

TO THE NATIONAL SECURITIES MARKET COMMISSION

Viscofan, S.A. (the "**Company**"), in accordance with the provisions of Article 227 of Act 6/2023, of March 17, of the Securities Markets and Investment Services, and related provisions, hereby informs the market of the following:

OTHER RELEVANT INFORMATION

In connection with the optional dividend system "*Viscofan Retribución Flexible*" for the 2024 fiscal year approved on April 18, 2024 by the General Shareholders' Meeting of the Company, and in accordance with the estimated calendar approved by the Board of Directors of the Company at its meeting held on the same date after the aforementioned General Meeting, which was published through a communication of "Other Relevant Information" with record number 28,114, we hereby inform the market of the implementation of the first edition of the optional dividend system "*Viscofan Retribución Flexible*".

As previously communicated, in this first edition of the optional dividend system "*Viscofan Retribución Flexible*", the Company's shareholders may choose between the following options: (i) receive their remuneration through the delivery of new fully paid-up shares, (ii) transfer all or part of their free allocation rights (*derechos de asignación gratuita*) in the market, or (iii) receive their remuneration in cash. The Company's shareholders may combine any of the aforementioned alternatives with respect to the different groups of shares held by each shareholder.

The value of the compensation that the shareholders will receive from the Company under options (i) and (iii) above will be equivalent (in terms of market value and without prejudice to the tax treatment applicable to each of them).

The Company estimates that the gross amount of the Supplementary Dividend per share will be at least 1.59 euros.

Pursuant to the provisions of Article 1.5(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, we hereby make available to you the information memorandum relating to the first execution of the optional dividend system "*Viscofan Retribución Flexible*" for the 2024 fiscal year 2024 (the "**Information Memorandum**") approved by the Board of Directors on April 18, 2024, which is attached as **Schedule**.

Tajonar, May 14, 2024

INFORMATION MEMORANDUM REGARDING THE TERMS AND CONDITIONS OF THE FIRST EDITION OF THE "VISCOFAN RETRIBUCIÓN FLEXIBLE" OPTIONAL DIVIDEND SYSTEM CORRESPONDING TO THE FISCAL YEAR 2024

1. Background

At the General Shareholders' Meeting of "Viscofan, S.A." (hereinafter, the "**Company**") held on second call on 18 April 2024 (the "**General Shareholders' Meeting**"), the shareholders approved, under item 6 on the agenda and under the common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 5, 6 and 7 on the agenda, pursuant to which the "*Viscofan Retribución Flexible*" optional dividend system is implemented (the "**Share Capital Increase Resolution**" and the "**Common Terms**", respectively), a share capital increase with a charge to the reserves contemplated in Article 303.1 of the restated text of the Spanish Companies Act, approved by the Royal Legislative Decree 1/2010, of July 2 (the "**Spanish Companies Act**"), by means of the issuance of ordinary shares for the free allocation thereof to the shareholders of the Company (the "**Share Capital Increase**").

Pursuant to the terms of the Share Capital Increase Resolution, the maximum market value of reference of the Share Capital Increase would be 80 million euros and it could be implemented within one year following approval thereof.

Likewise, by means of the Share Capital Increase Resolution, the following powers were delegated in favor of the Board of Directors, with express substitution powers and in accordance with Article 297.1.a) of the Spanish Companies Act: (i) to determine the date on which the Share Capital Increase should take place, and agree on the timetable for the implementation of the Share Capital Increase; (ii) to determine the reserves, among those provided in the Share Capital Increase Resolution, with a charge to which the implementation of the Share Capital Increase will be carried out; and (iii) to establish the conditions of the Share Capital Increase in all matters not provided for in the Share Capital Increase Resolution.

Furthermore, the General Shareholder's Meeting approved, under item 5 of its agenda and under the Common Terms, a supplementary payment to the dividend corresponding to the fiscal year 2023 (the "**Supplementary Dividend Resolution**" and the "**Supplementary Dividend**", respectively), delegating in favor of the Board of Directors, with express substitution powers and subject to the terms and conditions set forth in the Supplementary Dividend Resolution, the determination of the gross amount to be paid as Supplementary Dividend for each share with a right to receive it and the setting of the specific date for the payment of Supplementary Dividend.

The Share Capital Increase and the Supplementary Dividend were approved to implement the first edition of the "*Viscofan Retribución Flexible*" of 2024. Under this system, and in the context of this edition, the shareholders of the Company may choose between the following options (jointly, the "**Flexible Remuneration Options**"):

- (a) to receive their remuneration through the delivery of fully paid-up new shares;
- (b) to transfer all or a part of their free allocation rights (*derechos de asignación gratuita*) in the market;
or
- (c) to receive their remuneration in cash by means of the payment of the Supplementary Dividend.

