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C.N.M.V.
(Att. Director de mercados secundarios)
Edison, 4.
28006 Madrid.

Tajonar 24 April 2020

Ref: Other relevant information: General Shareholders' Meeting presentation and speech

Dear Sir/Madam:

In compliance with the obligation to communicate other relevant information that affects listed entities, we submit the presentation and the speech of the General Shareholders' Meeting of Viscofan, S.A. held on April 24, 2020, on second call.

Kind regards

José Antonio Canales García
General Manager Director
Grupo Viscofan



Viscofan
The casing company

Annual Shareholders´Meeting April 2020

AGENDA

Annual accounts and corporate management

1º.- Individual and consolidated 2019 annual accounts.

2º.- Management report, including the non-financial information statement for the year 2019.

3º.- Corporate management for the year ended December 31, 2019.

Shareholder remuneration

4º.- Proposal to distribute the earnings of 2019, including the distribution of a dividend.

Re-election of the external auditor

5º.- Re-election of PricewaterhouseCoopers Auditores, S.L. as auditor of Viscofan S.A. and its consolidated Group for 2020.

Composition of the Board of Directors

6º.- Setting the number of directors on the Board of Directors at eleven.

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10º.- Approval of a multi-year incentive for the Company's executive directors, for the period 2019 to 2021, to be paid in cash and through the delivery of Company shares.

General affairs

11º.- Delegation of powers to formalise and execute all the resolutions adopted.

Advisory vote

12º.- Voting in an advisory capacity on the annual report on Directors' remuneration corresponding to financial year 2019.

