



Individual report regarding point six of the Agenda to the General Shareholders' Meeting on the re-election of Mr. Juan March de la Lastra as non-executive dominical director, prepared by the Board of Directors of "Viscofan, S.A."

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 28 February 2019, as set forth in the provisions of Article 529 decies of the Corporate Enterprises Act and in Article 518.e) of the same act, regarding the proposal for re-election as director by the General Shareholders' Meeting scheduled for 11 April 2019, Thursday at first call and 12 April 2019, Friday at second call, of Mr. Juan March de la Lastra as non-executive dominical 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. Favourable report of the Remuneration and Appointments Committee

As per Article 529 decies.6 of the Corporate Enterprises Act and the Company's corporate governance regulations, on 23 January 2019 the Remuneration and Appointments Committee of Viscofan (the "Committee") issued a favourable report on the re-election of Mr. Juan March de la Lastra as member of the Board of Directors of the Company, in the position of non-executive dominical director for the statutory period of four years. Mr. March, non-executive member of the Committee, has not participated in the preparation, discussion and approval of this report.

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. Juan March de la Lastra.
- The justification for the proposal for re-election as member of the Board of Directors.
- Category of director to which he is entitled.

Moreover, were Mr. March to be re-elected, the Board of Directors will submit his re-election as member of the Remuneration and Appointments Committee, due to his suitability, competence and experience in the position, based on the report issued by the Committee.

The Committee's report is attached as an annex.



3. Proposed resolution

The Board of Directors has concluded that the knowledge, experience and performance of Mr. Juan March de la Lastra justifies the proposal to the General Shareholders' Meeting that he be re-elected as member of the Company's Board of Directors in the category of non-executive dominical director.

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

Six.- Re-election of Mr. Juan March de la Lastra as director of Viscofan S.A., holding the position of dominical director for the statutory period of four years.

To re-elect Mr. Juan March de la Lastra as director for the statutory period of four years. The re-election of the director, holding the non-executive position of dominical director, is submitted by the Board of Directors to the General Shareholders' Meeting after a favourable report from the Remuneration and Appointments Committee.



ANNEX

Individual report regarding the re-election of Mr. Juan March de la Lastra as non-executive dominical director, prepared by the Remuneration and Appointments Committee of "Viscofan, S.A.", approved on 23 January 2019.

1. Introduction

This justifying report has been prepared by the Appointments and Remunerations Committee (the "**Committee**") of Viscofan, S.A. ("**Viscofan**" or the "**Company**") in the meeting held on 23 January 2019 as set forth in the provisions of Article 529 *decies.6* of the *Corporate Enterprises Act* and in Article 518.e) of the same act, regarding the proposal for re-election as director of Mr. Juan March de la Lastra as non-executive dominical 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. Professional and biographical profile of Mr. Juan March de la Lastra.

Mr. Juan March de la Lastra holds a Degree in Administration and Business Management from Universidad Carlos III of Madrid. He has attended the Global Markets Training Program de J.P. Morgan and the Owner/President Management Program of Harvard Business School.

He has developed his professional career at J.P. Morgan, London/Madrid. He was General Manager and Chairman of March Asset Management SGIIC, Madrid.

Likewise, he was member of the Board of Directors and the Executive Committee of ACS, of the Board of Directors of Acerinox, S.A and of the Strategic Committee of Indra Sistemas, S.A.

He is currently Executive Chairman of Banca March S.A., Vice-Chairman of Corporación Financiera Alba and Board Member of the Juan March Foundation.

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

During the General Shareholders meeting held on May 7, 2015, Mr. Juan March de la Lastra was appointed as Company director in the category of non-executive dominical director on behalf of Corporación Financiera Alba, S.A. He is also member of the Remuneration and Appointments Committee.



The Committee has verified that Mr. Juan March de la Lastra meets the requirements set forth in legislation and in the Company's governance regulations to hold the position of non-executive dominical director in the Board of Directors. In particular the Committee considers that the candidate meets the requirements of well-known competence, experience and merits set forth in the Company's governance regulations.

The Committee has also verified that the candidate is neither directly or indirectly affected by any incompatibilities, prohibitions or conflicts of interest with the corporate interest set forth in the general provisions or regulations of the Company that may impede his re-election as director.

Moreover, the candidate's effective availability to provide the dedication required to perform the duties of the position has been verified. During his membership in the Company's Board of Directors, Mr. March has participated in 91.66% of the meetings held by the Board of Directors.

4. Category of director to which he is entitled

Were Mr. March to be re-elected, he would continue in the category of non-executive dominical director, as he was elected on behalf of Corporación Financiera Alba S.A. as a relevant shareholder in the Company.

Moreover, were Mr. March to be re-elected as a Company director, the Committee has also verified that he has the knowledge, abilities and experience appropriate for the performance of Committee duties and therefore issues a favourable report for his re-election as member of the Remuneration and Appointments Committee. Thus, the composition of the same, as set forth in Article 529 quincecies.1 of the Corporate Enterprises Act and in the Company's governance regulations shall be respected, insofar as the number of members, the non-executive nature of all of its members and the concurrence of two independent members, one of which, Mr. Jaime Real de Asúa y Arteche will be the chairman.

* * *