



## VISCOFAN, SOCIEDAD ANÓNIMA

The Company's Board of Directors has resolved to call the shareholders to the General Shareholders' Meeting to be held as both an Ordinary and an Extraordinary Meeting on first call on 24 May 2018 at 12 noon at the **Hotel Tres Reyes** in Pamplona, located at calle Taconera no. 1. If the legally required quorum is not achieved and the General Shareholders' Meeting cannot be held on first call, it shall be held on second call on **25 May 2018**, at 12 noon, also at the Hotel Tres Reyes. Such Meetings shall be held to deliberate and resolve on the following items on the

### AGENDA

#### 1 - Annual accounts, distribution of profit and corporate management:

1.1 Examination and approval, if appropriate, of the Balance Sheet, Profit and Loss Account, Statement of Changes in Shareholder Equity and Cash Flow Statement, the Explanatory Report and the Management Report, including the Annual Corporate Governance Report of Viscofan, S.A., as well as the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Total Changes in Equity, the Consolidated Cash Flow Statement, the Explanatory Report and the Consolidated Management Report for which said Company is the parent, all for the year ended 31 December 2017.

1.2 The Proposed Distribution of Results, including distribution of an additional dividend of 0.92 euros per share.

1.3 Approval of the management of Viscofan, S.A. and the Group of companies of which it is the parent Company, for the financial year 2017.

#### 2. Amendment to the Bylaws:

2.1 Amendments are proposed to the following articles, relating to the matters described, which are detailed in the report prepared by the Board of Directors:

- 2.1.1 Art. 2. Purpose of the Company.
- 2.1.2 Art. 3. Competence to change the registered office.
- 2.1.3 Art. 7 and 12. Free transferability of shares.
- 2.1.4 Art. 13 (moved to art. 12). The Executive Committee ceases to exist.

- 2.1.5 Art. 18 (moved to art. 17). Publication of the call and content of the notice.
- 2.1.6 Art. 22 (moved to art. 21). Minimum number of shares for right to attend.
- 2.1.7 Art. 26 (moved to art. 25). Composition of the Board.
- 2.1.8 Art. 27 (moved to art. 26). Vice Chairman and Deputy Secretary.
- 2.1.9 Art. 27 bis (moved to art. 27). Limit of 12 years for independent Directors.
- 2.1.10 Arts. 29 and 30 (moved to art. 32 and art. 33). Powers of the Board, delegation and committees.
- 2.1.11 Arts. 24 and 28 (moved to art. 23 and art. 31). The reference to minutes books disappears as they have ceased to exist.
- 2.1.12 Art. 27 quater (moved to art. 29). The concept of "consolidated" is clarified and the approval by the General Shareholders' Meeting of the remuneration limit for executive Directors is included.
- 2.1.13 Arts. 6, 16 (moved to art. 15), 24 (moved to art. 23), 27 ter (moved to art. 28), 28 (moved to art. 31), 32 (moved to art. 35). References to current legislation are updated.

2.2 The numbering is simplified, and all articles are renumbered as from Article 12, which disappears.

### 3 - Modification of the Regulations of the General Shareholders' Meeting:

Amendments are proposed to the following articles, relating to the matters described, which are detailed in the report prepared by the Board of Directors:

- 3.1 Art. 14. Right of attendance. Minimum number of shares.
- 3.2 Art. 20. Chairman of the General Shareholders' Meeting.
- 3.3 Art. 20 and 23.B,-) 3. The Chairman of the Appointments and Remuneration Committee is included in the interventions and information.
- 3.4 Art. 24. The reference to the minutes book is deleted as it has ceased to exist.

### 4 - Re-election and appointment of Directors

4.1 - Re-election of Néstor Basterra Larroudé as an external Director.

4.2 - Re-election of Agatha Echevarría Canales as an external Director.

4.3 - Re-election of José María Aldecoa Sagastasoloa as an independent Director.

4.4 - Re-election of José Antonio Canales García as an executive Director.

4.5 - Re-election of Jaime Real de Asúa Arteché as an independent Director.

4.6 - Appointment of Laura González Molero as an independent Director.