A global company facing a global challenge



Actions to deal with COVID-19

Commitment to
our employees

Commitment to
our customers

Commitment to
essential global food

...thanks to a professional team made up by 4,900 people



You make the diffence



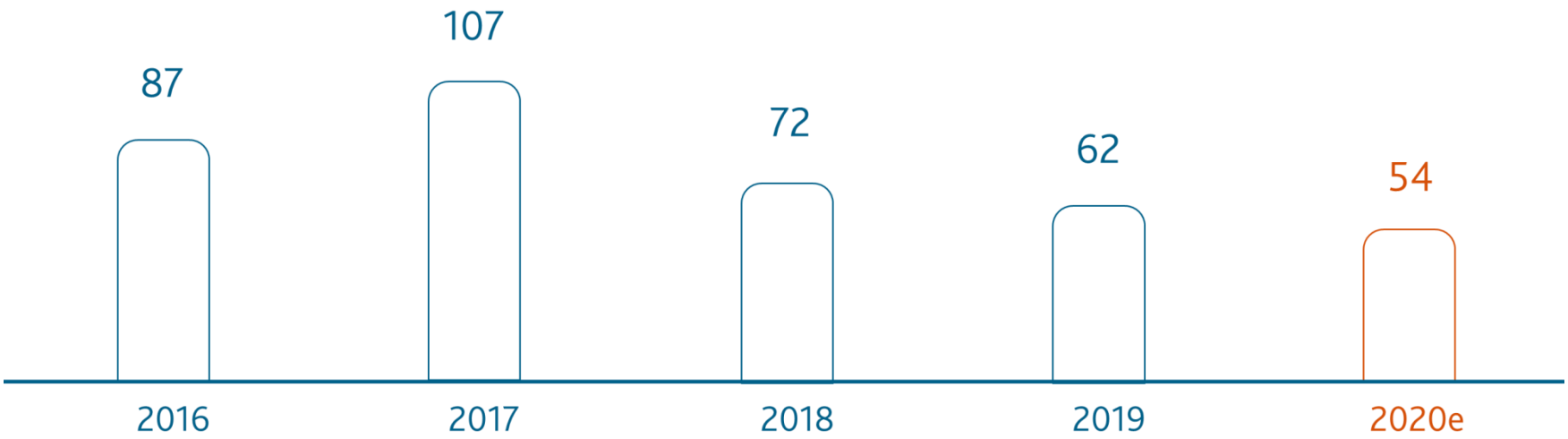


#ThanksForBeingHere

GROWTH

TOTAL INVESTMENT

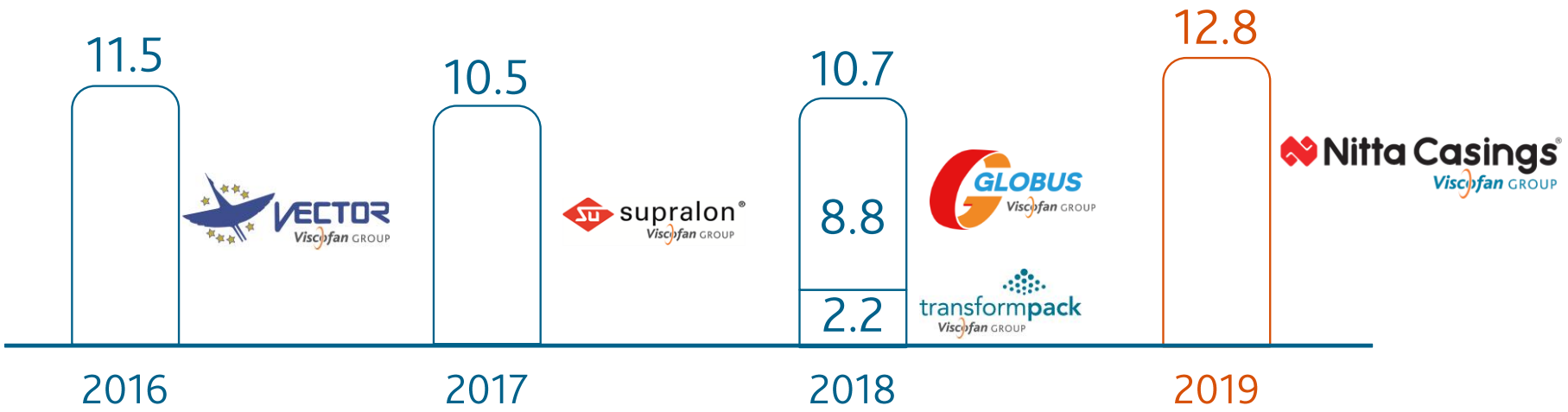
€327 million



GROWTH

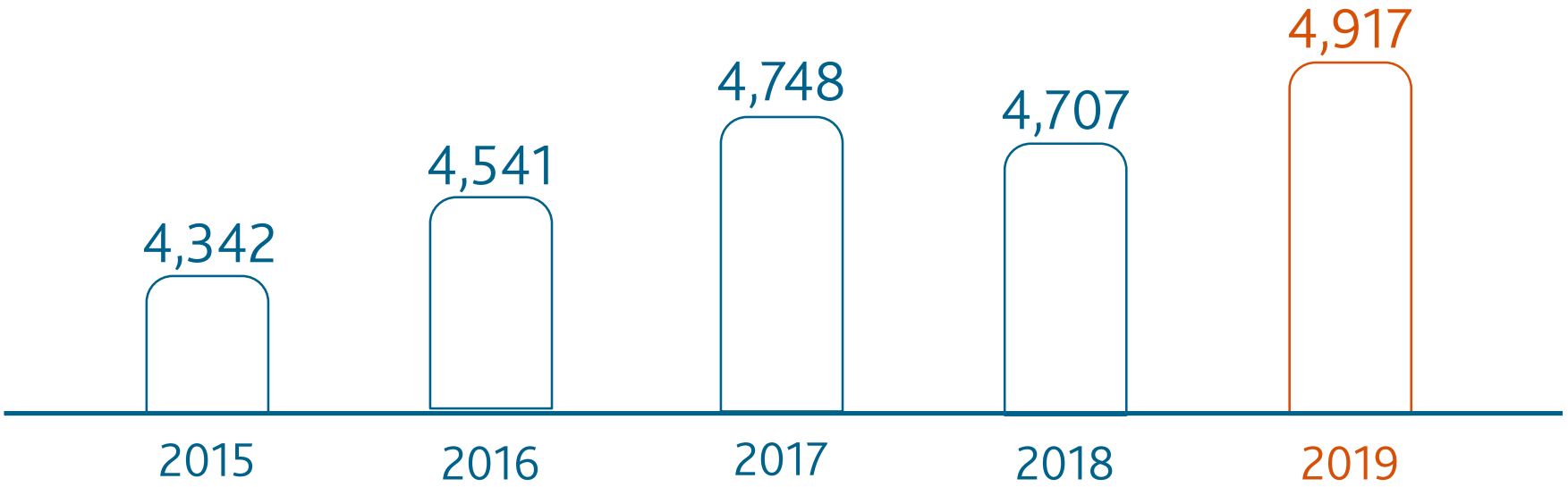
TOTAL ENTERPRISE VALUE FROM ACQUISITIONS

€45 million



