

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

**C.N.M.V.**  
**(Att. Director Área Mercados)**  
Edison 4  
28006 Madrid.

Tajonar 25 May 2018

Ref: Relevant fact: AGM agreements

Dear Sirs:

In compliance with the obligation to communicate relevant facts of listed companies, we inform that the following agreements were adopted at the General Shareholders' Meeting of Viscofan S.A. held on 25 May 2018, on second call, and with a quorum of 80.37%:

1.1 The meeting approved the Balance Sheet, Profit and Loss Account, Statement of Changes in Shareholder Equity and Cash Flow Statement, the Explanatory Report and the Management Report, including the Annual Corporate Governance Report of Viscofan, S.A., as well as the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Total Changes in Equity, the Consolidated Cash Flow Statement, the Explanatory Report and the Consolidated Management Report for which said Company is the parent, all for the year ended 31 December 2017.

% votes for: 99.25%  
% votes against: 0.00%  
% abstentions: 0.75%

1.2. The meeting approved on the individual balance sheet of Viscofan S.A. to earmark to dividends the sum of 71,769,670.28 euros for 2017 results and 18,360,635.65 euros for the voluntary reserves. Therefore, it is proposed to distribute a final dividend of 0.92 euros per share, representing a total amount of 42,875,387.44 euros, which will be paid on 7 June 2018. The date on which the registered holders entitled to receive the dividend (record date) will be determined is 6 June 2018. The date from which the shares will be traded without the right to receive the dividend (ex-date) is 5 June 2018.

Taking into account the dividend shared out on account on 21 December 2017, which was €0.62 per share, representing a total figure of 28,894,282.84 euros, the proposed total remuneration per share, including the premium for attendance at the General Shareholders' Meeting of €0.01 per share, is €1.55 per share, which gives a total of 72,235,707.10 euros.

% votes for: 99.36%  
% votes against: 0.00%  
% abstentions: 0.64%

1.3. The meeting approved the corporate management of Viscofan S.A. and the Group of companies coming under this parent Company during 2017.

% votes for: 99.36%  
% votes against: 0.00%  
% abstentions: 0.64%

2.1 The meeting approved amendments to the following articles of the Company Bylaws:

-2.1.1 Art. 2. Purpose of the Company.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

-2.1.2 Art. 3. Competence to change the registered office.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

-2.1.3 Art. 7 y 12. Free transferability of shares.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

-2.1.4 Art. 13 (moved to art. 12). The Delegated Committee or Executive Committee ceases to exist.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

-2.1.5 Art. 18 (moved to art. 17). Publication of the call and content of the notice.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

-2.1.6 Art. 22 (moved to art. 21). Minimum number of shares for right to attend.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

-2.1.7 Art. 26 (moved to art. 25). Composition of the Board.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

- 2.1.8 Art. 27 (moved to art. 26). Vice Chairman and Deputy Secretary.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

- 2.1.9 Art. 27 bis (moved to art. 27). Limit of 12 years for independent Directors.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

- 2.1.10 Arts. 29 y 30 (moved to art. 32 and art. 33). Powers of the Board, delegation and committees.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

- 2.1.11 Arts. 24 y 28 (moved to 23 and art. 31). The reference to minutes books disappears as they have ceased to exist.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

- 2.1.12 Art. 27 quater (moved to art. 29). The concept of the term "consolidated" is clarified and the approval by the General Shareholders' Meeting of the remuneration limit for executive Directors is included.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

- 2.1.13 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). References to current legislation are updated.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

- 2.2 Numbering is simplified, and all articles are renumbered as from Article 12, which disappears.

% votes for: 99.32%  
% votes against: 0.04%  
% abstentions: 0.64%

3º- The meeting approved the modification of the following articles of the Regulations of the General Shareholders' Meeting

- 3.1 Art. 14. Right of attendance. Minimum number of shares.

% votes for: 99.20%  
% votes against: 0.04%  
% abstentions: 0.75%

- 3.2 Art. 20. Chairmanship of the General Shareholders' Meeting.

% votes for: 99.20%  
% votes against: 0.01%  
% abstentions: 0.78%

- 3.3 Art. 20 and 23.B,-) 3. This includes the intervention of the Appointments and Remuneration Committee and information.

% votes for: 99.20%  
% votes against: 0.01%  
% abstentions: 0.78%

- 3.4 Art. 24. The reference to the minute's book is deleted as it has ceased to exist.

% votes for: 99.21%  
% votes against: 0.04%  
% abstentions: 0.75%

- 4º.- The meeting approved the re-election and appointment of Directors.

- 4.1.- Re-election of Néstor Basterra Larroudé as an external Director:

% votes for: 83.94%  
% votes against: 15.31%  
% abstentions: 0.76%

- 4.2.- Re-election of Agatha Echevarría Canales as an external Director:

% votes for: 84.37%  
% votes against: 14.88%  
% abstentions: 0.76%

- 4.3.- Re-election of José María Aldecoa Sagastasoloa as an independent Director

% votes for: 98.74%  
% votes against: 0.51%  
% abstentions: 0.76%

-4.4.- Re-election of José Antonio Canales García as an executive Director:

% votes for: 99.17%  
% votes against: 0.07%  
% abstentions: 0.76%

-4.5.- Re-election of Jaime Real de Asúa Arteché as an independent Director:

% votes for: 96.43%  
% votes against: 2.81%  
% abstentions: 0.76%

- 4.6.- Appointment of Laura González-Molero as an independent Director:

% votes for: 99.24%  
% votes against: 0.00%  
% abstentions: 0.76%

- 5º.- The meeting approved the renewal of the authorisation to acquire the Company's treasury shares

% votes for: 95.55%  
% votes against: 3.70%  
% abstentions: 0.75%

- 6º.- The meeting approved the Directors' Remuneration Policy.

% votes for: 95.35%  
% votes against: 3.90%  
% abstentions: 0.76%

- 7º - Voting in an advisory capacity on the annual report on Directors' remuneration got the following results

% votes for: 95.11%  
% votes against: 4.12%  
% abstentions: 0.77%

- 8º.- Powers were conferred to carry out the resolutions adopted and, as necessary, delegation upon the Board of Directors of the appropriate interpretation, correction, application, supplementation, development and implementation of the resolutions adopted.

% votes for: 99.24%  
% votes against: 0.00%  
% abstentions: 0.75%

Yours faithfully

José Antonio Canales.  
CEO