RULES ON THE EXERCISE OF PROXY AND ABSENTEE VOTING RIGHTS

The rights of shareholders to be represented by another person and to exercise their voting rights by remote channels of communication, as regulated by Title V, Chapter VI of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), are also set out in Articles 23 and 24 of the Company Bylaws and in Articles 16 and 22 of the Rules of Procedure of the General Meeting.

To guarantee the exercise of these rights and encourage the participation of shareholders in the Company's General Meeting, the Board of Directors of Viscofan, S.A. has approved these rules that develop and standardise shareholder proxy and voting rights.

These rules are to be applied as of the first General Meeting convened following their approval by the Company's Board of Directors.

1. ABSENTEE VOTING

Company shareholders with the right to attend and vote may exercise their voting rights with regard to the items on the agenda of the General Meeting by remote channels of communication and before the meeting is held according to the terms set out in the Spanish Capital Companies Act, in Article 24 of the Company Bylaws and in Article 22 of the Rules of Procedure of the General Meeting.

1.1 Procedure for the remote casting of votes

The following channels of communication may be used to cast votes remotely:

(i) Electronic channels

In order to cast a vote electronically, shareholders are to visit the company's website at www.viscofan.com and complete the form provided for the corresponding General Meeting.

The form is to be attached to an email signed digitally with a recognised advanced electronic signature, in accordance with the provisions of Section [3.1]; it is then to be sent to the email address specified by the Company.

(ii) By post

In order to cast their votes by standard mail, shareholders are to complete and sign the section "Remote Voting by Post" on the attendance, proxy and voting card issued in paper form, which may be obtained from the corresponding member entities of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima (Iberclear) in which their shares are deposited. Once the attendance, proxy and voting card has been completed and signed and a photocopy of the national identity document or passport is attached in the case of an individual, as well as the document of powers of attorney in the case of a company, the sealed envelope is to be sent or delivered to the Company's head offices, addressed to the Secretary to the Board.

If the attendance, proxy and voting card provided by the depositary does not include the section "Remote Voting by Post", a shareholder wishing to vote remotely by post is to download the Voting Card from the corporate website and print it out as a hard copy, completing it and signing it along with the attendance card issued in paper form obtained from the corresponding member entities of Iberclear. Once both cards have been completed and signed and a photocopy of the national identity document or passport is attached in the case of an individual, as well as the document of powers of attorney in the case of a company, the sealed envelope is to be sent or delivered to the Company's head offices, addressed to the Secretary to the Board.

2. PROXY

Company shareholders may confer proxy in writing, personally or through remote channels of communication prior to the General Meeting, according to the terms set out in the Spanish Capital Companies Act, in Article 23 of the Company Bylaws and in Article 16 of the Rules of Procedure of the General Meeting.

2.1 Procedure for granting proxy remotely

The following remote channels of communication may be used to confer proxy:

(i) Electronic channels

In order to confer proxy electronically, company shareholders are to visit the company's website at www.viscofan.com and access the on-line section provided accordingly.

In order to confer proxy electronically, shareholders are to have an electronic signature that meets the requirements set out in Section [3.1] of these rules. Shareholders are to complete the on-line form the Company provides for each General Meeting, sign it with

their digital signature and send it to the Company at the email address enabled for such purpose within the timeframe indicated in Section 3 of these rules. The chosen proxy holder is also to be given a copy. The proxy holder is to accept the proxy conferred by making a copy of the electronic form signed by the shareholder being represented and deliver it to the company at the shareholder reception desk on the date and at the venue of the General Meeting in question.

When the proxy is conferred upon a Director and/or the Chair and/or the Secretary to the Board of Directors, notification of the proxy conferred and its acceptance will take effect as of the moment the Company receives the electronic proxy.

Proxy holders may only exercise the record owner's voting rights by attending the meeting in person.

(ii) By post

In order to confer proxy by post, shareholders are to complete and sign the attendance card issued in paper form by the corresponding member entities of Iberclear and send it by post to the Company's registered office within the timeframe set out in Section 3 of these rules. It is also to be signed by the chosen proxy holder, in acceptance of the conferred proxy. The proxy holder may only exercise such voting rights by attending the General Meeting in person.

On the date of the General Meeting, proxy holders are to bring their national identity document or passport to the meeting to enable the Company to verify the conferred proxy, along with a copy of the proxy as appropriate.

When the proxy is conferred upon a Director and/or the Chair and/or the Secretary to the Board of Directors, notification of the proxy conferred and its acceptance will be considered effected upon reception of said proxy by the Company.

In the event the attendance card does not include the name of the proxy holder, it shall be understood that proxy is conferred upon the Board of Directors or the person designated by the Board.

When the shareholder who confers proxy does so with no express instructions on how to vote, it shall be understood that the proxy holder has been instructed to vote in favour of the proposals made by the Board of Directors.