GROWTH

WORKFORCE AT YEAR END



SUSTAINABILITY

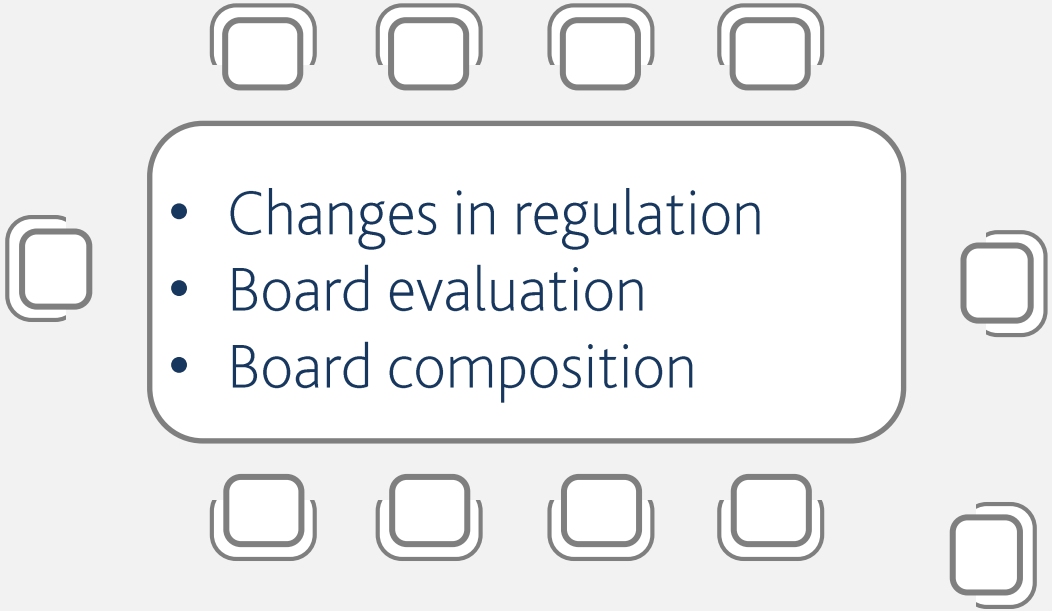
Sustainability Action Plan. SDG Commitments

Global Compact signature



Sustanability Committee

Corporate Governance



Unique geographic footprint

The Viscofan Group, as the sector leader, has 22 production centers, 5 commercial offices and a network of distributors which covers than 100 countries





Technology

Cáseda. The plant with the best technology in the industry in cellulose and fibrous has become a reality



