



INTERNAL

**CODE OF CONDUCT ON MATTERS RELATING
TO THE SECURITIES MARKET**

(Text approved by resolution of the Board of
Directors of 17 September 2020)

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

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INTERNAL CODE OF CONDUCT IN MATTERS RELATING TO THE SECURITIES MARKET

INTRODUCTION

The Internal Code of Conduct in matters relating to the Securities Markets (the "**Code**"), of VISCOFAN, S.A. ("**Viscofan**" or the "**Company**"), is drawn up for application within the scope of the Company and the companies within the group whose parent company, in the meaning established by law, is the Company (the "**Group**"), setting out the rules applicable to the management, control and dissemination of Privileged Information¹, the carrying out of treasury share transactions and the detection and treatment of conflicts of interest, as well as imposing certain obligations, limitations and prohibitions on the Affected Persons and Insiders, all with the aim of protecting the interests of investors in the Company's securities, preventing situations of abuse, without prejudice to encouraging and facilitating the participation of the directors and employees in the Company's capital within the framework of current legislation. This Code will be interpreted in accordance with the rules on market abuse, which will prevail in the event of a dispute.

This version of the Code replaces the version approved by the Company's Board of Directors on 21 June 2016.

PRELIMINARY. DEFINITIONS

Article 1. Definitions

For the purposes of this Code, the following terms are defined below:

Senior Management: executives who report directly to the Company's Board of Directors, the Chairman or the Group's Managing Director, as well as the Director of Internal Audit.

External Advisors: persons who, without being employees, provide legal, financial or other consultancy services to any company in the Group in their own name or on behalf of another, and who, by reason of such provision of services, have access to Privileged Information.

CNMV: the Spanish National Securities Market Commission.

Treasury Share Managers: the person responsible for the management of treasury shares and the other persons detailed in section c) of article 2 below.

Privileged Information¹: any specific information that directly or indirectly refers to the Affected Securities which has not been made public and which, if it were to be made or had been made public, could considerably influence or would have considerably influenced the value of such securities in a market or organised trading system.

¹ In accordance with the new article 226 of the LMV (Ninth Final Provision R.D.L. 19/2018 of 23 November on payment services and other urgent financial measures).

The information will be considered to be of a specific nature if it indicates:

- (i) a set of circumstances which exist, or may reasonably be expected to exist or
 - (ii) an event which has occurred, or which may reasonably be expected to occur,
- where such information is sufficiently specific to enable individuals to draw conclusions on the possible effect of that set of circumstances or events on the prices of the Affected Securities.

In addition, information shall be deemed to have a significant influence on the share price when it could be used by a reasonable investor as one element in the motivation for his investment decisions.

Insiders: the persons listed in Article 2(b) below

Treasury Share Transactions: those carried out by the Company, either directly or through any Group company which involve shares in the Company, as well as financial instruments or contracts of any kind, whether or not they are traded on the stock exchange or other organised secondary markets, which grant the right to acquire, or whose underlying assets are shares in the Company.

Personal Transactions: any transaction carried out for their own account by the Affected Persons and the Treasury Share Managers or by their corresponding Related Persons concerning the Affected Securities as defined in the applicable regulations.

Affected Persons: the persons listed in Article 2(a) below:

Related Persons: such status applies to persons who have any of the following relationships to the Insiders listed in (i) and (ii) of this definition: (i) the spouse or any person linked to the spouse by a relationship of affection analogous to marriage under the applicable law, (ii) dependent children, (iii) other relatives who have been living with the spouse or are dependent on the spouse for at least one year prior to the date of the Transaction, (iv) any legal entity, trust or association in which a person with managerial responsibilities or a person referred to in (i), (ii) or (iii) holds a managerial position, or which is directly or indirectly controlled by such a person, or which has been created for the benefit of such a person, or in which the economic interests are largely equivalent to those of such a person and (v) any intermediary entities or persons. A person shall be regarded as such if he/she performs securities transactions, in his/her own name, on behalf of the Insiders obliged to report such matters. If protection from the risks of the transactions by the person obliged to report is granted, the person acting shall be deemed to be an intermediary.

MAR: Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission and their implementing legislation.

Register of Treasury Share Managers: register regulated in article 5 below.

Insider Records: records regulated in article 4 below.

Affected Persons Register: register regulated in article 3 below.

Head of Treasury Share Management: the person appointed by the Company's Chief Financial Officer to be responsible for managing Treasury Share Transactions.