The value of the remuneration that the shareholders will receive from the Company under the Flexible Remuneration Options referred to in (i) and (iii) above will be equivalent (in terms of market value and notwithstanding the tax treatment applicable to each of them).

This first edition of the "*Viscofan Retribución Flexible*" will be carried out through two different legal instruments (the implementation of the Share Capital Increase Resolution and the payment of the

Supplementary Dividend, respectively), which does not imply that these are separate transactions. On the contrary, they are deemed integrated transactions under this edition of the remuneration system. The execution of both resolutions was approved by the Board of Directors at its meeting held on 18 April 2024 in order to implement the Flexible Remuneration Options.

The election of one of these options automatically excludes the right to choose any of the remaining ones for the same shares (for the avoidance of doubt, if a shareholder chooses one of the Flexible Remuneration Options for some but not all of its shares, the shareholder will be entitled to choose any of the other options for its remaining shares).

As a consequence of the foregoing, the Board of Directors of the Company resolved at its meeting held on 18 April 2024 to implement the Share Capital Increase and set the market value of reference for the Share Capital Increase in an amount within the maximum of 80 million euros. Likewise, the Board of Directors of the Company also resolved at the aforementioned session to carry out the payment of the Supplementary Dividend.

The specific amounts corresponding to the market value of reference of the Share Capital Increase, which shall in all cases guarantee a gross amount of the Supplementary Dividend of, at least, 1.59 euros per share; and the Supplementary Dividend will be communicated by means of a supplement to this information memorandum that is expected to be published on 22 May 2024.

Finally, the Board of Directors approved, together with the Share Capital Increase Resolution and the payment of the Supplementary Dividend, the partial execution of a share capital decrease for the redemption of treasury stock for a maximum nominal amount equal to the nominal amount for which the Share Capital Increase is effectively executed. In this way, shareholders who opt for the Flexible Remuneration Options (b) or (c) above will not see their stake in the Company's share capital reduced.

2. Purpose

This information memorandum (the "**Information Memorandum**") is issued for the purposes of Article 1.5.(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Regulation 2017/1129**"). Pursuant to the provisions of the aforementioned Article, the obligation to publish a prospectus set out in Article 3.3 of Regulation 2017/1129 shall not apply to the admission to trading of shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid in the form of shares of the same class as those for which dividends are paid, provided that such shares are of the same class as those already admitted to trading on the same regulated market and that a document containing information on the number and nature of the shares and the reasons for and details of the offer is available.

The Company issues this information memorandum, the purpose of which is to provide all of the information that is available as of today with respect to the first edition of the "*Viscofan Retribución Flexible*" optional dividend system of the fiscal year 2024 and to the Flexible Remuneration Options.

In addition, upon determination of the market value of reference of the Share Capital Increase, the number of free allocation rights (*derechos de asignación gratuita*) needed to allocate one new share of the Company and the gross amount of the Supplementary Dividend per share, this information will be made available to the public by means of a supplement to this memorandum through a notice of "Other Relevant Information".

Finally, as soon as the implementation of the Share Capital Increase has been completed and all of the remaining information (including the total gross amount of the Supplementary Dividend) is available, it will be published by means of a notice of "Other Relevant Information".

3. Reasons and procedure of the "*Viscofan Retribución Flexible*" optional dividend system

3.1 Reasons for the "*Viscofan Retribución Flexible*" optional dividend system

The purpose of the optional dividend system "*Viscofan Retribución Flexible*" is to offer the Company's shareholders the possibility of deciding whether they prefer to receive all or part of their remuneration subject to the system in cash (in this edition, through the payment of the Supplementary Dividend or through the sale of the corresponding free allotment rights (*derechos de asignación gratuita*) in the market) or in new shares of the Company.

3.2 Procedure of the first edition of the "*Viscofan Retribución Flexible*" optional dividend system corresponding to the fiscal year 2024

Pursuant to the terms provided for the implementation of the Share Capital Increase, the Company's shareholders will receive one free allocation right (*derecho de asignación gratuita*) for each share of the Company that they hold. These rights will be traded on the Madrid, Barcelona and Bilbao Stock Exchanges between 28 May and 11 June 2024, both inclusive. At the end of this period, the free allocation rights (*derechos de asignación gratuita*) that are not waived pursuant to the terms of this document will automatically be converted into newly-issued shares of the Company.