Innovation and product

We provide innovative solutions that are transforming the casings market

Diversification

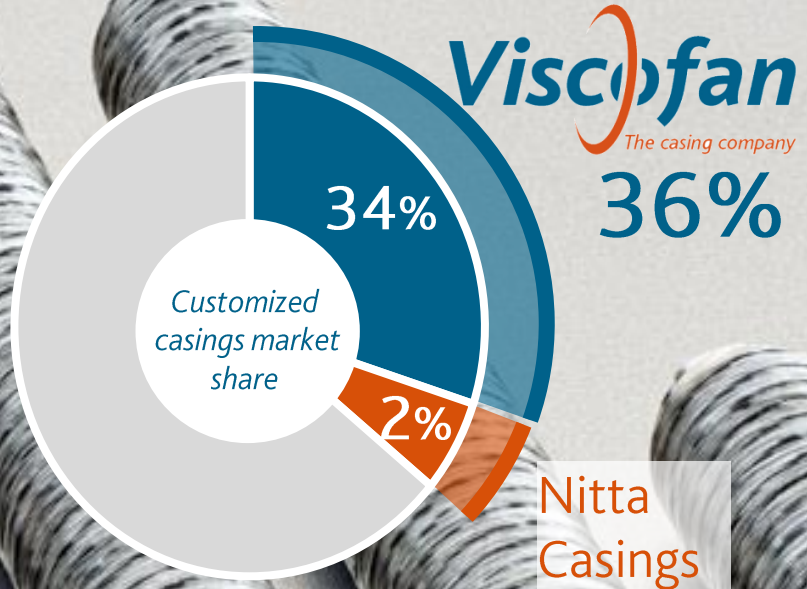
Expanding borders with new uses of collagen

COLLinstant

Cardio mesh



A stronger leader



2019 Results



2019. Main financial figures

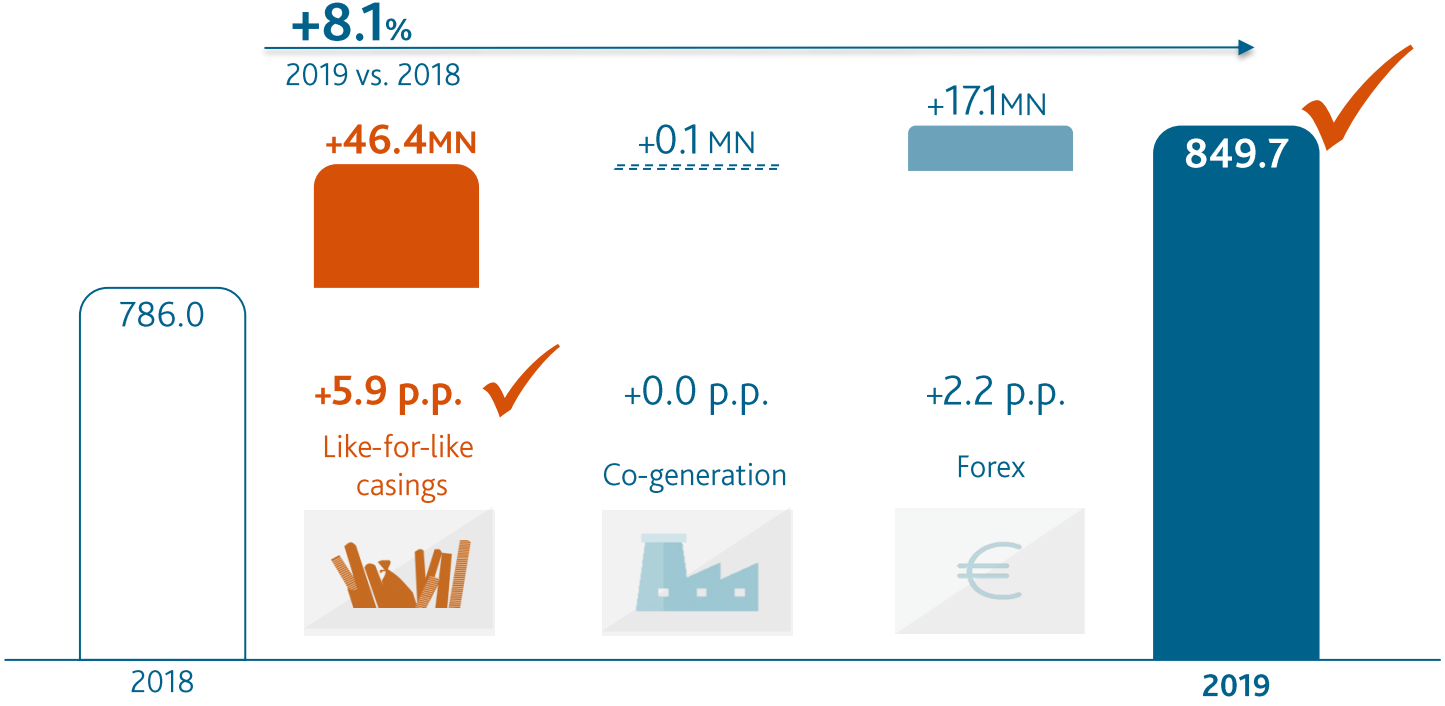
€ million	Recurring [1] 2019	% y-o-y	% y-o-y Like-for-like[2]	Guidance
Revenue	849.7	+8.1%	+5.9%	✓ Outperformance
EBITDA	198.0	+4.4%	+0.5%	✓ In line
EBITDA margin	23.3%	-0.8 p.p.	-1.2 p.p.	
Operating profit	127.4	+0.1 %		
Profit before taxes	127.2	-0.9 %		
Taxes	-25.7	+29.6 %		
Net Profit	101.5	-6.4%		✓ In line

