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

REPORT PREPARED BY THE BOARD OF DIRECTORS OF "VISCOFAN, SOCIEDAD ANÓNIMA" ON THE AMENDMENT OF THE GENERAL SHAREHOLDERS MEETING REGULATIONS, TO BE PROPOSED TO THE GENERAL SHAREHOLDERS' MEETING OF 6 AND 7 MAY 2015

A) PURPOSE OF THE REPORT

The Board of Directors is issuing this report in order to inform on the amendment of the General Shareholders Meeting Regulations, to be proposed to shareholders for approval by means of a separate vote on the different items, either by article or groups of articles that are essentially independent.

The report is issued and approved by the Board of Directors in accordance with Article 286 of the Spanish Corporate Enterprise Act (Ley de Sociedades de Capital), and approved in the meeting of 26th March 2015.

Within the framework of the dynamic policy to adopt the best corporate governance practices and in application of Act 31/2014 of 3rd December, amending the Spanish Corporation Law in order to improve corporate governance and, in the interests of consistency, with the amendment of the Articles of Incorporation which is also proposed as a separate item on the agenda for which purpose the Board of Directors has also prepared a specific explanatory report.

Attached hereto is the final draft of the proposed amendment of the articles of the regulations of the General Shareholders' Meeting.

B) CONTENT OF THE PROPOSED AMENDMENT

Preamble.- Deletion of references to regulations that are no longer in force, by re-drafting.

Article 5. Powers of the General Shareholders Meeting.- Re-drafting in compliance with the provisions of articles 160 and 511 bis of the Spanish Corporation Law, amended by Law 31/2014 of 3rd December for the improvement of corporate governance.

Article 7. Contents of the Call to Meeting.- Reduction in the number of members from 5% to 3%, required to request the publication of an addendum to the call for the Shareholders' Ordinary General Meeting and to make proposals on the agenda items, and it is determined that a failure to publish the said addendum shall be grounds for contesting the AGM and not for invalidating it. These modifications are legally supported in art. 519 of the Spanish Corporation Law and are also included in the Articles of Incorporation.

Article 9. Formal Requirements of the Call to Meeting.- A reference to the regulations in force is included.

Article 10 B). Call for meeting at the shareholders' initiative.- Reduction of the twentieth part of share capital to 3% of shareholder representation to request the call for a General Meeting.

Article 12. Shareholders Meeting Documentation.- A more complete and detailed re-wording, in compliance with the provisions of art. 518 of the Spanish Corporation Law regarding general information prior to the AGM.

Article 13. Request for information.- In accordance with the provisions of articles 197 and 520 of the Spanish Corporation Law, the right to shareholder information can be made up to the fifth day prior to the day on which the AGM is scheduled and during the meeting, in relation to the items included on the agenda. Also included are the circumstances in which the company dispenses with the obligation to provide the said information and the obligation to include on the website the valid requests for information and the responses provided.

Article 16. Proxy Voting.- Inclusion of the delegation of vote by intermediary entities.

Article 22. Voting on the resolutions.- Re-wording of this provision, pursuant to article 197 bis of the Spanish Corporation Law, to include separate voting by items, shown as Section A,). The matter relating to situation of conflicts of interest pursuant to the provisions of art 190 of the Spanish Corporation Law has also been included as section C,). And finally the right to vote by intermediary entities, pursuant to the provisions of article 524 of the Spanish Corporation Law is included as section D,). References are also included to the simple and absolute majorities required for the approval of agreements in section F,-).

C) APPROVAL OF THE REPORT

This report has been issued and unanimously adopted by the Board of Directors its meeting of 26th March 2015.

ANNEX - FINAL TEXT OF THE AMENDMENT OF THE GENERAL SHAREHOLDERS MEETING REGULATIONS OF VISCOFAN S.A. TO BE PROPOSED TO THE COMPANY'S GENERAL SHAREHOLDERS' MEETING TO BE HELD ON THE 6TH AND 7TH MAY 2015.

PREAMBLE

The Company's Board of Directors, in compliance with the applicable regulations, has prepared these General Meeting Regulations in order to submit them to the Shareholders' Meeting for approval.

These Regulations are directed at providing an instrument to bring together all the rules governing the General Meeting in the interest of promoting transparency, guaranteeing shareholders' rights and their access to Corporate information.