Under this edition of the "*Viscofan Retribución Flexible*" optional dividend system, the shareholders of the Company will be able to choose among:

- (a) Not transferring their free allocation rights (*derechos de asignación gratuita*). In this case, at the end of the trading period, the shareholders will receive the number of new totally paid-up shares to which they are entitled.
- (b) Collect their remuneration in cash through the payment of the Supplementary Dividend. In this case, the shareholder will be expressly waiving the right to receive the free allocation rights (*derechos de asignación gratuita*) corresponding to those shares in respect of which the election to receive the Supplementary Dividend has been made.
- (c) Transfer all or a portion of their free allocation rights (*derechos de asignación gratuita*) on the market. In this case, the shareholders may also choose to monetise their rights, although the consideration for the rights would depend on market conditions, in general, and on the listing prices for such rights, in particular.

The election of one of the Flexible Remuneration Options excludes the right to choose any of the remaining ones for the same shares or free allocation rights (*derechos de asignación gratuita*) in respect of which an election has been made.

Depending on their needs, the Company's shareholders may combine any of the Flexible Remuneration Options. It should be noted, in this regard, that the tax treatment of the aforementioned alternatives may be different.

Those shareholders who want to choose option (b) above shall do so between 28 May and 11 June 2024, both inclusive (the "**Common Election Period**"). The Common Election Period will coincide with the trading period of the free allocation rights (*derechos de asignación gratuita*) in the market, during which the shareholders who wish to choose option (c) above may transfer their free allocation rights (*derechos de asignación gratuita*).

Free allocation rights (*derechos de asignación gratuita*) acquired on the market during the trading period will not grant to their holders the right to choose to receive the Supplementary Dividend. Exclusively, those shareholders who are holders of record on 29 May 2024 (record date) will be entitled to receive the Supplementary Dividend in the context of this edition of the "*Viscofan Retribución Flexible*" optional

dividend system. As a consequence of the above, those who acquire free allocation rights (*derechos de asignación gratuita*) during the trading period will only be able to choose between: (i) receiving their remuneration through paid-up new shares of the Company; or (ii) transferring all or a part of their free allocation rights (*derechos de asignación gratuita*) in the market.

Additionally, it was resolved that the final gross amount per share of the Supplementary Dividend will be determined on 22 May 2024. In this regard, the Company foresees that, after applying the formulas described at the end of this Section 3.2, the gross amount of the Supplementary Dividend per share will be, at least, 1.59 euros.

The number of free allocation rights required to receive one new share of the Company will be the number resulting from the application of the following formula, rounded to the next highest whole number:

$$\text{No. rights} = \text{TNSh} / \text{Provisional No. of shares}$$

where,

"**No. rights**" = Number of free allocation rights (*derechos de asignación gratuita*) needed for the allocation of one new share of the Share Capital Increase, rounded to the next higher whole number;

"**TNSh**" = Number of outstanding shares of the Company on the date of implementation of the Share Capital Increase. For these purposes, the "date of implementation of the Share Capital Increase" shall be that date on which any of the members of the Board of Directors who have been expressly authorized to do so by the Board of Directors performs the arithmetical calculations arising from the application of the formulas referred to herein in order to calculate the provisional number of shares to be issued, the number of free allocation rights (*derechos de asignación gratuita*) needed for the allocation of one share, the "ListPr," and the maximum nominal amount of the Share Capital Increase, which is expected to occur on 22 May 2024;

"**Provisional No. of shares**" = Market value of reference of the Share Capital Increase / ListPr.

"**ListPr**" = Arithmetic mean of the average weighted listing prices of the Company's shares on the Madrid, Barcelona and Bilbao Stock Exchanges at the five trading sessions corresponding to 15, 16, 17, 20 and 21 May 2024, rounded to the closest one- thousandth part of one euro.

The number of free allocation rights (*derechos de asignación gratuita*) required to receive one new share of the Company based on the application of this formula will be specified in a supplement to this memorandum, which is expected to be filed with the National Securities Market Commission ("**CNMV**") on 22 May 2024 by means of a notice of "Other Relevant Information".

If necessary, the Company (or, alternatively, a company belonging to its group, a shareholder or a third party) will waive the number of free allocation rights (*derechos de asignación gratuita*) needed for the number of new shares to be a whole number and not a fraction. In such event, there will be an incomplete allocation of the Share Capital Increase, and the share capital will be increased solely by the amount of free allocation rights (*derechos de asignación gratuita*) that have not been waived, pursuant to the provisions of Article 311 of the Spanish Companies Act.

