



VISCOFAN, SOCIEDAD ANONIMA

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 23 April 2020, Thursday 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 **24 April 2020**, Friday, 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

POINTS REGARDING ANNUAL ACCOUNTS AND CORPORATE MANAGEMENT:

One.- Examination and approval of the individual statement of financial position (balance sheet, income statement, statement of changes in shareholder equity, cash flow statement and explanatory report) of Viscofan, S.A., as well as the consolidated statement of financial position of its subsidiary companies (balance sheet, income statement, consolidated change in shareholder equity statement, cash flow statement and explanatory report), all for the year ended 31 December 2019.

Two. - Examination and approval, if applicable, of the individual management report of Viscofan S.A. and the consolidated management report of its subsidiary companies, including the non-financial information statement, corresponding to the year ended on 31 December 2019.

Three. - Examination and approval, if applicable, of the performance of the Board of Directors, corresponding to the year ended on 31 December 2019.

POINT REGARDING SHAREHOLDER REMUNERATION:

Four. - Examination and approval, if applicable, of the proposal to distribute the earnings of 2019, including the distribution of a supplementary dividend.

POINT CONCERNING THE RE-ELECTION OF THE EXTERNAL AUDITOR:

Five. - Re-election of PricewaterhouseCoopers Auditores, S.L. as auditor of Viscofan S.A. and its consolidated Group for 2020

POINTS REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS:

Six. - Setting the number of directors on the Board of Directors at eleven (11).



Seven. - Appointment as Director of Viscofan Sociedad Anónima of Ms Carmen de Pablo Redondo as independent external director, for the statutory period of four years.

Eight. - Re-election as director of Viscofan Sociedad Anónima of Mr Ignacio Marco-Gardoqui Ibáñez, as independent external director for the statutory period of four years.

Nine. - Re-election as director of Viscofan Sociedad Anónima of Mr Santiago Domecq Bohórquez, as external proprietary director, for the statutory period of four years.

POINT REGARDING LONG-TERM REMUNERATION

Ten. Approval of a multi-year incentive for the Company's executive directors, Executive Chairman and Managing Director, for the period 2019 to 2021, to be paid in cash and through the delivery of Company shares. Delegation of powers to the Board of Directors so it can develop and implement resolutions.

POINT REGARDING GENERAL AFFAIRS:

Eleven. - Delegation of powers to formalise and execute all the resolutions adopted by the General Shareholders' Meeting so they can be recorded in public documents and for their interpretation, correction, application, supplementation or development until the required inscriptions are obtained.

POINT REGARDING SUBMISSION TO A VOTE IN AN ADVISORY CAPACITY:

Twelve. - Voting in an advisory capacity on the annual report on Directors' remuneration corresponding to financial year 2019 of Viscofan S.A.

INFORMATION TO THE GENERAL SHAREHOLDERS' MEETING

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

In accordance with the provisions of Article 519 of the Corporate Enterprises Act, the 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 verifiable 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 100 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 21 of the Bylaws and Article 14 of the Rules of Procedure of the General Shareholders' Meeting).

The 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, whether the individual is a shareholder or not.

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 cases provided 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), 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 Meeting, the article 24 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 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: 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 of its subsidiary companies (Balance Sheet, Profit and Loss Account, Statement of Changes in Shareholder Equity and Cash Flow Statement and the Explanatory Report), the Management Report, including the Consolidated Non-Financial Information Statement and Audit Report of the Group of companies for which said Company is the parent, all for the year ended 31 December 2019. Likewise, all 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.

This information shall be delivered or sent free of charge to the shareholders that request it and may be sent by e-mail with acknowledgement of receipt if the shareholder agrees.

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 rules of procedure and the form to be filled in to participate in the same are available in the Company's website (www.viscofan.com).

Shareholders may, in writing up to five days before the date set for the General Meeting or verbally during it, request clarifications from the administrators of information accessible to the public provided to the Spanish National Securities Market Commission by the Company since the last General Meeting of Shareholders and regarding the auditor's report on the Company's individual annual accounts and management report and those consolidated with its subsidiary companies for the year 2019.

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) Intervention of a Notary Public in the General Shareholders' Meeting



The Board of Directors has agreed to request the presence of a Notary Public to prepare an affidavit of the General Shareholders' Meeting.

F) 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.

G) Protection of personal data

The personal data that shareholders provide to Viscofan, S.A. on occasion of exercising or delegating their rights to information, attendance, representation and vote in the General Shareholders' Meeting or that are provided for these purposes by the credit entities and investment service companies where said shareholders have their shares deposited or safeguarded, as well as entities that, according to stock market regulations, have records of the represented shares via account movements, shall be processed by the Company solely for the purpose of managing the development, compliance and control of existing shareholders (particularly but not limited to calling and holding the General Shareholders' Meeting). In this regard, the data shall be included in files for which Viscofan, S.A. is the responsible party. These data shall be provided to the Notary Public exclusively for preparing the affidavit of the General Shareholders' Meeting.

When legally applicable, the owner of the data shall have the right to access, correct, oppose or cancel the data collected by Viscofan, S.A, or to data portability or to limit processing. These rights can be exercised in the terms and in compliance with the requirements set forth in current legislation, by writing to Viscofan, Sociedad Anónima, Polígono Industrial Berroa, C/ Berroa 15-4^a planta 31192 Tajonar (Navarre). If the shareholder's card of attendance, delegation and vote contains personal data of other individuals, the owner must inform the latter of the contents of the paragraphs above and fulfil any other legal requirements that may apply for yielding these personal data to the Company, while the latter shall not be required to take any additional action.

Although this announcement provides for two calls, the Board of Directors advises shareholders that the General Shareholders' Meeting is **expected to be held on second call on 24 April 2020**, Friday, at **12:00** at the **Hotel Tres Reyes in Pamplona**, located at Calle Taconera no. 1.

Done in Tajonar (Navarre), on 27 February 2020.

Secretary to the Board of Directors