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

RESOLUTIONS THE BOARD OF DIRECTORS OF VISCOFAN, SOCIEDAD ANÓNIMA TO BE PUT TO THE COMPANY'S SHAREHOLDERS AT THE GENERAL SHAREHOLDERS MEETING THAT IS TO BE HELD AT FIRST CALL ON 10 APRIL 2014 AND, AT SECOND CALL, ON 11 APRIL 2014.

A) ITEM 1 ON THE AGENDA

1º.- Examination and approval of the Balance Sheet, Income Statement, Statement of Changes in Shareholder Equity and Cash Flow Statement of the year, the Proposed Distribution of Results, including distribution of an additional dividend of 0.704 euros per share, the Explanatory Report, the Management Report, including the Annual Corporate Governance Report and Management of Viscofan, S.A., as well as the Balance Sheet, Income Statement, Consolidated Cash Flow Statement and Consolidated Change in Shareholder Equity Statement, the Explanatory Report, the Consolidated Management Report, and Management of the Business group for which said company is the parent company, all for the year ended 31 December 2013.

The proposal is put to the shareholders to adopt the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Equity, the Cash Flow Statement, the Memorandum, the Management Report, including the Annual Social Management and Corporate Governance Report of the trading company Viscofan, S.A., as well as the Consolidated Statement on the Financial Situation, the Consolidated Results Account, the Statement on the Consolidated Overall Result, the Consolidated Statement on Changes in Net Equity, the Consolidated Cash Flow Statement, the Memorandum, the Consolidated Social and Ordinary Management of the group of companies of which said trading company is the parent, all corresponding to the year closed at 31 December 2013.

On the individual balance sheet of Viscofan, it is proposed to earmark the sum of €51,916,501.75 for dividends charged to the profits for 2013 and €20,772,882.62 for the voluntary reserves. As a result, it is proposed to distribute an additional dividend of 0.704 euros per share, which represents a total of €32,808,992.12 which is to be paid to the shareholders on 4 June 2014.

Taking into account the dividend shared out on account on 23 December 2013, which was €0.41 per share, representing a total figure of €19,107,509.62, the proposed total remuneration per share, including the premium for attendance at the Resolution proposals General Shareholders Meeting of €0.006 per share, is €1.12 per share, which gives a total of €52,196,123,84.

B) ITEM 2 ON THE AGENDA

Appointment or reappointment of auditors for the review of financial statements of the Company and its business group for 2014: Ernst & Young S.L..

It is proposed to appoint Ernst & Young, S.L. as auditors to review the financial statements of Viscofan, S.A. and the consolidated annual accounts of the business group of which Viscofan is the parent, for the fiscal year closing on 31 December 2014.

C) ITEM 3 ON THE AGENDA

Amendment of Article 27 of the Bylaws regarding the duration of Board member posts: reduction from 6 to 4 years.

The Board of Directors proposes to Shareholders that the duration of the mandate of the Directors of the Company is changed from six to four years, with a corresponding amendment of the first paragraph of Article 27 of the Bylaws, which shall read as follows:

"Art. 27º: To be appointed to the position of director, the status of shareholder is not a requirement. The term of office for Directors is four years from the date they are appointed.

The appointment of Directors will cease when their term of office has ended and the next General Shareholders Meeting has been held or the period stipulated by law for holding the Shareholders Meeting to resolve on the approval of the prior year's accounts has passed.

The General Shareholders Meeting, or the Board of Directors itself, may appoint from among the Directors a Chairman, a First Vice-Chairman, a Second Vice-Chairman, a Third Vice-Chairman and a Secretary (who need not be a Director) of the Board of Directors; they will also act as such at the General Shareholders Meeting. The Chairman and any of the Vice-Chairmen appointed by the Board itself must meet the requirements of article 249.3 of the Capital Companies Act for the intents and purposes of article 30 of these Bylaws.

D) ITEM 4 ON THE AGENDA

Amendment of Article 27 ter of Bylaws and addition of Article 27 quater to include the Coordinator Director post in the Bylaws.

