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

REPORT ABOUT RELATED PARTY OPERATIONS

In accordance with that stipulated in the new Code of Good Governance of Listed Companies, approved by the National Securities Market Commission on 18th February 2015, included is recommendation No.6, which consists in creating and publishing on its website, among other reports, one from the Audit Committee regarding related-party operations.

In the Viscofan Group Administrative Board Regulations, Article No.5(e) is considered - *Faculties of exclusive knowledge* regarding operations undertaken by the Company with Board Members, significant shareholders, or representatives on the Board, or with people related to them ("related-party operations"). This Board authorisation is not read, however, except for in those related-party operations that simultaneously comply with the three following conditions:

1. That they are undertaken by virtue of contracts whose conditions are standardised and are applied in mass to many clients;
2. That prices or rates are generally established by whoever is the provider of the goods or service in question;
3. That the amount does not exceed 1% of the company's annual income.

The Board shall approve operations related prior to a favourable report from the Audit Committee.

On the other hand, Article No.26, *Related people*, refers to the Board Members' duty of loyalty, avoiding conflict of interests and abstention in their different roles, also encompassing the activities carried out by people related to them, in accordance with the definition provided in the Regulation.

During 2016, Viscofan S.A. performed operations with an entity associated with Corporación Financiera Alba, S.A., a major Viscofan shareholder since May 2014.

Specifically, it was a total amount of €1,327,781.19 corresponding to the expenditure of €1,250,000, 25% of the loan of 5 million euros conceded to the Group's matrix in 2013, and to the payment, among others, of interests of €77,781.19 to the financial institute: Banca March.