The gross amount of the Supplementary Dividend per share will be calculated in accordance with the following formula (rounded to the closest one-thousandth part of one euro and, in case of a half of a thousandth part of one euro, to the next higher one-thousandth part of one euro):

$$\text{Supplementary Dividend} = \text{ListPr} / (\text{No. rights} + 1)$$

Upon calculation of the gross amount of the Supplementary Dividend per share, the basis for the total

distribution set forth in item 5 of the agenda on the General Shareholders' Meeting to be allocated to the remainder and to complete the relevant proposal of the allocation of the result and the dividend payment corresponding to fiscal year 2023 will be specified. This information will be made available to the public through a notice of "Other Relevant Information" which is expected to be published on 18 June 2024.

The payment of the Supplementary Dividend to those shareholders electing this Flexible Remuneration Option during the Common Election Period will be made on 24 June 2024. After making such payment, the resolution regarding the Supplementary Dividend will become ineffective in respect of the amount which has not been paid to the shareholders as a result of their express or tacit election of any of the remaining Flexible Remuneration Options.

4. Details of the implementation of the "Viscofan Retribución Flexible" optional dividend system

4.1 Estimated timetable

Further to the notice of "Other Relevant Information" filed with the CNMV on 19 April 2024, with official registry number 28,114, the estimated calendar for the implementation of this first edition of the "Viscofan Retribución Flexible" optional dividend system corresponding to the fiscal year 2024 will be as follows:

22 May 2024	Notice regarding the number of free allocation rights (<i>derechos de asignación gratuita</i>) required to receive one share and the gross amount of Supplementary Dividend per share. For the determination of these items, the formula approved by the Company's General Shareholders' Meeting will be applied, which will take into consideration the arithmetic average of the weighted average trading prices of the Company's shares on the Madrid, Barcelona and Bilbao Stock Exchanges in the five trading sessions corresponding to May 15, 16, 17, 20 and 21, 2024.
27 May 2024	Publication of the announcement of the execution of the capital increase in the Official Gazette of the Commercial Registry. Last day on which the Company's shares will be traded with the right to participate in the optional dividend system "Viscofan Retribución Flexible", that is, with the right to opt for any of the Flexible Remuneration Options offered by this system (including the Supplementary Dividend) (last trading date).
28 May 2024	Reference date (ex date) from which -including such date- the Company's shares will be traded without the right to participate in the optional dividend system "Viscofan Retribución Flexible". Commencement of the common election period and trading period of the free allocation rights (<i>derechos de asignación gratuita</i>).
11 June 2024	End of the common election period and trading period for free allocation rights (<i>derechos de asignación gratuita</i>).
24 June 2024	Payment of the Supplementary Dividend to those who have elected to receive cash through this Flexible Remuneration Option. Registration of the new shares to be issued as a result of the capital increase in IBERCLEAR's book-entry records.
26 June 2024	Expected date for the commencement of trading of the new shares to be issued as a result of the capital increase.

4.2 Trading of the free allocation rights (*derechos de asignación gratuita*) and procedure to opt to receive cash or new shares of the Company

Shareholders who wish to receive all or part of their remuneration in cash under the Supplementary Dividend, in the terms mentioned above, shall communicate their decision to the entities in which they have deposited their free allocation rights (*derechos de asignación gratuita*) before the end of the Common Election Period. For the avoidance of any doubts, it will be understood that the shareholders who choose to receive the Supplementary Dividend expressly waive all or part (as the case may be) of their free allocation rights (*derechos de asignación gratuita*).

The free allocation rights will be traded on the Madrid, Barcelona and Bilbao Stock Exchanges through the Stock Exchange Interconnection System (Automated Quotation System) between 28 May and 11 June 2024 (both inclusive). During the period for trading the free allocation rights (*derechos de asignación gratuita*), their holders may likewise choose between: (a) receiving newly-issued shares of the Company; or (b) selling all or a part of their free allocation rights (*derechos de asignación gratuita*) in the market; all upon the terms described above. In addition, during this period a sufficient number of free allocation rights (*derechos de asignación gratuita*) may be acquired in the market in the proportion required to receive new shares.

As previously mentioned, the free allocation rights (*derechos de asignación gratuita*) purchased in the market during the said trading period of 15 calendar days will not entitle their owners to receive the Supplementary Dividend. Thus, those who have purchased free allocation rights (*derechos de asignación gratuita*) in the market will only be able to choose among: (i) receiving their remuneration in newly-issued paid-up shares of the Company; or (ii) transferring all or a portion of their free allocation rights (*derechos de asignación gratuita*) in the market. Only the holders of shares of the Company on 29 May 2024 (record date) will be entitled to receive the Supplementary Dividend in the context of this edition of the "*Viscofan Retribución Flexible*" optional dividend system.