ICC Compliance Officer: the person appointed by the Ethics and Compliance Committee whose function is to ensure compliance with Code, regularly reporting to this Committee and the Audit Committee on application of the Code.²

Affected Securities: (i) marketable securities issued by the Company that are admitted to trading on an official secondary market or other regulated markets, on multilateral trading facilities or on other organised secondary markets; (ii) financial instruments and contracts giving the right to subscribe to, acquire or dispose of such securities; (iii) financial instruments and contracts whose underlyings are securities, instruments or contracts of thereof; and (iv) securities, instruments and contracts of entities other than the Company and those integrated in its Group with respect to which the Recipients and/or Insiders have obtained Privileged Information due to their relationship with the Company.

TITLE I. SUBJECTIVE SCOPE OF APPLICATION AND INCORPORATION INTO THE REGISTER

Article 2. Subjective scope of application

This Code shall apply, as appropriate, to the following persons:

a) The Affected Persons:

1. directors, Secretary and Deputy Secretary, if applicable, of the Company's Board of Directors and Committees.

2. members of the Company's Senior Management and other employees who, in accordance with the regulations in force at any given time, determined by the ICC Compliance Officer to have regular and recurrent access to information that may be considered Privileged Information.

b) Insiders: persons, whether employees or external advisors, who temporarily or temporarily have access to the Company's Privileged Information as a result of their participation or involvement in an operation or internal process that involves access to Privileged Information, during the time in which they are included in a Register of Insiders and until the Privileged Information that gave rise to the creation of the aforementioned register is disclosed to the market by means of the communication required in accordance with the applicable regulations.

c) The Head of Treasury Share Management and, if applicable, persons that the ICC Compliance Officer, at the proposal of the Company's Corporate Chief Financial Officer, designates because they are in charge of the management of the Company's treasury shares or because he considers it necessary make them subject to the rules contained in this Code in view of their recurrent access to information regarding the Company's actions with Affected Securities.

² The Ethics and Compliance Committee has appointed the Secretary of the Company's Board of Directors and Legal Director as the ICC Compliance Officer

Article 3. Inclusion in the Register of Affected Persons

1. The Affected Persons will be included in the corresponding Register of Affected Persons, the preparation and updating of which will be the responsibility of the Compliance Officer. This register will contain the following information:

- Identity of the Affected Persons;
- Reason why these individuals have been included in the Register of Affected Persons.
- Dates and times of creation and updating of this register.

2. The Register of Affected Persons must be immediately updated in the following cases:

- Whenever there is a change in the reasons why a person is included in the register.
- When it is necessary to add a new person to the register, in which case the date and time when this occurs will be recorded.
- Whenever an Affected Person included in the Register of Affected Persons no longer has access to privileged information, in this case a record shall be made of the date on which this occurred.

The RIC Supervisor will review at least annually the identity of the persons who are listed in the Register of Affected Persons.

3. The data entered in the Register of Affected Persons must be kept for at least five years from the date the register was created or, if later, from the date it was last updated. Nevertheless, in the event that an Affected Person should lose this condition and, therefore, cease to be registered in the Register of Affected Persons, the RIC Supervisor must keep the data of said person for a period of five years from the time when they lost the condition of Affected Person.

4. The RIC Supervisor will inform the Affected Persons of their inclusion in the Register of Affected Persons and of the rights and other points provided for in the applicable regulations on personal data protection. Likewise, the ICC Supervisor will inform the Affected Persons of their subjection to the Regulations, of their duty of confidentiality with respect to the Privileged Information, of the prohibition on its use and of any infractions and sanctions that are derived from the improper use of Privileged Information, and must also provide them with a copy of these Regulations directly or by making them available in electronic format.

5. Affected Persons should inform the Company in writing, through the Compliance Officer, of their respective Related Persons and inform the latter about the obligations under this Code and keep a copy of the communication. The ICC Supervisor will maintain the list of Persons Related to the Affected Persons.

6. The Affected Persons, within a period not exceeding fifteen days from the date on which a copy of this Code is delivered or made available to them, shall send the Compliance Officer the duly signed declaration of conformity attached as annex 2 to this Code.

7. The ICC Compliance Officer will keep a copy of the Register of Affected Persons in computerised form at the disposal of the supervisory authorities. The electronic format will ensure, at all times: a) the confidentiality of the information submitted; b) the accuracy of the information contained in the list of Affected Persons ; and c) access to and retrieval of previous versions of the list.