5 - Renewal of the authorisation to acquire the Company's treasury shares in accordance with the provisions of article 146 of the Corporate Enterprises Act in relation to article 509 of the same Act, with the possibility that the acquisition may have as its object and purpose shares that must be delivered directly to the Company's employees or Directors, or as a result of exercising the option rights they hold, in accordance with article 146.1.a), third paragraph.

6 - Approval for the purposes of article 529 novodecies of the Corporate Enterprises Act of the Directors' Remuneration Policy.

7 - Voting in an advisory capacity on the annual report on Directors' remuneration within the meaning of article 541 of the Corporate Enterprises Act.

8 - Conferral of powers to carry out the resolutions adopted and, as necessary, delegation upon the Board of Directors of the appropriate interpretation, correction, application, supplementation, development and implementation of the resolutions adopted.

#### A) Right to complete the agenda and to submit new proposals for agreement

Shareholders representing at least three percent of the share capital may request the publication of a supplement to the notice of the Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a well-founded resolution. In no case may that right be exercised with regard to calling Extraordinary General Meetings.

The exercise of this right shall be carried out by authoritative notification to be received at the Company's registered address within five days following the publication of this notice of meeting.

Shareholders that represent at least three percent of the share capital may, in the same period indicated in the above section, submit substantiated proposed resolutions on matters already included or which must be included in the agenda of the Ordinary General Shareholders' Meeting convened. The Company shall ensure the dissemination of these proposed resolutions and any documentation attached among the rest of the shareholders, in accordance with the provisions in point d) of article 518 of the Corporate Enterprises Act.

#### B) Right to attend

Shareholders who hold 1,000 shares at least five days before the Shareholders' Meeting, and have them registered in the pertinent stock ledger, shall have the right to attend (pursuant to Article 22 of the Bylaws and Article 14 of the Rules of Procedure of the General Shareholders' Meeting).

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or, as appropriate, Iberclear member entities shall provide the pertinent certificates to such shareholders. Shareholders who do not hold the number of shares required to attend may form groups for this purpose.

### C) Right of representation and exercising the right to vote

All shareholders with the right to attend may cast their vote by personally attending and voting at the General Shareholders' Meeting, or by using the remote channels of communication that duly ensure the identity of the individual exercising voting rights.

All shareholders entitled to attend may be represented at the General Shareholders' Meeting by another individual.

Such representation shall be conferred in writing or by remote means of communication that duly ensure the identity of the individual exercising voting rights, as a special power for each Shareholders' Meeting, except in the cases provided for by law.

Both the exercise of distance voting and the granting of proxy shall be effected pursuant to the provisions of the Corporate Enterprises Act, the Company's Bylaws, the Rules of Procedure of the General Shareholders' Meeting and in the manner and according to the methods specified in the "Rules on the exercise of the right of distance and proxy voting" approved by the Company's Board of Directors and available on the Company's website, [www.viscofan.com](http://www.viscofan.com), together with the attendance, granting of proxy or distance voting card model, within the section "Investor Relations, General Shareholders' Meeting", and likewise in hardcopy at the Company's registered address: C/ Berroa, 15 - 4º, 31192 Tajonar, Navarre.

### D) Right to information

In accordance with articles 11-13 of the Regulations of the General Shareholders' Meeting, article 25 of the Company Bylaws, and of article 518 of the Corporate Enterprises Act, all the information contained in the said precept will be published continuously on the website as of the date of publication of the call to the General Shareholders' Meeting up to the date on which it is held.

The following will be available for shareholders to consult and obtain, free of charge, both on paper at the Company's registered office and at the following address (C/ Berroa, 15 - 4º, 31192 Tajonar, Navarre), and in electronic format on the Company's website, [www.viscofan.com](http://www.viscofan.com): the Balance Sheet, Profit and Loss Account, Statement of Changes in Shareholder Equity and Cash Flow Statement, the Explanatory Report, the Management Report, including the Annual Corporate Governance Report and the Audit Report of Viscofan, S.A., as well as the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Total Changes in Equity, the Consolidated Cash Flow Statement, the Explanatory Report and the Consolidated Management Report and Audit Report for which said Company is the parent, all for the year ended 31 December 2017. Likewise, the full text of the Bylaws amendment proposal, the reports of the Board of Directors regarding said proposal, the report on the proposed amendments to the Regulations of the General Shareholders' Meeting, the proposal of the Remuneration Policy and the report by the Appointments and Remuneration Committee regarding said Policy are also available to shareholders through the means indicated above, as well as the other documentation and reports that, in accordance with current legislation, the Directors have had to prepare in relation to the items submitted for

their approval in accordance with the present agenda and all the remaining documentation that must be made available to them.