Once the trading period of the free allocation rights (*derechos de asignación gratuita*) has ended and the Share Capital Increase has been executed, the holders of the free allocation rights (*derechos de asignación gratuita*) (provided that they have not waived their rights under the terms set out above) will receive a number of paid-up new shares according to the relevant proportion.

The shareholders may combine the Flexible Remuneration Options based on their needs. As stated above, the alternatives available under the "*Viscofan Retribución Flexible*" optional dividend system may be subject to a different tax treatment.

In order to choose between the Flexible Remuneration Options, holders of free allocation rights (*derechos de asignación gratuita*) must contact the entities with which their free allocation rights (*derechos de asignación gratuita*) are deposited within the Common Election Period. Failure to make an express election during this period will cause the holder of free allocation rights (*derechos de asignación gratuita*) to receive newly-issued completely paid-up shares of the Company.

The Company will not be liable as a result of the elections made by the holders of the free allocation rights (*derechos de asignación gratuita*) (nor as a result of the failure to make an express election, in the absence of an express and valid notice by the aforementioned holders).

Likewise, it is stated that the only scheduled period for the holders of free allocation rights (*derechos de asignación gratuita*) to inform the entities with which their rights are deposited of their preferences with regard to the Flexible Remuneration Options is the Common Election Period, regardless of whether they are institutional or minority shareholders. The Company will not be liable as a result of the non-compliance of this period by the depositary entities, so that any claim in respect of this matter shall be addressed by the shareholders or holders of free allocation rights (*derechos de asignación gratuita*) against the relevant depositary entity.

4.3 Expenses and fees of the Share Capital Increase

The Share Capital Increase is made free of expenses and fees with respect to the allocation of newly-issued shares. The Company will assume the expenses of issuance, subscription, flotation, admission to trading and other expenses relating to the Share Capital Increase.

Without prejudice to the foregoing, the shareholders of the Company and the holders of free allocation rights (*derechos de asignación gratuita*) must bear in mind that the member entities of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (IBERCLEAR) ("IBERCLEAR") with which they keep their shares and free allocation rights (*derechos de asignación gratuita*) on deposit may, pursuant to applicable legislation, establish such pass-through management fees and expenses as they may freely determine as a consequence of maintaining the securities in their book-entry registries. Likewise, such member entities may, pursuant to applicable legislation, establish such pass-through fees and expenses as they may freely determine for the processing of orders to purchase and sell free allocation rights (*derechos de asignación gratuita*).

5. Number and nature of the shares

5.1 Maximum number of shares to be issued in the Share Capital Increase

The maximum number of shares to be issued as a result of the Share Capital Increase will be the result of the formula approved by the General Shareholders' Meeting of the Company, which is set forth below rounded down to the next lower whole number):

$$\text{NNS} = \text{TNSh} / \text{No. rights}$$

where,

"NNS" = Maximum number of new shares to be issued; and

"TNShrs" and "Num. shares" have the meanings set forth above.

In any event, in accordance with the Share Capital Increase Resolution, as well as the resolution of the Board of Directors of the Company approved at its meeting held 18 April 2024, the maximum number of shares to be issued in the Share Capital Increase will be such that the reference market value of such shares (calculated at the "ListPr") will in no event be greater than the amount that will be determined on 22 May 2024, which will be within the maximum of 80 million euros.

It is expected that the maximum number of new shares to be issued will be publicly disclosed on 22 May 2024 by means of a supplement to this information memorandum.

The maximum number of new shares to be issued thus calculated will be rounded to obtain a whole number of shares (rounding down the result to the nearest whole number) and also a whole conversion ratio of rights to shares (rounding up to the nearest whole number). In addition, and for the same purposes, the Company (or a company belonging to its group, as the case may be, which holds shares in the Company) shall waive the corresponding free allocation rights (*derechos de asignación gratuita*) in accordance with the provisions of Section 3.2 above.

However, the number of shares actually issued will depend on the number of holders of free allocation rights (*derechos de asignación gratuita*) who decide to waive their free allocation rights (*derechos de asignación gratuita*) or not to transfer them in the market. For these purposes, it will be understood that shareholders opting to receive the Supplementary Dividend during the Common Election Period expressly waive all or part (as the case may be) of the free allocation rights (*derechos de asignación gratuita*) to which they are entitled. Likewise, those shareholders or holders of free allocation rights

(*derechos de asignación gratuita*) who decide to receive their remuneration through any of the other Flexible Remuneration Options applicable to them will not be entitled to opt to receive the Supplementary Dividend. In any event, the final number of shares to be issued within the context of the Share Capital Increase will be made available by means of a notice of "Other Relevant Information" regarding the closing of the implementation of the Share Capital Increase.