Article 4. Inclusion in the Register of Insiders

1. The Managing Director of the Group or the Director who specifically takes on the responsibility for leading a transaction or internal process that may involve access to Privileged Information for the purposes of this Code will appoint a person responsible for creating and maintaining a Register of Insiders, which may be the ICC Compliance Officer, which will include the following points:

- Name of Insiders.
- Reason why these individuals have been included in the Register of Insiders.
- Dates and times of creation and updating of this register.

The person in charge of any Register of Insiders must send a copy to the ICC Compliance Officer, unless the designated person is the latter. The Registers of Insiders must be updated in the same way as the Register of Affected Persons. Further, the data entered in the Register of Insiders must be kept for at least five years from the date the register was created or, if later, from the date it was last updated.

The decision to create and maintain an updated Register of Insiders may also be taken as a preventive measure when it is not yet known whether the transaction or internal process may contain Privileged Information or, even when it is considered that it does not have the materiality or characteristics to be Privileged Information, in order to preserve the confidential nature of said transaction or process in the interest of the Company. In this case, this circumstance shall be recorded in the Register of Insiders and the Insiders shall be informed that the limitations and restrictions provided for in current legislation on Privileged Information regarding transactions in Affected Securities shall not apply to the transaction as long as the circumstances existing at the time of the creation of the preventative Register of Insiders do not change.

2. The person responsible for a Register of Insiders shall send, preferably by e-mail, a communication addressed to the persons appearing in the Register of Insiders informing them of the rights and circumstances provided for in Article 3.4 above, of the prohibition to carry out Personal Transactions on Affected Securities while they are still registered, of their duty of confidentiality regarding the Privileged Information, of the prohibition on its use and of the infractions and sanctions that, where appropriate, are derived from the improper use of Privileged Information, as well as of the obligation they have to inform the said person responsible of the identity of any other person to whom the Privileged Information is provided in the normal course of their work, profession or functions, so that these persons are also included in the Register of Insiders.

The manager of the Register of Insiders shall include in the communication referred to in the immediately preceding paragraph a copy or link to the version of the Code published on the corporate website. Each of the Insiders, within a period of no more than seven (7) days from the receipt of the aforementioned communication, must send the manager for the register a declaration of receipt and conformity with it. When a Register of Insiders is closed, its manager shall inform the persons listed in it of this circumstance, as well as of the loss of their status as Insiders in relation to the transaction or process that would have led to the opening of the register in question and of the lifting of the restrictions provided for in the communication referred to in the first paragraph of this article 4.2.

3. Communications with board members, the secretary and if applicable the deputy secretary of the Board of Directors or of the Board's committees shall be channelled through the Secretary of the Board of Directors and it may be sufficient to record the communication of their inclusion in the Register of Insiders and the agreement of those in the minutes of the corresponding governing body meetings.

4. The ICC Compliance Officer will keep a copy of the Register of Insiders in computerised form at the disposal of the supervisory authorities. The electronic format will ensure, at all times: a) the confidentiality of the information submitted; b) the accuracy of the information contained in the list of Insiders; and c) access to and retrieval of previous versions of the list.

Article 5. Inclusion in the Register of Treasury Share Managers

1. The Treasury Share Manager as well as, if applicable, the other persons referred to in article 2.c) of the Regulation will be incorporated into the corresponding Registry of Treasury Share Managers, the preparation and updating of which will be the responsibility of the ICC Compliance Officer. This register will contain the following information:

- The name of the Treasury Share Manager(s).
- Reason why these individuals have been included in the Register of Treasury Share Managers.
- Dates and times of creation and updating of this register.

2. The Register of Treasury Share Managers must be immediately updated in the following cases: a) When there is a change in the reasons why a person is on the register. b) When it is necessary to add a new person to the register. c) When the Compliance Officer, at the proposal of the Company's Corporate Chief Financial Officer, determines that a person who was on the Register of Treasury Share Managers should cease to do so because they no longer participate in the Company's Treasury Share Transactions, in which case the date and time when this circumstance occurs shall be recorded. The ICC Compliance Office will review at least annually the identity of the persons who are listed in the Register of Treasury Share Managers.

3. The data entered in the Register of Treasury Share Managers must be kept for at least five years from the date the register was created or, if later, from the date it was last updated. However, in the event that a Treasury Share Manager loses this status and, therefore, is no longer registered in the Register of Treasury Share Managers, the ICC Compliance Officer must keep the data of this person registered in the Register of Treasury Share Managers for a period of five years from the time the person lost the status of Treasury Share Manager.

