.

PROPOSED RESOLUTIONS THAT THE BOARD OF VISCOFAN, S.A PUTS FORWARD TO THE COMPANY'S GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 2ND JUNE 2008 ON FIRST CALL AND, ON SECOND CALL, ON 3RD JUNE 2008.

A) THIRD ITEM ON THE AGENDA

In relation to the Third Item on the Agenda: Examination and approval, as appropriate, of the Balance Sheet, Profit and Loss Account, Proposed Distribution of Profits including, as appropriate, the partial refund of the share premium, the Explanatory Notes, Management Report and Company Management Report of Viscofan, S.A. and the Balance Sheet, Profit and Loss Account, Explanatory Notes, Consolidated Cash flow Statement and Consolidated Statement of Changes in Net Worth, Consolidated Management Report and Company Management Report of the Group of companies of which this Company is the parent company, all corresponding to fiscal year ended 31st December 2007.

The shareholders are asked to approve the Balance Sheet, Profit and Loss Account, Explanatory Notes, Management Report and Company Management for the fiscal year ended on 31st December 2007, of Viscofan, S.A., and the Balance Sheet, Profit and Loss Account, Explanatory Notes, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Net Worth, Management Report and Company Management for the fiscal year ended on 31st December 2007 of the Group of companies of which this Company is the parent company.

In the individual balance sheet of Viscofan, it is proposed that the sum of 8,909,313.37 Euros be paid out in dividends against income for 2007, and that the sum of 21,490,537.5 Euros be appropriated to voluntary reserves. Therefore, it is proposed that the dividend distributed from 21st January 2008 in the sum of 0.19 Euros per share be declared as sole dividend charged against income for 2007.

It is further proposed that a partial refund of the share issuance premium be made in the sum of 0.25 Euros per share, representing a total of 11,824,210.15 Euros, which shall take effect from 25th June 2008.

The proposed dividend distribution includes the allocation of the amount corresponding to the treasury shares pursuant to art. 79, 1) of the current Law on Joint Stock Companies.

B) FIFTH ITEM ON THE AGENDA

In relation to the Fifth Item on the Agenda: Appointment and, if appropriate, renewal of term of office of Board members.

.

In accordance with the proposal and report drawn up by the Remuneration and Appointments Committee, the Board proposes to renew the term of office of the following board members for 6 years from today:

1) Mr. Gregorio Marañón Bertrán de Lis, independent board member.

2) Mr. José Cruz Pérez Lapazarán, independent board member.

3) Mr. Iñigo de Solaun Garteiz-Goxeascoa, independent board member.

4) Mr. Nestor Basterra Larroude, independent board member.

5) Mrs. Agatha Echevarría Canales, external board member.

Each proposal to renew the term of office of each of the board members shall be examined and voted on separately pursuant to recommendation 5.a of the Unified Good Governance Code.

D) SIXTH ITEM ON THE AGENDA

In relation to the Sixth Item on the Agenda: Capital reduction to the value of 168,588.90 Euros through the cancellation of 561,963 of the company's treasury shares, with the consequent amendment of article 5 of the company's by-laws.

Consequently, the Board proposes to the General Meeting that the company's capital be reduced, for the purpose of cancelling treasury shares in the amount of 168,588.90 Euros (one hundred and sixty eight thousand five hundred and eighty eight Euros and ninety Euro centimes), by cancelling 561,963 (five hundred and sixty one thousand nine hundred and sixty three) of the Company's treasury shares, which involves amending article 5 of the company by-laws, which until was now worded as follows:

"Article 5: The share capital is 14,189,052.60 Euros (fourteen million one hundred and eighty nine thousand and fifty two Euros and sixty euro centimes) represented by 47,296,842 shares (forty seven million two hundred and ninety six thousand eight hundred and forty two shares) each with a nominal value of 0.30 Euros (30 euro centimes).

The capital is fully subscribed and paid up."

Once the resolution has been adopted, it shall then be worded as follows:

"Article 5: The share capital is 14,020,463.70 Euros (fourteen million twenty thousand four hundred and sixty three Euros and seventy euro centimes) represented by 46,734,879 shares (forty six million seven hundred and thirty four thousand eight hundred and seventy nine shares) each with a nominal value of 0.30 Euros (30 euro centimes).

.

The capital is fully subscribed and paid up."

E) SEVENTH ITEM ON THE AGENDA

In relation to the Seventh Item on the Agenda: Renewal of authorisation to purchase treasury shares in accordance with article 75 of the Law on Joint Stock Companies.

It is proposed not to implement authorisation to purchase treasury shares granted to the Board by the Company's General Shareholders' Meeting on 18th June 2007.

It is proposed to authorise the Board, through any person, Company or entity that it deems appropriate, to buy and sell treasury shares on the stock market at the listed price on the transaction day, in the maximum number of shares permitted by the Law on Joint Stock Companies and harmonising provisions, at a minimum price of 100% and a maximum price of 5,000% of the nominal value.

The proposed authorisation has a maximum duration of 18 months from the date of the resolution and is granted to the Board subject to existing legal restrictions on the purchase of treasury shares and, more specifically, those restrictions contained in article 75 of the Consolidated Law on Joint Stock Companies.

In the event of the Board needing to avail itself of the authorisation granted to it by the General Meeting, the shares in the Company's portfolio would be subject to the regime laid down by article 79 of the aforementioned law.

F) NINTH ITEM ON THE AGENDA

In relation to the Ninth Item on the Agenda: Granting of powers to execute the resolutions adopted and, as necessary, delegation to the Board of Directors of authority to interpret, cure, apply, supplement, develop and execute the resolutions adopted.

It is proposed:

Insofar as necessary, to delegate to the Board of Directors of authority to interpret, cure, apply, supplement, develop and execute the resolutions adopted.

- To authorise Mr. Jaime Echevarría Abona and Mr. José Canales García in order for them jointly or separately to be able to convert to public deeds the adopted resolutions that so require, and to make the account deposits or registration applications laid down by the Law. They are authorised to take the necessary steps to have these recorded at the Trade Registry and any other

.

authority, registry or body where this is required or advisable, and to carry out the necessary procedures in relation to these with respect to the National Securities Market Commission and Stock Exchange Governing Bodies, with powers of amendment, if necessary.

In Pamplona, on 18th April 2008.