Attached as a **Schedule** to this information memorandum is an example of the calculation of the maximum number of shares that would be issued on the Share Capital Increase, of the number of free allocation rights (*derechos de asignación gratuita*) required for the allocation of a new share and of the amount of the gross amount of the Supplementary Dividend per share.

5.2 Rights attached to the new shares

The new shares to be issued in the Share Capital Increase will be ordinary shares having a par value of 0.70 euros each, of the same class and series as those currently outstanding, for which reason the Share Capital Increase will be made at par and, therefore, without a share premium. The new shares to be issued will be represented by book entries (*anotaciones en cuenta*), and the book-entry registration of which will be entrusted to IBERCLEAR.

The new shares will grant their holders the same political and economic rights as the ordinary shares of the Company currently outstanding as from the date that the Share Capital Increase implemented is declared to be subscribed for and paid up. In particular, holders of the new shares will be entitled to receive interim dividends and supplementary dividend amounts, if any, that are paid as from the date that the Share Capital Increase is declared to be subscribed for and paid up.

5.3 Balance sheet and reserve with a charge to which the Share Capital Increase is carried out

The balance sheet used as a basis for the Share Capital Increase is the one for the fiscal year ended 31 December 2023, which was audited by "PricewaterhouseCoopers Auditores, S.L.." and was approved by the General Shareholders' Meeting of the Company under item 1 on the agenda.

The Share Capital Increase will be carried out in full with a charge to the reserve called "Voluntary Reserves" which, as of 31 December 2023, amounted to 495,160,000 euros.

5.4 Shares on deposit

At the end of the period for trading the free allocation rights (*derechos de asignación gratuita*) and once the implementation of the Share Capital Increase has been closed, the new shares, if any, that could not be allocated for reasons not attributable to the Company will be maintained on deposit available to those who show that they are the rightful owners of the corresponding free allocation rights (*derechos de asignación gratuita*). After three years from the date of deposit of the new shares that could not have been allocated for reasons not attributable to the Company, the new shares that are still pending allocation may be sold in accordance with the provisions of Article 117 of the Spanish Companies Act, for the account and risk of the interested parties. The cash amount of such sale will be deposited with *Banco de España* or *Caja General de Depósitos*, and will be available to the interested parties.

5.5 Admission to trading of the new shares

The Company will make application for the trading of the new shares to be issued as a consequence of the Share Capital Increase on the Madrid, Barcelona and Bilbao Stock Exchanges, through the Stock Exchange Interconnection System (Automated Quotation System), and will carry out such acts and formalities as are required for the admission of the new shares to trading.

5.6 Tax treatment

The following is a summary of the main features of the tax regime applicable in Spain to shareholders, depending on the option chosen by each shareholder under the "*Viscofan Retribución Flexible*" optional

dividend system. However, in any case, shareholders and holders of free allocation rights are recommended to consult their tax advisors before making a decision in relation to the "Viscofan Retribución Flexible" optional dividend system, taking into account the particular circumstances of each shareholder or holder of free allocation rights.

(a) In the event of opting to receive new fully paid-up shares

In accordance with Spanish tax legislation, individual shareholders who elect to receive new shares as a result of the Share Capital Increase will not include, on the occasion of such delivery, any income in their taxable income for purposes of the Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*) ("IRPF") of the common territory, nor of the Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*) ("IRNR"), if they do not act through a permanent establishment in Spain, nor will any withholding or payment on account be applied.

However, the acquisition value for these shareholders, both of the new shares received as a result of the Share Capital Increase and of the shares from which they derive, will be the result of dividing the total acquisition cost by the number of shares, both old and bonus shares. The seniority of such paid-up shares for these shareholders will be that which corresponds to the shares from which they derive. Consequently, in the event of a subsequent transfer, the taxable income obtained will be calculated by reference to this new acquisition value.

Shareholders subject to Corporate Income Tax (*Impuesto sobre Sociedades*) ("IS") or IRNR for non-residents with a permanent establishment in Spain, to the extent that a complete business cycle is closed, will be taxed in accordance with the applicable accounting regulations and, if applicable, the special regimes of the aforementioned taxes. All of the above without prejudice to the rules for determining the taxable income in these taxes that, if applicable, may be applicable; in particular, the possibility of applying the exemption of Article 21 of Act 27/2014, of November 27, on Corporate Income Tax ("**Corporate Income Tax Act**"), under compliance with the requirements set forth therein, or in cases where the reserve used for the issue of shares released in the Share Capital Increase was the share premium reserve, the rule established in Article 17.6 of the Corporate Income Tax Act.