The Board of Directors proposes to Shareholders that Article 27 ter is reworded to replace the current wording and changed to Article 27 quater, in order to add the Coordinating Director post to the Bylaws, which has been governed by the Board Regulations since 2011, including the post's status as an independent Director, the election procedure, and all corresponding functions, which shall read as follows:

"Art. 27º ter: If the Chairman has the status of Executive Director, the Board of Directors, with the abstention of the Executive Directors, will select a Coordinating Director from the Independent Directors of the Board, who will have the power to summon the Board of Directors, include new items on the Agenda of a summoned

meeting, coordinate and meet with non-executive Directors and lead, as the case may be, the process of periodic evaluation of the Chairman."

E) ITEM 5 ON THE AGENDA

Amendment of Bylaws to include Article 27 quinquies to include assessment of the Board of Directors and its Committees in the Bylaws.

The Board of Directors proposes a new Article 27 quinquies to Shareholders that includes assessment of the Board of Directors and its Committees in the Bylaws, which has been governed by the Board Regulations since 2008:

"Art. 27 quinquies: The Board of Directors shall perform an annual assessment of its operations and that of its committees and propose an action plan for the correction of detected deficiencies".

F) ITEM 6 ON THE AGENDA

Amendment of Article 30 of the Bylaws to include requirements corresponding to the status of Directors in the Audit Committee.

The Board of Directors proposes to Shareholders that paragraph 2 of Article 30 of the Bylaws is amended, in order to reflect in the Bylaws an approach that has already been observed, namely that Directors forming part of the Audit Committee shall be non-Executive, at least two will be independent and that at least one will be appointed taking into account his/her knowledge and experience in accounting and/or auditing. Moreover, the Chairman must be an Independent Director:

"Art. 30. 2. The Audit Committee shall be formed exclusively from non-executive Directors appointed by the Board of Directors. At least two must be independent Directors and one will be appointed taking into account his/her knowledge and experience in accounting, auditing or both.

The members of the Committee will automatically cease to sit on the Committee when they cease to sit as Directors or based on a decision by the Board of Directors.

The Audit Committee will elect a Chairman selected from the Independent Directors that form part of the Commission, who will be replaced every four years; the Chairman may be re-elected one year after he/she ceases to serve as Chairman.

The Audit Committee will meet whenever convened by its Chairman, by decision of the Board of Directors, or upon the request of the majority of its members.

The Audit Committee will be quorate with the attendance in person or by proxy of the majority of its members.

Resolutions will be adopted by simple majority vote of the members attending the meeting and the Chairman will have the casting vote.

Resolutions will be recorded in the Audit Committee's Minutes Book, and will be signed by the Chairman of the Committee, as will any certificates issued for the adoption of resolutions.

The Audit Committee will be entitled to request the presence of any member of the management team or any company employee at its meetings, including the presence of the company's independent auditors or any company advisor whose presence is deemed desirable. All the aforementioned persons will be bound to cooperate and provide access to any information they may have.

Notwithstanding other functions assigned to it by the Board of Directors, the Audit Committee's mission will include the following:

a) To report to the shareholders at the General Shareholders Meeting on business brought forth by the shareholders with respect to matters within its competence.

b) To propose to the Board of Directors for submittal to the shareholders at the General Shareholders Meeting the appointment of the Auditor referred to in Article 264 of the Capital Companies Act.

c) To supervise, when appropriate, the internal audit services.

d) To become familiar with the Company's financial reporting process and its internal control systems..

e) To maintain a relationship with the Auditor to receive information on matters that may jeopardise the Auditor's independence and any other matters related to the process of performing the audit, as well as to receive information from and maintain with the Auditor the communications set forth in audit law and in technical audit standards.

G) ITEM 7 ON THE AGENDA

Amendment of Article 30 of the Bylaws to include paragraph 3 concerning the Appointments and Remuneration Committee or Committees.

The Board of Directors proposes to Shareholders that Article 30 of the Bylaws is amended to include the Appointments and Remuneration Committee as a mandatory committee under the Board of Directors, along with the Executive Committee and the Audit Committee, regulating its composition and functions in the light of the possibility that in the future such a Committee may be divided into two separate Committees: one being the Appointments Committee and the other, the Remuneration Committee.

The Appointments and Remuneration Committee is currently governed by the Board Regulations and its composition and functions are in line with good corporate governance guidelines.

Additionally, the Committee has been informing the shareholders at the General Shareholders Meeting about its activities, mainly related to proposals regarding appointments of Independent Directors. It also submits yearly reports on remuneration policies applicable to the Board and senior management and their application.

