

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

**REPORT RELATING TO THE PROPOSAL OF THE APPOINTMENTS AND  
REMUNERATION COMMITTEE OF "VISCOFAN, SOCIEDAD ANÓNIMA" FOR THE  
APPOINTMENT OF LAURA GONZÁLEZ-MOLERO FOR THE 2018 GENERAL SHAREHOLDERS'  
MEETING**

The Appointments and Remuneration Committee, in compliance with its mission to propose to the Board of Directors the appointment or re-election of independent Directors and to report on the appointment or re-election of the remaining Directors, as set out in article 529n of the Corporate Enterprises Act, as well as in article 30 of the Bylaws and articles 8 and 14 of the Regulations of the Company's Board of Directors, prepares this proposal for submission to the Board of Directors.

The scheduled date for the General Shareholders' Meeting coincides with the expiry of the term of six Directors of the Company, which leads to six vacancies out of a total of ten Directors on the Board of Directors.

Taking into account the policy for selecting Company Directors and the recommendations of good corporate governance, the Committee has reviewed the composition and structure of the Company's Board of Directors and has analysed its needs to determine the skills, professional experience and knowledge, including sector-related knowledge, that the candidates who fill such vacancies should have.

The Committee has taken into account the recommendations regarding the knowledge and experience required by the various Board committees, including in the areas of accounting, auditing and risk management and information technology (IT), as well as technical knowledge in relation to the Company's sector and activity. The Committee has also considered diversity, and in particular gender diversity, in order to achieve the objective of representation of the under-represented.

Among the candidates who fit the profile, the Committee has also considered that they should guarantee the time and dedication required to carry out their duties beyond the objective requirements of membership of other Boards established by internal regulations.

In light of the conclusions of this analysis, the Committee has opened a selection process for candidates in accordance with the principles of equality, transparency and legality.

Laura González-Molero holds a Degree in Pharmacy, industrial specialisation, from the Universidad Complutense de Madrid and an Executive MBA from IE Business School awarded in 1999. She has held senior executive positions in major international corporations in the Healthcare and Chemical sectors in Europe. She was Chairwoman for Latin America at Merck Serono Biopharmaceuticals and Bayer Healthcare, having resided

in Brazil and the United States, where she was responsible for more than two thousand five hundred employees and managed business figures in excess of one billion dollars, which has made her an international benchmark in these sectors. Her work as an executive has been rewarded on numerous occasions. She was an independent Director of Viscofan from 2010 to 2016, and a member of its Appointments and Remuneration Committee, where she carried out an important job promoting and consolidating the functions of this Committee, as well as contributing diversity to the Board's decision-making through her participation in the various debates and deliberations where her criteria and opinion have contributed to the development of the Viscofan Group until the end of her mandate as an independent Director in 2016, when her professional commitments prevented her from considering her renewal as a Director.

She is currently an independent Director of Acerinox SA and Ezentis SA, member of the Advisory Board of ISS in Spain, a member of Women Corporate Director and International Women Forum and a member of the board of trustees of the Adecco Foundation, among others.

Laura González-Molero has undeniable international experience, where her knowledge of Brazil and Latin America stands out. Her activity as a member of different Boards of Directors of listed and unlisted companies, as well as her membership of various Appointments and Remuneration Committee, among them Viscofan's, has allowed her to delve deeper into all matters related to corporate governance, in particular her participation in various associations to promote leadership, the improvement of corporate governance and diversity on the Boards of Directors.

Therefore, this Committee proposes to the Board of Directors the appointment of Laura González-Molero as an independent Director by the Company's General Shareholders' Meeting called for 24 and 25 May 2018.

This proposal was adopted unanimously by the members of the Committee on 22 March 2018.