In any case, and in accordance with the administrative criterion issued by the Spanish Directorate General for Taxation (*Dirección General de Tributos*) (DGT) in this respect, in this context, the Company is not required to withhold or pay on account in the delivery of bonus shares or free allocation rights (*derechos de asignación gratuita*).

(b) In the event of opting to transfer all or part of the free allocation rights (*derechos de asignación gratuita*) on the market

In the event that shareholders sell their free allocation rights (*derechos de asignación gratuita*) in the market, the amount obtained from the transfer of such rights to the market will be subject to the tax regime indicated below.

For shareholders who are individuals subject to IRPF of common territory or IRNR for non-residents who do not act through a permanent establishment in Spain, the amount obtained in the transfer of free allocation rights (*derechos de asignación gratuita*) will be considered as a capital gain. All the above without prejudice to the potential application to IRNR taxpayers without a permanent establishment of the international agreements, including the agreements signed by Spain to avoid double taxation and prevent tax evasion in the field of Income Taxes signed by Spain and to which they may be entitled, and of the exemptions established in the IRNR regulations.

In addition, for individual shareholders subject to IRPF applicable in the common territory of Spain, the amount obtained in the transfer of free allocation rights (*derechos de asignación gratuita*) will be subject to the corresponding withholding on account of this tax at the rate applicable at that time (currently 19%). This withholding will be made by the corresponding depository entity (and, in its absence, by the financial intermediary or the notary public who has intervened in the transfer).

In the case of shareholders subject to IS or IRNR with a permanent establishment in Spain, to the extent that a complete business cycle is closed, they will be taxed in accordance with the applicable accounting regulations and, if applicable, the special regimes of the aforementioned taxes. All of the above without prejudice to the rules for determining the taxable income in these taxes which, where applicable, may be applicable; in particular, the possibility of applying the exemption of Article 21 of the Corporate Income Tax Act, subject to compliance with the requirements set forth therein, or in cases where the reserve used for the issue of shares released in the Share Capital Increase was the share premium reserve, the rule established in Article 17.6 of the Corporate Income Tax Act.

In any case, and in accordance with the administrative criterion issued by the DGT in this respect, the Company is not required to withhold or pay on account on the sale of free allocation rights (*derechos de asignación gratuita*) in the market in this context.

(c) In the event of opting to receive the remuneration in cash by means of the Supplementary Dividend

The amount received by the shareholders as a Supplementary Dividend will be subject to the tax regime applicable to income obtained from the participation in the equity of entities (such as dividends) and, therefore, will be subject to the corresponding withholding and taxation according to the tax applicable in accordance with the nature of the recipient of the income (IRPF, IRNR or IS).

(d) Other considerations in relation to the applicable tax regime

It should be noted that this analysis of the tax regime (which has been carried out based on specific assumptions) does not explain all the possible tax consequences of the different options related to the optional dividend system "*Viscofan Flexible Remuneration*", to the execution of the Capital Increase or to the payment of the Supplementary Dividend. In the event that a change in these assumptions alters the description of the taxation of the proposals covered by this report, their new tax treatment will be communicated to the market in due course. In particular, the consequences that may arise in their countries of residence for those shareholders who are not resident in Spain for tax purposes are not detailed. Nor is there any analysis of the possible particularities that may apply to shareholders resident in the historical territories of the Basque Country (*País Vasco*) or the Autonomous Community of Navarre (*Comunidad Foral de Navarra*). Therefore, it is recommended that shareholders and holders of free allocation rights (*derechos de asignación gratuita*) consult with their tax advisors regarding the specific impact of the proposed remuneration system, taking into account the particular circumstances of each shareholder or holder of free allocation rights (*derechos de asignación gratuita*), and that they pay attention: (i) to any amendments that may be made to the legislation in force after the date of this information memorandum; (ii) to the content of the transitional provisions; and (iii) to the interpretation criteria.

