

Individual report regarding point eight of the Agenda for the General Shareholders' Meeting on the appointment of Mr Ignacio Marco-Gardoqui Ibáñez as external independent director, prepared by the "Viscofan, S.A." Board of Directors.

1. Introduction

This justifying report was prepared and approved by the Board of Directors of Viscofan, S.A. ("**Viscofan**" or the "**Company**") in the meeting held on 27 February 2020, as set forth in the provisions of Article 529 *decies* of the *Corporate Enterprises Act* and in Article 518.e) of the same law, regarding the proposal for re-election as director by the General Meeting of Shareholders scheduled for 23 April 2020, Thursday, at first call, and 24 April 2020, Friday, at second call, of Mr Ignacio Marco-Gardoqui Ibáñez as an external independent director for the statutory period of four years.

This report assesses the individual professional profile and biographical profile of the candidate and all other information required by current legislation and by the Company's governance regulations.

2. Proposal of the Appointments and Remunerations Committee

As per Article 529 *decies*.6 of the *Corporate Enterprises Act* and the Company's corporate governance regulations, on 20 February 2020 the Appointments and Remunerations Committee of Viscofan (the "**Committee**") issued a proposal on the re-election of Mr Ignacio Marco-Gardoqui Ibáñez, in the position of independent external director for the statutory period of four years.

For the purposes of this report, the Board of Directors has assessed the report issued by the Committee, which it endorses in its entirety and which includes the following in summarised form:

- The professional and biographical profile of Mr Ignacio Marco-Gardoqui Ibáñez.
- The justification for the proposal for appointment as member of the Board of Directors.
- Category of director to which he is entitled.

Were Mr Marco-Gardoqui to be re-elected, the Board of Directors, based on the report issued by the Committee, shall submit his continuation as a member of the Company's Audit Committee for approval.

3. Proposed resolution

The proposed resolution submitted for the approval of the General Shareholders' Meeting is as follows:

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

To re-elect Mr Ignacio Marco-Gardoqui Ibáñez, as director for the statutory period of four years. The re-election of the director, as independent director, is submitted by the Board of Directors to the General Shareholders' Meeting after a proposal from the Appointments and Remunerations Committee.

The Committee's report is attached as an annex.

ANNEX

Individual report concerning the re-election of Mr Ignacio Marco-Gardoqui Ibáñez prepared by the Appointments and Remunerations Committee of "Viscofan, S.A."

1. Introduction

This justifying report has been prepared by the Appointments and Remunerations Committee (the "**Committee**") of Viscofan, S.A. ("**Viscofan**" or the "**Company**"), at its meeting on 20 February 2020, in accordance with the provisions of Article 529 *decies.6* of the *Corporate Enterprises Act* and also for the purposes of Article 518.e) of the same law, in relation to the re-election as director of Mr Ignacio Marco-Gardoqui.

This report assesses the individual professional profile and biographical profile of the candidate and all other information required by current legislation and by the Company's governance regulations.

2. Professional and biographical profile of Mr Ignacio Marco-Gardoqui Ibáñez

Graduate in Economics and Business Studies from the Universidad Comercial de Deusto, Mr Marco-Gardoqui has a long professional career, he has worked for financial institutions, and his activities have covered teaching, consulting, and great recognition in the press world, where he has a strong reputation for his active contribution as an economic expert and columnist for Vocento Group. He also has developed wide experience in several industrial companies, belonging to several Board of Directors. Currently he is director of Minerales y Productos Derivados and Teknia Group. He was a director of Tubacex and Progénika Biopharma until 2018, and he used to be on the Boards of Directors, among others, of Técnicas Reunidas, Banco del Comercio, IBV, Local Credit Bank, Schneider Electric Spain, Iberdrola Ingeniería y Construcción (Iberinco S.A.) and Chairman of Naturgás. Mr Marco-Gardoqui is the Vice Chairman of the Board of Directors of Viscofan S.A. and Chairman of its Audit Committee.

3. Justification for the proposal for re-election as member of the Board of Directors and other positions

Mr Marco-Gardoqui was appointed to the Board of Viscofan by co-option on 1 January 2010, ratified by the General Shareholders' Meeting on 1 June 2010 for the statutory period of 6 years then in force and re-elected by the General Meeting of Shareholders on 24 April 2016 for a period of 4 years. The Committee has also verified that Mr Ignacio Marco-Gardoqui meets the requirements established by law and by the Company's rules of governance to be re-elected and hold the position of director and is neither directly or indirectly affected by any incompatibility, prohibition or conflicts of interest with the corporate interest that may impede his appointment. Moreover, the candidate's effective availability to provide the dedication required to perform the duties of the position has been verified.

During the years he has been a director, Mr Marco-Gardoqui has carried out and demonstrated intensive work and dedication both on the Board of Directors and on the Committees of which he has been a member. In addition to the position of Vice-

Chairman of the Board of Directors, which he has held since 25 May 2018, he has led the activity of the Audit Committee over the last 4 years, as Chairman of the Committee, an activity that has been very significant given the growth and internationalisation process that the Group has undergone. Finally, it is worth highlighting that in the assessment reports produced, Mr Marco-Gardoqui's work has been deemed highly satisfactory and his presence, in his previous 4-year term, in 97.92% of the meetings held by the Board of Directors and 100% of the meetings of the Audit Committee is also noteworthy.

Likewise, subject to Mr Marco-Gardoqui being re-elected, in the distribution of the positions to be held by the Board of Directors, the Committee has also verified his suitability, competence and experience as Vice-Chairman of the Board of Directors; with regard to the position of Chairman of the Audit Committee, with his term as Chairman reaching the legal limit of 4 years on 21 April 2020, Mr Marco-Gardoqui is expected to cease to hold this position although, in order to give continuity to the work of the Audit Committee, the Committee also proposes that he continues on as a member of it.

4. Duration

The re-election is proposed for the statutory period of 4 years.

5. Category of director to which he is entitled

If his re-election is approved, Mr Ignacio Marco-Gardoqui Ibáñez will continue to hold the position of independent non-executive director.