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RESOLUTIONS OF THE BOARD OF DIRECTORS OF VISCOFAN, SOCIEDAD ANÓNIMA TO BE LAID BEFORE THE COMPANY'S SHAREHOLDERS AT THE GENERAL SHAREHOLDERS MEETING THAT IS TO BE HELD AT FIRST CALL ON 22 APRIL 2021 AND AT SECOND CALL ON 23 APRIL 2021

ITEMS REGARDING ANNUAL ACCOUNTS AND CORPORATE MANAGEMENT:

One. Scrutiny 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 of its subsidiary companies (balance sheet, income statement, consolidated statement of changes in equity, cash flow statement and notes), all for the year ended 31 December 2020.

To approve the balance sheet, income statement, statement of changes in equity, cash flow statement and notes of Viscofan S.A., as well as the consolidated balance sheet, consolidated income statement, consolidated Statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and notes of the corporate group of which the Company is the parent, all for the year ended 31 December 2020.

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

To approve the separate management report of Viscofan S.A. and the consolidated management report of its subsidiary companies, including the non-financial statement, for the year ended 31 December 2020.

Three. Scrutiny and, as the case may be, approval of the performance of the Board of Directors for the year ended 31 December 2020.

To approve the management and performance of the Board of Directors of Viscofan, S.A. for the year ended 31 December 2020.

ITEM REGARDING SHAREHOLDER REMUNERATION:

Four. Scrutiny and, as the case may be, approval of the proposed distribution of earnings for 2020, including the distribution of a final dividend of 0.29 euros per share.

On the separate balance sheet of Viscofan, it is proposed to allocate the sum of 78,349,343 euros to dividends and 51,505,933 euros to voluntary reserves for 2020. Therefore, it is proposed to distribute a final dividend of 0.29 euros per share, representing a total amount of 13,444,561.82 euros, which will be paid on 3 June 2021. The date on which the registered shareholders are entitled to receive the dividend (record date) will be 2 June 2021. The date from which the shares will be traded without the right to receive the dividend (ex date) is 1 June 2021.

Taking into account the interim dividend of 1.40 euros per share distributed on 22 December 2020, representing a total amount of 64,904,781.20 euros, and the fee for attending the General Meeting of 0.01 euros per share, the proposed total remuneration per share amounts to 1.70 euros per share.

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

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

To re-elect PricewaterhouseCoopers Auditores S.L. as statutory auditor of Viscofan, S.A. and its consolidated group, with instructions to audit the accounts for the 2021 financial year. To this end, the Board of Directors is empowered to enter into the corresponding contract with the aforementioned firm, with the clauses and conditions it deems appropriate, and is also empowered to make the relevant amendments to it, in accordance with the legislation in force from time to time. The Board of Directors has special authority to delegate this power to the director(s) it designates.

In compliance with Article 529 *quaterdecies*.4. d) of the Companies Law (*Ley de Sociedades*), this resolution is passed upon the proposal of the Board of Directors, which has endorsed the proposal presented by the Audit Committee for submission to the General Shareholders' Meeting.

It is noted that PricewaterhouseCoopers Auditores, S.L., has company tax no. (C.I.F.) B-79031290 and registered office in Madrid, Paseo de la Castellana, nº 259 B, 28046 Madrid. It is filed with the Madrid Companies Registry, at sheet 87,250-1, folio 75, volume 9,267, book 8,054, section 3, and in the Official Register of Auditors under number S0242.

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

Six. Approval of the Spin-Off and contribution of the business in Spain to subsidiary company Viscofan España S.L.U. 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 "Common Draft Terms of Spin-Off").

6.3. Approval of the Spin-Off and contribution of the Spin-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.

To approve the Spin-Off and contribution of the business in Spain of Viscofan S.A. ("**Viscofan**"), as well as part of its assets comprising a stand-alone economic unit,

and the transfer en bloc by universal succession, to subsidiary company Viscofan España S.L.U. ("**Viscofan España**"), a wholly-owned subsidiary of Viscofan, in accordance with the Common Draft Terms of Spin-Off drawn up by the Boards of Directors of Viscofan and Viscofan España on 25 and 24 February 2021, respectively, as posted on the website of Viscofan and filed with the Companies Registry of Navarre (the "**Spin-Off**" and the "**Common Draft Terms of Spin-Off**", respectively). To report also on any significant changes in the assets or liabilities of the companies taking part in the Spin-Off to have occurred between the date of the Common Draft Terms of Spin-Off and the date of the General Shareholders' Meetings held to decide on the Spin-Off.

