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

PROPOSED RESOLUTIONS THAT THE BOARD OF VISCOFAN, S.A. PUTS FORWARD TO THE COMPANY'S GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 13 APRIL 2011 ON FIRST CALL AND, ON SECOND CALL, ON 14 APRIL 2011.

A) SECOND ITEM ON THE AGENDA

Examination and approval of the Balance Sheet, Income Statement, Cash Flow Statement and Statement of Changes in Equity of the year, the Proposed Distribution of Results, including distribution of an additional dividend of 0.204 Euros per share, the Explanatory Report, the Management Report, including the Annual Corporate Governance Report of Viscofan, S.A., as well as the Balance Sheet, Income Statement, the Consolidated Cash Flow Statement and Consolidated Change in Equity Statement, the Explanatory Report, the Consolidated Management Report of the Business group for which said company is the parent company, all for the year ended 31 December 2010.

It is proposed that the shareholders approve the Balance Sheet, Income Statement, Cash Flow Statement and Statement of Changes in Shareholder Equity of the year, the Explanatory Report, the Management Report including the Annual Corporate Governance Report for the year ended on 31 December 2010 both of the Company Viscofan, S.A. and the Balance Sheet, Income Statement, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Shareholder Equity the Explanatory Report, the Management and Company Report for the year ended on 31 December 2010 consolidated for the Group of Companies of which said Company is the parent company.

It is proposed, in the individual balance sheet of Viscofan, distribute dividends against the results of the fiscal year 2010 for the sum of 23,488,255.73 Euros and distribute to voluntary reserves the sum of 39,491,243.63 Euros. Consequently, it is proposed that an additional dividend is distributed of 0.204 Euros per share, representing a total sum of 9,507,151.13 Euros, to be paid to the shareholders from 5 May 2011.

Taking into account the on-account dividend distributed on 22 December 2010 of 0.300 Euros per share, representing a total sum of 13,981,104.60 Euros, the total dividend per share proposed is 0.504 Euros, which yields a total of 23,488,255.73 Euros.

B) FOURTH ITEM ON THE AGENDA

Appointment or reappointment of auditors for review of financial statements of Company and its business group for 2011: Ernst & Young S.L.

It is proposed to appoint as auditors to review the financial statements of Viscofan, Sociedad Anónima and the consolidated annual accounts of the companies of which said Company is the parent company for the fiscal year ending on 31 December 2011 Ernst & Young, S.L.

C) FIFTH ITEM ON THE AGENDA

Modification of bylaws as required to adapt it to Spanish Companies Law.

The principal modifications proposed are as follows:

- Art. 3. Change of registered office.
- Art.15. Place of Company General Shareholders' Meeting.
- Art. 18. Publicity of call.
- Art. 22. Right to attend.

A proposal is made to modify the bylaws both to incorporate all the legal references to new regulations that entered into force in the year 2010 and to incorporate some of the innovations they include, mainly the change of the registered office to Tajonar, where the central offices of the Company are located; the determination of the site of the General Shareholders' Meeting in the municipality of Pamplona; publicity of the call on the website of the Company and, in the event it does not exist, in a daily newspaper with the largest circulation in the province and the extension of the right to attend to shareholders who possess at least 1,000 Company shares with no minimum capital requirements.

D) SIXTH ITEM ON THE AGENDA

Modification of Regulation of General Meeting to adapt it to the Spanish Companies Law and the bylaws.

The principal modifications proposed are as follows:

- Art. 9. Formal requirements of call.
- Art. 14. Right to attend.
- Art. 19. Place of meeting.

The Board of Directors also proposes to the General Shareholders' Meeting a modification of the Regulation of the General Meeting that would also require, first, adaptation of the legal references to the new regulations which entered into force in 2010 and, second, adaptation of some articles to the bylaws in the event the General Meeting should approve the proposed modifications. The principal changes proposed consist of referencing the requirements for the call to the demands of the bylaws to avoid divergences, extending the right to attend to shareholders who possess at least 1,000 shares of the Company with no minimum capital requirement and establish the place for the Annual Meeting in the municipality of Pamplona.

E) SEVENTH ITEM ON THE AGENDA

Reduction of Company share capital by 13,515,067.78 Euros through reduction of par value of shares by 0.29 Euros each, with a return of contributions to shareholders and the resulting modification of article 5 of the bylaws.

Consequently, the Board of Directors proposes to the General Meeting that the company's capital be reduced by 13,515,067.78 Euros through a reduction of the nominal value of shares, which would change from the present value of 0.30 Euros a share to 0.01 Euros a share. The difference of 0.29 Euros per share will be returned to the shareholders once all legal requirements related to the reduction resolution have been fulfilled.

The resolution to reduce capital would require amending article 5 of the company's bylaws, which was until now worded as follows:

"Article 5: The share capital is 13,981,104.60 Euros (thirteen million nine hundred and eighty-one thousand one hundred and four euros and sixty cents), represented by 46,603,682 shares (forty-six million six hundred and three thousand six hundred and eighty-two shares) of 0.30 Euros (30 euro cents) each.

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 466,036.82 Euros (four hundred and sixty-six thousand and thirty-six euros and eighty-two cents) represented by 46,603,682 shares (forty-six million six hundred and three thousand six hundred and eighty-two shares) of 0.01 Euros (one euro cent) in nominal value each.

The capital is fully subscribed and paid up."

F) EIGHTH ITEM ON THE AGENDA

Increase in capital of Company by 32,156,540.58 Euros, charged against reserves, through increase in par value of shares by 0.69 Euros each, establishing a share value of 0.70 Euros a share and delegation to directors to specify the date on which the resolution is to be executed.

Consequently, the Board of Directors proposes to the General Meeting that the company's capital be increased by 32,156,540.58 Euros through an increase in the nominal value of shares by 0.69 Euros, which would change from the present value of 0.01 Euros a share to 0.70 Euros a share. The capital increase shall not require any contributions by shareholders, as it shall be charged against the Company's reserves.

The resolution to reduce capital would require amending article 5 of the company's bylaws, which was until now worded as follows:

"Article 5: The share capital is 466,036.82 Euros (four hundred and sixty-six thousand and thirty-six euros and eighty-two cents) represented by 46,603,682 shares (forty-six million six hundred and three thousand six hundred and eighty-two shares) of 0.01 Euros(one euro cent) in nominal value each.

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 32,622,577.40 Euros (thirty-two million six hundred and twenty-two thousand five hundred and seventy-seven euros and forty cents), represented by 46,603,682 shares (forty-six million six hundred and three thousand six hundred and eighty-two shares) of 0.70 Euros (70 euro cents) each.

The capital is fully subscribed and paid up."

G) NINTH ITEM ON THE AGENDA

Renewal of the authorization to acquire treasury shares pursuant to the provisions of Article 146 of the Spanish Public Limited Liability Companies Law in relation with art. 509.

It is proposed not to implement authorisation to purchase treasury shares granted to the Board by the Company's General Shareholders' Meeting on 1 June 2010.

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 Spanish Companies Law and harmonising provisions, at a minimum price of the nominal and a maximum of 38 Euros.

The proposed authorisation has a maximum as established by law, 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 articles 146 and 509 of the Consolidated Spanish Companies Law.

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 148 of the aforementioned law.

H) TENTH ITEM ON THE AGENDA

Report on the Directors' compensation policy pursuant to recommendation 40 of the Unified Good Governance Code.

The report on the compensation policy of Directors is submitted for consultative approval.

I) ELEVENTH ITEM 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.

It is proposed:

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

- To authorise Mr. José Domingo de Ampuero y Osma 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, 28 February 2011.