



## **POLICY**

**OF COMMUNICATION WITH SHAREHOLDERS,  
INSTITUTIONAL INVESTORS, PROXY ADVISORS  
AND OF FINANCIAL AND NON-FINANCIAL  
AND CORPORATE INFORMATION**

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

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

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## POLICY OF COMMUNICATION WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, PROXY ADVISORS AND OF FINANCIAL AND NON- FINANCIAL AND CORPORATE INFORMATION.

### 1. INTRODUCTION

Viscofan S.A. (hereinafter "Viscofan" or the "Company") carries out its business activity seeking to maximise the value of the company in a sustainable manner over the long term, taking into account the generation of value for all its stakeholders, particularly its shareholders.

To this end, in accordance with international principles of good corporate governance, the Board of Directors of the Company must pay special attention to the points of view of shareholders and institutional investors not represented on the Board, not only with regard to the situation and business prospects, but especially with regard to the rules and practices of corporate governance and sustainability.

Viscofan promotes communication with all its shareholders, either directly or through their representatives or advisors, fostering transparency, making available to them, in full respect of the rules against market abuse, all the information it considers relevant for a better individualised understanding of the company, its results, its strategy, its operations, its commitment to the principles and recommendations of good corporate governance, and establishes additional communication channels which facilitate the understanding of their information needs at all times.

In this regard, the Viscofan Board of Directors, through the Investor Relations Department, maintains a fluid dialogue with the financial markets and their representatives, and provides different channels which allow for a greater number of opportunities for shareholders to access information.

Likewise, the Code of Good Governance for Listed Companies approved by the National Securities Market Commission (hereinafter the "CNMV") has updated Recommendation number 4 in the sense that the Company also has a general policy regarding the communication of financial, non-financial and corporate information through the channels it deems appropriate, which contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

In order to guarantee this continuous flow and provide certainty to shareholders, the market and other interest groups regarding the transparency of information and access to it, the Board of Directors of the Company updates this communication policy, beyond the obligations included in the applicable regulations and in the internal regulations implemented by the Company itself.

## 2. PRINCIPLES

Viscofan's Board of Directors is responsible for managing and overseeing the information supplied to shareholders and markets and relations with shareholders, institutional investors and voting advisors, as well as that relating to the communication of financial, non-financial and corporate information through the channels it deems appropriate in order to contribute to maximising the dissemination and quality of the information available to the market, investors and other stakeholders by adopting the appropriate measures to protect the exercise of their rights within the framework of the defence of corporate interests, all in accordance with the following principles:

- a) Dissemination of information in a transparent, clear, truthful, homogeneous and simultaneous manner, which allows for assessment of Viscofan's management and financial and non-financial results.
- b) Equal treatment in the recognition and exercise of the rights of all shareholders in identical conditions and ensuring the application of the legal regime on conflicts of interest.
- c) Fostering of continuous and permanent information for shareholders, institutional investors, proxy advisors and other users of financial, non-financial and market information in general, not only on the occasion of the Annual General Meeting, for which the Company will provide effective channels to facilitate the exchange of communication in relation to the operation of the Company, in accordance with the law and the Company's internal regulations.
- d) Development of information tools and communication channels that maximise the advantages of new technologies in relations with shareholders.
- e) Compliance with the provisions of the applicable regulations and the principles of cooperation and transparency with the competent authorities, regulatory bodies and administrations, avoiding manipulation and observing standards of integrity and honour.

These principles apply to the Company's information and relations with shareholders, markets and other interested or related parties, such as intermediary financial institutions, managers and depositaries of the Company's shares, financial analysts, regulatory and supervisory bodies, credit rating agencies, information agencies and vote recommendation agencies, among others.

Without prejudice to the principles of equality and symmetry of information, the Company may adapt to different target groups its information instruments and communication channels, as well as other initiatives in the area of information and relations with shareholders and markets, as long as the principle of equal treatment of shareholders in identical conditions is ensured.

With regard to regulatory compliance, special consideration will be given to the rules on the treatment of privileged information and other relevant information contained in applicable regulations.

In the event that the Board of Directors has appointed a lead independent director, the latter may, with the Board's agreement, maintain contacts with investors and shareholders to ascertain their points of view, particularly in relation to the Company's corporate governance

### **3. INFORMATION AND COMMUNICATION CHANNELS**

#### **a) General Shareholders' Meeting**

The Board of Directors commits to fostering the informed participation of shareholders at the General Shareholders' Meeting and takes all appropriate measures to facilitate the effective exercise of the functions of the General Shareholders' Meeting in accordance with the law and internal rules and regulations.

In connection with the calling of the General Shareholders' Meeting, the Company may engage the services of agencies, entities and financial intermediaries for a better distribution of information among its shareholders and investors and the Investor Relations department may adapt the means and instruments for proxy and remote voting to the characteristics of professional and qualified investors.

The intermediary financial institutions, management companies and depositaries of Company shares must inform the holders of the shares of the rights they may exercise and take responsibility for ensuring that the instructions they give to the Company on behalf of their clients are valid and correspond faithfully to those received from the holders or representatives of the shares deposited under the terms provided for in the regulations in force.

