



REGULATIONS
OF THE AUDIT COMMITTEE OF VISCOFAN SA

(Text endorsed by resolution of the Board of Directors
of 24 June 2021)

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

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REGULATIONS

OF THE AUDIT COMMITTEE OF VISCOFAN SA

CHAPTER I. PRELIMINARY

Article 1.- Legal scope and nature

1. The Audit Committee (the “**Committee**”) of Viscofan, S.A. (“**Viscofan**” or the “**Company**”) is a permanent, informative and advisory internal body of the Board of Directors, with powers of information, advice and proposal.
2. The Committee shall be governed by the rules contained in the Bylaws, in the Regulations of the Board of Directors and in these Regulations of the Audit Committee (the “**Regulations**”).
3. The Regulation aims to promote the independence of the Committee and determine the principles of action and the internal operating regime.

Article 2.- Interpretation

1. These Regulations will be interpreted in accordance with the law and internal corporate governance regulations. The Regulations develop and complement the rules of the Bylaws and the Regulations of the Board of Directors applicable to the Committee. The latter will prevail in the event of contradiction between the two.
2. It is up to the Committee to resolve the doubts raised by the interpretation and application of these Regulations.

Article 3.- Amendment

1. At the proposal of its chairman or the majority of its members, the Committee may propose that these Regulations be amended.
2. The Regulations and, where appropriate, any amendments must be approved by resolution of the absolute majority of the Committee members, and be endorsed by the Viscofan Board of Directors. The Regulations and, where appropriate, its amendments will come into force on the date of their endorsement.
3. The Board of Directors can amend the Regulations when the majority of the directors and all the members of the Committee attend the session that adopts the resolution for that purpose.

Article 4.- Dissemination

These Regulations and their subsequent amendments will be disseminated on the Company's corporate website.

CHAPTER II. SCOPE AND FUNCTIONS

Article 5.- Powers

1. The Committee will make (a) the proposal for the appointment, re-election or replacement of the auditors and will supervise (b) the independence and effectiveness of the Internal Audit; (c) the process of preparation and supervision of mandatory financial and non-financial information that Company must publish periodically, (d) the effectiveness of the Company and the Group's internal control system and financial and non-financial risk management systems and (e) the effectiveness and operation of the Ethics and Compliance Committee and of the whistle-blower channel.
2. The Committee will have the powers set forth in this chapter and others that, where appropriate, are attributed by law, internal corporate governance regulations or the Board of Directors.

Article 6.- Functions related to auditing

The Committee will have the following main functions:

- a) Define the hiring procedure for the account auditor, specifying the criteria to be taken into account, including, the training, experience, independence and resources of the auditor, as well as the fees, quality and effectiveness of its services, without evaluating the auditor's ability to provide additional services and audit services.
- b) After weighting the different criteria, propose to the Board of Directors, for submission to the General Meeting of Shareholders, the selection, appointment, re-election or replacement of the auditor for Viscofan and its Group, together with the conditions of hiring and the scope of the office, all in accordance with the provisions of the law. The Committee shall refrain from proposing to the Board of Directors the appointment of audit firms whose fees to be paid for all concepts are greater than the percentage determined by the current regulation regarding the total national revenues of the audit firm during the last fiscal year.
- c) Ensure the independence of the auditor. For this purpose:
 - i. Maintaining the necessary contact with the auditor in order to receive information on all matters that could jeopardize the independence thereof.
 - ii. Ensure that the Company, its Group and the auditor respect the legal regulations established to ensure their independence, as well as those expressly provided in the Corporate Governance Standards of the Company.
 - iii. Ensure that the auditor includes a statement in the annual certification it sends to the Committee in which it reports on compliance with the implementation of the internal procedures for quality assurance and the independence safeguards implemented.
 - iv. Receive written confirmation on a yearly basis from the auditors of their independence (both from the audit firm as a whole, and from the individual members that form part of the team) from the Company and its Group, as well as detailed and individualised information about any kind of the additional services provided by the auditor (or its related entities) to the Company or any company of its Group, and the corresponding fees accrued, in

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accordance with the legislation on account auditing.

