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

RESOLUTIONS THE BOARD OF DIRECTORS OF VISCOFAN, SOCIEDAD ANÓNIMA TO BE PUT TO THE COMPANY'S SHAREHOLDERS AT THE GENERAL SHAREHOLDERS MEETING THAT IS TO BE HELD AT FIRST CALL ON 6 MAY 2015 AND, AT SECOND CALL, ON 7 MAY 2015.

A) ITEM 1 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.

1.1 The proposal is put to the shareholders to adopt the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Equity, the Cash Flow Statement, the Memorandum, the Management Report, including the Annual Corporate Governance Report of the trading company Viscofan, S.A., as well as the Consolidated Statement on the Financial Situation, the Consolidated Results Account, the Statement on the Consolidated Overall Result, the Consolidated Statement on Changes in Net Equity, the Consolidated Cash Flow Statement, the Memorandum, the Consolidated Management report of the group of companies of which said trading company is the parent, all corresponding to the year closed at 31 December 2014.

1.2 On the individual balance sheet of Viscofan, it is proposed to earmark the sum of €54,712,722.67 for dividends charged to the profits for 2014 and €13,142,601.70 for the voluntary reserves. As a result, it is proposed to distribute an additional dividend of 0.724 euros per share, which represents a total of €33,741,065.77 which is to be paid to the shareholders on 4 June 2015.

Taking into account the dividend shared out on account on 29 December 2014, which was €0.45 per share, representing a total figure of €20,971,656.90, the proposed total remuneration per share, including the premium for attendance at the Resolution proposals General Shareholders Meeting of €0.006 per share, is **€1.18 per share**, which gives a total of €54,992,344,76.

1.3 It is proposed to approve the corporate management of Viscofan S.A. and of the Group of companies coming under this parent company, for the financial year of 2014.

B) ITEM 2 ON THE AGENDA

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

It is proposed to appoint Ernst & Young, S.L. as auditors to review the financial statements of Viscofan, S.A. and the consolidated annual accounts of the business group of which Viscofan is the parent, for the fiscal year closing on 31 December 2015.

C) ITEM 3 ON THE AGENDA

3º- Amendment of 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

It is proposed to amend the articles of incorporation 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.

The following amendments are proposed:

3.1.- With regard to the General Meeting.-The Board of Directors proposes the following amendments in order to adapt the articles of incorporation to Act 31/2014, on the improvement of corporate governance:

- Art. 17 modifying the minimum percentage to request the holding of an Extraordinary General Meeting, to 3% instead of 5%.
- Art. 18, reducing the number of members required to request the publication of an addendum to the call for the Shareholders' Ordinary General Meeting from

5% to 3%, and it is determined that a failure to publish the said addendum shall be grounds for contesting the AGM and not for invalidating it.
- Art. 21 with regard to the need for an absolute majority in order to approve certain matters at the first call of meeting.
- Art. 24, to specify the need for a simple majority approval for the approval of those agreements not requiring an absolute majority.
- Art. 25, to include the regulations of the General Meeting amongst the rules and regulations containing the shareholders' rights.

3.2.- With regard to the Board of Directors

3.2.1. The Board of Directors proposes the following amendments in order to adapt the articles of incorporation to Act 31/2014, on the improvement of corporate governance:

- Art. 27 bis to incorporate the different types of directors: executive and non-executive (independent, nominee and other outside directors).
- Art. 27 quater, to improve the wording of the remuneration of Directors in accordance with the Spanish Corporation Law.
- Art. 29 to include a mention of the non-transferable powers of the Board established by the applicable regulations.
- Art. 30.2, to include a minimum number of three and maximum of five members on the Audit Committee and to adapt its duties to those established by the regulations.
- Art. 30.3, to include a minimum number of three and maximum of five members on the Appointment and Retributions Committee and to adapt its duties to those established by the regulations.

3.2.2. Composition of the Board of Directors The Board of Directors proposes amending article 26 of the articles of incorporation, regarding the composition of the Board of Directors in order to increase the maximum number of directors from nine to ten, in order to adapt it to the increasing complexity of the Viscofan Group's business, with the incorporation of the plants in China and Uruguay and its international growth, in addition to the continuous improvement of the corporate governance made by the company over the last few years, with the inclusion of new duties and obligations falling on the Board of Directors and its members, leading to an increase in the activity of the various Committees making up the board.

3.3. Other amendments.

- The Board proposes amending articles 30 and 30.1 regarding the Executive Committee, to call it Executive Committee or Delegate Commission.
- The board proposes removing the time reference to the 1st January 1990, in article 31, regarding the financial years, as this is now obsolete.

D) ITEM 4 ON THE AGENDA

4º- 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

The Board of Directors proposes to the shareholders to amend the Regulations of the General Meeting within the framework of the dynamic policy to adapt to the best corporate governance practices and also to adapt the Regulations to Act 31/2014 on improvements of corporate governance and the amendments to the articles proposed in the General Meeting itself, as a separate item on the agenda.

Preamble.- Deletion of references to regulations that are no longer in force, with new wording.

Article 5: Competence 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 to 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: Documentation for the Meeting.- Redrafting with a more complete and detailed 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: Representation.- Inclusion of the delegation of vote by intermediary entities.

Article 22: Voting of the agreements.- Pursuant to article 197 bis of the Spanish Corporation Law, re-wording of the provision to include separate voting on matters, 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,). Also included are references to the simple and absolute majorities required for the approval of the agreements in section F,-).

E) ITEM 5 ON THE AGENDA

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

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

The Board proposes the appointment, for a period of four years as of the date on which the Shareholders' General Meeting is held, of Mr. José Domingo de Ampuero y Osma as an executive director.

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

In relation to point 3.2.2. above, and as a result of the proposal to increase the maximum number of directors from nine to ten it is proposed that this vacancy be filled by the natural person, MR. JUAN MARCH DE LA LASTRA, with the status of Nominee Director, representing Corporación Financiera Alba S.A., a significant shareholder holding 6.79% of Viscofan. The Board much appreciates the contribution and commitment to value creation that the experience and standing of a long-term shareholder, such as Corporación Financiera Alba, can have on Viscofan.

F) ITEM 6 ON THE AGENDA

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.

The proposal is as follows:

- To delegate, where necessary, the Board of Directors for the appropriate interpretation, correction, application, complementation, development and implementation of the resolutions that are adopted.

- To authorise Mr. José Domingo de Ampuero y Osma and Mr. José Antonio Canales García so that, jointly and without distinction, they may convert the resolutions that are adopted into public documents, as they consider necessary, and complete the procedures for depositing the accounts and applying for registration as provided in Law. They are authorised to complete the procedures that are necessary to file said documents with the Companies Registry and any other institution, registry or body as

necessary or appropriate, and to complete the necessary procedures in relation thereto before the National Securities Market Commission and the Governing Bodies of the Stock Exchanges, all with the corresponding powers for correction, where applicable.

G) ITEM 7 ON THE AGENDA

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

The report on the directors' remunerations for year 2014 was put to a non-binding approval, including the application of the remunerations policy in 2014 and the remunerations policy for the forthcoming years, with no substantial variations with regard to previous years. All in compliance with the provisions of article 541 and article 529r, in accordance with the regime included in the transitional provision of Act 31/2014 for the improvement of corporate governance.

H) ITEM 8 ON THE AGENDA

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

The Board will inform on the amendment of this Regulation, approved by the Board itself at its meeting held on 26th February 2015.

In Tajonar (Navarra), 26th March 2015.