[1] Recurring results. Exclude non-recurring impacts in operating profit, +€2.9 million in 2019 arising from the business combination from the acquisition of Nitta Casings Inc. (USA) and Nitta Casings Canada Inc., the impairment of goodwill for Nanopack Technology & Packaging S.L. and the impact of the strike in the U.S. In 2018 +€19.1 million from the combination of businesses from the acquisition of the Globus companies in Australia and New Zealand, and the lawsuit with Mivisa.

[2] Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates and non-recurring impacts.

New all-time in revenue

REVENUE 2019. Growth contribution (€ million)

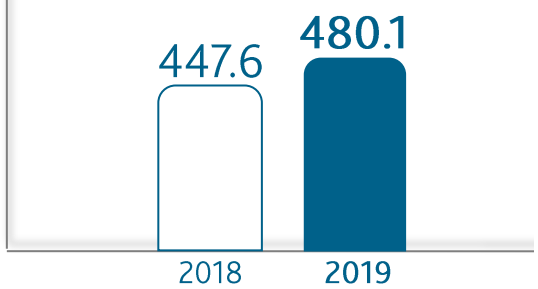


Growth in all areas

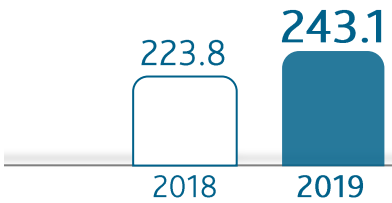
REVENUE 2019. Breakdown by geographical area (€ million)