- v. Issue an annual report, which will be submitted to the Board of Directors, prior to the issuance of the audit report, which will express an opinion on the independence of the account auditors. In particular, the report will refer to services other than those of the audit that the auditor, or any company in its group, has provided to the Company or its Group with the expression of their individual and joint valuation.

Likewise, the report will decide on compliance with the regulations established by law and by internal corporate governance regulations of the Company to guarantee the independence of the auditors.

- vi. Authorise the provision by the auditor of service accounts other than auditing, to the extent that the provision of such services is permitted by law and by the Corporate Governance Standards of the Company.
 - vii. Investigate the issues giving rise to the resignation of the external auditor, should this come about. For this purpose, it shall be ensured that the Company publicly discloses to the National Securities Market Commission ("**CNMV**"), any replacement of the auditor and includes a statement regarding any possible disagreement with the outgoing auditor and the details thereof. If the auditor resigns, then it shall explore the underlying causes.
- d) Serve as a communication channel between the Board of Directors and the auditor, ensuring that the Board of Directors holds an annual meeting with it to be informed about the work done, the accounting situation and the risks.
 - e) Regularly collect information from the auditor on the audit plan and its execution, on any other issues related to the process of performing the audit, as well as other communications provided for in the account audit legislation.
 - f) Supervise the results of each audit and the management team's responses to its recommendations.
 - g) Supervise the content of the audit reports before issuance and, where appropriate, of the limited review reports of intermediate accounts ensuring that said content and the opinion on the annual accounts are drafted clearly, precisely and without limitations or exceptions by the auditor, explaining them to the shareholders (if any). In this regard, together with the auditor, the Committee must oversee the significant findings derived from its work and, where appropriate, propose to the Board of Directors the measures it deems appropriate to address the shortfalls found by the auditor.
 - h) Assess whether the relationships and collaboration of senior management and the financial department with the auditor has been suitable for the performance of the audit functions.
 - i) Encourage the auditor of the consolidated Group to assume responsibility for the audits of the companies that comprise it.

Article 7.- Functions related to Internal Auditing

The Committee will have the following main functions:

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- a) Ensuring the independence and efficiency of the Internal Audit function of the Company and its Group.
- b) Approve the internal audit plan and propose the Internal Audit budget to the Board of Directors, ensuring that it has adequate means to carry out its work.
- c) Guide and oversee the activity of the Internal Audit of the Company and its Group, making sure that its activity is mainly focused on the relevant risks (including reputational) of the Company and its Group.
- d) Receive regular information on the activities carried out by the Internal Audit Department of Viscofan and the companies of its Group, and specifically on the execution of the annual work plan, the incidents found and the annual report containing a summary of the activities.
- e) Ensure that senior managers take into account the conclusions and recommendations of the reports of the Internal Audit Department.

Article 8.- Functions related to the process of preparing the financial and non-financial information

The main function of the Committee will be to oversee and evaluate the process of preparation, presentation and integrity of the financial and non-financial information related to the Company and its consolidated Group, reviewing the correct design of the internal control systems of financial and non-financial information, compliance with the regulatory requirements of the two types of information and the correct application of the generally accepted accounting principles, and inform the Board of Directors of any significant changes to the accounting criteria, the appropriate delimitation of the scope of consolidation, considering, among other aspects, the possible existence of complex corporate structures, instrumental or special purpose entities, the correct application of accounting regulations and submit recommendations or proposals to the administrative body. For this purpose, it must:

- a) Review, analyse and discuss the financial statements and other relevant financial information with the senior management team and the internal and external auditors so as to ensure that the information is reliable, understandable and relevant, and that the accounting standards used for the preceding year have been duly followed.
- b) Regarding the financial information that the Company must provide to the markets and their supervisory bodies on a regular basis (semi-annual financial reports and when applicable quarterly management statements):
 - (i) Ensure that it is prepared with the same accounting criteria as the annual financial information and to that end, propose, where appropriate, to the Board of Directors, the source of the auditor to carry out a limited review of it;
 - (ii) Report to the Board of Directors before it adopts the corresponding resolution.
- c) Inform the Board of Directors about the matters provided by law, prior to its approval by the Board of Directors, as part of the individual and consolidated Management Report, including oversight and evaluation of the process of preparation and the integrity of non-financial information, in accordance with regulations applicable to international reference standards.
- d) Be informed of the requirements that the public supervisor (CNMV) of the financial information would have sent in the current or previous years, and validate the responses that the Company sends to such effects.

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- e) Overseeing the process devised by the senior management for instituting lawsuits, making assessments and reaching significant estimates, and the impact thereof on the financial statements.

Article 9.- Functions related to internal control and risk management systems

The Committee will have the following main functions:

- a) Periodically review the effectiveness of internal control and management systems of financial and non-financial risks relating to the Company and its Group, including operational, technological, legal, social, environmental, political and reputational risks or risks related to corruption, in order to identify, analyse and report on the main risks. As a result of this review, the Committee may submit recommendations or proposals to the Board of Directors.
- b) Receive and discuss with the auditor any significant shortcomings in the internal control system detected during the audit (if any), without affecting their independence. For such purposes, where appropriate, they may submit recommendations or proposals to the administrative body and respective period for their follow-up
- c) Ensure that risk control and management policies identify the following, as a minimum:
 - i. The different types of risk that affect the Company and its Group, including contingent liabilities and other off-balance sheet risks among financial or economic or non-financial risks
 - ii. The levels of risk that the Company and the Viscofan Group consider acceptable in accordance with internal corporate governance regulations.
 - iii. The measures in place to mitigate the impact of identified risk events should they occur.
 - iv. The information and internal control systems used to control and manage risks.
- d) Oversee the evaluation, to be carried out at least on an annual basis, of the most significant financial and non-financial risks and the established tolerance level.
- e) Regularly review risk policies and propose their modification or adoption of new ones to the Board of Directors.

Article 10.- Functions related to the Ethics and Compliance Committee

The Committee will have the following main functions:

- a) Propose to the Board of Directors the composition and appointment of the members of the Ethics and Compliance Committee.
- b) Oversee the effectiveness and operation of the Ethics and Compliance Committee and for this purpose, receive regular information on compliance with the Internal Code of Conduct in securities market-related matters and the Code of Conduct, and in particular, on the mechanism (complaint channel) that allows employees and other Company-related persons to confidentially and, where necessary, anonymously report possible irregularities of potential significance, especially financial and

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accounting-related, or another others, within the company or the Group, with respect to the regulations on data protection and fundamental rights of the parties involved. Once analysed, the Committee may propose appropriate actions to improve its operation and reduce the risk of irregularities in the future.

Article 11.- Other functions

The Committee will also have the following functions:

- a) In relation to related operations, ensure that rigorous and transparent processes are established to ensure that related operations comply with the corporate interest, strictly complying with the applicable legality and the corporate governance regulations of the Company. To this end, it shall inform the General Shareholders' Meeting or the Board of Directors prior to the corresponding decisions being adopted, and will supervise the internal procedure established by the Company for those whose approval has been delegated.
- b) Draw up an annual report on the Committee's activities.
- c) Receive information on the tax criteria applied by the Company during the year, and in particular on the degree of compliance with the good tax practices policies from the person responsible for the Company's tax matters before the financial statements are prepared, to send to the Board of Directors.
- d) Inform the Board of Directors, before it adopts the corresponding resolution, on acquiring interests in special purpose vehicles or institutions registered in countries or territories regarded as tax havens, as well as any other transactions or operations of a similar nature whose complexity might impair the transparency of the Viscofan Group.
- e) Inform the Board of Directors, prior to its approval, of the structural or corporate amendment operations that the Company intends to carry out. The report will deal with its financial conditions, the accounting impact and, where appropriate, the exchange equation.