4. The ICC Compliance Officer will inform the Treasury Share Managers of their inclusion in the Register of Treasury Share Managers and of the rights and circumstances provided for in article 3.4 above. In the event that, notwithstanding the precautions adopted in compliance with current legislation and the Company's internal regulations on this matter, they should have access to any Privileged Information, Treasury Share Managers will be obliged to immediately inform the Compliance Officer, as well as the Company's Corporate Chief Financial Officer, in order to comply with article 13.2 of this Code; in this case, the ICC Compliance Officer will inform the Treasury Share Managers of the need to abstain from carrying out, ordering or participating in the decision process of the Treasury Share Transactions and of the special commitment of confidentiality in relation to the Treasury Share Transactions that they assume.

5. If it is determined, with the approval of the Company's Corporate Chief Financial Officer, that a Treasury Share Manager will participate in an transaction in the study or negotiation phase, in which information susceptible to being considered Privileged Information is received or generated, he will abstain from carrying out, ordering or participating in the decision process or execution of Treasury Share Transactions. Likewise, such individual must be removed from the Register of Treasury Share Managers, with recording of the date on which this removal occurred, and the person will be included in the Register of Insiders of the transaction. Once the Treasury Share Manager has been removed from the Register of Insiders, he or she will be reinstated in the Register of Treasury Share Managers with the prior authorisation of the Company's Corporate Chief Finance Officer and the Compliance Officer, while recording the date of such reinstatement.

6. The Treasury Share Managers, within a period not exceeding fifteen days from the date on which a copy of this Code is delivered or made available to them, shall send the Compliance Officer a duly signed declaration of conformity with the code.

7. The ICC Compliance Officer will keep a copy of the Register of Treasury Share Managers in computerised form at the disposal of the supervisory authorities. The electronic format will ensure, at all times: a) the confidentiality of the information submitted; b) the accuracy of the information contained in the list of Treasury Share Managers; and c) access to and retrieval of previous versions of the list.

TITLE II. PERSONAL TRANSACTIONS WITH AFFECTED SECURITIES

Article 6. Reporting of Personal Transactions with Affected Securities

1. The Affected Persons and the Treasury Share Managers shall notify the ICC Compliance Officer, by any means that allows its receipt, within the following three (3) working days on the stock exchange, of the execution of Personal Transactions indicating the date, type, volume, price, number and description of the Affected Securities. This obligation to notify corresponds to the persons related to the directors, secretaries and, if applicable, deputy secretaries of the Board of Directors and its committees and to the members of the senior management determined in accordance with article 2, a), 2 of the Code.

The provisions of the previous paragraph shall apply to any Personal Transaction once the total volume of Personal Transactions has reached a total amount of twenty thousand (20,000) euro within a calendar year. Personal Transactions carried out up to this amount shall not be subject to notification. The above threshold will be calculated by adding up all the Personal Transactions, where different Personal Transactions such as purchases and sales may not be set off against one another.

Board members should also inform of the proportion of voting rights attributed to the Company's shares they hold at the time of accepting their appointment and removal as directors, starting, if appointed, from the business day following that of their acceptance.

2. The ICC Compliance Officer will keep a record of the communications referred to in the previous section. The contents of the register shall be confidential and may only be disclosed to the Board of Directors or the Audit Committee and to the judicial and administrative authorities in the framework of due proceedings.

3. The provisions of the previous sections are understood to be without prejudice to the obligations to notify the CNMV of Personal Transactions in Affected Securities by directors and members of senior management included in the Register of Affected Persons in compliance with the provisions of applicable regulations. The ICC Compliance Officer will inform each of the persons to whom this section applies of the obligation to comply with its provisions.

Article 7. Limitations on Personal Transactions with Affected Securities

1. The Affected Persons and their Related Persons may not carry out Personal Transactions with Affected Securities:

a) Within the thirty (30) calendar days prior to the date set for the Company to disclose the contents of the half-yearly or annual financial report or interim management statement, as the case may be, to the markets. In any case, the ICC Compliance Officer may establish that the period referred to is longer than that indicated and may also apply the system of prohibition of Personal Transactions with Affected Securities to other cases in which, due to their nature, such prohibition is advisable.