Finally, the Financial Transaction Tax, regulated by Act 5/2020 of October 15, 2020, on the Financial Transaction Tax (the "**ITF**" and the "**LITF**", respectively), is levied at a fixed rate of 0.2% on onerous acquisitions of shares of Spanish companies that are admitted to trading on a Spanish market, a regulated market of the European Union or a market considered equivalent in a third country provided that the capitalization value of the company at December 1 of the year prior to the acquisition exceeds 1,000 million euros. In accordance with the provisions of the LITF, the Spanish Tax Administration Agency ("**AEAT**") has published the list of Spanish companies whose shares, as of December 1, 2023, have a market capitalization value of more than 1,000 million euros. The Company is included in the aforementioned list, so that, in principle, onerous acquisitions of its shares during 2024 would fall within the scope of the ITF (without prejudice to the corresponding exemptions that could be applicable).

However, the AEAT has published a "*Frequently Asked Questions Financial Transaction Tax*" document (which is periodically updated), according to which acquisitions of shares under shareholder remuneration programs known as "*scrip dividends*" (to the extent that the shares delivered are new shares resulting from a fully paid-up capital increase) are not subject to ITF. However, the ITF may subject to taxation (at the fixed rate of 0.2%) other transactions involving shares of the Company, regardless of the residence of the parties involved.

6. Supplements to this Information Memorandum

As indicated in the preceding sections, part of the information regarding the implementation of the Share Capital Increase is not available on the date of issuance of this memorandum. In particular:

- (a) The market value of reference of the Share Capital Increase, the number of rights required to receive one share and the gross amount of the Supplementary Dividend per share will be published by means of a supplement to this memorandum which will be made available to the public through a notice of "Other Relevant Information" which is expected to occur on 22 May 2024.
- (b) As soon as the implementation of the Share Capital Increase is closed and all of the remaining information is available, such information will be published by means of the corresponding notice of "Other Relevant Information".

Both this memorandum as well as the supplement hereto will be available on the Company's corporate website (www.viscofan.com) and on *the* website of the CNMV (www.cnmv.es) as from the day of their publication

ANNEX

SAMPLE CALCULATION OF THE MAXIMUM NUMBER OF NEW SHARES TO BE ISSUED, OF THE MAXIMUM NOMINAL AMOUNT OF THE SHARE CAPITAL INCREASED, OF THE NUMBER OF FREE ALLOCATION RIGHTS FOR THE ALLOCATION OF ONE NEW SHARE AND OF THE GROSS AMOUNT OF THE SUPPLEMENTARY DIVIDEND PER SHARE

For the sole purpose of facilitating and understanding the calculation methodology, below is a sample calculation of the maximum number of new shares to be issued, of the maximum nominal amount of the share capital increased as a result of the Share Capital Increase, of the number of free allocation rights (*derechos de asignación gratuita*) required for the allocation of one new share and of the gross amount of the Supplementary Dividend per share.

The results of these calculations are not representative of the results that may actually be obtained as a consequence of the implementation of the Share Capital Increase, which will depend on the different variables used in the formulas.

Merely for purposes of this example:

- The TNSh is 46,500,000 (number of shares of the Company as of the date of implementation of the Share Capital Increase).
- It is assumed that the market value of reference of the Share Capital Increase is 78,000,000 euros.
- A ListPr of 61.30 euros is assumed (solely for purposes of this example, a listing price per share of the Company as of the close of trading on 13 May 2024 has been used).

Therefore:

Provisional No. of shares = Market value of reference of the Share Capital Increase / ListPr

$$\text{Provisional No. of shares} = \frac{78,000,000}{61.30} = 1,202,430.668 \approx 1,272,430 \text{ shares (rounded down)}$$

No. rights = TNSh / Provisional No. of shares

$$\text{No. rights} = \frac{46,500,000}{1,272,430} = 36.544 \approx 37 \text{ rights (rounded up)}$$

NNS = TNSh / No. rights

$$NAN = \frac{46,500,000}{37} = 1,256,756.757 \approx 1,256,756 \text{ shares (rounded down)}$$

Therefore, in this example: (i) the maximum number of new shares to be issued in the implementation of the Share Capital Increase would be 1,256,756; (ii) the maximum nominal amount of increased capital in the implementation of the Share Capital Increase would amount to 879,729.20 euros (1,256,756 x 0.70 euros); and (iii) 37 free allocation rights (*derechos de asignación gratuita*) (or existing shares) would be required for the allocation of a new share.

Additionally, the gross amount of the Supplementary Dividend per share would be calculated in accordance with the following formula (rounding the result to the closest one-thousandth of a euro):

Supplementary Dividend = ListPr / (No. rights +1)

$$\text{Supplementary Dividend} = \frac{61.30}{(37 + 1)} = 1.6131 \approx 1.613 \text{ euros gross amount per share}$$

(rounded to the closest one-thousandth of a euro)