CHAPTER III. STRUCTURE AND OPERATION

Article 12.- Structure

1. The Committee shall consist of a minimum of three and a maximum of six non-executive directors, and the majority of them must be independent.
2. The Board of Directors will determine the number of members, on its own initiative or upon proposal of the Committee, following a report from the Appointments, Remuneration and Sustainability Committee.
3. The members of the Committee as a whole and, particularly, the Chairman thereof, are appointed taking into account their background knowledge and experience in accounting, auditing and management of financial and non-financial risks.
4. Diversity will be sought in its structure, particularly in relation to gender, professional experience, age, skills and sector knowledge.

Article 13. Appointment and term of office

1. Committee members will be appointed and dismissed by the Board of Directors at the proposal

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of the Appointments, Remuneration and Sustainability Committee.

2. Committee members will be appointed for a maximum period of four years, and may be re-elected one or more times for periods of equal duration.
3. Committee members who are re-elected as Company directors will continue to serve on the Committee, unless the Board of Directors agrees otherwise.

Article 14.- Committee Chairman and Secretary

1. The Committee will elect its chairman from among the independent directors. The Committee will also appoint a secretary, who does not have to be a director.
2. The position of Committee chairman will be exercised for a maximum period of four years, at the end of which the director who exercised the position may not be re-elected as chairman until one year after his/her resignation, without prejudice to his/her continuity as a member of the Committee. The Committee chairman, or in case of impossibility, the person appointed by the Committee, must act as its spokesperson in Board of Directors meetings and, where appropriate, the company's general shareholders' meeting.
3. The secretary will have the following functions:
 - a) Keep the Committee documentation, recording the sessions in the minutes, attesting to the resolutions and taking care of the formal and material legality of the actions of the Committee.
 - b) In accordance with the instructions of the Committee Chairman, channel and coordinate its relations with the other bodies or divisions of the Viscofan Group or with third parties.

Article 15.- Welcome programmes and training

1. New members of the Committee will receive a welcome program that will cover the following aspects, as a minimum: a) its corporate governance system and the role of the Committee, its responsibilities and objectives; b) an overview of the Company's business and organisational model and its strategy, as well as c) information obligations of the Company.
2. The Committee will have a regular training plan that ensures the updating of knowledge in relation to its competences.

Article 16.- Participation and right to information

1. The Committee may freely access, through the secretary of the Board of Directors, any type of information or documentation available to the Company regarding matters that are the competence of the Committee and that it considers necessary for the fulfilment of its functions.
2. In order to favour the diversity of opinions that enrich the analysis and proposals of the Committee, the Committee Chairman will ensure that its members participate freely in the deliberations,

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without being affected by internal or third-party pressures, and will promote constructive dialogue among its members, promoting free expression and critical attitude.

3. The Committee will maintain an effective communication channel with the Chairman of the Board of Directors, the Managing Director, senior management, and any other relevant internal liaisons, in order to ensure a proper exercise of its powers and attain its purpose, always safeguarding its independence

Article 17.- Duties of the Committee members

Committee members must act with sufficient dedication to analyse and evaluate the information received, with independent judgement and action for the exercise of their functions. In particular, attendance at Committee meetings will be preceded by the sufficient dedication of its members to analyse and evaluate the information received.

Article 18.- Termination

Committee members will be terminated from their position:

- a) when they lose their title of non-executive Company directors;
- b) when independent directors lose their status, if this places the number of independent directors on the Committee below the necessary majority according to law and in the Company's internal corporate governance policy.
- c) by resolution of the Board of Directors.

