

VISCOFAN, SOCIEDAD ANONIMA

The Board of Directors of the Company has decided to call the shareholders to the General Shareholders' Meeting to be held an Ordinary Meeting on first call on 22 April 2021, Thursday at 12 noon at the **Hotel Tres Reyes** in Pamplona, located at calle Tacонера no. 1. If the legally required quorum is not achieved and the General Shareholders' Meeting cannot be held on first call, it shall be held on second call on **23 April 2021**, Friday, at 12 noon, also at the Hotel Tres Reyes. Simultaneously, the Meeting will be held by remote means and may be accessed through the platform designed for this purpose.

AGENDA

ITEMS REGARDING ANNUAL ACCOUNTS AND CORPORATE MANAGEMENT:

One. Examination and approval of the separate annual accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and notes) of Viscofan, S.A., as well as the consolidated annual accounts with subsidiary companies (balance sheet, income statement, consolidated statement of changes in equity, cash flow statement and notes), for the year ended 31 December 2020.

Two. Examination and, as the case may be, approval of the management report of Viscofan S.A. and the consolidated management report with subsidiary companies, including the non-financial statement, all corresponding to the year ended 31 December 2020.

Three. Examination and approval, if applicable, of the performance of the Board of Directors for the year ended 31 December 2020.

ITEM REGARDING SHAREHOLDER REMUNERATION:

Four. Examination and approval, if applicable, of the proposal to distribute the earnings of 2020, including the distribution of a final dividend of 0.29 euros per share

ITEM REGARDING THE RE-ELECTION OF THE COMPANY'S EXTERNAL AUDITOR:

Five. Re-election of PricewaterhouseCoopers Auditores, S.L. as auditor of Viscofan S.A. and its consolidated Group for 2021.

ITEM REGARDING THE INTRA-GROUP RESTRUCTURING. SPIN-OFF AND CONTRIBUTION OF THE BUSINESS IN SPAIN TO SUBSIDIARY VISCOFAN SPAIN S.L.U.

Six. Approval of the spin off and contribution of the business in Spain to subsidiary company Viscofan España SLU and, therefore:

- 6.1. Approval of the proposal that the separate balance sheet closed on 31 December 2020 be used as the balance sheet for the purposes of the spin off.
- 6.2. Approval of the joint terms of spin off signed by the Company's Board of Directors and the Board of Directors of Viscofan España, S.L.U. (the "Draft Terms of spin off")
- 6.3. Approval of the spin off and contribution of the spun off assets to Viscofan España S.L.U.
- 6.4. Option in relation to the tax neutrality regime.
- 6.5. Delegation of powers in relation to the spin off, with express powers to sub-delegate those powers.

ITEMS REGARDING REMUNERATION TO MEMBERS OF THE BOARD OF DIRECTORS:

Seven. Approval of a new Remuneration Policy for the directors of Viscofan, Sociedad Anónima for 2021, 2022 and 2023.

Eight. Voting in an advisory capacity on the annual report on Directors' remuneration corresponding to financial year 2020 of Viscofan Sociedad Anónima.

ITEM REGARDING GENERAL AFFAIRS:

Nine. Delegation of powers to formalise and execute all the resolutions adopted by the General Shareholders' Meeting so they can be recorded in public documents and for their interpretation, correction, application, supplementation or development until the required inscriptions are obtained.

INFORMATION TO THE GENERAL SHAREHOLDERS' MEETING

A) Recommendation for remote attendance at the General Meeting and limitation of seating capacity

To safeguard the general interest and the health and safety of shareholders, employees and other persons involved in the preparation and holding of the General Meeting, it is recommended that shareholders make use of the alternatives to physical attendance that the Company makes available to them to attend this General Meeting, thus avoiding as far as possible physical attendance at the premises where the Meeting will be held.

It is further stated that, as of the date of this notice, the number of attendees at this type of events may not exceed fifty percent of the permitted capacity of the venue, and in any case, an interpersonal safety distance of at least 1.5 metres must be kept. This circumstance will determine the impossibility of access to the Meeting venue once the indicated capacity has been reached.



If access to the Meeting is not possible because the capacity limit has been reached, shareholders or their proxies are advised that, at that time, attendance through alternative channels may no longer be feasible if such channels have already been closed for registration in accordance with the deadlines and procedures described in this notice. For this reason, it is especially advisable to participate through any of the alternative forms of attendance on the terms set forth in this notice.

Finally, it cannot be ruled out that, depending on the progress of the health situation, the competent authorities may issue new regulations that may restrict the freedom of movement or assembly, which would hinder the holding and normal implementation of the Meeting or have an impact on the number of people who can physically attend the Meeting or even lead to the Meeting having to be held exclusively by remote means and, as the case may be, move the venue of the General Meeting to the registered offices located at Polígono Industrial Berroa, c/ Berroa 15- 4ª Planta, 31192 Tajonar, Navarra, on the same dates initially notified.

