(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. JUAN MARCH DE LA LASTRA, PREPARED FOR THE 2015 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 has drafted this report for its presentation to the Board of Directors of the Company

The entity Corporación Financiera Alba S.A., through ALBA PARTICIPACIONES S.A.U., and as stated in the Annual Corporate Governance Report, under the heading "Ownership Structure", has a significant shareholding and has declared its willingness for the appointment of a Director, natural person.

The person who, in such an event, would be Director is Mr. JUAN MARCH DE LA LASTRA, who is at present 41 years of age and holds a Degree in Business Administration from the Universidad Carlos III de Madrid, and has successfully completed the Global Market Training Program at J.P. Morgan, New York. He gained his work experience at J.P. Morgan, London/Madrid. He was Managing Director and Chairman of March Gestión de Fondos SGIIC, Madrid. And is currently employed at the bank Banca March S.A. as Executive Vice-chairman, Chairman of the Standing Committee of the Board, and Chairman of the Credit Risk Committee. He is Vice-chairman of Corporación Financiera Alba S.A. Furthermore, he is a director and member of the Strategy Committee and the Appointments, Remunerations and Corporate Governance Committee of Indra Sistemas, S.A., a Director and member of the Investment Committee at Deyá Capital SCR, S.A. He has been a member of the Board of Directors and Executive Committee of ACS and of the Board of Acerinox, S.A.

The Committee has considered everything set out in the paragraph above and understands that the proposed candidate perfectly complies with all the recommendations and requirements to be taken into account. Due to his professional experience, he is a leading expert in banking, capital markets and business management, and could share his expertise with the parent company, Viscofan S.A., and also with the Group of Companies.

For all these reasons, this Committee is in favour of the appointment of MR. JUAN MARCH DE LA LASTRA as a Director, with the status of nominee

This report was approved at the meeting of the Appointment and Retribution Committee of the 12th March 2015.