




Communication Policy for shareholders, institutional investors and their representatives or advisors

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1. Introduction

Viscofan undertakes its corporate activity by seeking to maximise the Company's long-term sustainable value, taking into account the generation of value for all its interest groups, including in particular its shareholders.

With this objective, in accordance with the international Code of Good Corporate Governance, the Company Board of Directors must pay particular attention to the points of view of shareholders and institutional investors that are not represented in the Board; not just in terms of the situation and perspectives of business, but also regarding rules and corporate governance practices.

Viscofan fosters communication with all its shareholders - either directly or via its representatives or advisors - generating transparency, making all relevant information available for better targeted Company performance, its results, strategy and operations, as well as its commitment with the Good Corporate Governance codes and recommendations. It also forges additional communication channels, facilitating the comprehension of data needs at all times.

In this respect, via the Shareholder Relations Department and the Shareholder Office, the Viscofan Board of Directors upholds effective dialogue with financial markets and their representatives, and provides different channels, offering a vast number of ways for shareholders to access information.

To guarantee this continuous flow of information, and to give shareholders certainty regarding the transparency of this information and their access to it, the Company Board of Directors offers this communication policy, which goes above and beyond the obligations included in the applicable regulations and the internal regulations developed within the Company itself.

2. Scope of application

This Policy is applied by the Viscofan, S.A. Board of Directors, as the main body to whom the decision regarding the establishment of a shareholder and market information policy corresponds, in accordance with that stipulated in the Council Regulation, and shall be applicable to all Company shareholders, entering into force upon approval.

3. Principles

This Policy is governed by the following principles:

Equality

All shareholders will have the right to the information needed to guarantee their rights can be exercised, in particular that of attending and participating in the General Meeting and making investment decisions, non-discriminately and in accordance with the objective criteria.

Transparency

The Board of Directors shall provide shareholders with all the information needed to guarantee the exercising of their rights and the making of investment decisions immediately, truthfully, and non-discriminately, guaranteeing accessibility to this information for all shareholders and their representatives or advisors via the various means stipulated in the applicable regulations, as well as providing additional communication channels that enable better access to information for shareholders that require it.

Legality

This Policy shall adhere to the applicable regulations as well as the internal regulations in force at all times within the Company, and any other internal regulations approved by the Council with the aim, among others, of encouraging communication with shareholders, their representatives and advisors, and in particular the “Internal Code of Conduct with the Stock Market” and the other regulations regarding market abuse.

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The Company Board of Directors shall maintain an on-going effective dialogue with shareholders, their representatives or advisors, to guarantee access to the information necessary to exercise their rights and for making appropriate investment decisions, enabling the generation of long-term sustainable value.

To do this, via the Shareholder Relations Department and the Shareholder Office, the Viscofan Board of Directors shall provide shareholders, their representatives and advisors with the most suitable channels of communication to facilitate their information requirements at all times, with the aim of offering a greater number of ways for shareholders to access information.

Accordingly, the Board of Administration shall implement the timely actions to ensure that the Company website, as a means of guaranteeing the maximum immediate access to on-going information, offers shareholders, their representatives and advisors, regular financial information, information about corporate governance, information regarding General Shareholder Meetings, and the internal code of conduct at all times, which shall include regulations that may be applicable for the exercising of their rights or for making investment decisions, as well as any other relevant incident that may influence these decisions.

The Board of Administration shall publish the information required by applicable regulations in accordance with the principles of this Policy, and shall consider the convenience of publishing additional information that makes it easier to understand this compulsory information, either this way or via other means.

The Board of Directors shall open an access channel for shareholders via its Investment Relations Department and the Shareholder Office, which may consist in an e-mail address and a telephone number specifically designed for Shareholder and Investor Services, as well as other additional means of communication.

The Board of Directors may decide at any given time, considering the Company circumstances or those of its shareholders, upon specific additional means to encourage communication. These means may include: organising seminars, roadshows with institutional investors, organised visits with significant shareholders, shareholder and investor meetings with the coordinating director to establish points of view, as well as attending or participating in events organised by the financial community for these purposes.

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5. Approval and validity

This document was approved by the Viscofan, S.A. Board of Directors in the meeting held on 21st January 2016, entering into force upon approval.