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

REPORT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF "VISCOFAN, SOCIEDAD ANONIMA" ON THE RE-ELECTION OF MS. AGATHA ECHEVARRÍA CANALES, PREPARED FOR THE 2014 GENERAL SHAREHOLDERS MEETING

The Appointments and Remuneration Committee, pursuant to its mission of submitting a proposal to the Board of Directors concerning the appointment or re-election of Independent Directors and reporting on the appointment or re-election of all other Directors set forth in Articles 8 and 14 of the Company's Board Regulations and recommendations of the Unified Code of Good Governance, has drafted this report for its presentation to the Board of Directors of the Company.

Before the end of the time period allocated for summoning the General Shareholders Meeting for the approval of the financial statements corresponding to the year ending on 31 December 2013, the mandate of the Director Ms. Agatha Echevarría Canales has come to an end.

This coincided with the end of mandates held by three other Directors of the Company, that is, four out of nine Directors that form part of the Board of Directors.

Concerning Ms. Agatha Echevarría Canales and taking into account the fact that she has continuously served as a Director for over twelve years, if her re-election is proposed, she will not be considered an Independent Director and her status would be that of an "Other External".

The Committee has analysed the options for re-electing Directors whose mandates are coming to an end, taking into account current responsibilities assumed with different bodies and Committees of the Company and its focus on not losing significant assets with these departures.

The Committee has decided to open a selection process for the candidates that meet the following requirements:

1) Educational background in audit-related areas, participation in the Appointments and Remuneration Committees of listed companies, experience in corporate governance matters, experience in industrial companies with international exposure, commitment guarantee, generational diversity.

2) With regard to the total number of reviewed candidates, equal consideration has been given to men and women, nationals and foreigners, so that the selection process favourably reflects gender and ethnic diversity.

3) The selection process has to ensure that the Board of Directors has access to sufficient experience from its members, as the Company is a worldwide leader in a very specific sector. Four Directors whose mandates are coming to an end have served for over twelve years and the average mandate length of the remaining Directors is under five years.

The Committee worked in collaboration with external expert Mr. Spencer Stuart, due to his knowledge of the Company's business and the Group of Companies acquired while providing advice on the review of the Remuneration Policy for the Board of Directors and senior management, on selecting the most adequate recommendation regarding whether or not to re-elect the Directors who currently have expiring mandates. The candidate selection process was carried out in accordance with the criteria established by the Committee and confirmed by Mr. Spencer Stuart, in line with best corporate governance practices.

The Chairman of the Committee would like to express his special gratitude to Mr. José Cruz Pérez Lapazarán and Mr. Gregorio Marañón Bertrán de Lis for their work and commitment over the years and their valuable contribution to the Board of Directors.

Considering that, in the light of the current shareholder structure, the Board of Directors must be composed by a majority of independent Directors, the loss of independent status due to serving for over twelve years has been one of the determining factors in not recommending their re-election.

Ms. Agatha Echevarría Canales has been intensively involved in the Audit Committee and her contribution has been significant in two areas of key importance to the Group: (i) unification and integration of branches in Group policies, and (ii) development of compliance, control and follow-up aspects related to the preparation of financial information, internal audit, risks and external audit.

Her ample experience in accounting and auditing and her extensive commitment have strengthened the position of this Committee, expanded its activities and connected it by means of channels and communication processes with all control bodies of the Company, as well as with senior management.

As a member of the Executive Committee, Ms. Agatha Echevarría Canales has contributed to obtaining an in-depth insight on the activities and needs of the group of companies of which this Company is the parent company. Her professional expertise in mergers and acquisitions and her extensive experience in casing have enabled her active

participation in drafting and follow-up on Group strategies by performing detailed analysis with participation from the individuals involved in each particular case. She also encouraged the contribution of ideas and proposals, as well as participation from elements of a different nature, which have enhanced the information obtained and internal discussions.

Promotion of fieldwork has been her key contribution to the Group, achieved by visiting production centres and an open dialogue with the employees of the Group.