Article 5. Powers of the General Shareholders Meeting

The General Shareholders' Meeting shall decide on matters that fall under its competence, in accordance with the Law and with the Articles of Incorporation. Specifically, the General Meeting is responsible for adopting the following agreements:

a) Approval of the annual accounts, the distribution of profit and loss and the approval of corporate management.
b) The appointment and dismissal of administrators, receivers and, where applicable, account auditors, in addition to any corporate liability action against any of them.
c) Amendment of the articles of incorporation.
d) The increase or reduction of share capital.
e) The withdrawal or limitation of the preferential or pre-emptive subscription rights.
f) The purchase, disposal or transfer of essential assets to another company. The essential nature of the assets shall be presumed when the amount of the operation is more than twenty-five per cent of the value of the assets stated in the last approved balance sheet.
g) The transformation, merger, spin-off or the global transfer of assets and liabilities and the transfer of registered offices abroad.
h) The dissolution of the company.
i) Approval of the final liquidation balance sheet.
j) Any other matters established by law or by the articles of incorporation.

Furthermore, the following matters are the competence of the General Meeting:

a) The transfer to subsidiaries of core activities that, up to that time, had been performed by the company itself, although the latter retains full control over them.
b) Operations whose effect is equivalent to winding up the company.
c) The directors remunerations policy in the terms established by law.

Core activities and key operating assets shall be considered as such when the transaction volume exceeds twenty-five per cent of the total balance sheet assets.

Article 7. Contents of the Call to Meeting

El anuncio expresará la fecha de la reunión y todos los asuntos que en ella han de The announcement will indicate the date of the meeting and all the business that is to be discussed and that is included on the Agenda.

The announcement of the call to meeting will contain the following:
a) Venue, date and time of the meeting at first and, where applicable, second call, where there must be a period of at least twenty-four hours between the first and second call to meeting.
b) The agenda of the Shareholders Meeting, drawn up clearly and precisely, comprising the business that is to be discussed at the meeting.
c) The requirements for attending the Shareholders Meeting and the means that may be used to accredit fulfilment of said requirements before the Company.
d) The remote means of communication that may be used by shareholders to exercise their rights of representation, grouping and voting, in accordance with law, the bylaws and these Regulations, together with the requirements, terms and procedures in place for the use thereof.
e) The shareholders' right to be represented at the Shareholders Meeting by another individual who may or may not be a shareholder and the requirements and procedures in place for exercising said right.
f) The right to information that corresponds to shareholders and the way in which it can be exercised.

The agenda provided in the call to meeting will be decided by the Board of Directors.

Shareholders representing at least three per cent of the share capital may request the publication of a complement to the call to the Ordinary General Shareholders Meeting, including one or more items of business on the agenda providing that the new items are accompanied by a justification or, where applicable, a new justified proposal for agreement. In no event may this right be exercised with regard to the calling of extraordinary general meetings. This right must be exercised through notification requiring irrefutable acknowledgement of receipt received at the Company's place of business within five days of the publication of the call to meeting.

The complement to the call to the meeting must be published at least fifteen days in advance of the date set for the Shareholders Meeting.

Failure to publish the addendum to the call to meeting within the legally established period shall be grounds for contesting the Meeting.

From when the call to meeting is published, shareholders representing at least three percent of the share capital, after duly accrediting their status, may make suggestions or proposals regarding the business on the agenda using the shareholder service, with regard to which the Board of Directors will decide whether or not they are fitting and the most appropriate way of transferring them to the Shareholders Meeting and, where applicable, putting them to the vote.

This article is understood notwithstanding the inclusion in the announcement of additional content or the publication of an earlier or later call in special cases in which it is required by law.

Article 9. Formal Requirements of the Call to Meeting
The call to meeting must be published as provided in the current regulations and in the Company Bylaws.

Article 10. Power for and Obligation to Calling Meeting

A) Call to meeting by the Board of Directors
The Company's directors will call an Ordinary General Shareholders Meeting within the scheduled timeframes and an Extraordinary General Shareholders Meeting provided it considers it in the company's interest.