Accordingly, the following resolutions are hereby passed:

6.1. Approval of the proposal that the separate balance sheet closed on 31 December 2020 be used as the spin-off balance sheet of Viscofan

For the purposes of Arts. 36 and 37 of the Law on Corporate Restructurings (hereinafter referred to by its Spanish acronym of LME) (applicable in accordance with Article 73 of the LME), to approve, unconditionally and without reservation, the use of the separate balance sheet closed on 31 December 2020 as the Spin-Off balance sheet of Viscofan, this being the most recent balance sheet for that year, as drawn up by the Board of Directors at its meeting of 25 February 2021 and duly verified on 26 February 2021 by PricewaterhouseCoopers Auditores S.L., Viscofan's statutory auditor. For these purposes, it shall be treated as the Spin-Off balance sheet since the balance sheet date falls within the six (6) months prior to the date on which the Draft Terms of Spin-Off were drawn up.

The Spin-Off balance sheet of Viscofan and the corresponding verification report issued by the Company's auditor shall be attached as appendices to the minutes of the General Shareholders' Meeting.

Lastly, by virtue of Article 36.2 LME (applicable in accordance with Article 73 LME), it is noted that the Spin-Off balance sheet does not contain any changes in the valuations.

6.2. Approval of the Common Draft Terms of Spin-Off signed by the Company's Board of Directors and by the Board of Directors of Viscofan España

To approve, in full, the Common Draft Terms of Spin-Off, as drawn up and signed by the Boards of Directors of Viscofan and Viscofan España on 25 and 24 February 2021, respectively.

The Common Draft Terms of Spin-Off were posted on the website of Viscofan (www.viscofan.com), with the option to download and print them, on 26 February 2021, and were presented for filing at the Companies Registry of Navarre on the same day (26 February 2021), all of which was published in the Official Gazette of the Companies Registry.

As established in the Common Draft Terms of Spin-Off, and given that the Receiving Company is wholly and directly owned by Viscofan (which, in turn, ensures that the shareholders of Viscofan will indirectly own the capital of Viscofan España in the same proportion as they do in the capital of Viscofan), the simplified spin-off regime

provided for in Articles 78 bis and 49, applicable in accordance with Article 73 of the LME, will applied. Accordingly:

- The Common Draft Terms of Spin-Off do not contain the 2nd, 6th, 9th and 10th mentions of Article 31 of the LME, essentially concerning the exchange rate, methods of carrying out the exchange rate and the exchange procedure, including the date from which the holders of the shares delivered in exchange will be entitled to share in the profits (Article 49.1.1 and 74.2 of the LME).
- The Receiving Company does not carry to adopt a resolution to increase capital (Article 49.1.3 and 74.2 of the LME), and the net value of the equity received by this party must be included in a Spin-Off reserve under the terms set out in section 6 of the Draft Terms.

The text of the Common Draft Terms of Spin-Off hereby approved is attached as an appendix to the minutes of the General Shareholders' Meeting.

6.3. Approval of the Spin-Off and contribution of the Spin-Off assets to Viscofan España S.L.U.

To approve the Spin-Off and, therefore, the transfer of the entirety of the Spin-Off equity from Viscofan to Viscofan España, which shall acquire it by universal succession, all in accordance with the terms and conditions set out in the Common Draft Terms of Spin-Off.

The following is a list of the information that must be included in this simplified Spin-Off resolution, which must comply strictly with the provisions of the Common Draft Terms of Spin-Off.

(1) Details of the companies taking part in the Spin-Off

a. VISCOFAN:

VISCOFAN, S.A., with registered office at Tajonar (Navarra; CP 31192), Polígono Industrial Berroa, c/ Berroa 15-4, tax no. (CIF) A-31065501, and filed with the Companies Registry of Navarre at volume 316, folio 24, sheet NA-362.

b. VISCOFAN ESPAÑA:

The Receiving Company is VISCOFAN, ESPAÑA, S.L.U., also with registered office at Tajonar (Navarra; CP 31192), Polígono Industrial Berroa, c/ Berroa 15-4 planta, with corporate tax no. (CIF) B-71408660, and filed with the Companies Registry of Navarre at volume 2,001, folio 85, sheet NA-39902.