Ms. Agatha Echevarría Canales attended 100% of meetings of the Board and Committees to which she belongs and actively participated in all of them.

Therefore, the Committee issues a favourable report on the proposal made by the Board of Directors to the General Shareholders Meeting of "Viscofan, S.A." concerning the re-election of Ms. Agatha Echevarría Canales as a Board member in the "Other External" category.

This report was unanimously approved by Committee members on 27 February 2014

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

REPORT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF "VISCOFAN, SOCIEDAD ANONIMA" ON THE RE-ELECTION OF MR. NÉSTOR BASTERRA LARROUDÉ, PREPARED FOR THE 2014 GENERAL SHAREHOLDERS MEETING

The Appointments and Remuneration Committee, pursuant to its mission of submitting a proposal to the Board of Directors concerning the appointment or re-election of Independent Directors and reporting on the appointment or re-election of all other Directors set forth in Articles 8 and 14 of the Company's Board Regulations and recommendations of the Unified Code of Good Governance, has drafted this report for its presentation to the Board of Directors of the Company.

Before the end of the time period allocated for summoning the General Shareholders Meeting for the approval of the financial statements corresponding to the year ending on 31 December 2013, the mandate of the Director Mr. Néstor Basterra Larroudé has come to an end.

This coincided with the end of mandates held by three other Directors of the Company, that is, four out of nine Directors that form part of the Board of Directors.

Concerning Mr. Néstor Basterra Larroudé and taking into account the fact that she has continuously served as a Director for over twelve years, if her re-election is proposed, she will not be considered an Independent Director and her status would be that of an "Other External".

The Committee has analysed the options for re-electing Directors whose mandates are coming to an end, taking into account current responsibilities assumed with different bodies and Committees of the Company and its focus on not losing significant assets with these departures.

The Committee has decided to open a selection process for the candidates that meet the following requirements:

1) Educational background in audit-related areas, participation in the Appointments and Remuneration Committees of listed companies, experience in corporate governance matters, experience in industrial companies with international exposure, commitment guarantee, generational diversity.

2) With regard to the total number of reviewed candidates, equal consideration has been given to men and women, nationals and foreigners, so that the selection process favourably reflects gender and ethnic diversity.

3) The selection process has to ensure that the Board of Directors has access to sufficient experience from its members, as the Company is a worldwide leader in a very specific sector. Four Directors whose mandates are coming to an end have served for over twelve years and the average mandate length of the remaining Directors is under five years.

The Committee worked in collaboration with external expert Mr. Spencer Stuart, due to his knowledge of the Company's business and the Group of Companies acquired while providing advice on the review of the Remuneration Policy for the Board of Directors and senior management, on selecting the most adequate recommendation regarding whether or not to re-elect the Directors who currently have expiring mandates. The candidate selection process was carried out in accordance with the criteria established by the Committee and confirmed by Mr. Spencer Stuart, in line with best corporate governance practices.

The Chairman of the Committee would like to express his special gratitude to Mr. José Cruz Pérez Lapazarán and Mr. Gregorio Marañón Bertrán de Lis for their work and commitment over the years and their valuable contribution to the Board of Directors.

Considering that, in the light of the current shareholder structure, the Board of Directors must be composed by a majority of independent Directors, the loss of independent status due to serving for over twelve years has been one of the determining factors in not recommending their re-election.

Mr. Néstor Basterra Larroudé, a member of the Board of Directors and an expert in banking and capital markets due to his professional experience, has carried out an significant amount of work, especially in the financial area of the Group, offering his in-depth knowledge and a global outlook on various matters, such as financing options and especially during the last few years in the light of reduced credit availability, as well as by carrying out a proactive follow-up on the evolution of the main economic indicators of the Group and offering alternative proposals and solutions.