For clarification purposes, the acquisition of shares as a result of their delivery by the Company as remuneration in kind shall not be considered as Personal Transactions with Affected Securities subject to the restriction established in the previous paragraph.

b) When they have Privileged Information regarding the Affected Securities or their issuer in accordance with the provisions of Article 9 of this Code, except for the cases provided for in said provision.

c) When the Personal Transactions consist in the purchase of Affected Securities, these cannot be transferred within a seven (7) day period from the purchase date, unless under exceptional circumstances that justify the said transfer in a shorter timeframe.

2. Insiders, for their part, may not carry out transactions with Affected Securities while they have this status. This prohibition shall not apply when the creation of a Register of Insiders has been carried out as a preventive measure in accordance with the provisions of Article 4.2 of this Code.

For clarification purposes, the provisions of the previous paragraph shall not prevent Insiders from acquiring shares as a result of their delivery by the Company as remuneration in kind.

3. Notwithstanding articles 9 and 12 of the Code and other applicable regulations, the ICC Compliance Officer may authorise the Affected Persons and their respective Related Persons to carry out Personal Transactions for a limited period of time within the closed period provided for in letter a) of section 1 above, in any of the following cases:

a) When there are exceptional circumstances, such as serious financial difficulties, which require the immediate sale of Affected Securities and, in any case, pursuant to a written request addressed to the ICC Compliance Officer describing and explaining the Personal Transaction by the corresponding Affected Person.

b) Personal transactions within the framework of or in relation to incentive plans in shares or on preferential subscription rights or share delivery plans.

c) Personal transactions in which there is no change in the final ownership of the security in question.

4. When Affected Persons or Insiders have any doubts regarding Personal Transactions with Affected Securities, they should submit them to the Compliance Officer.

Article 8. Portfolio Management

When any Affected Person or Treasury Share Manager or their corresponding Related Persons sign a discretionary portfolio management contract, such persons must expressly instruct the manager not to carry out transactions with the Affected Securities prohibited by this Code or, if appropriate, guarantee (i) that the transactions will be carried out without any intervention by the aforementioned persons and, therefore, exclusively under the manager's professional criteria and in accordance with the criteria applied to the bulk of clients with similar financial and investment profiles; and (ii) that the execution of the corresponding transaction with the Affected Securities will be immediately reported so that the aforementioned persons can comply with their duty to report in accordance with the provisions of Article 6 of this Code.

TITLE III. TREATMENT OF PRIVILEGED INFORMATION

Article 9. Privileged Information

1. Those responsible for transactions in the study or negotiation phase in which information is received or generated that could be qualified as Privileged Information, must inform, on a case by case basis and as soon as this circumstance occurs, by a means that sufficiently guarantees confidentiality), the ICC Compliance Officer (by sending the latter an email), who may or may not declare it to be Privileged Information. If it is declared to be Privileged Information, the ICC Compliance Officer must also assess whether there are legitimate reasons to delay the publication of the Privileged Information, leaving a record of both circumstances and of the other necessary points in relation to this determination, so as to ensure its preservation on a lasting medium, under the terms provided in the applicable regulations.

2. Prior to the transmission of any Privileged Information, any External Advisors must sign a confidentiality agreement with the Company, except when they are subject to the duty of professional secrecy by virtue of their professional status. The External Advisors will, in any case, be informed of the privileged nature of the information to be provided to them and of the obligations they assume in this respect, as well as of their obligation to create and maintain their own list of insiders, in accordance with the provisions of the MAR, in which they include the persons in their organisation who have access to Privileged Information (or, otherwise, of the need for them to notify the Company of the identity of such individuals for inclusion in the Register of Insiders), and they will be required to state that they are aware of all this.

3. The management or area specifically responsible for leading an operation or internal process that may involve access to Privileged Information for the purposes of this Code shall ensure that a Register of Insiders is kept for each operation or internal process that may involve access to Privileged Information, in accordance with the provisions of Article 4 of this Code, and shall immediately inform the ICC Compliance Officer of the status of a transaction in progress, or shall provide an advance information in the event that there is an irregular trend in trading volumes or the prices of the Affected Securities and there are rational indications that such trend is a consequence of the premature, partial or distorted disclosure of the transaction.

Likewise, the security measures provided for the Company's confidential documentation will be observed for the custody, filing, access, reproduction and distribution of the Privileged Information.

4. The Investor Relations and Communication Division: (i) monitor the market trends of share prices and trading volumes of the Affected Securities, as well as the rumours and news that the professional disseminators of economic information and the media issue about them; and (ii) inform the ICC Compliance Officer if they observe any extraordinary or irregular situation or one that may derive from conduct that may entail a breach of this Code, of the MAR or of any other regulation of the securities markets.