3. GENERAL RULES ON PROXIES AND ABSENTEE VOTING

3.1. Authenticity and identity of the shareholder

In accordance with the Company Bylaws and the Rules of Procedure of the General Meeting, the procedure for granting proxies and voting electronically shall have the requisite security measures in place to guarantee the authenticity and identity of the shareholder conferring the proxy or exercising the right to vote.

Pursuant to the Rules of Procedure of the General Meeting, the Board of Directors, for the purpose of ensuring the authenticity and identity of the shareholder exercising the right to vote, has implemented a recognised advanced electronic signature system in accordance with the provisions of the Spanish Electronic Signatures Act of 19 December 2003 (*Ley 59/2003*), which dictates that such systems are to be based on a recognised, valid and current electronic certificate issued by the Spanish Public Certification Authority (*Autoridad Pública de Certificación Española*, CERES) attached to the Spanish National Mint and Stamp Factory (*Fábrica Nacional de Moneda y Timbre*).

The Company shall compare the information provided by each shareholder with that of Iberclear, in its capacity as the entity responsible for the recordkeeping of the Company's shares.

Shareholders that are companies are to inform the Company of any change or revocation of the powers held by their proxy holder; accordingly, Viscofan, S.A. accepts no responsibility until such notification is received.

3.2 Timeframe in which to send company proxies and absentee voting requests

In order to be held valid, and in accordance with the Rules of Procedure of the General Meeting, the Company is to receive proxies and absentee voting requests (whether electronic or by post) twenty-four hours before the scheduled date and start time of the meeting on first call. Otherwise, proxies will be deemed ineffective and votes as not cast, unless receipt by the Company after this deadline, but before the date and time of the General Meeting, does not cause the company any significant problems in carrying out the necessary checks and calculations ahead of the meeting.

3.3 Rules governing preference between proxies, absentee voting and personal attendance at the General Meeting

3.3.1 Priorities among proxies, absentee voting and personal attendance

Shareholders casting their votes remotely as set forth in this article shall be deemed present for quorum purposes at the General Meeting in question.

Accordingly, any proxies that may have previously been conferred shall be deemed revoked, and those that may subsequently be conferred shall not be deemed effected unless the vote cast remotely has been cancelled as set forth in this section.

Votes cast remotely may only be cancelled:

- By subsequent express revocation effected via the same channel used to cast the vote, within the timeframe set for this purpose.

- If the shareholder who cast the vote attends the meeting in person.

- Through the sale of the shares whose holding confers the voting right, provided the Company is informed of this at least five days prior to the scheduled date of the General Meeting.

3.3.2 Priorities between proxies

Each shareholder may be represented at the General Meeting by only a single proxy holder. In the event that a shareholder confers several valid proxies, the last one received by the Company shall take precedence.

Attendance by the shareholder at the General Meeting shall mean the automatic revocation of any proxy that may have been previously conferred.

3.3.3 Priorities between absentee votes

Shareholders who have cast their votes remotely may expressly revoke them by the same channel used to cast them, according to the timeline established for this purpose.

Once a cast vote has been duly revoked, the shareholder may cast a new vote using the channels and method set forth by the Company.

3.4 Other provisions

Unless stated otherwise, proxy automatically extends to proposals related to items included on the agenda by means of an addendum to the announcement, alternative proposals raised to replace, interpret or clarify those published, including those presented during the course of the General Meeting, and points not included on the agenda. In these cases, and unless expressly indicated otherwise, the proxy holder has specific instructions to vote against the proposal, except in the case of proposals presented by the Board of Directors, in which case the instructions are to vote in favour of the proposal.

If the chosen proxy holder discovers a conflict of interest when voting on any one of the proposals presented at the General Meeting, regardless of whether they are included on the agenda, and the record owner has not issued any specific voting instructions, the proxy

holder is hereby authorised to confer the proxy in favour of a third party who does not have a conflict of interest and who shall exercise the conferred proxy.

Votes may not be cast remotely for any proposals that may be made that are not on the agenda. In the event that the absentee vote has not been cast for all the items on the agenda, it shall be deemed that the shareholder has voted in favour of the proposals made by the Board of Directors.

In the case of electronic channels, only one electronic action will be accepted for each type of operation (one vote and one proxy).

The custody of the User Certificate is the sole responsibility of the shareholder, as is the information used to create the signature and access the channel.

4. TECHNICAL PROBLEMS

The Company reserves the right to modify, cancel, suspend or restrict electronic voting and proxy mechanisms for technical or security reasons.

The Company shall not be held responsible for any damages that may be incurred by shareholders due to malfunctions, connection failures, line failures or any other similar event that occurs as the result of technical circumstances not attributable to the Company or for security reasons derived from circumstances that arise that are beyond its control, nor shall this represent an illegitimate deprivation of the shareholders' rights.