The Board proposes the inclusion of paragraph three into Article 30, which shall read as follows:

"3. The Appointments and Remuneration Committee or, as the case may be, Committees, will be formed exclusively from non-executive Directors appointed by the Board of Directors. At least two must be Independent Directors.

Committee members will appoint a Chairman selected from the Independent Directors that form the Committee.

The mission of the Appointments and Remuneration Committee will be as follows:

a) *Evaluate the qualifications, knowledge and experience required by the Board and, as a result, define the functions and skills required from the candidates who will cover each vacant position and evaluate the amount of time and dedication required for the effective performance of their mandate.*

b) *Provide the Board of Directors with proposals for appointing independent Directors for appointment by co-optation or submission for voting at the General Shareholders Meeting. Submit proposals for the re-election or removal of these Directors.*

c) *Provide information about proposals for appointing all other Directors for appointment by co-optation or submission for voting at the General Shareholders Meeting, as well as proposals for their re-election or removal by the General Shareholders Meeting.*

d) *Provide information about proposals for appointing and dismissing senior management and the principal conditions of their contracts.*

e) *Review and organise the succession procedure for the Chairman of the Board of Directors and the Chief Executive Officer and, as the case may be, submit proposals to the Board of Directors to ensure that this succession is handled in an ordered and planned manner.*

f) *Provide the Board of Directors with a proposal for the remuneration of directors and senior management, as well as individual remuneration and other contractual conditions corresponding to executive Directors, and oversee adherence to this policy.*

The Appointments and Remuneration Committee will report to the Board of Directors on the business it addresses and all resolutions it adopts.

H) ITEM 8 ON THE AGENDA

Re-election of an External Director

- **Ms. Agatha Echevarría Canales**

Further to the report prepared by the Appointments and Remuneration Committee attached herein, the Board proposes the appointment of Ms. Agatha Echevarría Canales as an External Director for a four-year term starting from the date of this appointment.

I) ITEM 9 ON THE AGENDA

Re-election of an External Director

- **Mr. Néstor Basterra Larroudé**

Further to the report prepared by the Appointments and Remuneration Committee attached herein, the Board proposes the appointment of Mr. Néstor Basterra Larroudé as an External Director for a four-year term starting from the date of this appointment.

J) ITEM 10 ON THE AGENDA

Appointment of an Independent Director:

- **Mr. Jaime Real de Asúa y Arteche**

Further to the proposal submitted by the Appointments and Remuneration Committee attached herein, the Board proposes the appointment of Mr. Jaime Real de Asúa y Arteche as an Independent Director for a four-year term starting from the date of this appointment.

K) ITEM 11 ON THE AGENDA

11º.- Appointment of an Executive Director:

- **Mr. José Antonio Canales García**

Further to the report prepared by the Appointments and Remuneration Committee attached herein, the Board proposes the appointment of Mr. José Antonio Canales García as an Executive Director for a four-year term starting from the date of this appointment.

L) ITEM 12 ON THE AGENDA

Conferral of powers to carry out the resolutions adopted and, as necessary, delegation upon the Board of Directors of the appropriate interpretation, correction, application, supplementation, development and implementation of the resolutions adopted.

The proposal is as follows:

- To delegate, where necessary, the Board of Directors for the appropriate interpretation, correction, application, complementation, development and implementation of the resolutions that are adopted.

- To authorise Mr. José Domingo de Ampuero y Osma and Mr. José Antonio Canales García so that, jointly and without distinction, they may convert the resolutions that are adopted into public documents, as they consider necessary, and complete the procedures for depositing the accounts and applying for registration as provided in Law. They are authorised to complete the procedures that are necessary to file said documents with the Companies Registry and any other institution, registry or body as necessary or appropriate, and to complete the necessary procedures in relation thereto before the National Securities Market Commission and the Governing

Bodies of the Stock Exchanges, all with the corresponding powers for correction, where applicable.

M) ITEM 13 ON THE AGENDA

Annual report on the Directors' compensation and remuneration policy, in relation with art. 61 ter of the Securities Market Act.

The report on the Directors' remunerations of 2013 and the remunerations policy of 2014 is submitted for consultative approval.

Done in Tajonar, Navarre (Spain), 27 February 2014.