GROUP
+8.1% vs. 2018
+5.9% Like-for-like

EUROPE AND ASIA PACIFIC 56.5%
+7.3% vs. 2018
+6.3% Like-for-like



NORTH AMERICA 28.6%
+8.6% vs. 2018
+3.2% Like-for-like

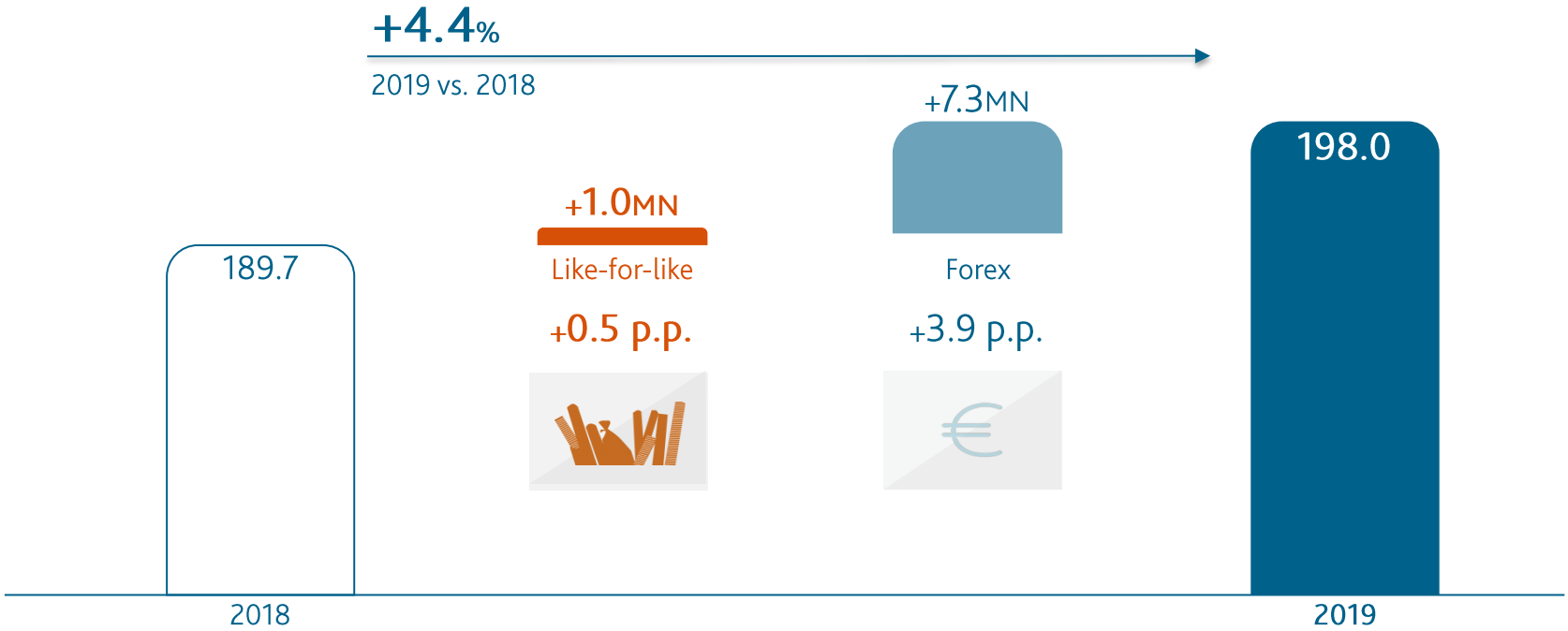


LATAM 14.9%
+10.3% vs. 2018
+9.7% Like-for-like



Higher recurring EBITDA driven by the strength in the second half of the year

Recurring EBITDA 2019. y-o-y growth contribution (€ million)

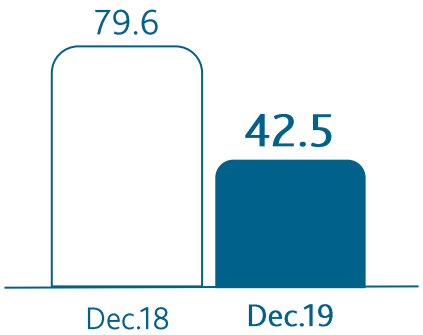


Capex and Net Debt

NET BANK DEBT[1] (€ Million)

-46.6%

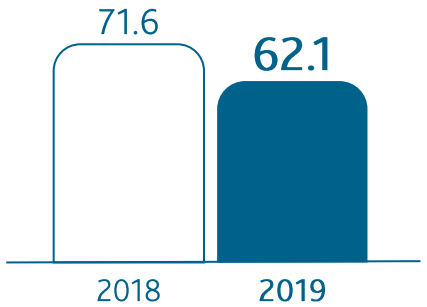
- Strong cash generation
- Lower capex needs.
- Working Capital reduction



[1] Net bank debt = Non-current bank borrowings + Current bank borrowings – Cash and equivalents.

CAPEX 2019 (€ Million)