As a member of the Executive Committee, Mr. Néstor Basterra Larroudé has contributed to achieving financial balance and a debt level that has allowed the company to expand its activities without a need to recur to third-party financing, capital increases

or reduction of shareholder returns, as well as guaranteeing available financing for the Group so that Viscofan could take advantage of any inorganic growth opportunities arose.

His participation in the Board of Directors of Iberpapel Gestión, S.A. as Deputy Chairman allowed the companies to take advantage of production process synergies, particularly in the energy, environment and raw materials supply fields, as well as the launching of a collagen production plant in Uruguay.

Mr. Néstor Basterra Larroudé attended 100% of meetings of the Board and the Executive Committee and actively participated in all of them.

Por todo ello esta Comisión informa favorablemente la propuesta del Consejo de Administración de reelegir a Don Néstor Basterra Larroudé como consejero, con la categoría de "otros externos", a la Junta general de Accionistas de Viscofan, S.A.

This report was unanimously approved by Committee members on 27 February 2014.

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

REPORT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF "VISCOFAN, SOCIEDAD ANONIMA" ON THE APPOINTMENT OF MR. JOSÉ ANTONIO CANALES GARCÍA, PREPARED FOR THE 2014 GENERAL SHAREHOLDERS MEETING

The Appointments and Remunerations Committee, pursuant to its mission of submitting a proposal to the Board of Directors concerning the appointment or re-election of Independent Directors and informing about the appointment or re-election of all other Directors set forth in Articles 8 and 14 of the Company's Board Regulations and recommendations of the Unified Code of Good Governance, has drafted this report for its presentation to the Board of Directors of the Company.

Before the end of the time period allocated for summoning the General Shareholders Meeting for the approval of the financial statements corresponding to the year ending on 31 December 2013, the mandates held by four Directors of the Company had come to an end, that is, four out of nine Directors that form part of the Board of Directors

The Committee has analysed the options for re-electing Directors whose mandates are coming to an end, taking into account current responsibilities assumed with different bodies and Committees of the Company and its focus on not losing significant assets with these departures.

The Committee has decided to open a selection process for the candidates that meet the following requirements:

1) Educational background in audit-related areas, participation in the Appointments and Remuneration Committees of listed companies, experience in corporate governance matters, experience in industrial companies with international exposure, commitment guarantee, generational diversity.

2) With regard to the total number of reviewed candidates, equal consideration has been given to men and women, nationals and foreigners, so that the selection process favourably reflects gender and ethnic diversity.

3) The selection process has to ensure that the Board of Directors counts with sufficient experience contributed by its members, as the Company is a

worldwide leader in a very specific sector. Four Directors whose mandates are coming to an end have served for over twelve years and the average mandate length of the remaining Directors is under five years.

The Committee worked in collaboration with external expert Mr. Spencer Stuart, due to his knowledge of the Company's business and the Group of Companies acquired while providing advice on the review of the Remuneration Policy for the Board of Directors and senior management, on selecting the most adequate recommendation regarding whether or not to re-elect the Directors who currently have expiring mandates. The candidate selection process was carried out in accordance with the criteria established by the Committee and confirmed by Mr. Spencer Stuart, in line with best corporate governance practices.

The Chairman of the Committee would like to express his special gratitude to Mr. José Cruz Pérez Lapazarán and Mr. Gregorio Marañón Bertrán de Lis for their work and commitment over the years and their valuable contribution to the Board of Directors.

Considering that, in the light of the current shareholder structure, the Board of Directors must be composed by a majority of independent Directors, the loss of independent status due to serving for over twelve years has been one of the determining factors in not recommending their re-election.

Mr. José Antonio Canales García holds a degree in Economics and Business from Deusto Business School and has completed an advanced course of studies in International Transport & Distribution at the London School of Foreign Trade.

He joined Grupo Viscofan in 1996 as General Manager of Viscofan Brazil, upon acquisition of the cellulose casing extrusion plant from Hoescht. He lived in Sao Paulo for nine years and led the expansion project of Viscofan Group do Brazil in South America until his appointment in 2006 as General Director of Viscofan S.A and its subsidiary companies. He continues to hold this position today.

