manage the said transactions.

Likewise, he/she will keep a record of the transactions and shall inform the Company of the need to report the treasury share transactions conducted.

4.3. Treasury share transactions shall always be governed by principles that benefit the Company, avoiding mere stock market speculation.

Any treasury share transactions that may be conducted shall be carried out in such a way that the investment or divestment decisions are not affected by the knowledge of the information covered by this Code.

4.4. VISCOFAN will inform the CNMV of the acquisition for any security, in a single act or in successive acts, of its own actions either by itself, through a controlled entity or by an intermediary, in accordance with the requirements established by the applicable regulations.

5. INFORMATION ON CONFLICTS OF INTEREST

5.1. The Initiated Persons shall inform the Board of Directors of any circumstances, whether financial, family or of any other nature, that could give rise to conflicts of interest.

5.2. In any case, economic, family or other links that may give rise to conflicts of interest will be considered those, which, in the opinion of an external and impartial observer, could compromise the impartial behaviour of the subject in question, despite their own opinion.

5.3. In the event of a conflict of interest, the Initiated Persons shall be governed by the principles of independence and abstention and, as a consequence of them, shall refrain from performing Personal Transactions in which there is a conflict of interest, unless expressly authorised by the Board of Directors.

All the above, without prejudice to the obligations resulting from the Directors duty of loyalty, as regulated in VISCOFAN Board of Directors Regulations and current regulations.

6. COMPETENT BODY. POSSIBLE DELEGATION OF POWERS.

6.1. The Secretary of the Board of Directors is the body responsible for the communication and recording duties referred to herein.

6.2. The roles and responsibilities attributed to the Board of Directors herein, may be internally delegated to the Executive Committee or any person or person that may be appointed, who shall have full competence to decide and act on the matters relating to the delegated powers.

7. CONSEQUENCES OF FAILURE TO COMPLY WITH THIS INTERNAL CODE OF CONDUCT

Failure to comply with the provisions of this Internal Code of Conduct may give rise to the application of the corresponding internal sanctions, in addition to any sanctions provided for, or others that may be applicable at any time, in accordance with current legislation.

8. EFFECTIVE DATE OF THE CODE

This Internal Code of Conduct has been approved by VISCOFAN's Board of Directors at its meeting held on the 21st of June 2016 for its entry into force as of the 3rd of July 2016, substituting the Code in force up to that date.

9. INFORMATION AND UPDATE OF THE CODE

VISCOFAN undertakes to guarantee that this Code is updated and the Initiated Persons are informed, understand and agree to its contents.

Tajonar, 21 June 2016.