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

VISCOFAN, SOCIEDAD ANONIMA

The Company's Board of Directors has resolved to call the shareholders to the General Shareholders' Meeting to be held as both an Ordinary and an Extraordinary Meeting on first call on 22nd May 2012 at 12.30 p.m. at the Hotel Iruña Park (Calle Ronda Ermitagaña) in Pamplona. If the legally required quorum is not achieved and the General Shareholders' Meeting cannot be held on first call, it shall be held on second call on **23rd May 2012**, at 12.30 p.m., also at the Hotel Iruña Park. Such Meetings shall be held to deliberate and resolve on the following items of the

AGENDA

1. 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 0.634 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, Consolidated Cash Flow Statement and Consolidated Change in Shareholder Equity Statement, the Explanatory Report, and the Consolidated Management Report of the Business group for which said company is the parent company, all for the year ended 31 December 2011.

2. Appointment or reappointment of auditors for the review of financial statements of the Company and its business group for 2012: Ernst & Young S.L.

3. Appointment and/or, as appropriate, reappointment of Directors:

A) Appointment, Mr. José María Aldecoa Sagastasoloa, as independent Director

B) Reappointment, Mr. Alejandro Legarda Zaragüeta, as independent Director

4. Renewal of the authorization to acquire treasury shares pursuant to the provisions of Article 146 of the Spanish Capital Companies Act, in relation with Article 509 therein.

5. 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.

6. Annual report on the Directors' compensation and remuneration policy, in relation with art. 61.3 of the Securities Market Act.

A) Right to the inclusion of items on the agenda

Shareholders representing at least five percent of the share capital may request that a supplement to this Notice of General Shareholders' Meeting be published to include one or more items on the Agenda. The exercise of this right shall be carried out by verifiable notification to be received at the company's registered address within five days following the publication of this notice of meeting.

The notification instrument shall include the name or company name of the requesting shareholder(s), who shall provide evidence to the Company that it/they represent at least the aforementioned five percent of the share capital.

As from the publication of the notice of meeting, shareholders, duly evidencing their capacity, may make suggestions or motions regarding the items included on the agenda through the shareholder services department. The Board of Directors shall decide on the appropriateness of these suggestions and motions and how they are to be submitted to the Shareholders' Meeting and, as appropriate, submitted to a vote.

B) Right to attend

Shareholders who hold 1000 shares at least five days before the Shareholders Meeting, and have them registered in the pertinent stock ledger, shall have the right to attend (pursuant to Article 22 of the Bylaws and Article 14 of the Rules of Procedure of the General Meeting).

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or, as appropriate, Iberclear member entities, shall provide the pertinent certificates to such shareholders. Shareholders who do not hold the number of shares required to attend may form groups for this purpose.

C) Right of representation

All shareholders with the right to attend may cast their vote by personally attending and voting at the General Shareholders' Meeting, or by using the remote channels of communication that duly ensure the identity of the individual exercising voting rights.

All shareholders with the right to attend may be represented at the General Shareholders' Meeting by another person.

Such representation shall be conferred in writing or by remote means of communication that duly ensure the identity of the individual exercising voting rights, as a special power for each Shareholders' Meeting.

Both the exercise of distance voting and the granting of proxy shall be effected pursuant to the provisions of the Capital Companies Act, the Company's bylaws, the Rules of Procedure of the General Meeting and in the manner and according to the methods specified in the **"Rules on the exercise of the right of distance and proxy**

voting" approved by the Company's Board of Directors and available on the Company's website, www.viscofan.com, within the section "Investor Relations, General shareholders' meeting", and likewise in hardcopy at the company's registered address: Calle Berroa, 15 - 4º, 31192 Tajonar, Navarra (Spain).

D) Right to information

Pursuant to Articles 11 through 13 of the Rules of Procedure of the General Meeting and Article 25 of the Bylaws, from the time the Notice of Meeting for the General Shareholders' Meeting is issued, the following shall be available to the shareholders to consult and obtain free-of-charge, both in hard copy at the company's registered address at Calle Berroa 15-4ª - 31192 Tajonar, Navarra (Spain) and in electronic format on the Company's website www.viscofan.com - the individual and consolidated Balance Sheet, the Income Statement, the Cash Flow Statement and Statement of Changes in Shareholder Equity, the Annual Report, Management Report, Audit Report, and the Corporate Governance Report, all for the year ended 31 December 2011, as well as such other documentation and reports as pursuant to prevailing law have been prepared by the Management with respect to the items submitted for the approval of the shareholders according to this agenda. Such information shall be sent free of charge to any shareholder requesting it.

From the moment of the notice of the meeting, shareholders shall also have access to an Electronic Forum, with due guarantees as either individual shareholders or as the voluntary associations they may constitute, to facilitate communication prior to the General Shareholders' Meeting.

Up to seven days prior to the date set for the holding of the General Shareholders' Meeting, and during the Meeting, with respect to the items included on the Agenda, shareholders may also ask the Management for information or clarifications and may ask questions about the information provided, as well as any other information accessible to the public provided by the Company since the last General Shareholders' Meeting.

Up to the day of the General Meeting, and upon verification of the identity and shareholder status of the requesting party, the Management shall provide such information immediately or in writing, unless it compromises the Company's interests.

F) Attendance fee

The Company shall pay an attendance fee of 0.006 Euros per share to the shares present or represented at the General Shareholders' Meeting that have duly evidenced their attendance or representation thereat.

G) Protection of personal data

Pursuant to applicable law on the protection of personal data (Spain's Organic Law 15/1999, of 13 December and supplementary legislation), shareholders are informed of the existence of a file or electronic processing of the personal data provided by shareholders or by the banking institutions or securities brokerages and dealers at which such shareholders have placed their shares in custody through the entity legally qualified to record book entries, Iberclear, on the occasion of the General

Shareholders' Meeting hereby called, as well as any that may arise as a result thereof. The purpose of such file or processing is the management and administration of the data on shareholders and, as appropriate, their representatives, in the context of the General Shareholders' Meeting of the Company.

The shareholders or their representatives may, under the circumstances set forth in the law, exercise rights to access, correct, delete and challenge the data in the file by means of the pertinent notification (which shall include the identification of the holder of the rights by means of a photocopy of their identity card or passport), sent to the company's registered address.

VISCOFAN S.A., in its capacity as Party Responsible for the File, reports the adoption of the legally required security measures at its facilities and for its systems and files. The Party Responsible for the File likewise guarantees the confidentiality of the personal data, although it will disclose to the competent government authorities the personal data and any other information that it holds or that is accessible through its systems if requested in conformity with applicable legal and regulatory provisions, as well as in response to court orders.

Note: Although two calls are set forth in this notice of meeting pursuant to prevailing law, the shareholders are reminded that traditionally it has not been possible to hold the General Shareholders' Meeting on first call due to a lack of the quorum required by law to adopt the resolutions comprising the Agenda. Therefore, it is likely that the General Shareholders' Meeting will be held on second call, that is to say, on **23rd May 2012.**

Done in Tajonar, Navarre (Spain), 30 March 2012
Mr. Juan Mª Zuza Lanz
Secretary to the Board of Directors