



**BYLAWS**  
OF VISCOFAN S.A.

(Consolidated text. Approved by the General  
Shareholders' Meeting, April 29<sup>th</sup> 2022)

(This is a free translation of the original Spanish document. In the event of any discrepancy between this translation and the original Spanish document, the original Spanish version shall prevail.)

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# BYLAWS OF VISCOFAN S.A.

## TITLE I -NAME, PURPOSE, PLACE OF BUSINESS AND TERM.

Art. 1º The Company will trade under the name of "VISCOFAN, SOCIEDAD ANONIMA", abbreviated to "VISCOFAN, S.A.", and will be governed by the provisions of these Bylaws and, for any circumstance not provided herein, by the Corporate Enterprises Act and other applicable laws.

Art. 2º The Company's purpose will include the following:

1. The manufacture of all kinds of cellulose or artificial meat wrappings for sausages and other applications.
2. The manufacture, distribution and marketing of collagen-based products for food and bioengineering.
3. The acquisition, possession, use, general administration and transfer of all kinds of chattel and securities for and on the behalf of the Company.
4. The acquisition, possession, general administration and transfer of all kinds of fixed assets and all kinds of real rights associated therewith.
5. The production of electricity using any kind of technical resources for its own consumption and for the sale thereof to third parties.

Art. 3º The place of business is set in Tajonar, in the municipal district of Aranguren (Navarre), calle Berroa, 15-4º. The Board of Directors shall be the competent body to change the registered office within the national territory, in accordance with current legislation.

Factories, branches, agencies and delegations may be created, moved and closed anywhere in Spain or abroad by virtue of a resolution adopted by the Board of Directors.

Art. 4º The Company is incorporated for an indefinite term and starts trading on the date on which the deed of incorporation is signed and executed.

## TITLE II – SHARE CAPITAL: SHARES

Art. 5º The share capital is set at €32,550,000 (thirty-two million five hundred and fifty thousand), represented by 46,500,000 shares (forty-six million five hundred thousand shares) with a face value of €0.70 (seventy cents) each.

The capital has been fully subscribed and paid out..

Art. 6 All shares shall be represented by account entries, in accordance with the provisions of the applicable regulations.

Art. 7 The transfer of shares is free and is not subject to any statutory requirement.

Art. 8 Each share awards the holder the status of shareholder and at least the right to take part in the share-out of corporate profits and in the assets resulting from liquidation, the pre-emptive right to subscription in the issue of new shares or bonds convertible into shares, the right to attend and vote at the General Shareholders' Meetings, the right to challenge corporate resolutions and the right to receive information and any other right awarded to him/her in law. This remains without prejudice to other considerations relating to the exercise of these rights that may be contemplated in the regulations in force at any given time.

Art. 9 The shares are indivisible and the Company will not recognise more than one holder of each share.

The co-holders of the share must agree on and appoint one single individual to exercise the shareholder's rights; however, all the co-holders will be answerable jointly and severally to the Company for their obligations as shareholders.

Art. 10 In the event of usufruct of shares, the status of shareholder remains with the bare owner, but the usufructuary will have the right in all cases to the dividends agreed by the Company during the usufruct.

The exercise of the other shareholder's right will correspond to the bare owner, where the usufructuary will undertake to facilitate the exercise of said rights by the bare owner.

Art. 11 The possession of one or more shares implies the acceptance of and agreement with these Bylaws and legally adopted resolutions.

### **TITLE III- COMPANY ADMINISTRATION AND SYSTEM.**

Art. 12 The administration and representation of the Company will be entrusted to the following:

- a) The General Shareholders' Meeting.
- b) The Board of Directors.

### **GENERAL SHAREHOLDERS' MEETING**

Art. 13 The General Shareholders' Meeting is the supreme body of the Company. All the shareholders, including those in disagreement and those who have not taken part in the meeting, will be subject to the resolutions adopted by the General Shareholders' Meeting.

Art. 14 General Shareholders' Meetings may be either ordinary or extraordinary. The Company's General Shareholders' Meetings will be held in the municipal district of Pamplona.

The General Shareholders' Meetings can be held by telematic means, which duly guarantee the identity of the attendees. The Board of Directors, when convening each General Shareholders' Meeting, will decide on the use of this form of meeting, and it will establish the deadlines, forms and methods to exercise the rights of the shareholders that enable the orderly performance of the Meeting.