(2) Bylaws to govern the Companies taking part in the Spin-Off

There have been no amendments to the bylaws of either of the companies taking part in the Spin-Off. As a result, the bylaws of Viscofan, can be found on the corporate website (www.viscofan.com), while those of Viscofan España, are attached to the Common draft terms of Spin-Off as Appendix 4.

(3) The date from which the transactions will be deemed to have been carried out for accounting purposes on behalf of the company to which the Spin-Off assets and liabilities are transferred.

The date from which the operations of Viscofan shall be deemed to have been carried out for accounting purposes on behalf of the Receiving Company shall be the date resulting from the application of the Spanish General Chart of Accounts (*Plan General de Contabilidad*), enacted by Royal Decree 1514/2007 of 16 November 2007 and, in particular, Rule 21 thereof. Accordingly, the Spin-Off shall be effective for accounting purposes as from 1 January 2021.

(4) Impact that the Spin-Off will have on the contributions of industry or on the ancillary services of Viscofan and on any compensation to be granted to shareholders.

There are no contributions of industry or ancillary benefits at any of the companies taking part in the Spin-Off and, consequently, it is not necessary to grant any compensation in this regard.

(5) Vesting of special rights in the Receiving Company to holders of special rights or holders of securities other than capital.

No special rights are granted in the Receiving Company as a result of the Spin-Off, as there are no holders of special rights or holders of securities other than capital.

(6) Attribution of benefits or perks at the Receiving Company in favour of the directors of and of the Receiving Company on occasion of the Spin-Off.

None of the directors of the companies taking part in the Spin-Off shall receive any benefit or perk at Viscofan España.

(7) Information on the valuation of the assets, liabilities and equity transferred to Viscofan España.

For the purposes of Article 74.1 of the LME, the pro-forma balance sheet is attached (**Appendix 3**) to the Common draft terms of Spin-Off, said appendix identifying the assets, equity and liabilities of Viscofan that fall within the scope of the Spin-Off and that will be transferred to the Receiving Company on occasion of the Spin-Off, by universal succession, and which constitute an economic unit within the meaning of Article 71 of the LME (the “**Spin-Off Equity**”).

The Spin-Off Equity shall be included in the balance sheet of the Receiving Company at the value shown in the financial statements of Viscofan at 31 December 2020, in accordance with the general accounting standards in force.

- Value of Spin-Off assets..... 214,687,560 euros
- Value of Spin-Off equity and liabilities.....103,907,380 euros

As a result, the net asset value of the Spin-Off Equity amounts to 110.780.180 and this amount will be shown on the balance sheet of the Receiving Company as a Spin-Off reserve, without requiring an increase in the share capital of Viscofan España,

as it is wholly owned by Viscofan (Article 49.1.3 LME, by reference to Article 73.1 LME).

(8) Possible consequences of the Spin-Off on employment, as well as possible gender impact on the management bodies and the impact, if any, on corporate social responsibility of the companies.

The Spin-Off means that the Receiving Company will be under the legal requirement to incorporate into its workforce all workers who currently work for Viscofan in managing the Spin-Off Equity (hereinafter, the “**Assigned Workers**”).

The Assigned Workers will provide their services at the Receiving Company from the date on which the Spin-Off is filed at the Companies Registry of Navarre. Pursuant to Article 44 of the Workers Statute (*Estatuto de los Trabajadores*), governing company successions, the Receiving Company shall ensure that the Assigned Employees continue to enjoy, at their new posts, all the rights derived from their previous employment relationship with Viscofan. In accordance with the law, Viscofan shall notify the Spin-Off to the legal representatives of the Assigned Employees. The Spin-Off shall also be notified to the relevant public bodies, particularly the General Treasury of the Social Security and the competent Public Employment Service. The effectiveness of the Spin-Off is not expected to affect either the volume of jobs or the terms of employment.

The management bodies of the companies taking part will not be affected and, consequently, there will be no gender impact on them. Nor will the Spin-Off have any impact on matters relating to social responsibility at those companies.

6.4. Option in relation to the tax neutrality regime.

To agree that the Spin-Off will be subject to the special tax neutrality regime provided for in Chapter VIII, Title VIII of Navarre Law 26/2016 of 28 December, on corporate income tax.

