(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 20th April 2016 AND, AT SECOND CALL, ON 21st April 2016.

A) ITEM 1 OF THE AGENDA

1º-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 2015.

1.2 The Proposed Distribution of Results, including distribution of an additional dividend of 0.82 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 2015.

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 of 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 2015.

1.2- On the individual balance sheet of Viscofan, it is proposed to earmark the sum of 62,448,933.88 euros for dividends charged to the profits for 2015 and €41,553,883.15 for the voluntary reserves. As a result, it is proposed to distribute an additional dividend of 0.82 euros per share, which represents a total of €38,215,019.24 which is to be paid on 9th June 2016 to the shareholders whose shares are registered in the appropriate register at least two days beforehand, in other words, at the closing of the market on the 6th June 2016.

Taking into account the dividend shared out on account on 29 December 2015, which was €0.52 per share, representing a total figure of €24,233,914.64, the proposed total remuneration per share, including the premium for attendance at the Resolution proposals General Shareholders Meeting of €0.01 per share, is **€1.35 per share**, which gives a total of €62,914,970.70

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 2015.

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 2016: 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 2016.

C) ITEM 3 ON THE AGENDA

3º.- Re-election and appointment of Board of Directors:

3.1.- Re-election of Mr. Ignacio Marco-Gardoqui Ibañez ,as Independent 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. Ignacio Marco-Gardoqui Ibañez as an independent director.

3.2.- Appointment of Mr. Santiago Domecq Bohórquez as Nominee Director

The Board proposes the appointment, as a natural person, for a period of four years as of the date on which the Shareholders' General Meeting is held, of Mr. Santiago Domecq Bohórquez with the status of Nominee Director, representing Angustias y Sol S.L., a significant shareholder of Viscofan.

D) ITEM 4 ON THE AGENDA

4.- 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.

E) ITEM 5 ON THE AGENDA

5º.- Annual report on the Directors' compensation and remuneration policy.

The report on the directors' remunerations for year 2015 was put to a non-binding approval. All in compliance with the provisions of article 541 and article 529 of the Corporate Enterprises Act (CEA)

In Tajonar (Navarra), 29th February 2016.