GENERAL SHAREHOLDERS MEETING 2015. REPLIES TO POSSIBLE QUESTIONS

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

When will the next Ordinary General Shareholders Meeting take place? 2

Where will the Meeting be held? 2

What documentation related to the Ordinary General Meeting will be made available to shareholders before the event? 2

Where and how can shareholders obtain the documentation relating to the General Meeting? ... 3

Which shareholders have the right to attend the General Shareholders Meeting? 3

How do I get the attendance card? 4

If the attendance card displays various owners, how many of them can attend the General Shareholders Meeting? 4

Do I have the right to be represented in the General Meeting, and how does a shareholder go about this? 4

What are the time frames for conferring my distance representation? 4

What mechanisms does a shareholder who does not have the right to attend or participate in the General Meeting possess ? 4

If the shareholder is a legal entity, what documentation is required to be able to attend the General Shareholders Meeting? 5

How can shareholders ask for reports or clarifications about the General Meeting agenda? 5

What requisites should be met in order to ensure the General Meeting is correctly constituted?. 5

Can a shareholder request to include one or more points to the Agenda before holding the Meeting? 5

How many votes does a shareholder have when attending the General Shareholders Meeting? .. 6

What documentation is needed to attend General Shareholders Meeting in person? 6

Can another person attend the General Shareholders Meeting in my name? Must this person be a shareholder? 6

Can a shareholder attend the General Meeting accompanied by a family member or third-party? 6

Can the General Shareholders Meeting be accessed once it has started? 7

Is there an attendance premium for the General Shareholders Meeting? 7

Is there a gift for attending the General Shareholders Meeting in person? 7

How can I intervene in the Meeting? 7

How are the agreements approved in the Meeting and the vote results revealed? 7

What guarantee mechanisms are in place to ensure votes are reflected faithfully? 7

What is the aim of the shareholders forum? 8

Who can use the electronic forum for shareholders? 8

What is the total remuneration proposal for the shareholder with shares charged against the 2015 financial year? 8

When do I have to possess the shares to receive the retribution? 8

Are there any limits on the CEO remuneration in his/her variable retribution of the financial year? 8

Addition contact details in the case of any further enquiries 8

When will the next Ordinary General Shareholders Meeting take place?

The Ordinary General Shareholders Meeting has been organised for 20th April 2016 at 12 am, at first call, and 21st April 2016 at 12 am, at second call.

In accordance with the experience of previous years, the Meeting will probably be held at the second call, i.e. on **21st April 2016 at 12 am.**

Where will the Meeting be held?

Conference Centre and Auditorium of Navarre, BALUARTE, located in Plaza de Baluarte s/n, Pamplona, Navarre.



What documentation related to the Ordinary General Meeting will be made available to shareholders before the event?

From notification of the calling, the Company will publish the following documentation, among others, on its website (www.viscofan.com):

1. Call for the General Shareholders Meeting 2016.
2. Agreement proposals General Meeting 2016.
3. Annual Accounts and management report 2015 (Viscofan, S.A. and Consolidated Companies).
4. Administrators' report connected to the agreement to re-elect Mr Ignacio Marco-Gardoqui Ibáñez as Independent Director.
5. Proposal from the Appointments and Retribution Committee regarding the re-election of Mr Ignacio Marco-Gardoqui Ibáñez in the category of Independent Director and curriculum.
6. Administrators' report connected to the agreement to appoint Mr Santiago Domecq Bohórquez as Dominical Director.
7. Report from the Appointments and Retribution Committee regarding the appointment of Mr Santiago Domecq Bohórquez in the category of Dominical Director and curriculum.
8. Annual Remunerations Report 2015.
9. Corporate Governance Annual Report (IAGC).
10. Activity report from the Audit Committee.
11. Activity report from the Appointments and Retribution Committee.
12. Report on External Auditor neutrality.
13. Report about related-party operations.
14. Regulations on representation and distance voting.
15. Number of shares and voting rights on the date upon which the General Meeting is called.
16. Attendance card for the General Meeting.
17. Operational rules for the electronic forum for shareholders (within the shareholders forum itself).

Where and how can shareholders obtain the documentation relating to the General Meeting?