The Company will inform through its website www.viscofan.com or by any other means that may be necessary of any other measures that may be applicable based on the resolutions or recommendations that may be issued by the competent authorities.

B) Right to supplement the agenda and to submit new proposed resolutions

In accordance with the provisions of Article 519 of the Corporate Enterprises Act (Ley de Sociedades de Capital), shareholders representing at least three percent of the share capital may request the publication of a complement to the notice of the Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a well-founded resolution. In no case may that right be exercised with regard to calling Extraordinary General Meetings.

The exercise of this right shall be carried out by verifiable notification to be received at the Company's registered address within five days following the publication of this notice of meeting.

Shareholders that represent at least three percent of the share capital may, in the same period indicated in the above section, submit substantiated proposed resolutions on matters already included or which must be included in the agenda of the Ordinary General Shareholders' Meeting convened. The Company shall ensure the dissemination of these proposed resolutions and any documentation attached among the rest of the shareholders, in accordance with the provisions in point d) of Article 518 of the Corporate Enterprises Act.

C) Right of attendance, representation by proxy and distance voting

Shareholders who hold at least 100 shares five days before the to the expected date of the Shareholders' Meeting, on first or second call, as appropriate, and have them registered in the pertinent stock ledger, shall have the right to attend (pursuant to Article 21 of the Bylaws and Article 14 of the Rules of Procedure of the General Shareholders' Meeting on first or second call, as applicable). Shareholders who do not hold the number of shares required to attend may form groups for this purpose.



All shareholders entitled to attend may be represented at the General Shareholders' Meeting by another individual, whether the individual is a shareholder or not.

Shareholders entitled to attend may also cast their vote remotely on proposals relating to items included on the agenda by means of remote communication media that properly guarantee their identity.

Both the granting of proxy and the exercise of distance voting shall be effected pursuant to the provisions of the Corporate Enterprises Act, the Company's Bylaws, the Rules of Procedure of the General Shareholders' Meeting and in the manner and according to the methods specified in the "Rules on the exercise of the right of distance and proxy voting" approved by the Company's Board of Directors and available on the Company's website (www.viscofan.com), together with the attendance, proxy or distance voting card model within the section "Investor Relations, General Shareholders' Meeting", and likewise in hardcopy at the Company's registered address: C/ Berroa, 15 - 4º, 31192 Tajonar, Navarre.

D) Remote attendance at the General Meeting

Likewise, pursuant to Article 3 of Royal Decree-Law 34/2020, of 17 November ("Exceptional measures applicable to legal entities governed by private law"), the Board of Directors has decided that attendance at the General Shareholders' Meeting may also be given effect through the use of remote means that allow real-time connection with the venue where the Meeting is held ("remote attendance"). To this end, the 2021 General Shareholders' Meeting will be broadcast and may be viewed through the corporate website (www.viscofan.com) under the terms mentioned below.

Remote attendance will be possible from any device with internet access and will require prior registration of shareholders in order to confirm their identities. Such registration may be conducted as from the publication of this notice until 12:00 p.m. on 21 April 2021 through the shareholder service office telephone +34 948 198 436 from Monday to Friday from 9:00 a.m. to 2:00 p.m.

Shareholders attending remotely and intending to take part at the General Meeting and, if applicable, submit proposed resolutions or request information or clarifications, may communicate this in writing during the General Meeting itself through the means of interaction with the board at the General Meeting and the Notary attending the meeting to take the minutes. In the event that you wish your statement to appear verbatim in the minutes of the meeting, you must expressly state this in the communication you carry out.

Requests for information or clarifications from shareholders attending remotely will be answered verbally during the General Shareholders' Meeting or in writing by the Chairman or Secretary of the Board of Directors, within seven days of the meeting.

Duly registered shareholders who attend in remote mode may also cast their vote, through the means of interaction enabled from the holding of the General Shareholders' Meeting until the start of voting.

For all intents and purposes and in particular for the collection of the attendance bonus, the remote attendance of the shareholder will be equivalent to the attendance in person at the General Shareholders' Meeting.

Likewise, for the purposes set forth in Article 180 of the Corporate Enterprises Act, it is hereby stated for the record that the members of the Board of Directors may attend the General Shareholders' Meeting by audio or videoconference.

E) Right to information

In accordance with articles 11-13 of the Regulations of the General Meeting, the article 24 of the Company Bylaws, and of article 518 of the Corporate Enterprises Act, all the information contained in the said precept will be published continuously on the website as of the date of publication of the call to the General Meeting up to the date on which it is held.