5. The Company's Finance Division will apply measures to transactions with treasury shares or financial instruments tied to them so as to prevent investment or divestment decisions from being affected by knowledge of Privileged Information.

6. Affected Persons who have Privileged Information and, in any case, the Insiders, must refrain, directly or indirectly, on their own account or on that of others, from the following conduct:

a) Preparing or carrying out any type of Personal Transaction with the Affected Securities to which the information refers, including the acquisition, transfer or assignment, for their own account or for the account of third parties, directly or indirectly, of the Affected Securities to which the Privileged Information refers. The use of this type of information to cancel or modify an order relating to the Affected Security to which the Privileged Information refers, when the order was given before the Privileged Information became known, shall also be considered a Personal Transaction with Privileged Information. They must also refrain from any attempt to carry out any of the above transactions. This does not apply to the preparation and execution of transactions whose existence constitutes Privileged Information in itself, or to transactions carried out in fulfilment of an obligation that has come due to acquire or dispose of marketable securities or financial instruments when this obligation is covered by an agreement concluded before the Affected Person or Insider in question is in possession of the Privileged Information, or by a manager in connection with a discretionary portfolio management contract signed by the Affected Person, by their respective Related Persons or by an Insider, as well as other transactions carried out in accordance with applicable regulations.

b) Disclosing such information to third parties, except in the normal course of their work, profession or duties, provided that those to whom the information is disclosed in the normal course of their work, profession or duties are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the Company that they have the necessary means to safeguard such information.

c) Recommending to a third party that they carry out any of the transactions listed in a) above with the Affected Securities or arrange for another person to carry out such transactions on the basis of Privileged Information.

7. Likewise, Affected Persons who have Privileged Information and, in any case, Insiders, shall be obliged to:

a) Safeguard the confidentiality of the Privileged Information to which they have access, without prejudice to their duty to communicate and collaborate with the judicial and administrative authorities under the terms provided for in the MAR and other applicable legislation;

b) Strictly limit knowledge thereof to persons, internal or external to the Group, to whom it is essential, taking special care that no Treasury Share Manager has access to it.

c) Adopt the appropriate measures to prevent Privileged Information from being abused or unfairly used.

d) Immediately notify the ICC Compliance Officer of any abusive or unfair use of Privileged Information of which they become aware.

8. Except in the case provided for in Article 5.5 of this Code, the preceding paragraphs 1 to 7 of this Article shall not apply to the Treasury Share Managers, who are not authorised to access Privileged Information.

TITLE IV. TREASURY SHARE TRANSACTIONS

Article 10. Treasury Share Transactions with the Company's shares

1. Treasury share transactions shall always have legitimate purposes, such as, among others, providing investors with adequate liquidity and depth in the trading of the Company's shares, executing programmes to purchase own shares approved by the Board of Directors under the corresponding authorisation from the Annual General Meeting, fulfilling previously contracted legitimate commitments or any other purposes that are admissible under applicable regulations. Under no circumstances will treasury share transactions attempt to intervene in the free process of price formation, generating misleading signals that could cause the appearance that the volume of demand or supply for the Company's shares is greater than that which would result from the free play between the two, and misleading the investor with regard to the degree of liquidity of the securities.

In particular, the carrying out of any of the conducts referred to in Article 12 of the MAR shall be prevented

2. Under no circumstances may the Group's treasury share transactions be carried out on the basis of Privileged Information.

3. The management of the treasury shares will be carried out with full transparency in the relations with supervisors and with markets' governing bodies.

4. The Company's Corporate Finance Division will carry out the following functions:

- a) Designate the Treasury Share Manager and inform the Audit Committee at least quarterly of the trading carried out on the Company's own shares and financial instruments and contracts of any kind traded on organised secondary markets that grant the right to acquire or whose underlying assets are the aforementioned shares.
- b) Notify the CNMV of the appointment of the Treasury Share Manager.
- c) Manage treasury shares in accordance with the provisions of this article.
- d) Monitor the performance of the Company's shares in the markets together with the Investor Relations and Communication Department.
- e) Maintain a file of all Treasury Share Transactions ordered and carried out.
- f) Report to the CNMV on the transactions in compliance with applicable regulations, as well as on any liquidity contract that the Company has signed or will sign with a member of the market.