All the documentation related to the General Meeting will be available on the Viscofan website (www.viscofan.com) on the designated General Meeting 2016 space.

Shareholders may also ask for this documentation to be sent to them free of charge by sending postal mail to the Shareholders Information Department (Polígono Industrial Berroa C/Berroa 15-4ª planta 31192 Tajonar-Navarre), by telephone on +34 948198436 or via e-mail to jg2016@viscofan.com.

Additionally, at the location indicated for the General Meeting and on the day it is held, there will be various copies available to shareholders of all the documentation.

Which shareholders have the right to attend the General Shareholders Meeting?

Company shareholders that possess 1,000 shares or more may attend the General Meeting, as long as they have them recorded in the corresponding countable record at least five days before the Meeting, and have the corresponding attendance card, delegation and distance vote.

Viscofan establishes the principle of "one share, one vote", which also favours equality between the various Company shareholders.

In the event that the minimum number of shares is not met, shareholders may group together to reach the minimum number required to attend, conferring representation to one of them in writing.

How do I get the attendance card?

The financial entity where you deposit your shares issues the attendance card, which will be sent to your address by the financial entity.

Likewise, on the Viscofan website: (www.viscofan.com) in the space designated for the General Meeting 2016, an Attendance Card template is available.

If the attendance card displays various owners, how many of them can attend the General Shareholders Meeting?

The co-owners of a share must delegate one person from them all to exercise the shareholder rights, which include the right to attend the Shareholder Meeting.

Do I have the right to be represented in the General Meeting, and how does a shareholder go about this?

All shareholders that have the right to attend, may be represented in the General Shareholders Meeting by another person, shareholder or not.

The Company shareholders may confer their representation by means of written authorisation, personally or via the distance means of communication, postal mail or electronic means and prior to the Meeting, in the terms stipulated in the Law on Limited Companies, in Article 23 of the Articles of association and in Article 16 of the General Meeting Regulations.

The most detailed explanation of their usage can be found in the document "Rules governing representation and distance voting" which is located in the information section of the General Shareholders Meeting, available on the website www.viscofan.com

What are the time frames for conferring my distance representation?

Representations conferred via postal mail or electronically, must be received by the Company, as a general rule, more than 24 hours before the day upon which the first call of the General Shareholders Meeting is to be held. I.e., before 12 am (CET) on 19th April 2016, regardless of the fact the General Meeting may be held on the second calling.

What mechanisms does a shareholder who does not have the right to attend or participate in the General Meeting possess ?

Viscofan establishes the principle of "one share, one vote", which favours equal treatment among the different Company shareholders, and provides shareholders that do not have the right to attend the Meeting with the following Meeting participation mechanisms:

Distance voting prior to the holding of the General Meeting via postal mail, sending the duly signed and filled out attendance card, or via other electronic communication methods, or any other means of distance communication, as long as the Administrative Board considers that these means duly guarantee the identity of the person exercising the right to vote and unequivocal constancy in confirming the identity and condition (shareholder or representative) of the voters, the number of shares with which the vote is made, and the direction of the vote, or where applicable, abstention.

Grouping shareholders together to reach the minimum number required to attend, conferring representation to one of them.

If the shareholder is a legal entity, what documentation is required to be able to attend the General Shareholders Meeting?

In the case of representing a legal entity or other entities that are not natural persons, in addition, further documentation will be required, as well as documentary proof of the identity of the General Meeting attendee, another accredited document justifying the granting of power or sufficient authority to represent them, deemed valid to these effects by the Company.

How can shareholders ask for reports or clarifications about the General Meeting agenda?

Regarding the issues included in the agenda, up to five days prior to the General Meeting, in written form and verbally communicated during the course of the Meeting shareholders may ask administrators for information or clarification and may ask questions regarding the information provided, as well as any other information available to the public that may have been provided by the Company to the Spanish National Stock Market Commission since the last General Meeting and with regards to the auditor's report.

The administrators will provide this information at this time or in written form, except in the event that this information is not necessary to uphold the shareholder rights, or if there are objective reasons to consider that they may be used for extra-corporate purposes, or their publicity may damage the Company or related-party companies.

