



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

RESOLUTIONS THE BOARD OF DIRECTORS OF VISCOFAN, SOCIEDAD ANÓNIMA SUBMITS TO THE COMPANY'S SHAREHOLDERS AT THE GENERAL SHAREHOLDERS' MEETING THAT IS TO BE HELD AT FIRST CALL ON 24 MAY 2018 AND, AT SECOND CALL, ON 25 MAY 2018

A) ITEM 1 ON THE AGENDA

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

1.1 Examination and approval, 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 Profit, 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 during 2017.

1.1 The proposal is put to the shareholders to adopt 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 the Company 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 Company, all for the year ended 31 December 2017.

1.2 On the individual balance sheet of Viscofan, it is proposed to earmark the sum of 71,769,670.28 euros for 2017 and 18,360,635.65 euros for the voluntary reserves. Therefore, it is proposed to distribute a final dividend of 0.92 euros per share, representing a total amount of 42,875,387.44 euros, which will be paid on 7 June 2018. The date on which the registered holders entitled to receive the dividend (record date) will be determined is 6 June 2018. The date from which the shares will be traded without the right to receive the dividend (ex-date) is 5 June 2018.

Taking into account the dividend shared out on account on 21 December 2017, which was €0.62 per share, representing a total figure of 28,894,282.84 euros, the proposed total remuneration per share, including the premium for attendance at the General Shareholders' Meeting of €0.01 per share, is €1.55 per share, which gives a total of 72,235,707.10 euros.



1.3 It is proposed to approve the corporate management of Viscofan S.A. and the Group of companies coming under this parent Company during 2017.

B) ITEM 2 ON THE AGENDA

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. The corporate purpose is adapted to the current activities of the Company.
- 2.1.2 Art. 3. Competence to change the registered office. The possibility established by Royal Decree-Law 15/2017 for the Board of Directors to modify it within the national territory is included.
- 2.1.3 Art. 7 and 12. Free transferability of shares. The wording is standardised and updated to make clearer the possibility of transferring shares without any restrictions.
- 2.1.4 Art. 13 (moved to art. 12). The Delegated Committee or Executive Committee ceases to exist.
- 2.1.5 Art. 18 (moved to art. 17). Publication of the call and content of the notice. The form of publication and the content of the call are adapted to the regulations in force.
- 2.1.6 Art. 22 (moved to art. 21). Minimum number of shares for right to attend. This is reduced from a thousand to a hundred shares.
- 2.1.7 Art. 26 (moved to art. 25). Composition of the Board. The minimum and maximum number of Directors is increased from three to five and from ten to twelve, respectively.
- 2.1.8 Art. 27 (moved to art. 26). Vice Chairman and Deputy Secretary. The wording is updated with regard to the Vice-Chairpersons and includes the possibility of appointing a Vice-Secretary.
- 2.1.9 Art. 27 bis (moved to art. 27). Limit of 12 years for independent Directors. This is adapted to applicable regulations.
- 2.1.10 Arts. 29 and 30 (moved to art. 32 and art. 33). Powers of the Board, delegation and committees. The Executive Committee is eliminated, the maximum number of Directors of the Audit Committee and the Appointments and Remuneration Committee is increased and the list of the powers of the Board and its respective committees is eliminated, referring to the regulations in force and transferring the details of these functions to the Board Regulations.
- 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 the term "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.

C) ITEM 3 ON THE AGENDA

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. It is proposed to reduce from one thousand to one hundred, the minimum number of shares required for the right to attend the General Shareholders' Meeting, as in the Company's Bylaws.
- 3.2 Art. 20. Chairmanship of the General Shareholders' Meeting. The wording is updated with regard to the Vice-Chairpersons and includes the possibility of appointing a Vice-Secretary.
- 3.3 Art. 20 and 23.B,-) 3. This includes the intervention at the General Shareholders' Meeting of the Chairman of the Appointments and Remuneration Committee to report on the issues raised by shareholders in matters within its competence, which had already been carried out.
- 3.4 Art. 24. The reference to the minutes book is deleted as it has ceased to exist.

