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

RESOLUTIONS THE BOARD OF DIRECTORS OF VISCOFAN, SOCIEDAD ANÓNIMA TO BE PUT TO THE COMPANY'S SHAREHOLDERS AT THE GENERAL SHAREHOLDERS MEETING THAT IS TO BE HELD AT FIRST CALL ON 29 APRIL 2013 AND, AT SECOND CALL, ON 30 APRIL 2013

A) ITEM 1 ON THE AGENDA

Examination and, where applicable, adoption of the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Equity, the Cash Flow Statement, the Proposal for the Distribution of Results, including the share-out of a complementary dividend of €0.694 per share, the Memorandum, the Management Report, including the Annual Social Management and Corporate Governance Report of the trading company Viscofan, S.A., as well as the Consolidated Statement on the Financial Situation, the Consolidated Results Account, the Statement on the Consolidated Overall Result, the Consolidated Statement on Changes in Net Equity, the Consolidated Cash Flow Statement, the Memorandum, the Consolidated Social and Ordinary Management of the group of companies of which said trading company is the parent, all corresponding to the year closed at 31 December 2012

The proposal is put to the shareholders to adopt the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Equity, the Cash Flow Statement, the Memorandum, the Management Report, including the Annual Social Management and Corporate Governance Report of the trading company Viscofan, S.A., as well as the Consolidated Statement on the Financial Situation, the Consolidated Results Account, the Statement on the Consolidated Overall Result, the Consolidated Statement on Changes in Net Equity, the Consolidated Cash Flow Statement, the Memorandum, the Consolidated Social and Ordinary Management of the group of companies of which said trading company is the parent, all corresponding to the year closed at 31 December 2012.

On the individual balance sheet of Viscofan, it is proposed to earmark the sum of €50,984,428.11 for dividends charged to the profits for 2012 and €11,694,114.13 for the voluntary reserves. As a result, it is proposed to distribute an additional dividend of 0.694 euros per share, which represents a total of €32,342,955.31, which is to be paid to the shareholders on 4 June 2013.

Taking into account the dividend shared out on account on 20 December 2012, which was €0.40 per share, representing a total figure of €18,641,472.80, the proposed **total remuneration** per share, including the premium for attendance at the

General Shareholders Meeting of €0.006 per share, is **€1.10 per share**, which gives a total of €51,264,050.20.

B) ITEM 2 ON THE AGENDA

Where applicable, update of the balance sheet of Viscofan, S.A. at 31 December 2012 in application of Regional Law 21/2012, dated 26 December, on the modification of various taxes and other tax measures

The proposal is put to the shareholders to adopt the updated balance sheet, applying the coefficients adopted by Regional Law 21/2012 where the corresponding Regional Law provides for the updating of securities in accordance with the elements that are susceptible to updates as contained in the balance sheet closed at 31 December 2012.

C) ITEM 3 ON THE AGENDA

Appointment or, where applicable, renewal of auditors for reviewing the Company's financial statements and those of its group of companies for the year 2013: Ernst & Young S.L.

It is proposed 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 2013.

D) ITEM 4 ON THE AGENDA

Adoption and application of Recommendation 29 of the Unified Code of Good Governance of Listed Trading Companies and the consequent amendment of article 27 of the Company Bylaws

The Board of Directors proposes to the General Shareholders Meeting the inclusion of a new article 27 bis in the company bylaws with the following tenor:

"Art. 27 bis: Independent directors may not be re-elected or appointed for a new term of office under the same classification when they have sat on the company's Board for a term of twelve (12) years as from the date on which they were first appointed.

The independent directors who reach the limit of twelve (12) years provided in the foregoing paragraph while their term of office is in progress may continue in their post and maintain their classification as independent until the completion of their term of office.

Under no circumstances will the provisions of the foregoing paragraphs limit the power of the company's General Shareholders Meeting or, where applicable, the

Board of Directors to re-elect or appoint a specific candidate as director and, where applicable, it will affect only his/her possible classification as an independent director."

E) ITEM 5 ON THE AGENDA

Changes to the remuneration system applicable to the Board of Directors and the consequent amendment of articles 27 and 30 of the Company Bylaws

The Board of Directors puts to the shareholders the proposal of changing the remuneration system applicable to the Board in accordance with the recommendations given in the report drawn up by the external expert hired for said purpose, Spencer Stuart, and, consequently, to amend articles 27 and 30 of the company bylaws on the remuneration system applicable to the Board of Directors.