Likewise, the Board of Directors may decide, upon the announcement of each General Shareholders' Meeting, that said meeting can be carried out by exclusively telematic means, without the physical attendance of the shareholders or their representatives. The Company will implement the means necessary so that the identity and legitimisation of the shareholders and their representatives are duly guaranteed and so that the attendees can effectively participate in the meeting and exercise the rights that correspond to them, in accordance with the legal provisions envisaged for this purpose. In the meeting announcement, the procedures and proceedings will be notified for the registration and formation of the list of attendees, the exercise by them of their rights and the adequate reflection in the minutes of the course of the Meeting.

Art. 15 The Ordinary General Shareholders' Meeting shall meet within the first six months of the year to approve, where appropriate, the annual accounts of the previous year, to censor the management of the Company and to decide on the distribution of profit.

Art. 16 The Extraordinary General Shareholders Meeting will meet when so agreed by the Board of Directors, at its own initiative or when requested by shareholders representing at least three percent of the share capital, where the request for the meeting must contain the business that is to be included on the agenda.

Art. 17 The summons to the General Meetings shall be made, in accordance with the Law, by the Board of Directors, by means of a notice published in: a) the Official Gazette of the Commercial Register or one of the newspapers with the largest circulation in Spain, b) the website of the National Securities Market Commission and c) the Company's website, at least one month before the date scheduled for the General Meeting.

The Ordinary General Shareholders' Meeting will be quorate even though it has been convened or is held late.

The content of the notice of call, as well as the right to information, the right to complete the agenda, the right to submit new proposals for resolutions and any others that correspond to the shareholders in relation to the General Meeting, shall comply with the provisions of these Bylaws and current legislation.

Art. 18 Notwithstanding the foregoing, the General Shareholders Meeting will be considered to have been called and quorate when all the share capital is in attendance and the attendees unanimously agree to hold the meeting.

Art. 19 The General Shareholders Meeting will be quorate at first call when the shareholders in attendance personally or by proxy represent at least 25% of the subscribed capital with the right to vote.

At second call, the Shareholders' Meeting will be quorate regardless of the capital in attendance.

Art. 20 Notwithstanding the provisions of the foregoing article, for the General, Ordinary or Extraordinary Shareholders' Meeting to be able to resolve on the issue of bonds, the increase or reduction of share capital, the transformation, merger, split or dissolution of the Company and, in general, whatsoever amendment to the Bylaws, the shareholders in attendance in person or by proxy at first call must represent at least 50% of the subscribed capital with the right to vote. Agreements shall be adopted by absolute majority.

At second call, the attendance of 25% of said capital will suffice.

When shareholders representing less than 50% of the subscribed capital with the right to vote attend, the resolutions referred to in the foregoing section may only be adopted in a valid manner with the vote in favour of two-thirds of the capital in attendance at the Shareholders' Meeting in person or by proxy.

Art. 21 Shareholders with at least one hundred (100) shares in the Company as registered in the corresponding book five days in advance of the date set for the Shareholders' Meeting will have the right to attend the General Shareholders' Meeting.

The Securities Clearing and Liquidation Service or, where applicable, the entities associated therewith, must provide them with the corresponding certificates so that they may exercise their inherent rights as shareholders.

Shareholders who do not hold the number of shares required to attend the meeting may pool their shares for said purpose.

Art. 22 All shareholders entitled to attend may be represented at the General Shareholders' Meeting by another individual.

Said proxy will be awarded in writing or by remote means of communication, as long as the identity of the individual exercising the right to vote is duly guaranteed.

Said proxy must be awarded specially for each Shareholders' Meeting.

Art. 23 Agreements shall be adopted by simple majority of votes, except for the special majorities provided for in article 21, and shall be recorded in the Company's minutes book.

Shareholders may vote directly or by proxy on motions included on the agenda for the meeting by post, electronic channels, or any other means of remote communication, provided that the identity of the individual exercising their voting rights is duly verifiable. Each share carries one vote.

Shareholders who cast their votes remotely must be treated as present when calculating the quorum for the meeting.

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.