B) Call to meeting on the shareholders' initiative
The directors will also call a General Shareholders Meeting when requested by shareholders representing at least three per cent of the share capital, indicating the business to be discussed. The General Shareholders Meeting must be called within thirty days of the directors being required by a notary document.

Article 12. Shareholders Meeting Documentation

When the call to meeting is published, and until the General Meeting is held, the Company will provide shareholders with the documents on the business that is to be discussed at the General Shareholders Meeting, included on the Agenda, in addition to all the information required by the regulations in force, in paper format at the company's place of business and in electronic format on the Company's website. In addition, the Company will send said information to shareholders by whom it is requested at no cost

Article 13. Request for Information.

Shareholders may request the directors to provide information or clarification and may ask questions on the information provided, and on any other publicly accessible information that may have been provided by the Company to the Comisión Nacional del Mercado de Valores (Spanish Security and Exchange Commission) since the last General Meeting and with regard to the auditor's report. This may be done either in writing up to the fifth day prior to the date scheduled for the holding of the General Meeting or orally during the meeting in relation to the items included on the agenda. The directors shall either provide this information at the time of request or in writing, unless this information is unnecessary for the protection of the shareholder's rights or there are objective reasons to consider that it could be used for non-corporate purposes or its disclosure would harm the company or related companies.

Valid requests for information, clarification or questions made in writing and the written responses by the directors, shall be included on the Corporate website.

Article 16. Proxy Voting

All shareholders entitled to attend may be represented at the General Shareholders Meeting by another individual.

Such proxy will 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.

Intermediary entities that are entitled as shareholders, by virtue of the share register, but who are acting on behalf of a number of persons, may delegate the vote to each of

the indirect holders or to third parties appointed by the same, with no limit to the number of delegations granted.

Article 22. Voting on the Resolutions

A,-) Separate voting by item

Separate voting shall be taken for substantially independent items and, in any case, although they may be included in the same item on the agenda:

a) the appointment, approval, re-election of removal from office of each director.
b) with regard to any amendment of the articles of incorporation: the amendment of each article or group of articles that is essentially independent.

B) Voting using remote means of communication
1. Shareholders who have the right to attend may cast their votes on the proposals related to the business on the agenda of the General Shareholders Meeting using the following remote means of communication:

a) By post, sending the attendance card obtained from the Company or the corresponding member entities of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima (Iberclear), duly signed and completed for said intent and purpose.

b) By other electronic means or any other remote means of communication, as long as the Board of Directors considers that said cases duly guarantee the identity of the individual exercising his/her right to vote and unequivocally record the identity and status (shareholder or representative) of the voters, the number of shares with which they vote and their intention of vote or, where applicable, abstention.

2. The vote issued by the systems referred to in the foregoing section will not be valid if it is not received by the Company at least twenty-four hours before the date scheduled for the Shareholders Meeting at first call.

3. Shareholders casting their votes remotely as set forth in this article will be deemed present for the purpose of achieving a quorum at the General Shareholders Meeting in question. Accordingly, any proxies they may have previously conferred will be deemed revoked and those that they subsequently confer will be deemed not to have been conferred.

4. Votes cast remotely as referred to in this article may only be rendered null and void:
- By subsequent express revocation effected via the same channel used to cast the vote, within the deadline set for this purpose.
- If the shareholder who cast the vote attends the meeting in person.
- Through the sale of the shares that confer the voting right, provided the company is informed of this at least five days prior to the scheduled date of the General Shareholders Meeting.

5. Remote voters will be included on the list of attendees by integrating the computer medium on which they are registered with that which contains the rest of the list. If the list is formed by a file containing attendance cards, the incorporation process will generate a document on paper with the same information as that which appears on the card for each shareholder who has voted by electronic or telematic means, notwithstanding the conservation of the vote received on longlasting electronic media.

C,-) Conflict of interest.

A shareholder cannot exercise the right to vote corresponding to his shares or holdings whenever the voting is on adopting an agreement directed at:

a) freeing him from an obligation or granting him a right,
b) providing him with any type of financial aid, including the provision of guarantees in his favour.
c) releasing him from the obligations derived from the duty of loyalty according to the provisions of the applicable legislation.
d) any other provision set out in the applicable legislation.

Any shareholder's shares or holdings coming within one of the situations of conflict of interest contemplated in the section above, shall be deducted from the share capital for the purposes of calculating the majority of votes required in each case.