The Board puts the proposal to the shareholders to remove the following paragraph from the current bylaws:

Final paragraph of art. 27:

"The Board's remuneration will consist of one point five (1.5) per cent of the net profits before tax, in accordance with the requirements of articles 217 and 218 of the Capital Companies Act. It will be shared out among the members of the Board in accordance with the resolution adopted by the Board in each case."

Paragraphs three and four of art. 30.1:

"The Executive Committee's remuneration will consist of one point five (1.5) per cent of net earnings before taxes, subject to the limits set forth in Articles 217 and 218 of the Capital Companies Act.

The distribution of this percentage among the members of the Committee will be carried out pursuant to the resolution adopted by the Committee in each case."

The Board also puts the proposal to the shareholders to **include** a new **article 27 ter**:

"Art. 27 ter: The Directors will be remunerated for their functions, where said remuneration may vary for each Director depending on their posts and whether or not they sit on the various committees; it may also include insurance and pension schemes. They may also receive amounts accrued for attending the meetings of the Board of Directors and the Committees thereof.

The Directors may also be remunerated through the award of shares, the recognition of option rights in relation to said shares or remuneration linked to share value. The application of these forms of remuneration will require the General Shareholders Meeting to adopt a resolution that will specify, where applicable, the number of shares that are to be awarded, the price for exercising the option rights, the

reference value of the shares and the term of the remuneration system, which may be applied retroactively as from the beginning of the year to which it refers.

The Board of Directors will resolve on how the remuneration is to be shared out among the Directors.

The annual amount of the Directors' remuneration for all concepts will not exceed the limit of 1.5% of the consolidated annual liquid profit before taxes, without prejudice to other legal limits, where applicable. Accordingly, the premium or equivalent value of the options or expectations of rights awarded to the Directors will be calculated, where applicable, as valued when they are awarded.

Remuneration received for other functions carried out at the company as part of their labour or professional relations and, therefore, different from those carried out as mere members of the Board, will be independent from the aforementioned remuneration and will not be included when calculating the corresponding limits.

The Company will take out a civil liability insurance policy for its Directors and managers."

F) ITEM 6 ON THE AGENDA

Renewal of the authorisation for acquiring own shares in the Company in accordance with article 146 of the Capital Companies Act, in relation to article 509

The proposal is to cancel the authorisation for acquiring own shares that was given to the Board of Directors at the Company's General Shareholders Meeting of 23 May 2012.

The proposal is to authorise the Board of Directors so that, through the individual, company or entity it considers appropriate, it may purchase and sell the Company's shares on the market at the list price on the date on which the transaction is completed in accordance with the maximum number of shares provided in the Capital Companies Act and concordant provisions, at a minimum price that is not below the face value and not more than 15% higher than the share price listed on the Spanish Automated Quotation System at the time of the acquisition.

The proposed authorisation is for the maximum term envisaged by law and will run from the date of the resolution. It is conferred upon the Board subject to existing legal restrictions on the purchase of treasury shares and, more specifically, those restrictions prescribed by Articles 146 and 509 of the Spanish Capital Companies Act (Ley de Sociedades de Capital).

In the event the Board of Directors should need to exercise the authorisation conferred upon it by the General Shareholders Meeting, the Company’s treasury shares would be subject to the treasury shares regime set forth in Article 148 of the Spanish Capital Companies Act.

G) ITEM 7 ON THE AGENDA

Award of powers for implementing the resolutions that are adopted and, where necessary, delegation of the Board of Directors for the appropriate interpretation, correction, application, complementation, development and implementation of the resolutions that are adopted

The proposal is as follows:

- To delegate, where necessary, the Board of Directors for the appropriate interpretation, correction, application, complementation, development and implementation of the resolutions that are adopted.

- To authorise Messrs José Domingo de Ampuero y Osma and José Antonio Canales García so that, jointly and without distinction, they may convert the resolutions that are adopted into public documents, as they consider necessary, and complete the procedures for depositing the accounts and applying for registration as provided in Law. They are authorised to complete the procedures that are necessary to file said documents with the Companies Registry and any other institution, registry or body as necessary or appropriate, and to complete the necessary procedures in relation thereto before the National Securities Market Commission and the Governing Bodies of the Stock Exchanges, all with the corresponding powers for correction, where applicable.

H) ITEM 8 ON THE AGENDA

Annual report on the Directors' remunerations and the remunerations policy in accordance with article 61 ter of the Securities Market Act

The report on the Directors' remunerations and the remunerations policy is submitted for consultative approval.

Tajonar (Navarre), 22 March 2013.