5. When the Treasury Share Managers have any doubts regarding transactions in Affected Securities, they must submit them to the Company's Corporate Financial Division, which may answer them or send them to the ICC Compliance Officer for resolution. The Treasury Share Managers must refrain from any action until they obtain a response to their query.

6. The Company shall endeavour to ensure that a Chinese wall is established between management of its treasury shares and its other activities. To this end, the Treasury Share Managers will undertake a special commitment to confidentiality in relation to Treasury Share Transactions.

7. In addition to the provisions of this article, the Company shall comply with any obligations and requirements deriving from the regulations applicable at any given time with respect to Treasury Share Transactions.

TITLE V. PERSONAL TRANSACTIONS CARRIED OUT BY TREASURY SHARE MANAGERS

Article 11. Restrictions on personal transactions carried out by Treasury Share Managers

1. The Treasury Share Managers shall refrain from using the Company's corporate resources to carry out transactions on their own account with any securities or financial instruments, including the Affected Securities.

2. The Treasury Share Managers shall refrain from trading in Affected Securities on their own account in advance when aware of the Company's forthcoming action on its own shares, as well as from carrying out any other transactions that constitute a use for their own benefit of the information obtained as a result of their participation in the management of the Company's treasury shares.

TITLE VI. CONFLICTS OF INTEREST

Article 12. Conflicts of interest

1. Any situation in which the interest of the Company or any of its Group companies and the interest of the Affected Persons or Insiders or Treasury Share Managers collide or confront each other in any way, directly or indirectly, shall be considered a conflict of interest.

2. In the event of a conflict of interest, the following general principles must be observed:

a) Independence: this is understood as acting at all times with freedom of judgement, loyalty to the Company and to the companies in its Group, its shareholders and employees, regardless of their own or other interests, avoiding giving priority to their own interests over those of the Company or its Group companies.

b) Abstention: not to intervene in or influence in any way decision-making that may affect the persons or entities with whom there is a conflict and not to access confidential information affecting the conflict.

c) Communication: understood as prompt reporting of conflicts of interest.

3. The Affected Persons, Insiders or Treasury Share Managers are obliged to inform the ICC Compliance Officer of any possible conflicts of interest with the Company or companies of its Group to which they are exposed due to their family relationships, their personal assets or for any other reason.

4. A conflict of interest shall not be deemed to exist due to family relationships when the relationship exceeds the third degree of consanguinity or the second degree of affinity.

5. A conflict of interest arising out of one's personal assets shall be deemed to exist where such a conflict arises in relation to a company controlled directly or indirectly by one of the persons covered by the Code. For the purposes of determining the existence of such control, the criteria established in article 42.1 of the Commercial Code shall be applied.

6. The information referred to in article 12.3 must be regularly updated by the persons included in the scope of the Code by means of the appropriate notification of the existence of the conflict of interest from the moment at which they become aware of any incident that could entail a new conflict of interest or the cessation of any previously notified one.

The ICC Compliance Officer, having received the notification indicated in article 12.3, will obtain the prior report from the Audit Committee and will adopt the corresponding resolution, without prejudice to the decision being submitted to the Board of Directors if deemed necessary.

TITLE VII. MONITORING AND CONTROL BODY AND OBLIGATION.

Article 13. ICC Compliance Officer

The body responsible for monitoring and controlling compliance with these regulations will be the ICC Compliance Officer, who will periodically report to the Company's Ethics and Compliance Committee and Audit Committee on its enforcement and degree of monitoring.

The ICC Compliance Officer is responsible for receiving and filing the communications envisaged in either the body or the Annex to this Code, and must ensure the proper custody and confidentiality of the same.

Article 14. Obligation and breach

1. This Code enters into force on 1 November 2020 and from that date it is binding on all persons included in its scope of application without prejudice to acting at all times in accordance with the other legal provisions and the securities markets regulations in force. Any modification to this Code must be approved by express resolution of the Board of Directors.

2. Failure to comply with the provisions of this Code will have the consequences provided for in the legislation in force.

ANNEX 1

TEMPLATE FOR AFFECTED PERSONS

Date and time of creation of this section for people with regular access to Privileged Information: [date], [time], C.E.T.

Date and time (latest update): [date], [time], C.E.T.