Art. 24 Shareholders' rights relating to information, challenges, procedures, approval of minutes and other matters related to the Shareholders' Meeting will be governed by the Regulations of the General Shareholders' Meeting, the provisions of the Corporate Enterprises Act and other applicable laws.

## BOARD OF DIRECTORS

Art. 25 The representation and administration of the Company will be commissioned to a Board of Directors, made up of a minimum of three members and a maximum of ten.

They are appointed by the General Shareholders' Meeting, in accordance with the applicable regulations regarding the system of proportional representation.

Art. 26 To be appointed to the position of Director, the status of shareholder is not a requirement. The term of office for board member Directors is four years from the date they are appointed.

The appointment of Directors will cease when their term of office has ended and the next General Shareholders' Meeting has been held or the period stipulated by law for holding the Shareholders' Meeting to resolve on the approval of the prior year's accounts has passed.

The General Shareholders' Meeting, or in its stead the Board of Directors itself, may appoint from among the Directors a Chairman, one or more Vice-Chairmen, a Secretary and, if applicable, a Vice-Secretary (who do not need to be a Director) of the Board of Directors, who will also act as such at the General Shareholders' Meeting.

Art. 27 The Directors may be:

- executive: those that perform management duties with the Company or group.
- non-executive: other Directors, who may be independent, nominee or external, based on the definitions and requirements established by the regulations in force.

Independent Directors may not be re-elected or appointed for a new term of office under the same classification when they have sat on the Company's Board for a term of twelve (12) years as from the date on which they were first appointed.

Under no circumstances will the provisions of the foregoing paragraphs limit the power of the Company's General Shareholders Meeting or, where applicable, the Board of Directors to re-elect or appoint a specific candidate as Director and, where applicable, it will affect only his/her possible classification as an independent Director.

Art. 28 If the Chairman is considered an executive Director, the Board of Directors, with the abstention of the executive Directors, will select a Coordinating Director from the independent Directors of the Board, who will have the power to request a summons of the Board of Directors, include new items on the agenda of the summoned meeting, coordinate and meet with non-executive Directors and lead, as the case may be, the process of periodic evaluation of the Chairman.

Art. 29 The directors will receive remuneration for discharging their duties, which must correspond to the directors' remuneration policy approved by the General Shareholders' Meeting, which may vary in each individual case in accordance with their responsibilities and committee membership, and may include insurance and the awarding of shares, the recognition of share option rights and share performance-indexed remuneration. Furthermore, they shall receive amounts for attending meetings of the Board of Directors and its Committees.

Whenever the directors' remuneration consists of awarding shares, the recognition of share option rights or share-performance-indexed remuneration, then the agreement of the General



Shareholders' Meeting is required, which shall determine, where applicable, the number of shares to be given, the price of exercising the share option rights, the value of the shares taken as a reference and the duration of this remuneration system and this may be backdated to the start of the financial year to which it refers to.

The Board of Directors will agree on the distribution of remuneration among Directors.

The annual sum of remuneration to Directors, in their capacity as such, for all items, will not exceed the limit of 1.5% of the Viscofan Group's annual consolidated net earnings before tax, without prejudice to other applicable legal limitations. For these purposes, where applicable, the premium or equivalent value of stock options or future entitlements granted to the Directors, valued at the time of their delivery, will be calculated.

On a cumulative basis to that envisaged in previous paragraphs, the directors shall be entitled to receive remuneration from the performance of executive functions, from advisory services or any other type of service (whatever the nature of their relationship with the Company), other than those specific to their status of director.

When a member of the Board is appointed CEO or is attributed executive functions under another title, it will be necessary that a contract is signed between him/her and the Company. The contract will detail all the items for which he/she can obtain remuneration for the performance of executive functions, which will include: fixed remuneration and, where appropriate, variable, annual and/or multi-year remuneration. It will also include, where appropriate, the possible indemnity for early termination of these functions and the amounts to be paid by the Company for insurance premiums or contributions to savings systems. In any case, this contract must comply with these bylaws and the directors' remuneration policy approved by the General Shareholders' Meeting.

The Company will contract civil responsibility insurance for Directors and senior management.

Art. 30 The Board of Directors shall perform an annual assessment of its operations and that of its committees and propose an action plan for the correction of detected deficiencies.

