

C.N.M.V.
(Att. Director de mercados secundarios)
Edison, 4.
28006 Madrid.

(free translation from the original in Spanish, in the event of discrepancy the Spanish version prevails)

Tajonar 25 January 2019

Relevant fact

Share capital reduction through redemption of own shares

Viscofan hereby informs that the Board of Directors has resolved to carry out a share capital reduction of 72,577.40 euros in nominal value, by means of the redemption of 103,682 existing own shares acquired according to the authorization granted by the General Shareholders' Meeting held on 25 May 2018 under item five of the agenda.

The share capital resulting from the reduction has been set at 32,550,000 euros, corresponding to 46,500,000 shares of 0.70 euro per nominal value each.

The reduction of capital does not entail the refund of contributions as the Company is the holder of the shares that have been redeemed, and it has been made against unrestricted reserves through the funding of a capital amortization reserve, in an amount equal to the nominal value of the redeemed shares, which may only be used if the requirements established for the reduction of share capital are met, as provided by article 335 c) of the Capital Companies Act. Thus, in accordance with this provision, the Company's creditors will not have the right to objection referred to in article 334 of the Capital Companies Act in connection with the capital reduction.

It is expected that the announcement of the share capital reduction will be published in the Official Gazette of the Commercial Registry and on the Company's website (www.viscofan.com) in the next few days. Likewise, the public deed of share capital reduction and amendment of article 5 of the bylaws will be granted.

This is brought to your attention for the appropriate purposes.

King regards

José Antonio Canales García
CEO
Grupo Viscofan