He is a member of the Board of Directors of Maxam Corporation Holding, S.L., the parent company of an industrial group with over 140 companies in five continents, 6,500 employees worldwide, manufacturing facilities in over 45 countries and sales offices in over 100 countries. The company is a European leader in the manufacture and sale of products (explosives for civil use and initiation systems) and blasting services for mining, quarrying, the construction of infrastructures and public works.

Mr. José Antonio Canales García has acquired an in-depth knowledge of the casing business as a result of his experience obtained in the Group which, in combination

with a global business vision and the development of an international growth strategy, has allowed Viscofan to consolidate its leadership in the sector.

While holding the position of General Manager, Mr. José Antonio Canales has headed Viscofan Group, obtaining outstanding financial results, sustainable returns for shareholders and a clean balance sheet, which enabled the Company to make significant investments while maintaining a very low debt rate and to continue to obtain positive financial results despite a highly volatile and adverse environment.

His incorporation onto the Board of Directors of Mr. José Antonio Canales guarantees the retention of Viscofan Group knowledge and the evolution of the Board of Directors, as well as its continuity, which is additionally strengthened by the generational diversity implied by his appointment.

Therefore, the Committee issues a favourable report on the proposal made by the Board of Directors to the General Shareholders Meeting of "Viscofan, S.A." concerning the appointment of Mr. José Antonio Canales as a member of the Board of Directors in the "Executive" category.

El presente informe fue aprobado por unanimidad de los miembros de la Comisión el 27 de febrero de 2014.

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

PROPOSAL OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF "VISCOFAN, SOCIEDAD ANONIMA" ON THE APPOINTMENT OF MR. JAIME REAL DE ASÚA Y ARTECHE, PREPARED FOR THE 2014 GENERAL SHAREHOLDERS MEETING

The Appointments and Remuneration Committee, pursuant to its mission of submitting a proposal to the Board of Directors concerning the appointment or re-election of Independent Directors and reporting on the appointment or re-election of all other Directors set forth in Articles 8 and 14 of the Company's Board Regulations and recommendations of the Unified Code of Good Governance, has drafted this report for its presentation to the Board of Directors of the Company.

Before the end of the time period allocated for summoning the General Shareholders Meeting for the approval of the financial statements corresponding to the year ending on 31 December 2013, the mandates held by four Directors of the Company had come to an end, that is, four out of nine Directors that form part of the Board of Directors.

The Committee has analysed the options for re-electing Directors whose mandates are coming to an end, taking into account current responsibilities assumed with different bodies and Committees of the Company and its focus on not losing significant assets with these departures.

The Committee has decided to open a selection process for the candidates that meet the following requirements:

1) Educational background in audit-related areas, participation in the Appointments and Remuneration Committees of listed companies, experience in corporate governance matters, experience in industrial companies with international exposure, commitment guarantee, generational diversity.

2) With regard to the total number of reviewed candidates, equal consideration has been given to men and women, nationals and foreigners, so that the selection process favourably reflects gender and ethnic diversity.

3) The selection process has to ensure that the Board of Directors has access to sufficient experience from its members, as the Company is a worldwide leader in a very specific sector. Four Directors whose mandates are

coming to an end have served for over twelve years and the average mandate length of the remaining Directors is under five years.

The Committee worked in collaboration with external expert Mr. Spencer Stuart, due to his knowledge of the Company's business and the Group of Companies acquired while providing advice on the review of the Remuneration Policy for the Board of Directors and senior management, on selecting the most adequate recommendation regarding whether or not to re-elect the Directors who currently have expiring mandates. The candidate selection process was carried out in accordance with the criteria established by the Committee and confirmed by Mr. Spencer Stuart, in line with best corporate governance practices.

The Chairman of the Committee would like to express his special gratitude to Mr. José Cruz Pérez Lapazarán and Mr. Gregorio Marañón Bertran de Lis for their work and commitment over the years and their valuable contribution to the Board of Directors.