Art. 31 The Board of Directors will be quorate when its meetings are attended in person or by proxy by half plus one of its members.

Resolutions will be adopted by absolute majority vote of the Directors attending the meeting and the Chairman will have the casting vote.

Nevertheless, if a higher quorum is required by law, the provisions of the law shall apply.

The resolutions will be recorded in the Company's minutes book and must be signed by the Chairman and the Secretary of said body, as must the certificates that are issued for the resolutions that are adopted.

Art. 32 The Board of Directors is invested with the broadest powers to direct, administrate and represent the Company in all matters regarding corporate business or trade, and also with the non-delegable powers of the Board established in applicable regulations.

Exceptions are made for matters for which the General Shareholders' Meeting has exclusive competence under current legislation.

Art. 33 The Board of Directors may set up specialised committees within it, determining their composition, appointing their members and establishing the powers and functions assumed by each of them.

The Board of Directors, without prejudice to the powers of attorney it may confer on any person, may delegate all or part of its powers to an Executive Committee or to one or more Managing Directors with the legal requirements and limits, setting the remuneration to which they are entitled.

Nevertheless, within the Board of Directors and by delegation thereof, there will be at least one Audit Committee and one Committee, or two separate Appointments and Remuneration Committees.

1. The Audit Committee will be formed by a minimum of three and a maximum of six members and will be exclusively comprised of non-executive Directors appointed by the Board of Directors. The majority of members of the Board of Directors must be independent Directors. Its members shall be appointed taking into account the knowledge, skills and experience in accounting, auditing or risk management of the Directors and, in particular, its Chairman, and the committee members as a whole shall have the relevant expertise in relation to the sector of activity of the audited entity.

The members of the Committee shall automatically cease to sit on the Committee when they cease to sit as directors of the Company or at the discretion of the Board of Directors.

Audit Committee members will appoint a Chairman selected from the independent Directors that form the Committee, who will be replaced every four years; the Chairman may be re-elected one year after he/she ceases to serve as Chairman.

The Audit Committee shall be responsible for the functions set out in the applicable legislation and those assigned to it by the Board of Directors.

2. The Appointments and Remunerations Committee or, as the case may be, Committees, will be formed by a minimum of three and a maximum of six members, will be formed exclusively from non-executive Directors appointed by the Board of Directors. At least two must be independent Directors.

Committee members will appoint a Chairman selected from the independent Directors that comprise the Committee or, as the case may be, each of them.

The Appointments Committee shall be responsible for the functions set out in applicable legislation and those assigned to it by the Board of Directors.

The Remuneration Committee shall be responsible for the functions set out in the applicable legislation and those assigned to it by the Board of Directors.

#### **TITLE IV- FINANCIAL YEAR. RESULTS.**

Art. 34 The Company's financial years will start on the first day of January and end on the thirty-first day of December each year.

Art. 35 The Company's Directors are obliged to authorise for issue the financial statements, the management report, which will include, where appropriate, the mandatory non-financial information, and the proposed distribution of the profit, as well as any other report required by current legislation, within a maximum of three months from the end of the business year, and which must be submitted to the Ordinary General Shareholders' Meeting, following a report from the auditors.

Art. 36 The documents and report issued by the auditors referred to in the foregoing article will be made available to shareholders after the General Shareholders' Meeting in which its approval is proposed has been convened.

Art. 37 The General Shareholders' Meeting will hold sovereign power for determining how the results for the year are to be applied after the legal and statutory requirements have been met.

Dividends may be paid only in accordance with the profits that have actually been obtained or the express reserves for unrestricted funds, as long as the value of the net book equity is not or, as a result of the share out, does not become lower than the share capital, and as long as the dividends are shared out in proportion to the paid-out capital. The right to request the payment of dividends expires after five years.

#### **TITLE V- DISSOLUTION AND LIQUIDATION**

Art. 38 Dissolution of the Company shall occur for any of the causes provided in the current Corporate Enterprises Act.

If the Company is dissolved, the General Shareholders' Meeting will appoint the receivers, who must always be odd in number.

Art. 39 The receivers' functions and responsibilities and the requirements for completing the dissolution and liquidation of the Company will adapt to the provisions of the Corporate Enterprises Act.