What requisites should be met in order to ensure the General Meeting is correctly constituted?

The General Shareholders Meeting shall remain validly constituted in the first call when the shareholders present or represented possess at least 25% of the nominal capital with voting rights.

In the second call, the Meeting constitution shall be valid regardless of the amount of capital in attendance.

For the purpose of constituting the Meeting, the shareholders that issue distance votes shall be considered as present.

However, in order for the General Meeting, Ordinary or Extraordinary, to validly agree upon the bond issue, the increase or reduction of share capital, the transformation, merge, excision or dissolution of the Company, and in general any modification of share statuses, the first call requires that the shareholders that attend, in person or represented, possess at least 50% of the nominal capital with voting rights. Resolutions shall be adopted by absolute majority.

At the second call, the presence of 25% of the issued capital shall be sufficient.

When shareholders attend that represent less than 50% of the nominal capital with voting rights, the agreements referred to in the previous section may only be validly adopted with the favourable vote of two thirds of the capital present or represented in the Meeting.

Can a shareholder request to include one or more points to the Agenda before holding the Meeting?

In accordance with the Law on Limited Companies, shareholders that represent at least three percent of the share capital may request the publication of a complement to the calling of the Ordinary General Meeting, including one or more points in the Agenda within the time frames and with the requisites required by the law.

Exercising this right must take place via duly credible notification, which must be sent to the registered address: Polígono Industrial Berroa C/Berroa 15-4ª planta 31192 Tajonar-Navarre, and received within five days following the publication of the calling.

How many votes does a shareholder have when attending the General Shareholders Meeting?

Shareholders have the right to vote once for each of their owned or represented shares.

What documentation is needed to attend General Shareholders Meeting in person?

To access the General Shareholders Meeting, you must bring:

1) Attendance Card, delegation and distance vote, approved by the Company Administrative Board or the card or form issued or used by the financial intermediaries or share management or depositary bodies, or

2) Certificate of legitimacy issued by an intermediary or depositary financial body or management body of the shares.

3) Any other justifiable equivalent means or document that the Company deems sufficiently valid for these purposes, as long as there is no reasonable doubt about the identity of the shareholder and the number of shares in his/her ownership.

It is also necessary to present a national ID card or other generally valid official identification.
In the case of representing a legal entity or other entities that are not natural persons, in addition, further documentation will be required, justifying the granting of power or sufficient authority to represent them, deemed valid to these effects by the Company.

Can another person attend the General Shareholders Meeting in my name? Must this person be a shareholder?

Any shareholder may be represented in the Meeting by another person, despite not being a shareholder. In order to attend the General Meeting in person, the representative must be the owner of, and/or represent one or more shareholders that collectively own a minimum number of 1,000 shares.

Can a shareholder attend the General Meeting accompanied by a family member or third-party?

All shareholders have the chance to request a nominal invitation to the 2015 General Shareholders Meeting for a family member or third party, and if this is accepted they may attend as a guest and may not exercise any of the rights that correspond to the shareholder, whether present or represented, throughout the Meeting.

Who can exercise the delegation/vote of a minor shareholder?

The father, mother, or the legal guardian of the minor, must delegate or vote for the minor either in person or electronically via the website: www.viscofan.com. In any case, evidence of the legal representation of the minor must be provided.

Can a representative represent more than one shareholder?

The representative can represent an unlimited number of shareholders. When a representative is representing various shareholders, he/she may provide different votes depending on the instructions given by each shareholder.

Can the General Shareholders Meeting be accessed once it has started?

From the moment the General Meeting begins, as indicated in the call, the list of attendees is closed and the President of the General Shareholders Meeting declares the quorum definitive and ratifies the valid constitution of the General Shareholders Meeting. After this point, shareholders that arrive at the meeting shall not be included on the list of attendees for the constitution of the quorum, and therefore may not exercise any of the rights corresponding to present or represented shareholders at any time throughout the General Shareholders Meeting.

Is there an attendance premium for the General Shareholders Meeting?

Viscofan shall pay an attendance premium per share to shareholder that attend the General Shareholders Meeting, whether in person or via representation, to the amount of €0.01 per share.