Article 19.- Annual work plan

Before the start of each year, the Committee will approve an annual work plan that includes the following activities, as a minimum:

- a) Establish an annual meetings schedule for the exercise of their competences, planning topics that should be dealt with regularly in other matters to be included in the agenda according to needs. This schedule must take into account, among other aspects, the schedule of meetings of the Board of Directors and the General Shareholders' Meeting.
- b) Set specific goals in relation to each of the functions of the Committee.
- c) Plan the training deemed appropriate and the need for external experts to advise on the development of any of their tasks.

Article 20.- Meetings

1. The Committee will meet as many times as necessary for the exercise of its powers by indication of its chairman, and in any case, it will hold a minimum of four annual meetings. Likewise, the majority of its members will meet when requested.
2. The chairman shall convene the Committee whenever requested by the Board of Directors.

Article 21.- Convening Meetings

1. The Committee will be convened by its chairman, or by the secretary upon request of the chairman, using any means necessary to ensure the notification is received by the recipient.
2. Meetings will be called at least three days in advance, with the exception of urgent meetings, and the notification shall include the agenda.
3. The chairman shall prepare the agenda, passing it on to the Committee secretary, so that its members receive the necessary documentation sufficiently in advance. Committee members may request that the chairman includes matters, and he will be obliged to include them when the request has been made by at least two directors.
4. It will not be necessary to convene the Committee when all its members are present and they unanimously agree to hold the meeting.

Article 22.- Quorum

1. The Committee shall meet at the place indicated in the call.
2. The Committee shall be quorate with the attendance in person or by proxy of more than half of its members.
3. The chairman will manage the discussion, and voting shall be done by a show of hands.
4. In case of vacancy, illness or impossibility of the chairman or the secretary, the session will be presided by, or the secretary will be, as applicable, the persons agreed by the directors present
5. The Committee may also accept resolutions in writing, without having to hold a meeting, in accordance with the provisions of the Law. Committee meetings can also be held by video conference or telephone conference call, so one or more of its members may attend said meeting through the indicated system. The Committee Secretary must make a record in the minutes if the Committee meetings are held in this way, in addition to the directors who physically attend and, where appropriate, who are represented by another director, and those who attend the meeting through the conference call system telephone, video conference or similar system.

Article 23.- Resolutions

1. Resolutions will be adopted by simple majority vote of the members attending the meeting and the Chairman will have the casting vote.
2. The deliberations and resolutions of the Committee shall be recorded in a document that will be signed by the secretary with the approval of the chairman, or by those who are taking their place. The documents will be approved by the Committee at the end of the meeting or at the start of the next meeting.

Article 24.- Conflicts of interest

When the issues to be addressed in the Committee meetings directly affect any of its members or persons associated with it and, in general, when said member incurs a situation of direct or indirect conflict of interest, he/she must be absent from the meeting until the decision is taken, being removed from the number of Committee members for the purpose of calculating quorum and majorities in relation to the matter in question.

Article 25.- Attendance

1. At the request of the Committee chairman, any member of the Board of Directors, executives or employees of the Company or the Viscofan Group may attend the meetings.
2. The Committee may require the presence of the auditor in its meetings for certain items of the agenda, although he/she will not be able to attend the decision-making part of the meetings.

CHAPTER IV. OTHER RELATIONSHIPS OF THE AUDIT COMMITTEE

Article 26. Relationships with the General Shareholders' Meeting and shareholders

1. The Committee's function is to report to the General Shareholders' Meeting or to the shareholders regarding matters raised by shareholders that fall within its remit and, in particular, regarding the result of the financial statements, explaining how this has helped to ensure the integrity of the financial information and the function that the Committee has performed in that process.
2. The Committee will prepare a report on its activities that will be made available to shareholders and investors upon approval by the Board of Directors when convening the ordinary General Shareholders' Meeting. Specifically, the report will include the structure of the Committee and significant functions and activities performed during the period, meetings held during the year, participation in them by the internal and external auditor and executives or employees of the Company or the Group, and evaluation of the operation and performance of the Committee.
3. Likewise, the reports on (a) the independence of the auditors and (b) related transactions referred to in article 11 (a) of these Regulations will be made available to the shareholders, regardless of whether or not they form part of the report document.