Such information shall be delivered or sent free of charge to any shareholder that requests it.

From the moment the General Meeting is called, an Electronic Forum will also be available to shareholders, to which both individual shareholders and the voluntary associations they may set up may have access with due guarantees, in order to facilitate their communication prior to the General Shareholders' Meeting.

The shareholders may request from the Directors in writing up to the fifth day before the General Meeting is scheduled to be held, or verbally during the General Meeting itself, any clarifications they deem necessary on information accessible to the public which the Company might have sent to the Spanish Securities and Exchange Commission since the last General Shareholder's Meeting was held and concerning the auditor's report.

The Directors will be obliged to provide the information in writing up until the day the General Shareholders' Meeting is held. If the clarification is requested while the General Shareholders' Meeting is being held, and it is not possible to satisfy the shareholder's right there and then, the Directors will be obliged to provide that information in writing within seven days of the termination of the meeting.

The Directors will be obliged to provide the information requested, except in cases in which, in the Chairman's opinion, the disclosure of information would be detrimental to the Company's interest. Providing the information cannot be refused if the request is supported by shareholders that make up at least twenty-five per cent of the share capital.

#### E) Attendance fee

The Company shall pay an attendance fee of €0.01 per share to the shares present or represented at the General Shareholders' Meeting that have duly evidenced their attendance or representation thereat.

#### F) Protection of personal data

Pursuant to applicable law on the protection of personal data (EU Regulation 2016/679 of 27 April on Data Protection and the Organic Law on Data Protection and complementary legislation), the shareholders are informed of the existence of a file or electronic processing of the personal data provided by shareholders or by the banking institutions or securities brokerages and dealers at which such shareholders have placed their shares in custody through the entity legally qualified to record book entries, Iberclear, on the occasion of the General Shareholders' Meeting hereby called, as well as any that may arise as a result thereof. The purpose of such file or processing is the management and administration of the data on shareholders and, as appropriate, their representatives, in the context of the Company's General Shareholders' Meeting. The legal basis for this treatment is the correct management of their relationship as a shareholder. No data will be communicated to third parties except for

legal compliance purposes. The data will be kept for as long as they remain a shareholder and for as long as necessary to comply with the legal obligations to which the Company is obliged.

The shareholders or their representatives may, under the circumstances set forth in the law, exercise rights to access, correct, delete, challenge, restrict and transfer the data in the file by means of the pertinent notification (which shall include identifying the holder of the rights by means of a photocopy of their identity card), sent to the Company's registered address. In compliance with the regulations described above (article 13 RGPD), we inform you that you have the right to file a complaint with the Spanish Data Protection Agency in the event that the above rights are not properly met. However, for any question about your data, you can contact VISCOFAN, S.A. at the address indicated.

VISCOFAN S.A., in its capacity as Data Controller, reports the adoption of the legally required security measures at its facilities and for its systems and files. The Data Controller likewise guarantees the confidentiality of the personal data, although it will disclose to the competent government authorities the personal data and any other information that it holds or that is accessible through its systems if requested in conformity with applicable legal and regulatory provisions as well as in response to court orders.

Note: The shareholders are informed that the Board of Directors has agreed the presence of a Notary to prepare the minutes of the General Shareholders' Meeting, in accordance with article 203 of the Corporate Enterprises Act.

Although two calls are set forth in this notice of meeting pursuant to prevailing law, the shareholders are reminded that traditionally it has not been possible to hold the General Shareholders' Meeting on first call due to a lack of the quorum required by law to adopt the resolutions comprising the Agenda. Therefore, it is likely that the General Shareholders' Meeting will be held on second call, that is to say, on **25 May 2018.**

Tajonar (Navarre), 22 March 2018.

By the Board of Directors- Secretary - Juan M<sup>a</sup> Zuza Lanz.