Considering that, in the light of the current shareholder structure, the Board of Directors must be composed by a majority of independent Directors, the loss of independent status due to serving for over twelve years has been one of the determining factors in not recommending their re-election.

Mr. Jaime Real de Asúa y Arteche holds a degree in Industrial Engineering with a specialization in Industrial Organization from the ETSII. He is currently a Deputy Chairman of the Board of Directors and a member of the Appointments and Remuneration Committee of Elecnor, S.A., one of the leading Spanish companies in the fields of engineering, development and the construction of infrastructure projects, renewable energies and new technologies and the parent company of a Group with over 100 companies located in Spain and a presence in over 30 countries through subsidiary and dependent companies. Moreover, he is the Chairman and a member of the Board of Directors of Adhorna Prefabricación, S.A., a company specializing in the development and manufacture of Precast Concrete and Lightening Columns from fiberglass reinforced polyester (PRFV). He is also a member of the Board of Directors of Enerfín Sociedad de Energía, S.A. and Enerfín Enervento, S.A., which handle the development phases of wind energy investment projects. He is a member of the Board of Directors of Celeo Concesiones e Inversiones, the concession-holder of various power generation and transmission projects and water treatment stations. He is also a member of the Board of Directors of Deimos, a company dedicated to design, engineering, and the development of solutions and system integration in the areas of space and information and communication technologies. All these companies form part of Grupo Elencor. From 1987 until 2012 he served as a member of the Board of Directors of Internacional de Desarrollo

Energético, S.A. (IDDE), which focuses on contracting and the international development of the Group.

At the same time, from 1981 until 2011 he was linked to Grupo Cementos Portland Valderrivas, S.A. (CPV), where he held different management positions and was a member of the Board of Directors of various companies of this Group. Between 1993 and 2011 he was the General Director of Carbocem, S.A., a foreign trade company dedicated to purchasing and importing solid fuel for concrete plants. He was also a member of the Board of Directors of various American branches of the Group, CDN-USA Inc., Coastal Cement Corp., Dragon Products Company Inc., dedicated to the manufacture, import and sale of cement, concrete and aggregates. Between 1989 and 1993 he was the Investment Director of Cementos del Norte, S.A., responsible for the follow-up, coordination and reporting on investments of the Group in the Americas. Between 1982 and 1989 he was the Investment Director of Inversora Luchana, S.A., and was in charge of the follow-up, coordination and reporting on the investments of the Group in the Americas.

Mr. Jaime Real de Asúa y Arteche has over 30 years of international business experience in industrial companies and investment analysis leading to the acquisition of companies, such as Coastal Cement Corporation and Dragon Products Company Inc. in the US. His experience as the General Director of Carbocem and participation in the Board of Directors of several Grupo Elecnor companies allowed him to obtain a thorough knowledge of different power generation technologies. At the same time, his professional experience in Spanish and foreign companies has allowed him to gain extensive knowledge not only of business-related fields, but also of the corresponding financial aspects.

While performing the duties of a member of the Board of Directors in different companies where he has participated or currently participates as such, Mr. Jaime Real de Asúa y Arteche has always shown the commitment required for reviewing and preparing all matters discussed. He regularly attends all meetings of the Board of Directors and the corresponding Committees. His current circumstances allow him to make the necessary commitment with regard to participation in the activities of the Board of Directors of Viscofan and the Committees to which he may be appointed.

Lastly, we are not aware of any conflicts of interest that could arise between his current activities and the position on the Board of Directors to which he is being appointed, or that he is subject to any legal incompatibilities that prevent him from holding this post.

In the light of the above, this Committee agrees to forward to the Board of Directors the proposal recommending the appointment of Mr. Jaime Real de Asúa y Arteche as a member of the Board of Directors, in the “Independent” category, for the

purposes of its subsequent submission to the General Shareholders Meeting of Viscofan, S.A.

This report was unanimously approved by Committee members on 27 February 2014.