From the time the notice of call is published and, at least, until the General Shareholders' Meeting is held, the Company must publish the information required by law and by internal regulations on its corporate website particularly that aimed at promoting the long-term involvement of shareholders and investors. On the occasion of the General Shareholders' Meeting, the Electronic Shareholders' Forum will be set up on the Company's corporate website, which will be accessible to individual shareholders or voluntary groups of shareholders who bear proper credentials. The purpose of this electronic platform is to facilitate communication between the Company's shareholders on the occasion of the call to meeting and until the holding of each General Shareholders' Meeting. However, it does not constitute a valid channel for the exercise of the rights that the law and internal regulations grant to shareholders.

#### **b) Corporate website**

It is the Company's main channel of communication with shareholders, institutional investors, proxy advisors and other users of financial, non-financial and corporate information ([www.viscofan.com](http://www.viscofan.com)), with specific spaces dedicated to Investor Relations <https://www.viscofan.com/investor-relations> and sustainability <https://www.viscofan.com/sustainability> and it is updated constantly, thus favouring the immediacy of its publication and the possibility of subsequent access so that transparency is the priority value that shapes the Company's relations with shareholders, markets and other interest groups in general.

In order to facilitate consultations by foreign investors, the information that the Company discloses on its corporate website is also published in a specific section by selecting the English language, except in cases where it is not necessary in view of the circumstances and specific content of the information. The Spanish version prevails in the event of discrepancies, unless a specific document states otherwise.

The company's website publishes all privileged information and other relevant information required by current legislation and which has been submitted to the CNMV. In addition to the Company's financial, non-financial and general corporate information, after having been sent to the CNMV whenever required.

Specifically, the Company announces the presentations of results sufficiently in advance, indicating the date and time scheduled for the meeting, as well as whether the meeting will be held in person or through what technical medium one may connect.

The documentation used to support the meeting is also made available through the corporate website prior to the start of the meeting.

### **c) Spanish National Securities Market Commission and other bodies**

One of the Company's essential information channels to shareholders and the markets is the CNMV's website with the communication of all information on the Company that is necessary due to its nature as privileged information or other relevant information, within the terms and conditions established in current regulations, so that it is made public on this website and simultaneously or followed on the Company's corporate website referred to in section b) above.

Communications of relevant information must be made known to the CNMV by the person designated for this purpose. The Company shall appoint one or more persons authorised to answer any questions that such body may have regarding the relevant information.

The communication to the CNMV must be made prior to or simultaneously with its dissemination by any other means, and the various communications made must be duly consistent.

Shareholders and the markets may be informed, without prejudice to the above, of the information generated by the Company by any means, provided there is no doubt that it is not necessary to notify the CNMV of such information in accordance with current regulations

### **d) Investor Relations Department.**

Viscofan communicates directly with its shareholders, institutional investors, financial analysts, proxy advisors and other market agents through the Investor Relations Department.

It also intermediates, validates and coordinates any communication in which the participation of other areas with competence in matters subject to consultation is requested (particularly Management, Board Secretariat, lead independent director) and coordinates the communication of the subsidiaries, if necessary, for such related aspects.

In addition, the Company organises information meetings on the progress of the Company and the Viscofan Group in areas of interest to financial analysts and institutional investors, so that they have adequate information about the Company. This is without prejudice to the Company's strict observance of the principle of equal treatment of all

shareholders who are in the same position and are not affected by conflicts of interest.

In addition, the Investor Relations e-mail is used for dealing with requests from both minority and institutional shareholders, financial analysts, institutional investors, and proxy advisors who wish to obtain information about the Company, for which purpose an e-mail address ([info-inv@viscofan.com](mailto:info-inv@viscofan.com)) a telephone number (+34 948198436) and a postal address (Polígono Industrial Berroa, C/ Pol. Ind. Berroa 15-4a planta, 31192 Tajonar, Navarre), in order to properly respond to queries and requests for information within the framework and limits of the applicable regulations.

The data provided through the shareholder services office will be processed under the responsibility of the Company, with the shareholders having all the legally established rights and obligations. Shareholders may contact the Company's data protection officer at the following e-mail address [dataprot@viscofan.com](mailto:dataprot@viscofan.com)

Given the significance for institutional investors of the recommendations made by proxy advisors regarding the exercise of voting rights at General Shareholders' Meetings, the Company will arrange, when appropriate, regular contacts with the main proxy advisors in order to inform them of the specific features of the Company and its environment, so that their voting recommendations can be based on a real understanding of the Company and its circumstances. The Company will also assess the recommendations and criteria issued by the voting advisors in relation to the rules of corporate governance, taking into account the specific features of the Company and, in any case, the regulations applicable to it.

#### **e) Additional channels**

The Investor Relations Department may use those additional channels, including the use of social media, press releases issued to agencies and the media, or others that fall within the principles of this policy in order to help disseminate and make transparent financial, non-financial and corporate information to the various target audiences envisaged in this policy, among other cases, on the occasion of the approval and dissemination of the periodic public information provided for in securities market legislation.

#### **4. OVERSIGHT AND UPDATING OF POLICY**

In accordance with the provisions of the Regulations of the Board of Directors of the Company, the Appointments, Remuneration and Sustainability Committee is responsible for periodically overseeing compliance with this policy and, when necessary, proposing updates to it. An evaluation of the implementation of the Policy will be carried out at least once a year and will be recorded in the Committee's activity report.

The Company's Board of Directors will be periodically informed of the application of this policy and of the Company's main relations with analysts and institutional investors and with significant shareholders.

## 5. ENTRY INTO FORCE

This Policy was revised by the Viscofan Board of Directors at its meeting on 17 December 2020 and came into force upon its approval.

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