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

**VISCOFAN, SOCIEDAD ANONIMA**

The Company's Board of Directors has resolved to call the shareholders to the General Shareholders' Meeting to be held as both an Ordinary and an Extraordinary Meeting on first call on 06th May 2015 at 12.00 p.m. at Palacio de Congresos y Auditorio de Navarra (BALUARTE), sito en la Plaza de Baluarte s/nº in Pamplona. If the legally required quorum is not achieved and the General Shareholders' Meeting cannot be held on first call, it shall be held on second call on **07th May 2015**, at 12.00 p.m., in the same place. Such Meetings shall be held to deliberate and resolve on the following items of the

AGENDA

1. Annual accounts, distribution of profit and corporate management:

1.1 Examination and approval of the Balance Sheet, Income Statement, Statement of Changes in Shareholder Equity and Cash Flow Statement of the year, the Explanatory Report and the Management Report, including the Annual Corporate Governance Report of Viscofan, S.A., as well as the Balance Sheet, Income Statement, Consolidated Cash Flow Statement and Consolidated Change in Shareholder Equity Statement, the Explanatory Report, the Consolidated Management Report for which said company is the parent company, all for the year ended 31 December 2014.

1.2 The Proposed Distribution of Results, including distribution of an additional dividend of 0.724 euros per share.

1.3 Approval of the corporate management by the board of directors of Viscofan S.A. and of the Group of companies coming under this parent company, for the financial year of 2014.

2. Appointment or reappointment of auditors for the review of financial statements of the Company and its business group for 2015: Ernst & Young S.L.

3. Amendment of the Company Bylaws regarding:

3.1 General Meeting. Amendments to adapt the articles of incorporation to Act 31/2014 for the improvement of corporate governance, with regard to those articles relating to the percentages required to exercise certain rights and the majorities for the approval of agreements: articles 17, 18, 21, 24 and 25.

3.2 Board of Directors

3.2.1.- Amendments to adapt the articles of incorporation to Act 31/2014 for the improvement of corporate governance, with regard to those articles relating to the different types of directors and their remuneration, powers and the Board Committees: composition and responsibilities of the audit committee and appointments and remuneration committee: articles 27 bis, 27 quater, 29, 30.2 and 30.3.

3.2.2.- Composition of the board, maximum number of directors: article 26.

3.3. Other amendments. Amendment regarding the inclusion of an alternative name for the Executive Committee and the removal of time references: articles 30, 30.1 and 31

4.- Amendment of the Regulations of the General Shareholders Meeting in order to adapt these to Act 31/2014 for the improvement of corporate governance, with regard to the following articles:

- Preamble.
- Article 5: Competence of the General Shareholders Meeting
- Article 7: Contents of the Call to Meeting.
- Article 9: Formal requirements of the Call to Meeting.
- Article 10 B). Call to Meeting at the shareholders' initiative.
- Article 12: Documentation of the Meeting
- Article 13: Request for information.
- Article 16: Representation.
- Article 22: Voting of the agreements.

5.- Re-election and appointment of Board of Directors:

5.1. Re-election of Mr. José Domingo de Ampuero y Osma, as Executive Director.

5.2. Appointment of Mr. Juan March de la Lastra as Nominee Director.

6. 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.

7. Annual report on the Directors' compensation and remuneration policy.

8. Report on the amendment of the Regulations of the Board of Directors

A) Right to the inclusion of items on the agenda

Shareholders representing at least three per cent of the share capital may request the publication of a supplement to the notice of the ordinary general meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a well-founded resolution. In no

case may that right be exercised with regard to the calling of extraordinary general meetings.

The exercise of this right shall be carried out by verifiable notification to be received at the company's registered address within five days following the publication of this notice of meeting.

Shareholders that represent at least three per cent of the share capital may, in the same period indicated in the above section, submit substantiated proposed resolutions on matters already included or which must be included in the agenda of the ordinary meeting convened. The company shall ensure the dissemination of these proposed resolutions and any documentation attached among the rest of the shareholders, in accordance with the provisions in letter d) of article 518 of the Capital Companies Act.

B) Right to attend

Shareholders who hold 1,000 shares at least five days before the Shareholders Meeting, and have them registered in the pertinent stock ledger, shall have the right to attend (pursuant to Article 22 of the Bylaws and Article 14 of the Rules of Procedure of the General Meeting).

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or, as appropriate, Iberclear member entities, shall provide the pertinent certificates to such shareholders. Shareholders who do not hold the number of shares required to attend may form groups for this purpose.

C) Right of representation and exercising the right to vote

All shareholders with the right to attend may cast their vote by personally attending and voting at the General Shareholders' Meeting, or by using the remote channels of communication that duly ensure the identity of the individual exercising voting rights.

All shareholders with the right to attend may be represented at the General Shareholders' Meeting by another person.

Such representation shall be conferred in writing or by remote means of communication that duly ensure the identity of the individual exercising voting rights, as a special power for each Shareholders' Meeting.

