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

PROPOSED RESOLUTIONS THAT THE BOARD OF DIRECTORS OF VISCOFAN, S.A. PUTS FORWARD TO THE COMPANY'S GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 22nd MAY 2012 ON FIRST CALL AND, ON SECOND CALL, ON 23RD MAY 2012.

A) FIRST ITEM ON THE AGENDA

Examination and approval of the Financial position statement, 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 Financial position statement, Income Statement, the Consolidated Cash Flow Statement and Consolidated Change in Shareholder 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 2011.

It is proposed that the shareholders approve the Financial position statement, Income Statement, Statement of Changes in Shareholder Equity, and Cash Flow Statement of the year, the Explanatory Report, the Management Report including the Annual Corporate Governance Report for the year ended on 31 December 2011 both of the Company Viscofan, S.A. and the Consolidated Financial position statement, Consolidated Income Statement, Consolidated Statement of Changes in Shareholder Equity, Consolidated Cash Flow Statement and the Explanatory Report, the Management and Company Report for the year ended on 31 December 2011 consolidated for the Group of Companies of which said Company is the parent company.

It is proposed, in the Financial position statement of Viscofan SA, distribute dividends against the results of the fiscal year 2011 for the sum of 46,324,059.91 Euros, distribute the sum of 3,589,477.20 euros to legal reserves, as a consequence of the capital increase approved in the last General shareholder Meeting held 14th April 2011, and distribute to voluntary reserves the sum of 6,191,426.16 Euros. Consequently, it is proposed that an additional dividend is distributed of 0.634 Euros per share, representing a total sum of 29,546,734.39 Euros, to be paid to the shareholders from 5 June 2012.

Taking into account the interim dividend distributed on 22 December 2011 of 0.360 Euros per share, representing a total sum of 16,777,325.52 Euros, the total dividend per share proposed, including the attendance premium, is 1 Euro per share, which yields a total of 46,603,682 Euros.

B) SECOND ITEM ON THE AGENDA

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

C) THIRD ITEM ON THE AGENDA

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

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

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 Mr. José María Aldecoa Sagastasoloa as independent board member, for 6 years from today.

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

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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 Mr. Alejandro Legarda Zaragüeta as independent board member, for 6 years from today.

D) FOUTH 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 45 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.

E) FITTH 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.

F) SIXTH ITEM ON THE AGENDA

Report on the Directors' compensation and compensation policy in relation with art. 61 ter LMV.

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

In Tajonar, 30 March 2012.