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REPORT PREPARED BY THE BOARD OF DIRECTORS OF "VISCOFAN, SOCIEDAD ANÓNIMA" RELATED TO THE AMENDMENT TO THE BYLAWS PROPOSED TO THE GENERAL SHAREHOLDERS' MEETING CALLED FOR 24 AND 25 MAY 2018.

A) PURPOSE OF THE REPORT

The Board of Directors issues this report in order to inform on the amendment to the Bylaws, which it proposes to the shareholders for their approval through a separate vote on the different points, or by means of articles or group of articles on matters that are substantially independent.

This report is issued and approved by the Board of Directors of the Company pursuant to article 286 of the Corporate Enterprises Act, and approved at the meeting held on 22 March 2018.

This amendment to the Bylaws is also complemented by the amendment to the Regulations of the General Shareholders' Meeting of Viscofan, which is also proposed as a separate item on the agenda, for which the Board of Directors has also drawn up a specific supporting report.

For greater clarity of the proposals contained in this report, the final text of the Bylaws, including the amendments proposed to the General Meeting for approval and detailed in this report, is attached as an annex to this report.

B) CONTENT OF THE PROPOSED BYLAWS AMENDMENT

- Art. 2. purpose of the Company. The corporate purpose is adapted to the current activities of the Company to extend them to all types of casings and films as well as collagen-based products for food and bioengineering use.
- Art. 3. The possibility established by Royal Decree-Law 15/2017 for the Board of Directors to modify the registered office within the national territory is included.
- Art. 13 (moved to art. 12). The Delegated Committee or Executive Committee ceases to exist. The administration and representation of the Company is therefore entrusted to the General Shareholders' Meeting and the Board of Directors.

The existence of two executive Directors who are in direct contact with the business, the adaptation of the size of the Board to the recommendations of good governance, the greater specialisation and assignment of functions to the Board Committees and the evolution of the meetings of the Board and its committees, in which the power to request the presence of top management or other employees of the Group to report on specific matters, has improved the Board's visibility on the day-to-day activities of the Company, and it is advisable to propose to the shareholders that the Executive Committee ceases to exist at this time, substituting its activity for that of the full Board

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and for that of the Committees in the functions assigned to them, requiring greater field work and preparation of the issues to be dealt with by the Group's top management.

- Art. 18 (moved to art. 17). The form of publication and the content of the call are adapted to the regulations in force.

- Art. 22 (moved to art. 21). Taking into account the upward trend in the share price of the Company's shares, and in order to facilitate shareholders' access to the General Shareholders' Meeting by physical presence, the minimum number of shares for attendance is reduced from one thousand to one hundred.

- Art. 26 (moved to art. 25). Composition of the Board. Taking into account the growing specialisation of the Board Committees and the greater functions assigned to them by current legislation, the minimum and maximum number of Directors was increased from three to five and from ten to twelve, respectively.

- 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.

- Art. 27 bis (moved to art. 27). The wording is modified to adapt it to the current regulations regarding the 12-year limit for the classification of Directors as independent.

- Art. 27 quater (moved to art. 29). The phrase 'of the Viscofan Group' is added to clarify that the term 'consolidated' refers to the Viscofan Group, without this amendment having any practical implications. The approval by the General Shareholders' Meeting of the remuneration limit for executive Directors is included.

- Arts. 29 and 30 (moved to art. 32 and art. 33). Powers of the Board, delegation and committees. In accordance with the above, the Executive Committee is eliminated, the maximum number of Directors on 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. This has all been done in order to provide them with greater agility to adapt to the evolution, specialisation and greater attribution of the functions assigned to them by current regulations and the recommendations of Good Corporate Governance.

Other amendments:

Amendments to the proposed statutes in order to facilitate their understanding or to formalise changes to the current regulations.

- Art. 7 and 12. The wording is standardised and updated to make the possibility of transferring shares without any restrictions clearer. As a consequence, Article 7 is amended and Article 12 of the Bylaws disappears.

