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C.N.M.V.
(Att: Director of Markets)

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28046 Madrid.

23 May 2012

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

Ref: Significant event: Resolutions of the General Shareholders' Meeting

Dear Sirs,

In compliance with the obligation to notify you of any events affecting listed companies, we hereby inform you that the Viscofán General Shareholders' Meeting, held on 23 May 2012 on second call, adopted the following resolutions:

1) The meeting **approved** the balance sheet, income statement, statement of changes in equity, cash flow statement, explanatory notes, management report including the annual report on corporate governance and management's performance, for Viscofan, S.A., as well as the consolidated statement of financial position, the consolidated income statement, the consolidated statement of total changes in equity, the consolidated cash flow statement, explanatory notes, management report and management's performance for the Viscofan Group, of which Viscofan, S.A. is the parent, for the year ended 31 December 2011.

The meeting resolved to earmark €46,324,059.91 of earnings in Viscofan's 2011 non-consolidated balance sheet for dividend payouts, €3,589,477.20 for the legal reserve as a result of the capital increase approved in the General Shareholders' Meeting held on 14 April 2011, and €6,191,426.16 for voluntary reserves. Consequently, it was agreed that a final dividend will be

paid of €0.634 per share, representing a total sum of €29,546,734.39, to be paid to shareholders as of 5 June 2012.

Bearing in mind the interim dividend of €0.360 per share paid on 22 December 2011, representing a total of €16,777,325.52, the proposed **total remuneration** per share, including the premium for attending the General Shareholders' Meeting **of €0.006 per share**, is €1 per share, which is equivalent to a total of €46,603,682.

Votes in favour 99.85%.
Votes against: no votes
Abstentions 0.15%.

2. The meeting **resolved** 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 2012.

Votes in favour 99.83%.

Votes against 0.02%.

Abstentions 0.15%.

3) The meeting **resolved** to appoint José María Aldecoa Sagastasoloa as an independent director for a term of six years as of the date of said meeting.

The appointment is pending acceptance.

Votes in favour 99.84%.

Votes against 0.01%.

Abstentions 0.15%.

4) The meeting **resolved** to re-elect Alejandro Legarda Zaragüeta as an independent director for a term of six years as of the date of said meeting.

Votes in favour 99.84%.

Votes against 0.01%.

Abstentions 0.15%.

5. The meeting **resolved** to renew, for the maximum term envisaged by law, and running from the date of the resolution, the authorisation for the Board of Directors to buy and sell treasury shares on the market at the listed share price on the day of the transaction, subject to the maximum number of shares permitted by the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) and related legal provisions, with the minimum price being the par value and the maximum being €45.

Votes in favour 99.82%.

Votes against 1.03%.

Abstentions 0.15%.

6). It was **resolved** to vest powers in the Board of Directors to interpret, rectify, apply, expand upon, develop and execute the resolutions adopted, and to vest powers in José Domingo de Ampuero y Osma and José Antonio Canales García, authorising them, jointly, severally and indistinctly, to notarise in public instruments those resolutions that require notarisation, and to file the accounts and request registration of those documents prescribed by law.

Votes in favour 99.75%.

Votes against 0.10%.

Abstentions 0.15%.

7) The meeting **approved**, by advisory vote, the report on the directors' compensation policy, pursuant to recommendation 40 of the Unified Good Governance Code.

Votes in favour 69.93%.

Votes against 28.89%.

Abstentions 1.18%.

8) The meeting **rejected** the introduction of a progressive dividend policy, a proposal that had been included in the supplement to the call notice at the request of Governance for Owners.

Votes in favour 15.21%.

Votes against 83.97%.

Abstentions 0.82%

9) The meeting **agreed to the Board's proposal** and **rejected the proposal of Governance for Owners** to adopt and apply recommendation 29 of the Unified Good Governance Code and, subsequently, to modify article 27 of the Bylaws, with regard to the 12-year limit on independent directors.

Board Proposal:

Votes in favour 59.69%.

Votes against 18.48%.

Abstentions 10.27%

Null votes 11.55%

Governance for Owners Proposal:

Votes in favour.: 0.0%

Votes against 79.61%.

Abstentions 8.07%

Null votes 12.32%

10) The meeting **rejected** the adoption and application of Recommendation 36 of the Unified Good Governance Code and the resulting modification to article 27 of the Bylaws, with regard to remuneration for independent directors.

This item had been included in the supplement to the call notice requested by Governance for Owners.

Votes in favour. 8.34%.

Votes against 84.25%.

Abstentions 7.41%

11) The meeting **rejected** the establishment of an unpaid proprietary director role and subsequent modifications to article 27 of the Bylaws.

Votes in favour. 8.26%.

Votes against 83.90%.

Abstentions 7.84%

This item had been included in the supplement to the call notice requested by Governance for Owners.

12) The meeting **rejected** the modification of the remuneration structure for executive directors and subsequent modification to article 27 of the Bylaws.

This item had been included in the supplement to the call notice requested by Governance for Owners.

Votes in favour. 8.96%.

Votes against 83.20%.

Abstentions 7.84%

The Board of Directors also informed shareholders of modifications made to the Regulations of the Board of Directors, consisting of an amendment to article 8 to bring it into line with Recommendation 29 of the Unified Good Governance Code.

Yours faithfully,

José Antonio Canales.
Managing Director