D) ITEM 4 ON THE AGENDA

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

As per the report issued by the Appointments and Remuneration Committee, Néstor Basterra Larroudé is proposed for re-election for an additional period of four years as an external Director.

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

As per the report issued by the Appointments and Remuneration Committee, it is proposed that Agatha Echevarría Canales be re-elected as an external Director for an additional period of four years.

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



As per the proposal of the Appointments and Remuneration Committee, José María Aldecoa Sagastasoloa is proposed for re-election as an independent Director for an additional period of four years.

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

José Antonio Canales García is proposed for re-election for an additional four-year term as an executive Director, as per the report by the Appointments and Remuneration Committee.

4.5 - Re-election of Jaime Real de Asúa Arteche as an independent Director:

As per the proposal of the Appointments and Remuneration Committee, Jaime Real de Asúa Arteche is proposed for re-election as an independent Director for an additional period of four years.

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

As per the proposal of the Appointments and Remuneration Committee, it is proposed that Laura González Molero be appointed as an independent Director, for a period of four years.

E) ITEM 5 ON THE AGENDA

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.

It is proposed to overrule the authorisation to purchase treasury shares granted to the Board by the Company's General Shareholders' Meeting on 30 April 2013.

The proposal is to authorise the Board of Directors to buy and sell on the market, through the person, Company or institution that it deems advisable, shares in the Company at the market price on the transaction date, for the maximum number of shares permitted by the Corporate Enterprises Act and related provisions, with the minimum price not being below the nominal value or more than 15% higher than the share price listed on the Spanish Automated Quotation System at the time of the acquisition.

The proposed authorisation has a maximum as established by law, from the date of the resolution and is granted to the Board subject to existing legal restrictions on the purchase of treasury shares and, more specifically, those restrictions contained in articles 146 and 509 of the Corporate Enterprises Act.



In the event of the Board needing to avail itself of the authorisation granted to it by the General Shareholders' Meeting, the shares in the Company's portfolio would be subject to the regime laid down by article 148 of the aforementioned law.

It is also proposed that the Board of Directors be delegated to carry out the redemption of the shares acquired by virtue of this authorisation, by means of a reduction in the Company's capital, determining their amount and their destination, all in accordance with the provisions established in current legislation.

It is expressly stated that this acquisition of treasury shares is also in accordance with the provisions established in current legislation with the possibility that the purpose of the acquisition, in addition to that indicated in the preceding paragraphs, is that they are to be delivered directly to the Company's employees and/or Directors, or as a consequence of the option rights they hold, and therefore this resolution of the General Meeting states that the authorisation is also granted for this purpose, in accordance with the provisions of article 146.1.a), third paragraph.

F) ITEM 6 ON THE AGENDA

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

The Directors' Remuneration Policy is submitted for approval and will be effective as of the date of approval by the General Shareholders' Meeting and will remain in force for the following three years.

G) ITEM 7 ON THE AGENDA

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

The report on Directors' remuneration for 2017, including the application of the remuneration policy in 2017 and the remuneration policy for the coming years, is submitted for consultative approval and is submitted to the shareholders for their approval under the previous item on the agenda.

H) ITEM 8 ON THE AGENDA



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.

The proposal is as follows:

- To delegate, where necessary, the Board of Directors for the appropriate interpretation, correction, application, complementation, development and implementation of the resolutions that are adopted.

To authorise José Domingo de Ampuero y Osma and José Antonio Canales García so that, jointly and without distinction, they may convert the resolutions that are adopted into public documents, as they consider necessary, and complete the procedures for depositing the accounts and applying for registration as provided in Law. They are authorised to take the necessary steps to have these recorded at the Trade Registry and any other authority, registry or body where this is required or advisable, and to carry out the necessary procedures in relation to these with respect to the National Securities Market Commission and Stock Exchange Governing Bodies, with powers of amendment, if necessary.

In Tajonar (Navarre), 22 March 2018.