



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

Board Member selection policy

INDEX

1. Introduction
2. Field of application
3. Principles
4. Contents
5. Approval and validity

1. Introduction

The structure and composition of the Administrative Board are key elements in good corporative governance of the companies, both in the way they affect efficiency and influence quality decision-making, and also in the capacity to effectively promote social interest, as established in the Unified Code of Good Governance.

The diversity of the different members that form the Administrative Board at any given time constitutes one of the fundamental aspects to consider when ensuring the correct roll-out of its functions.

The demand for specific knowledge and experience for the different Board committees has reinforced the need to guarantee this diversity from the initial selection phase of the possible candidates.

With this purpose, in accordance with the international principles of good corporate governance, the Appointments and Retribution Committee has created this Board Member selection policy, going further than the duties included in the applicable regulations and in the internal regulations developed by the Company itself, with the aim of equipping the Administrative Board with candidates that can contribute the competencies, knowledge and experience needed on the Board at all times, taking into account the vacancies to be covered and its structure and composition.

2. Field of application

This Policy is applied by the Viscofan, S.A. Appointments and Retribution Committee as the main body in charge of assessing the competencies, knowledge and experience needed in the Board and defining, consequentially, the functions and aptitudes required in the candidates chosen to cover each vacancy, thus providing the Administrative Board with the appointment proposals for neutral Board Members and notifying the Board of appointment proposals for the other Board Members, applicable to all the Company Board Member selections that take place from the moment it is approved.

3. Principles

This Policy is governed by the following principles:

Equality

All candidates shall have the right to be considered for any vacancy that arises within the Board, in accordance with objective criteria, avoiding any implicit bias that may involve any kind of discrimination, for nationality, race, sex, ideology or any other aspect that extends past their competencies, knowledge and professional experience.

Transparency

Upon providing the Board Member appointment proposals, the Administrative Board shall provide shareholders with the result of the Board needs analysis carried out by the Appointments and Retribution Committee, as part of the General Shareholders Meeting information when it is called, as well as the information needed to be able to properly assess the suitability of the proposed candidate.

Legality

This policy shall adhere to the applicable regulations as well as to the internal regulations in force at all times within the Company, and any other internal regulation related to the Appointments and Retribution Committee and its Members, and its other committees. In particular, this policy shall consider the measures to apply to establish a representation objective for the less represented sex on the Administrative Board, and to facilitate the inclusion of female Board Members.

4. Contents

The Appointments and Retribution Committee shall be in charge of analysing the composition and structure requirements of the Company Administrative Board at all times.

Before creating a vacancy on the Administrative Board, regardless of the motive for doing so, the Appointments and Retribution Committee shall create a needs analysis to establish the competencies, experience and knowledge that the selected candidate should possess.

Once the candidate profile has been established, the Appointments and Retribution Committee shall search through the people that could potentially carry out the position in accordance with the applicable regulations, for those that meet all the agreed requisites and can guarantee the dedication required to undertake his/her functions in accordance with duties of diligence, loyalty and other duties included in the internal regulations.

To do this, the Appointments and Retribution Committee shall benefit from the collaboration of external assessors that will assist in the candidate selection process.

In the candidate search process, the Appointments and Retribution Committee shall consider diversity and, more specifically, the representation objective that has been established for the less represented sex in the Administrative Board, including, among other potential candidates, people of this sex that fulfil the required professional profile.

5. Approval and validity

This document was approved by the Viscofan, S.A. Administrative Board in its meeting held on 29th February 2016, and enters into force upon approval.