Date of transmission to the competent authority: [date]

Name of the person with access to Privileged Information	Surname of the person with access to Privileged Information	Work telephone numbers (fixed and mobile direct line)	Name and registered office of company	Function and reason for access to Privileged Information	Inclusion (date and time)	Date of birth	National identification number (as applicable)	Personal telephone numbers (fixed and mobile direct line)	Complete personal address (street, number, city, postal code, country)

TEMPLATE FOR SEPARATE SECTION FOR EACH PIECE OF PRIVILEGED INFORMATION

List of insiders: section concerning [name of the Privileged Information relating to a specific transaction or event]

Date and time this section was created (when the Privileged Information became known): [date], [time], C.E.T.

Date and time (latest update): [date], [time], C.E.T.

Date of transmission to the competent authority: [date]

Name of the person with access to Privileged Information	Surname of the person with access to Privileged Information	Work telephone numbers (fixed and mobile direct line)	Name and registered office of company	Function and reason for access to Privileged Information	Receipt (date and time)	End of access (date and time)	Date of birth	National identification number (as applicable)	Personal telephone numbers (fixed and mobile direct line)	Complete personal address (street, number, city, postal code, country)

ANNEX 2

NOTIFICATION OF ACCEPTANCE OF CODE

To Compliance Officer

The undersigned, _____, with national identification/passport number _____ acknowledges receipt of a copy of the Internal Code of Conduct in matters relating to the Securities Markets of VISCOFAN, S.A. (the "**Code**") and expressly agrees with its content.

He/she also states that he/she has been informed that:

Improper use of Privileged Information to which he/she may have access could constitute a very serious offence under Article 282 of Royal Legislative Decree 4/2015 of 23 October, which approves the revised text of the Securities Market Law ("**LMV**") a serious offence under Article 295 of the aforementioned law or of an offence of abuse of privileged information on the stock market under Article 285 of Organic Law 10/1995 of 23 November of the Criminal Code (the "**Criminal Code**").

Improper use of Privileged Information may be sanctioned in the manner provided for in articles 302 and 303 of the LMV and Article 285 of the Criminal Code, with fines, public warnings, removal from office and imprisonment.

Lastly, in accordance with the provisions of the General Data Protection Regulation on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (Regulation 2016/679, of 27 April 2016), and Organic Law 3/2018, of 5 December, on the Protection of Personal Data and the Guarantee of Digital Rights, the undersigned has been informed that his or her personal data contained in this declaration in connection with communications made in compliance with the Code, the purpose of which is to comply with the legal obligation included in Article 230.1.b) of the Securities Market Law, will be processed and incorporated into a file under the responsibility of VISCOFAN, S.A., with registered office in Tajonar (Navarra), Pol. Berroa, C/ Berroa 15-4ª Planta, for the purpose of executing and controlling the provisions of the Regulations and hereby expresses his/her agreement with them.

He/she also declares that he/she has been informed of the possibility of exercising the rights of access, rectification, erasure and opposition, as well as the limitation and portability of his/her data, on the basis of the provisions of the legislation in force in this regard. These rights must be exercised by writing to the Data Protection Officer by e-mail or by contacting VISCOFAN, S.A. in writing at the address indicated above.

With regard to the personal data which, where appropriate, he/she may have provided in respect of other individuals, the undersigned declares that he/she has previously informed them of the processing by VISCOFAN, S.A. and of their corresponding rights, under the terms indicated above and obtained their consent, and undertakes to provide VISCOFAN, S.A., at their request at any time, with written proof that such consent has been obtained.

In ____ on ____ of _____ 2020.

Signed: Mr. _____.

ANNEX III

DECLARATION OF AFFECTED PERSONS ON RELATED PERSONS

To Compliance Officer

The undersigned, _____, with national identification/passport number _____, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission and their implementing legislation.³:

PERSON	RELATIONSHIP

In ____ on ____ of _____ 2020.

Signed: Mr. _____.

³ (i) the spouse or any person linked to the spouse by a relationship of affection analogous to marriage under the applicable law, (ii) dependent children, (iii) other relatives who have been living with the spouse or are dependent on the spouse for at least one year prior to the date of the Transaction, (iv) any legal entity, trust or association in which a person with managerial responsibilities or a person referred to in (i), (ii) or (iii) holds a managerial position, or which is directly or indirectly controlled by such a person, or which has been created for the benefit of such a person, or in which the economic interests are largely equivalent to those of such a person and (v) any intermediary entities or persons. A person shall be regarded as such if he/she performs securities transactions, in his/her own name, on behalf of the Insiders obliged to report such matters. If protection from the risks of the transactions by the person obliged to report is granted, the person acting shall be deemed to be an intermediary.