- Arts. 24 and 28 (moved to art. 23 and art. 31). The reference to minutes books disappears and refers exclusively to 'minutes'.

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- 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). The text is adapted to update references to existing legislation or internal regulations.

The numbering is simplified and all the articles are renumbered as from Article 12, which disappears, without any change in its text, with the exception of that contained in this report.

C) APPROVAL OF THE REPORT

This report was issued and unanimously approved by the Board of Directors at its meeting held on 22 March 2018.

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ANNEX - FINAL TEXT OF THE BYLAWS OF VISCOFAN, S.A. AFTER INCLUDING
THE AMENDMENTS PROPOSED TO THE GENERAL SHAREHOLDERS' MEETING
OF THE COMPANY CALLED FOR 24 AND 25 MAY 2018.

TITLE I

NAME, PURPOSE, PLACE OF BUSINESS AND TERM:

Art. 1 The Company will trade under the name of "VISCOFAN, SOCIEDAD ANONIMA", abbreviated to "VISCOFAN, S.A.", and will be governed by the provisions of these Bylaws and, for any circumstance not provided herein, by the Corporate Enterprises Act and other applicable laws.

Art. 2 The Company's purpose will include the following:

1. The manufacture, distribution and marketing of all kinds of casings and films for food and other applications.
2. The manufacture, distribution and marketing of collagen-based products for food and bioengineering.
3. The acquisition, possession, use, general administration and transfer of all kinds of chattel and securities for and on the behalf of the Company.
4. The acquisition, possession, general administration and transfer of all kinds of fixed assets and all kinds of real rights associated therewith.
5. The production of electricity using any kind of technical resources for its own consumption and for the sale thereof to third parties.

Art. 3 The place of business is set in Tajonar, in the municipal district of Aranguren (Navarre), calle Berroa, 15-4^o. The Board of Directors shall be the competent body to change the registered office within the national territory, in accordance with current legislation.

Factories, branches, agencies and delegations may be created, moved and closed anywhere in Spain or abroad by virtue of a resolution adopted by the Board of Directors.

Art. 4 The Company is incorporated for an indefinite term and starts trading on the date on which the deed of incorporation is signed and executed.

TITLE II

SHARE CAPITAL: SHARES

Art. 5 The share capital is set at €32,622,577.40 (thirty-two million six hundred and twenty-two thousand five hundred and seventy-seven euros and forty cents),

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represented by 46,603,682 shares (forty-six million six hundred and three thousand six hundred and eighty-two shares) with a face value of €0.70 (seventy cents) each.

The capital has been fully subscribed and paid out.

Art. 6 All shares shall be represented by account entries, in accordance with the provisions of the applicable regulations.

Art. 7 The transfer of shares is free and is not subject to any statutory requirement.

Art. 8 Each share awards the holder the status of shareholder and at least the right to take part in the share-out of corporate profits and in the assets resulting from liquidation, the pre-emptive right to subscription in the issue of new shares or bonds convertible into shares, the right to attend and vote at the General Shareholders' Meetings, the right to challenge corporate resolutions and the right to receive information and any other right awarded to him/her in law. This remains without prejudice to other considerations relating to the exercise of these rights that may be contemplated in the regulations in force at any given time.

Art. 9 The shares are indivisible and the Company will not recognise more than one holder of each share.

The co-holders of the share must agree on and appoint one single individual to exercise the shareholder's rights; however, all the co-holders will be answerable jointly and severally to the Company for their obligations as shareholders.

Art. 10 In the event of usufruct of shares, the status of shareholder remains with the bare owner, but the usufructuary will have the right in all cases to the dividends agreed by the Company during the usufruct.

The exercise of the other shareholder rights will correspond to the bare owner, where the usufructuary will undertake to facilitate the exercise of said rights by the bare owner.

Art. 11 The possession of one or more shares implies the acceptance of and agreement with these Bylaws and legally adopted resolutions.

TITLE III

COMPANY ADMINISTRATION AND SYSTEM

Art. 12 The administration and representation of the Company will be entrusted to the following:

- a) The General Shareholders' Meeting.
- b) The Board of Directors.

