

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

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

A) PURPOSE OF THE REPORT

The Board of Directors issues this report in order to inform on the modification to the Regulations of the General Shareholders' Meeting, 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 512 of the Corporate Enterprises Act, and approved at the meeting held on 22 March 2018.

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

For greater clarity of the proposals contained in this report, the final wording of the articles of the Regulations of the General Shareholders' Meeting, which it is proposed to amend, is attached as an annex.

B) CONTENT OF THE PROPOSED AMENDMENT

- Art. 14. Right of attendance. As in the Company's Bylaws, 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.

- 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 Deputy Secretary.

- 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.

- Art. 24. The reference to the minutes book is deleted as it has ceased to exist.

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.

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

Article 14 - Right to attend.

Shareholders holding shares with a total at least one hundred (100) Company shares who at least five days before the Shareholders Meeting have them registered in the pertinent stock ledger shall have the right to attend (pursuant to the Bylaws). Shareholders who do not hold the number of shares required to attend may form groups for this purpose.

Article 20- Chairmanship of the General Shareholders' Meeting.

The General Shareholders' Meeting will be chaired by the Chairman of the Board of Directors. In his absence, the Board shall be chaired by the Vice-Chairman, if there is one. In the event that several Vice-Chairmen have been appointed, the First Vice-Chairman and, in his absence, any successive Vice-Chairmen that there may be shall be responsible.

If the Chairman or any of the Vice-Chairmen, if any, are not present, the Meeting shall be chaired by the oldest Director.

The Chairman shall be assisted by the Secretary of the Board of Directors. In his absence, by the Deputy Secretary, if any, and if he is not present, by the youngest Director.

The Audit Committee will also intervene in the General Shareholders' Meeting, as well as the Appointments and Remuneration Committee to report on the issues raised by shareholders in matters within its competence.

It is the responsibility of the Chairmanship:

a) To declare whether or not the requirements to validly hold the Meeting have been met.

b) To direct the meeting in such a way that the deliberations are carried out in accordance with the agenda.

c) To resolve any doubts that may arise regarding the list of shareholders and the content of the agenda.

d) To indicate when voting on resolutions is to take place and announce the results of the voting.

(e) To ask those wishing to take the floor to clarify issues that were not understood or were not sufficiently explained during the intervention.

f) In general, to exercise all the powers that are necessary for the best management of the meeting, including the interpretation of the provisions of these Regulations.

Article 23 - Intervention of the shareholders at the General Shareholders' Meeting.

A,-) Requests for action

1. Once the General Shareholders' Meeting has been constituted, shareholders who, in exercising their rights, wish to take part in the General Shareholders' Meeting and, where appropriate, request information or clarification regarding the items on the agenda or make proposals, shall identify themselves before the Notary Public or, where appropriate, before the Board of Directors, and at the latter's request, before the personnel attending one or the other, stating their full name, the number of shares they hold or the number of shares they are representing. If they wish to request that their intervention be recorded in the Minutes of the General Shareholders' Meeting, they must deliver a signed written copy, at that time, to the Board of Directors or the Notary, so that it can be checked when the shareholder's speech is made.

2. Once the list of shareholders, present or represented, who wish to speak has been made available to the Board of Directors, and the reports that the Chairmanship deems appropriate have been submitted, and in any event before the vote on the items on the agenda, the shareholders who have previously requested it will be given the floor to speak.

B -) Interventions and information

1. Shareholder interventions shall take place in the order in which they are called upon by the Board of Directors. Shareholders shall initially have a maximum of five minutes for each intervention, notwithstanding the Chair's power to extend such time. Nonetheless, where the number of interventions requested, or other circumstances so dictate, the Chair may set a maximum duration for interventions of less than five minutes, in all cases treating all shareholders requesting interventions equally and respecting the principle of non-discrimination.

2. Directors shall be bound to provide the information requested, except under the circumstances set forth in Article 13 above or when the information requested is not available at the General Shareholders' Meeting. In such case, such information shall be provided in writing within seven days following the adjournment of the General Shareholders' Meeting, to which end the shareholder shall indicate the domicile or address to which to send the information.

3. The information or clarification requested shall be provided by the Chair or, as appropriate and at the Chair's request, by the chairman of the Audit Committee and the Appointments and Remuneration Committee, the Secretary, a Director or, if appropriate, any employee or expert in the matter who is present.

4. In exercising his/her powers of running the General Shareholders' Meeting and notwithstanding other actions the Chair may:

(i) ask those wishing to take the floor to clarify issues that were not understood or were not sufficiently explained during the intervention;

(ii) call to order shareholders who take the floor so that they limit their intervention to matters that may properly come before the General Shareholders' Meeting and refrain from making improper statements or from exercising their rights in any way that may be deemed abusive;

(iii) announce to shareholders taking the floor that their time limit is about to run out so that they can adjust their intervention accordingly. When the time allotted for their intervention has run out or if they persist in the behaviours described in sub-paragraph (ii) above, the floor may be taken from them.

Article 24- Minutes of the General Shareholders' Meeting.

The resolutions adopted at the General Shareholders' Meeting shall be recorded in the corresponding minutes of the Company.

The Minutes of the General Shareholders' Meeting may be approved by the General Shareholders' Meeting itself after the General Shareholders' Meeting has been held or, within fifteen days, by the Chairman and two Auditors, one representing the majority and the other representing the minority.

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.

The Directors may require the presence of a Notary Public to draw up the minutes of the General Shareholders' Meeting, and are obliged to do so whenever, five days prior to the date scheduled for the General Shareholders' Meeting, shareholders representing at least one per cent of the share capital so request. The notarial deed shall be considered the minutes of the General Shareholders' Meeting and the notarial fees shall be borne by the Company.