-13.3%

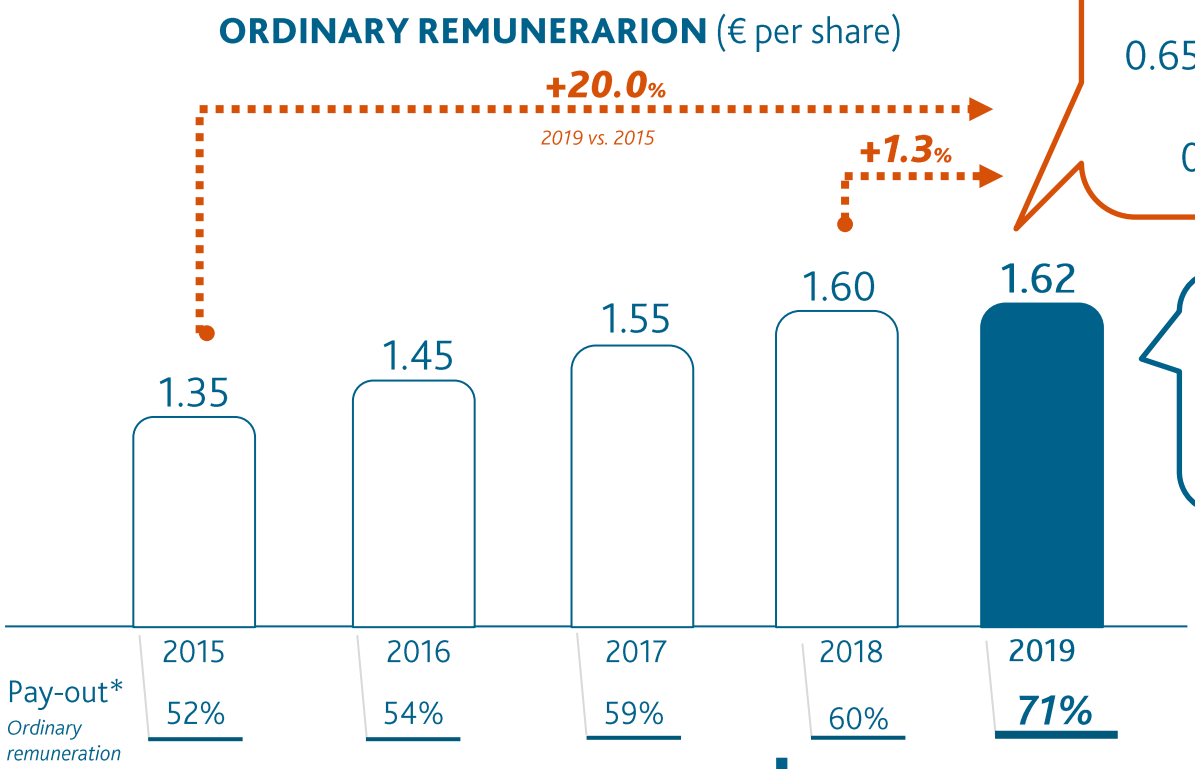


2020 Guidance is confirmed

US$/€: 1.13

Million €	Traditional Viscofan	Nitta Casings	Viscofan Group
Revenue	870-888 (+2%/4%)	33	903-921 (+6%/8%)
EBITDA	214-219 (+6%/9%)	1	215-220 (+7%/9%)
Net Profit	113-116 (+7%/10%)	-1	112-115 (+6%/9%)
Capex	48 (-23%)	6	54 (-13%)

Growing dividend



0.96€ to be paid on 4 June 2020
+
0.65€ paid on 19 December 2019
+
0.01€ attendance premium

+€5.3million
Cancellation of treasury shares in 2019

€0.13 Extraordinary dividend

Report of activities of the Audit Committee

Chairman

Report of activities of the Appointments and Remuneration Committee

Chairman

Q&A

Chairman

Board Secretary

VOTING

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Viscofan
The casing company

Annual Shareholders´Meeting April 2020

SPEECH OF THE GENERAL MEETING OF SHAREHOLDERS OF VISCOFAN S.A. HELD ON APRIL 24, 2020

Mr. José Domingo de Ampuero y Osma. Viscofan Group Chairman

First of all, I would like to make a presentation on the impact of the Covid-19 on our activity. As you know, the pandemic originated in China, where Viscofan has two production centres in Suzhou, and then rapidly expanded, first to Asia, then to Europe and finally to the Americas.

In this situation, Viscofan's actions have been focused on three areas: protecting our workers' health, ensuring the supply of our products to the food chain and contributing to preventing and fighting the expansion of COVID-19 and its effects.

In health protection, we have reinforced hygiene measures, produced hydrogels to ensure their supply at these times of increased use, the mandatory use of face masks which have been given to all workers, social distancing measures and increased the frequency of cleaning and disinfection at work. In addition, we have increased the services of our health personnel in the factories, carried out frequent temperature measurements, implemented teleworking when possible and maintained close communication with all our employees. All this, together with the guidelines set out by the local authorities, is helping to gradually reduce the effects of this pandemic.