Likewise, on the Viscofan website (www.viscofan.com) the General Meeting Attendance Premium Policy is available in the space designated to Corporate Responsibility.

Is there a gift for attending the General Shareholders Meeting in person?

There is no specific gift for attending the Meeting in person, though there is for participating therein, including being represented or sending your attendance card to the Company. There is an attendance premium of €0.01 per share, for all shareholders that participate in the Meeting, whether in person or though representation.

How can I intervene in the Meeting?

Once the General Meeting has been constituted, the shareholders that, by exercising their rights, wish to intervene in the Meeting and, where applicable, request information or clarifications regarding the points on the Agenda or make proposals, shall identify themselves before the Notary or, where applicable, before the Table, and in accordance with their indications, before the personnel attending, to one or the other, shall state their full name and the number of shares owned or represented. If they wish to request for their intervention to appear literally in the Meeting Minutes, they must submit a written and signed document to these effects at this point, to the Table or the Notary, in order for its collation when the shareholder intervention takes place.

Once the Table has the list of shareholders, present or represented that wish to intervene, with the reports Presidency considers appropriate submitted, and in all cases, before voting on the issues included in the Agenda, there shall be a round of interventions from those shareholders that have previously requested it.

The shareholder interventions shall take place in the order in which they are called by the Table.

How are the agreements approved in the Meeting and the vote results revealed?

In order to facilitate shareholder access to information, the agreements adopted that the Notary has included in the Meeting minutes, shall be communicated to the CNMV and shall be published on the Company website.

What guarantee mechanisms are in place to ensure votes are reflected faithfully?

In order to draft the Meeting minutes, including the number of shares present and represented, the votes issued and the agreements adopted, and to ensure that the Meeting proceeds as envisaged within the applicable regulations, the Board requires the presence of a Notary at the General Meeting.

What is the aim of the shareholders forum?

The Forum has been enabled to facilitate communication between Company shareholders for the event of the call and until each General Shareholders Meeting is held. Shareholder may access the Forum via the Viscofan website (www.viscofan.com).

Who can use the electronic forum for shareholders?

The access to and use of the Electronic Forum for Shareholders is exclusively reserved for the Company's individual shareholders, as well as for validly constituted voluntary shareholder associations that are subscribed in the special register activated for this purpose in the CNMV, in accordance with that stipulated in the current legislation.

What is the total remuneration proposal for the shareholder with shares charged against the 2015 financial year?

At the General Shareholders Meeting, the Administrative Board proposes a total retribution of €1.35 per share. This proposal exceeds the total remuneration from the previous financial year of €1.18 per share by 14.4%. This remuneration comprises:

- Interim dividend of €0.52 per share paid on 29th December 2015.
- Proposal of final dividend of €0.82 per share to pay on 9th June 2016.
- General Shareholders Meeting Attendance Premium of €0.01 per share.

As a result, in the first point on the General Shareholders Meeting agenda it is proposed, in the Viscofan S.A. individual balance sheet, to allocate the amount of 62,448,933.88 euros to the dividends charged against the results of the 2015 financial year, and 41,553,883.15 euros to voluntary reserves. Therefore, the distribution of a complementary dividend of 0.82 euros per share has been proposed, representing the total figure of 38,215,019.24 euros, which will be paid to shareholders on 9th June 2016.

When do I have to possess the shares to receive the retribution?

In the case of the complementary dividend of 0.82€ per share, Viscofan shall make the payment on 9th June 2016 to those that are shareholders upon closing the market on 6th June 2016.

Regarding the attendance premium of 0.01€ per share, Viscofan shall pay an attendance premium per share to those shareholders that attend or are represented at the General Shareholders Meeting.

Are there any limits on the CEO remuneration in his/her variable retribution of the financial year?

The short-term variable retribution is established as result of the Group targets related to the evolution of income, EBITDA, Net Result, share value and a greater drive in EHS and CSR.

The maximum limit established for this short-term remuneration for the CEO is 150% of the fixed salary in the event that all the excellency targets are met, which are more ambitious than the targets defined in the Company guide.

Addition contact details in the case of any further enquiries

The Viscofan Shareholders Department

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