GENERAL SHAREHOLDERS' MEETING

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Art. 13 The General Shareholders' Meeting is the supreme body of the Company. All the shareholders, including those in disagreement and those who have not taken part in the meeting, will be subject to the resolutions adopted by the General Shareholders' Meeting.

Art. 14 General Shareholders' Meetings may be either ordinary or extraordinary. The Company's General Shareholders' Meetings will be held in the municipal district of Pamplona.

Art. 15 The Ordinary General Shareholders' Meeting shall meet within the first six months of the year to approve, where appropriate, the annual financial statements of the previous year, to censor the management of the Company and to decide on the distribution of profit.

Art. 16 The Extraordinary General Shareholders Meeting will meet when so agreed by the Board of Directors, at its own initiative or when requested by shareholders representing at least three percent of the share capital, where the request for the meeting must contain the business that is to be included on the agenda.

Art. 17 The call to the General Meetings shall be made, in accordance with the Law, by the Board of Directors, by means of a notice published in: a) the Official Gazette of the Commercial Register or one of the newspapers with the largest circulation in Spain, b) the website of the National Securities Market Commission and c) the Company's website, at least one month before the date scheduled for the General Meeting.

The Ordinary General Shareholders' Meeting will be quorate even though it has been convened or is held out of time.

The content of the notice of call, as well as the right to information, the right to complete the agenda, the right to submit new proposals for resolutions and any others that correspond to the shareholders in relation to the General Meeting, shall comply with the provisions of these Bylaws and current legislation.

Art. 18 Notwithstanding the foregoing, the General Shareholders Meeting will be considered to have been called and quorate when all the share capital is in attendance and the attendees unanimously agree to hold the meeting.

Art. 19 The General Shareholders Meeting will be quorate at first call when the shareholders in attendance personally or by proxy represent at least 25% of the subscribed capital with the right to vote.

At second call, the Shareholders' Meeting will be quorate regardless of the capital in attendance.

Art. 20 Notwithstanding the provisions of the foregoing article, for the General, Ordinary or Extraordinary Shareholders' Meeting to be able to resolve on the issue of bonds, the increase or reduction of share capital, the transformation, merger, split or dissolution of the Company and, in general, whatsoever amendment to the Bylaws, the shareholders in attendance in person or by proxy at first call must represent at least 50% of the

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subscribed capital with the right to vote. Agreements shall be adopted by absolute majority.

At second call, the attendance of 25% of said capital will suffice.

When shareholders representing less than 50% of the subscribed capital with the right to vote attend, the resolutions referred to in the foregoing section may only be adopted in a valid manner with the vote in favour of two-thirds of the capital in attendance at the Shareholders' Meeting in person or by proxy.

Art. 21 Shareholders with at least one hundred (100) shares in the Company as registered in the corresponding book five days in advance of the date set for the Shareholders' Meeting will have the right to attend the General Shareholders' Meeting. The Securities Clearing and Liquidation Service or, where applicable, the entities associated therewith, must provide them with the corresponding certificates so that they may exercise their inherent rights as shareholders.

Shareholders who do not hold the number of shares required to attend the meeting may pool their shares for said purpose.

Art. 22 All shareholders entitled to attend may be represented at the General Shareholders' Meeting by another individual.

Said proxy will be awarded in writing or by remote means of communication, as long as the identity of the individual exercising the right to vote is duly guaranteed.

Said proxy must be awarded specially for each Shareholders' Meeting.

Art. 23 Agreements shall be adopted by simple majority of votes, except for the special majorities provided for in these Bylaws and current legislation, and shall be recorded in the Company's minutes.

Shareholders may vote directly or by proxy on motions included on the agenda for the meeting by post, electronic channels, or any other means of remote communication, provided that the identity of the individual exercising their voting rights is duly verifiable. Each share carries one vote.

Shareholders who cast their votes remotely must be treated as present when calculating the quorum for the meeting.

The minutes will be signed by the Chairman and the Secretary and any certificates that may be issued of such minutes must bear the signatures of both persons.