Both the exercise of distance voting and the granting of proxy shall be effected pursuant to the provisions of the Capital Companies Act, the Company's bylaws, the Rules of Procedure of the General Meeting and in the manner and according to the methods specified in the **"Rules on the exercise of the right of distance and proxy voting"** approved by the Company's Board of Directors and available on the Company's website, together with the attendance, granting of proxy or distance voting card model www.viscofan.com, within the section "Investor Relations, General shareholders' meeting", and likewise in hardcopy at the company's registered address: Calle Berroa, 15 - 4º, 31192 Tajonar, Navarra (Spain).

D) Right to information

In accordance with articles 11-13 of the Regulations of the General Meeting, the article 25 of the Company bylaws, and of article 518 of the Capital Companies Act, all the information contained in the said precept will be published continuously on the website as of the date of publication of the call to the General Meeting up to the date on which it is held.

The shareholders will be able to freely view and obtain both in hardcopy format at the registered address (C/ Berroa, 15 - 4º, 31192 Tajonar, Navarra) and in electronic format on the Company's website, www.viscofan.com, the Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Cash Flow Statement, Notes, the Management Report including the Annual Corporate Governance Report and the Audit Report on the Company Viscofan, S.A., as well as the Consolidated Statement of Financial Situation, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Notes, Consolidated Management and Audit Reports of the group of companies of which that Company is the parent, for the year ending 31 December 2014. Through the above-mentioned channels the shareholders will also have access to the General Meeting Regulations, Board Regulations, full text of the proposed bylaw amendments, reports of the Board of Directors on these amendments and the rest of the documentation and reports which, under existing legislation the directors have had to prepare on the items submitted for approval according to this agenda, as well as all remaining documentation that must be made available to the shareholders. Such information shall be delivered or sent free of charge to any shareholder that requests it.

From the moment of the notice of the meeting, shareholders shall also have access to an Electronic Forum, with due guarantees as either individual shareholders or as the voluntary associations they may constitute, to facilitate communication prior to the General Shareholders' Meeting.

The shareholders may request from the directors in writing up to the fifth day before the scheduled holding of the meeting, or verbally during the meeting itself, any clarifications they deem necessary on information accessible to the public which the company might have sent to Spain's Securities and Exchange Commission since the holding of the last general meeting and concerning the auditor's report.

The directors will be obliged to provide the information in writing up until the day of the holding of the general meeting. If the clarification is requested during the holding of the general meeting, and it is not possible to satisfy the shareholder's right there and then, the directors will be obliged to provide that information in writing within seven days of the termination of the meeting.

The directors will be obliged to provide the information requested, except in cases in which, in the Chairman's opinion, the disclosure of information would be detrimental to the Company's interest. The information cannot be refused if the request is supported by shareholders that make up at least twenty-five per cent of the share capital.

E) Attendance fee

The Company shall pay an attendance fee of 0.006 Euros per share to the shares present or represented at the General Shareholders' Meeting that have duly evidenced their attendance or representation thereat.

F) Protection of personal data

Pursuant to applicable law on the protection of personal data (Spain's Organic Law 15/1999, of 13 December and supplementary legislation), shareholders are informed of the existence of a file or electronic processing of the personal data provided by shareholders or by the banking institutions or securities brokerages and dealers at which such shareholders have placed their shares in custody through the entity legally qualified to record book entries, Iberclear, on the occasion of the General Shareholders' Meeting hereby called, as well as any that may arise as a result thereof. The purpose of such file or processing is the management and administration of the data on shareholders and, as appropriate, their representatives, in the context of the General Shareholders' Meeting of the Company.

The shareholders or their representatives may, under the circumstances set forth in the law, exercise rights to access, correct, delete and challenge the data in the file by means of the pertinent notification (which shall include the identification of the holder of the rights by means of a photocopy of their identity card or passport), sent to the company's registered address.

VISCOFAN S.A., in its capacity as Party Responsible for the File, reports the adoption of the legally required security measures at its facilities and for its systems and files. The Party Responsible for the File likewise guarantees the confidentiality of the personal data, although it will disclose to the competent government authorities the personal data and any other information that it holds or that is accessible through its systems if requested in conformity with applicable legal and regulatory provisions, as well as in response to court orders.

Note: The shareholders are informed that the Board of Directors has agreed the presence of a Notary to prepare the minutes of the General Meeting, in accordance with article 203 of the Capital Companies Act.

Although two calls are set forth in this notice of meeting pursuant to prevailing law, the shareholders are reminded that traditionally it has not been possible to hold the General Shareholders' Meeting on first call due to a lack of the quorum required by law to adopt the resolutions comprising the Agenda. Therefore, it is likely that the General Shareholders' Meeting will be held on second call, that is to say, on **07 May 2015.**

Done in Tajonar, Navarre (Spain), 26th March 2015 by the Board of directors.
Secretary to the Board of Directors
Mr. Juan Mª Zuza Lanz.