Article 27.- Relationships with the Board of Directors.

1. The Committee Chairman will inform the Board of Directors of the issues dealt with and the resolutions in the first BoD meeting that is held after each Committee meeting. Likewise, all directors will be given the minutes of their meetings, which may be made available by authorised digital channels.
2. The Committee will submit an annual report on its activities to the Board of Directors for approval under the terms set out in Article 26.2 of the Regulation.

Article 28. Management of Internal Audit

1. The Committee is responsible for the selection and proposal of appointment, re-election or dismissal of the Internal Audit director, which must be agreed by the Board of Directors following a report from the Appointments, Remuneration and Sustainability Committee.
2. The Internal Audit Department is functionally dependent on the Committee, and its main function, in addition to those relating to the management functions of the Committee set forth in Article 7 of the Committee Regulations, is to inform, advise and report directly to the Committee in relation to the following topics:
 - a) Application by the Company of generally accepted accounting principles, as well as any significant accounting changes in relation to said principles.
 - b) Propose the annual Internal Audit plan for approval by the Committee, as applicable, and report directly to it on its implementation, the results and the follow-up of its recommendations, submitting an activity report at the end of each year.
 - c) Propose the annual budget of Internal Audit for approval, if appropriate, by the Committee and the Board of Directors. .
 - d) Risks associated with the balance sheet and operational areas of activity with identification, measurement and control over them.
 - e) Information of a financial nature that is sent regularly or periodically to both investors and market agents and to the regulatory bodies of the securities markets.
 - f) Adaptation and integration of internal control systems.
 - g) Inform and advise the Committee on technical auditing aspects.
 - h) Information of its competence to be incorporated into the Annual Corporate Governance Report following approval by the Board of Directors.
3. The Internal Audit Department will assist the Committee and its Secretary in the preparation of the information required in the sessions, which will be attended by the Internal Audit Director in matters within his/her competence.

Article 29.- Relationships with the auditor

1. The auditor will appear before the Committee at least twice a year, once during the preliminary stage of his/her work and the other on dates close to completion, in order to report on the development of his/her work and present his/her results.
2. The Committee will receive information on personnel who have joined the Company or Group companies from the auditing firm, and about the personnel from the Group who join the audit firm.

Article 30. Relationships with the Ethics and Compliance Committee

1. The Ethics and Compliance Committee will functionally depend on the Committee that will ensure that it has the necessary resources to fulfil its competences and will oversee its activity plan.
2. The Ethics and Compliance Committee may request collaboration from other Divisions or Areas of the Company or companies of the Viscofan Group, as well as the data, information or opinions it deems necessary to do its job.
3. The Ethics and Compliance Committee shall have the functions attributed to it by the Internal Code of Conduct on Matters Relating to the Securities Market, the Code of Conduct, the other internal corporate governance regulations and those laid down to implement the foregoing.

Article 31.- Relationships with the Management of Viscofan and its Group

1. The Committee, through its chairman, may collect information and request the collaboration of any director or employee of the Company and its Group. Therefore, directors or employees will be obliged to attend Committee meetings and to provide their collaboration and access to the information they have when they are required for this purpose.
2. In any case, the Committee chairman shall notify the Chairman of the Board of Directors and the Managing Director of the Viscofan Group of the requirements for attending the Committee meeting.

CHAPTER V. CONSULTATION

Article 32.- Consultation

1. In order to be assisted in the exercise of its functions, the Committee may request that the Company hires legal, accounting and financial advisors or other experts. The Committee will notify the Board of Directors of the expenses incurred on an annual basis.
2. The Committee will ensure that possible conflicts of interest of external professionals do not prejudice the independence of the external advice received.