Art. 24 Shareholders' rights relating to information, objection, procedures, approval of minutes and other matters related to the Shareholders' Meeting will be governed by the Regulations of the General Shareholders' Meeting, the provisions of the Corporate Enterprises Act and other applicable laws.

BOARD OF DIRECTORS

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Art. 25 The representation and administration of the Company will be commissioned to a Board of Directors, made up of a minimum of five members and a maximum of twelve.

They are appointed by the General Shareholders' Meeting, in accordance with the applicable regulations regarding the system of proportional representation.

Art. 26 To be appointed to the position of Director, the status of shareholder is not a requirement. The term of office for board member Directors is four years from the date they are appointed.

The appointment of Directors will cease when their term of office has ended, the next General Shareholders' Meeting has been held or the period stipulated by law for holding the Shareholders' Meeting to resolve on the approval of the prior year's accounts has passed.

The General Shareholders' Meeting, or in its stead the Board of Directors itself, may appoint from among the Directors a Chairman, one or more Vice-Chairmen, a Secretary and, if applicable, a Vice-Secretary (who do not need to be a Director) of the Board of Directors, who will also act as such at the General Shareholders' Meeting.

Art. 27 The Directors may be:

- executive: those that perform management duties with the Company or group.
- non-executive: other Directors, who may be independent, nominee or other external, based on the definitions and requirements established by the regulations in force.

Independent Directors may not be re-elected or appointed for a new term of office under the same classification when they have sat on the Company's Board for a term of twelve (12) years as from the date on which they were first appointed.

Under no circumstances will the provisions of the foregoing paragraphs limit the power of the Company's General Shareholders Meeting or, where applicable, the Board of Directors to re-elect or appoint a specific candidate as Director and, where applicable, it will affect only his/her possible classification as an independent Director.

Art. 28 If the Chairman is considered an executive Director, the Board of Directors, with the abstention of the executive Directors, will select a Lead Independent Director from the independent Directors of the Board, who will have the power to request a summons of the Board of Directors, include new items on the agenda of the summoned meeting, coordinate and meet with non-executive Directors and lead, as the case may be, the process of periodic evaluation of the Chairman, in addition to the powers attributed by the Board's regulations.

Art. 29 The Directors will receive remuneration for discharging their duties, which may vary in each individual case in accordance with their responsibilities and committee membership, and may include insurance and the awarding of shares, the recognition of share option rights and share performance-indexed remuneration. Furthermore, they shall receive amounts for attending meetings of the Board of Directors and its Committees.

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Whenever the Directors' remuneration consists in awarding shares, the recognition of share option rights or share-performance-indexed remuneration, then the agreement of the General Shareholders' Meeting is required, which shall determine, where applicable, the number of shares to be given, the price of exercising the share option rights, the value of the share taken as a reference and the duration of this remuneration system and this may be backdated to the start of the financial year to which it refers to.

The Board of Directors will agree on the distribution of remuneration among Directors.

The annual sum of remuneration to Directors, for all items, will not exceed the limit of 1.5% of Viscofan Group annual net earnings before tax, without prejudice to other applicable legal limitations. For these purposes, where applicable, the premium or equivalent value of stock options or future entitlements conceded by the Directors, valued at the time of their delivery, will be calculated.

Remuneration related to the performance of work or professional duties in the Company that are different from those performed as board members will be considered to be independent from the remuneration system stated herein and will not be calculated for the purposes of the established limit. The limit applicable to such remuneration shall be submitted for the approval of the Company's General Shareholders' Meeting.

The Company will contract civil responsibility insurance for Directors and top management.

Art. 30 The Board of Directors shall perform an annual assessment of its operations and that of its committees and propose an action plan for the correction of detected deficiencies.

Art. 31 The Board of Directors will be quorate when its meetings are attended in person or by proxy by half plus one of its members.

Resolutions will be adopted by absolute majority vote of the Directors attending the meeting and the Chairman will have the casting vote.

Nevertheless, if a higher quorum is required by law, the provisions of the law shall apply.