The following will be available for shareholders to consult and obtain, free of charge, both on paper at the Company's registered office and at the following address (C/ Berroa, 15 - 4º, 31192 Tajonar, Navarre), and in electronic format on the Company's website, www.viscofan.com: the Balance Sheet, Income Statement, Statement of Changes in Equity and Cash Flow Statement, the Notes, the Management Report, including the Annual Corporate Governance Report and the Audit Report of Viscofan, S.A., as well as the Consolidated Statement of Financial Position of its subsidiary companies (Balance Sheet, Profit and Loss Account, Statement of Changes in Shareholder Equity and Cash Flow Statement and the Explanatory Report), the Management Report, including the Consolidated Non-Financial Information Statement and Audit Report of the Group of companies for which said Company is the parent, all for the year ended 31 December 2020. Likewise, all other documentation and reports that, in accordance with current legislation, the Directors have had to prepare in relation to the items submitted for their approval in accordance with the present agenda and all the remaining documentation that must be made available to them. Specifically, in relation to item six of the agenda, in accordance with the provisions of Law 3/2009, on Structural Modifications of Commercial Companies, of 3 April, it is now expressly stated that shareholders and creditors have the right to inspect and obtain free of charge, both on paper at the registered office (C/ Berroa, 15 – 4º, 31192 Tajonar, Navarra), and in electronic format on the Company's website, www.viscofan.com, the following documentation and information, which has been inserted there since 26 February 2021, prior to the publication of this notice of meeting, in computerised form and with the possibility of accessing them without interruption, and of downloading and printing them: a) Common draft terms for the spin-off of Viscofan S.A. in favour of Viscofan España S.L.U.; b) the joint report issued by each of the Boards of Directors of the intervening companies on the draft terms of the spin-off; c) the separate and consolidated annual accounts and the management reports of Viscofan S.A for the last three financial years, together with the corresponding auditor's reports; and the annual accounts of Viscofan España S.L.U. for the year ended 31 December 2020; d) the spin-off balance sheets of Viscofan S.A., together with the auditors' report, and the balance sheets of Viscofan España S.L.U., which correspond to the last annual balance sheet of each entity for the year ended 31 December 2020; e) the bylaws of the Companies participating in the spin-off with respect to which no amendments have been made after the spin-off - the bylaws of Viscofan S.A., as the demerged Company, are available on the corporate website (www.viscofan.com), and those of Viscofan España S.L.U., as the beneficiary Company, are available as Annex 4 of the common draft terms of the spin-off; f) the identity of the directors of the



Company and of Viscofan España S.L.U., as well as the date from which they have held their positions.

This information shall be delivered or sent free of charge to the shareholders that request it and may be sent by e-mail with acknowledgement of receipt if the shareholder agrees.

The statutory legal notices regarding the Common Draft Terms of Spin-off to be submitted to the approval of the General Shareholders' Meeting are also included. The complete text is available on the Company's corporate website: a) name, legal form, registered office of the Demerged Company and of the Beneficiary Company and identification data of the registration in the Mercantile Registry of both companies: the Demerged Company is Viscofan S.A., with registered office at Tajonar (Navarra; CP 31192), Polígono Industrial Berroa, c/ Berroa 15-4, CIF no. A-31065501, and registered with the Mercantile Register of Navarra, volume 316, folio 24, page NA-362; the Beneficiary Company is Viscofan España, S.L.U., also with registered office at Tajonar (Navarra; CP 31192), Polígono Industrial Berroa, c/ Berroa 15-4, CIF no. B-71408660, and registered with the Mercantile Register of Navarra at volume 2001, folio 85, sheet NA-39902; b) there are no contributions of industry or ancillary services in any of the companies participating in the spin-off and, consequently, it is not necessary to grant compensation for this item; c) no special rights will be granted in the Beneficiary Company as a consequence of the Spin-off, since there are no holders of special rights or holders of securities other than capital; d) no advantages will be attributed in the Beneficiary Company to the directors of any of the companies participating in the Spin-off; e) the effective date for accounting purposes of the Spin-off will be 1 January 2021. This date corresponds to the starting date of the financial year in which the Spin-off will be approved and executed by the Demerged Company and the Beneficiary Company; f) as a consequence of the Spin-off, no amendment shall be made to the bylaws of the Demerged Company; g) the assets, equity and liabilities to be demerged shall be transferred and included on the balance sheet of the Beneficiary Company at the value reflected in the financial statements of the Demerged Company as of 31 December 2020, in accordance with the general accounting regulations in force; h) the Beneficiary Company will take on all the employees currently working for the Demerged Company dedicated to the management of the demerged assets and, therefore, it is not expected that there will be an impact on the volume of employment or on their terms and conditions; neither will the management bodies of the intervening companies be altered and, consequently, there will be no gender impact on them. Nor will the Demerger have any impact on matters relating to social responsibility at those companies. The Demerged Company shall notify the Demerger to the legal representatives of the transferred employees, in accordance with the law; the relevant public bodies shall also be notified.