6.5. Delegation of powers in relation to the Spin-Off, with express powers to sub-delegate those powers.

To authorise José Domingo de Ampuero y Osma, Chairman of the Board of Directors, José Antonio Canales García, Managing Director, as well as the non-director Secretary, José Antonio Cortajarena Manchado, to carry out, each of them alone, such legal acts, business transactions, contracts, declarations and operations as may be necessary and to sign and execute such public or private documents as may prove necessary or desirable in relation to the foregoing resolutions, with express authority to sub-delegate those powers and to ratify, further specify, rectify and correct those resolutions and, in particular:

- (i) to clarify, further specify and complete the resolutions carried and to resolve any doubts or other aspects that may arise by correcting any defects or omissions that might frustrate or hinder the effectiveness or filing of the corresponding resolutions;
- (ii) to publish the resolutions concerning the Spin-Off in the manner prescribed by law.
- (iii) to declare the expiry of the period in which creditors may raise objections and,

where appropriate, to respond to those creditors who exercise their right to object under the terms provided by law, including the possible posting of guarantees to satisfy any Company creditors who may have opposed the Spin-Off.

(iv) to adopt such resolutions as may be necessary or required for the implementation of the decisions adopted, and to execute such public or private documents and carry out such acts, legal transactions, contracts, declarations and operations as may be required or deemed desirable for that purpose; /

(v) to decide to adhere to or waive (totally or partially) the tax regime described in Resolution 6.4 above, notifying the competent tax authorities of the decision on whether to adhere to or waive that tax regime;

(vi) to appear before notary public to execute the Spin-Off deed and any other public instruments or notarial business necessary or appropriate for this purpose, with express powers of ratification, correction, clarification or rectification;

(vii) to request or submit any authorisations, verifications or communications to any other competent bodies, and to carry out any formalities and actions that may be necessary before any other body, entity or registry, public or private, national or foreign, that may be necessary or appropriate in relation to the Spin-Off, as well as all the resolutions provided for under this item on the agenda, all of the foregoing in order to carry out all formalities and actions needed to ensure the full implementation and effectiveness of the resolutions and of the Spin-Off.

The persons empowered under Article 249 *bis* of the Companies Act are expressly authorised, each of them alone, to sub-delegate (with the power of substitution where appropriate), to any other director they deem appropriate, each and every one of the powers delegated under this resolution.

ITEMS REGARDING REMUNERATION FOR MEMBERS OF THE BOARD OF DIRECTORS:

Seven. Approval of a new Remuneration Policy for the directors of Viscofan, S.A. for financial years 2021, 2022 and 2023.

To approve the Remuneration Policy for the directors of Viscofan, S.A. for financial years 2021, 2021 and 2022, the full text of which has been made available to shareholders, together with all other documentation relating to this General Shareholders' Meeting, since the date of the meeting announcement.

Eight. Voting in an advisory capacity on the Annual Report on Director Remuneration for financial year 2020 of Viscofan, S.A.

Voting, in an advisory capacity, on the Annual Report on Director Remuneration for 2020, the full text of which was made available to shareholders along with all other documentation relating to the General Shareholders' Meeting from the date of the meeting announcement.

MISCELLANEOUS ITEM:

Nine. Delegation of powers to formalise and execute all the resolutions carried by the General Shareholders' Meeting so that they may be recorded in public instrument, including powers to interpret, correct, apply and further specify those resolutions through to their filing at the pertinent registries.

Without prejudice to the aforementioned powers, the Board of Directors is further vested with powers to correct, implement and execute, at the time it deems most appropriate, each of the resolutions carried by the General Shareholders' Meeting, with express authority to sub-delegate such powers upon any Board members.

Likewise, the Board of Directors is vested with powers to determine all other circumstances that may prove necessary in relation to the foregoing, thereby adopting and executing the necessary resolutions, publishing the announcements and posting any guarantees that may be legally required, as well as formalising the necessary documents, following any procedures that may be appropriate and complying with any and all legal requirements to ensure the full implementation of the matters agreed upon at the General Shareholders' Meeting.

Additionally, it is agreed to empower José Domingo de Ampuero y Osma and José Antonio Canales García so that, jointly and without distinction, they may convert the resolutions hereby carried into public instruments if needed, and file the accounts or the request filing of documents as prescribed by the law. They are authorised to act as necessary to file said documents with the Companies Registry and any other institution, registry or body, as necessary or appropriate, and to carry out the necessary steps in relation thereto before the National Securities Market Commission (Comisión Nacional del Mercado de Valores) and the governing bodies of the stock exchanges, including powers to correct and remedy all such documents.

In Tajonar (Navarre), on 25 February 2021.