The resolutions will be recorded in minutes and must be signed by the Chairman and the Secretary of said body, as must the certificates that are issued for the resolutions that are adopted.

Art. 32 The Board of Directors is invested with the broadest powers to direct, administrate and represent the Company in all matters regarding corporate business or trade, and also with the non-delegable powers of the Board established in applicable regulations.

Exceptions are made for matters for which the General Shareholders' Meeting has exclusive competence under current legislation.

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Art. 33 The Board of Directors may set up specialised committees within it, determining their composition, appointing their members and establishing the powers and functions assumed by each of them.

The Board of Directors, without prejudice to the powers of attorney it may confer on any person, may delegate all or part of its powers to an Executive Committee or to one or more Managing Directors with the legal requirements and limits, setting the remuneration to which they are entitled.

Nevertheless, within the Board of Directors and by delegation thereof, there will be at least one Audit Committee and one Committee, or two separate Appointments and Remuneration Committees.

1. The Audit Committee will be formed by a minimum of three and a maximum of six members and will be exclusively comprised of non-executive Directors appointed by the Board of Directors. The majority of members of the Board of Directors must be independent Directors. Its members shall be appointed taking into account the knowledge, skills and experience in accounting, auditing or risk management of the Directors and, in particular, its Chairman, and the committee members as a whole shall have the relevant expertise in relation to the sector of activity of the audited entity.

The members of the Committee will automatically cease to sit on the Committee when they cease to sit as Directors or based on a decision by the Board of Directors.

The Audit Committee will elect a Chairman selected from the independent Directors that comprise the Committee, who will be replaced every four years; the Chairman may be re-elected one year after he/she ceases to serve as Chairman.

Audit Committee members will appoint a Chairman selected from the independent Directors that form the Committee, who will be replaced every four years; the Chairman may be re-elected one year after he/she ceases to serve as Chairman.

The Audit Committee shall be responsible for the functions set out in the applicable legislation and those assigned to it by the Board of Directors.

2. The Appointments and Remunerations Committee or, as the case may be, Committees, will be formed by a minimum of three and a maximum of six members, will be formed exclusively from non-executive Directors appointed by the Board of Directors. At least two must be independent Directors.

Committee members will appoint a Chairman selected from the independent Directors that comprise the Committee or, as the case may be, each of them.

The Appointments Committee shall be responsible for the functions set out in applicable legislation and those assigned to it by the Board of Directors.

The Remuneration Committee shall be responsible for the functions set out in the applicable legislation and those assigned to it by the Board of Directors.

TITLE IV

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FINANCIAL YEARS: RESULTS

Art. 34 The Company's financial years will start on the first day of January and end on the thirty-first day of December each year.

Art. 35 The Company's Directors are obliged to draw up in the maximum term of three months after the date on which the business year is closed: the annual financial statements, the management report and the proposed distribution of the profit, as well as any other required by current legislation, which must be submitted to the Ordinary General Shareholders' Meeting, following a report from the auditors.

Art. 36 The documents and report issued by the auditors referred to in the foregoing article will be made available to shareholders after the General Shareholders' Meeting call in which its approval is proposed has been convened.

Art. 37 The General Shareholders' Meeting will hold sovereign power for determining how the results for the year are to be applied after the legal and statutory requirements have been met.

Dividends may be paid only in accordance with the profits that have actually been obtained or the express reserves for unrestricted funds, as long as the value of the net book equity is not or, as a result of the share out, does not become lower than the share capital, and as long as the dividends are shared out in proportion to the paid-out capital. The right to request the payment of dividends expires after five years.

TITLE V

DISSOLUTION AND LIQUIDATION

Art. 38 Dissolution of the Company shall occur for any of the causes provided in the current Corporate Enterprises Act.

If the Company is dissolved, the General Shareholders' Meeting will appoint the receivers, who must always be odd in number.

Art. 39 The receivers' functions and responsibilities and the requirements for completing the dissolution and liquidation of the Company will adapt to the provisions of the Corporate Enterprises Act.