From the moment the General Meeting is called, an Electronic Forum will also be available to shareholders, to which both individual shareholders and the voluntary associations they may set up may have access with due guarantees, in order to facilitate their communication prior to the General Shareholders' Meeting. The rules of procedure and the form to be filled in to participate in the same are available in the Company's website (www.viscofan.com).

Shareholders may, in writing up to five days before the date set for the General Meeting or verbally during it, request clarifications from the directors of information accessible to the public provided to the Spanish National Securities Market Commission by the Company since the last General Meeting of Shareholders and

regarding the auditor's report on the Company's individual annual accounts and management report and those consolidated with its subsidiary companies for the year 2020.

The Directors will be obliged to provide the information in writing up until the day the General Shareholders' Meeting is held. If the clarification is requested while the General Shareholders' Meeting is being held, and it is not possible to satisfy the shareholder's right there and then, the Directors will be obliged to provide that information in writing within seven days of the termination of the meeting.

The Directors will be obliged to provide the information requested, except in cases in which, in the Chairman's opinion, the disclosure of information would be detrimental to the Company's interest. Providing the information cannot be refused if the request is supported by shareholders that make up at least twenty-five per cent of the share capital.

F) Intervention of a Notary at the General Shareholders' Meeting

The Board of Directors has agreed to request the presence of a Notary Public to prepare an affidavit of the General Shareholders' Meeting.

G) Attendance fee

The Company shall pay an attendance fee of €0.01 per share to the shares present or represented at the General Shareholders' Meeting that have duly evidenced their attendance or representation thereat.

H) Protection of personal data

The personal data that shareholders submit to Viscofan, Sociedad Anónima for the exercise of their rights of attendance, representation, information and voting at the General Shareholders' Meeting, or that are provided for these purposes by the entities with which such shareholders have deposited their shares, will be processed by Viscofan Sociedad Anónima, with registered office at Polígono Industrial Berroa, C/ Berroa 15-4^a planta 31192 Tajonar (Navarra), in accordance with the regulations on personal data protection, to manage the implementation, fulfilment and control of the shareholder relationship and the fulfilment of its legal obligations (including the implementation, management and control of the exercise of rights and of the forum, and the sending of information related to the status of shareholder), and to manage the convening and holding of the General Meeting, whose implementation may be subject to audiovisual recording and public broadcasting on the website of Viscofan, Sociedad Anónima www.viscofan.com, as well as on social media and other internet platforms. By attending the General Meeting, the attendees give their consent to the taking of still images, image and/or voice recording, as well as their reproduction and/or publication and dissemination on the terms indicated, and transfer to Viscofan, Sociedad Anónima without geographical or time limitations, the economic rights of image that may correspond to them in this respect, and waive the right to receive remuneration, without prejudice to the possibility of revocation of consent at any time. The personal data will be provided to the Notary exclusively in connection with the drawing up of the notarial minutes of the General Meeting of Shareholders and may be provided to third parties in the exercise of the right to information provided for by law or accessible to the public insofar as they are expressed in the course of the General Meeting, which may be the subject (in whole or in part) of audiovisual recording and public broadcasting. The

processing of personal data is necessary for the above purposes and is based on your relationship as a shareholder and the fulfilment of legal obligations. The data will be kept during the course of this relationship and, after that, for the period of time-limitation of any legal or contractual actions that may be applicable. The rights of access, rectification, objection, erasure, portability, restriction on processing, not to be subject to decisions based solely on the automated processing of data, where applicable, and any other rights that may be applicable in accordance with the regulations relating to the protection of personal data, may be exercised by the data subject or by his/her legal representative or volunteer, as the case may be, against Viscofan, Sociedad Anónima by writing to Viscofan, Sociedad Anónima at its registered office at Polígono Industrial Berroa, C/ Berroa 15-4ª planta 31192 Tajonar (Navarra) indicating in both cases the reference “Protección de datos-Junta General 2021” and enclosing a copy of your ID card, foreign resident document, passport or equivalent document. Likewise, such rights may also be exercised facing the Spanish Data Protection Agency. The shareholder shall be solely liable for completion of the forms using false, inaccurate, incomplete or outdated data. If the shareholder’s proxy card or any other card used at the General Meeting includes personal data relating to other individuals, the shareholder must inform them of the points contained in the preceding paragraphs and comply with any other requirements that may be applicable for the correct transfer of the data to Viscofan, Sociedad Anónima, without the latter having to take any additional action in terms of information or legitimate use.

Although this announcement provides for two calls, the Board of Directors advises shareholders that the General Shareholders’ Meeting is **expected to be held on second call on 23 April 2021**, Friday, at **12:00** at the **Hotel Tres Reyes in Pamplona**, located at Calle Taconera no. 1.

Done in Tajonar (Navarre), on 25 February 2021.

Secretary to the Board