In other cases of conflict of interest, the shareholders shall not be deprived of their right to vote. Notwithstanding the above, when the vote of the shareholder or shareholders subject to a conflict of interest is decisive for the adoption of the agreement, if such agreement is contested, then the company and, where applicable, the shareholder(s) affected by the conflict of interest, shall have the burden of proof that the agreement is in accordance with corporate interest. The shareholder(s) contesting the agreement shall be responsible for demonstrating the conflict of interest. For those agreements relating to the appointment, removal from office, revocation and accountability of the directors and any others of similar significance in which the conflict of interest solely refers to the position held by the shareholder in the company, those contesting the agreement shall be responsible for demonstrating the harm to corporate interest.

D,-) Exercise of the vote by intermediary entities.

Entities that are entitled as shareholders, by virtue of the share register, but who are acting on behalf of a number of persons, may in any case split the vote and vote for and against a resolution, in compliance with the instructions of different votes, if so received.

E) Voting on the proposals

1. When the interventions of the shareholders have finished, where applicable, and the responses to their requests for information satisfied in accordance with the provisions of these Regulations, the proposed resolutions will be put to vote on the matters contained in the agenda or others which by legal mandate are not required to be included.

2. The Secretary will consider as reproduced the proposed resolutions when their texts appear in the call to meeting on the Company's website, and when they have been provided to shareholders at the start of the meeting, except when, for all or one of the proposals, it is so requested by any shareholder or considered appropriate by the Chairman, in which case it will be read out. In any case, the participants will be informed of the business on the agenda to which the proposed resolution refers and which is being put to vote.
3. Notwithstanding the fact that, in the Chairman's opinion, other alternative systems may be used, the proposed resolutions referred to in the foregoing section will be voted on using the following procedure:

a) The proposed resolutions for business on the agenda will be voted using a negative deduction system. Accordingly, votes corresponding to all the shares in attendance and represented will be considered as votes for after deducting the following:

- Votes that correspond to shares whose holders or representatives have voted against or abstained by the communication means referred to in the foregoing article.
- Votes that correspond to shares whose holders or representatives declare that they are voting against, casting a blank vote or abstaining by notification or indication of their vote or abstention to the Notary Public or to the Panel so that it can be recorded in the minutes.

b) The proposed resolutions for business which, by law, are not included on the agenda, will be voted using a positive deduction system. Accordingly, votes corresponding to all the shares that are present and represented will be considered votes against, after deducting the votes that correspond to shares whose holders or representatives declare that they are voting in favor, casting a blank vote or abstaining, by notifying or indicating their vote or abstention to the Panel or to the Notary Public so that they can be recorded in the minutes.

4. The indications or declarations made to the Panel or to the Notary Public as provided in the foregoing two sections may be made individually for each proposed resolution or jointly for several or all of said resolutions, informing the Notary Public or the Panel of the identity and status of the shareholder or representative casting the votes, the number of shares to which they refer and the intention of the vote or, where applicable, abstention.

F) Adoption of resolutions and announcement of the result

1. The adoption of the resolutions will require the following majorities:

a) In general, the resolutions will be adopted by simple majority, i.e. the proposed resolutions will be adopted when the number of votes in favor of each proposal is higher than the number of votes against (regardless of the number of blank votes and abstentions).

b) For the issue of bonds, increase or reduction in capital, the transformation, merger or split of the Company and in general, any amendment to the Bylaws it will be necessary:

> -an absolute majority, if the shareholders present in person or by proxy hold at least fifty per cent of the subscribed capital with the right to vote.
> - the vote in favor by two thirds of the shares in attendance or represented at the Shareholders Meeting will be necessary when shareholders representing less than fifty per cent of the subscribed capital with the right to vote are in attendance.

2. The Chairman will declare the resolutions adopted when he has proof of a sufficient number of votes in favor, without prejudice to the declarations which the shareholders in attendance may make to the Notary Public or the Panel on the intention of their vote.

3. The provisions of this article are understood without prejudice to the cases in which the law requires the vote in favour of all or one type of shareholder for the validity of certain resolutions or prevents their adoption when shareholders representing a specific percentage of the capital are in disagreement.