These measures, together with the commitment of its fantastic professional team is enabling Viscofan to fulfil its greatest responsibility as an essential food company in these times of need: not to stop production and to ensure supply to all our customers throughout the world. Our model of global company with regional character, the good general state of our production centres, and of course, the work of our people has allowed us to adapt to the variety of demands that our customers have requested, or to meet certain peaks of demand that are arising in some countries.

Finally, with regard to the measures to help prevent and combat the spread of COVID-19 and its effects, Viscofan has acquired more than half a million face masks which have been distributed in the different countries where we are present, and donated more than 170,000 so that they can be distributed to health centres, nursing homes and other people who are working on the front line against coronavirus. Furthermore, we have reinforced our commitment to our suppliers to reduce or minimize as much as possible the workforce reduction measures that are taking place in different industries affected by this pandemic. It may be just a drop in the ocean of need, but at this time all contributions are needed however small they may seem.

We are living in exceptional times, but we have arguments to see that it is possible to defeat this pandemic by working together.

Before reviewing the main initiatives undertaken over the years, I would like to say a few words of thanks to the excellent team at Viscofan.

A team in which I have to mourn the death of one of our workers last September in Cáseda as a result of a tragic accident. The first fatal accident at this centre in the more than forty years of history, and in which another of our workers was also injured. Our memory is with his family, friends and colleagues.

I would like to thank the nearly 5,000 people who work at Viscofan for their dedication at this time. It's hard to find a more capable team, and I say it with the greatest pride.

Throughout our company history professionals at Viscofan have given their best to adapt to the demands of our market: starting from scratch, overcoming the successive financial and food crises of the 90s and 2000… but this challenge is unprecedented because it has affected our market, our suppliers, our customers, and it has also affected us personally and our families.

A recognition addressed to everyone but in a very special way to our people, who have stood in the first line of production in our factories: To be able to face this daily challenge, go to work, take extreme precautions and overcome personal and professional difficulties is worthy of the greatest gratitude.

This work is undoubtedly more invisible than that of many others who are also providing a service to society in those responsibilities they have to assume at this time. But not because they are more invisible they are less valuable, but perhaps less recognised. That is why I would like to take advantage of this Meeting to thank you for your work, also on behalf of the Board of Directors, our shareholders, customers and other stakeholders with the motto we have repeated during these days of shared struggle: Thank you for being here.

In these years in which we have deployed the MORE TO BE strategy, I have always said the same thing. Viscofan has a great vocation for growth and value creation in the long-term. As an industrial company we cannot anticipate the different scenarios we will face, but whatever this scenario is, Viscofan wants to be the best prepared company in the sector to face it.

In this sense, this crisis has found us better prepared than ever before: in the second phase of our strategic plan MORE TO BE, which is characterised by the optimisation of what has been built in these years.

As you know, in these years we have made the largest investment in our history, amounting to 327 million euros, which includes the construction of new plants and machinery with new cellulose and fibrous technology. Although, once the investment has been made, 2020 is a year of maintenance, with investments of nearly 54 million euros, so the current situation has not led to the cancellation or delay of any strategic investment for the Group.

In addition, we have also invested nearly 45 million euros in the acquisition of companies during this key period.

The latest was the acquisition of Nitta Casings in December last year for a company value of 13 million euros. The company has production plants in the United States and Canada. The roadmap for

integration is being successfully implemented, and although 2020 will be a year of transition, I am convinced that in 2021 we will have very positive results from synergies and savings.

Among the projects to optimize the management of the acquired companies, the Board plans to approve soon the merger by absorption of Nanopack, which has its main facility also in Cáseda, with Viscofan Sociedad Anónima, thus allowing to improve savings and to boost sales.

In short, over these years the activity carried out by Viscofan has allowed us to grow, to grow in assets, in new companies and also to grow as a team, with a total of nearly 5,000 people working in Viscofan compared to the 4,300 at the beginning of the plan.

Viscofan is today a more sustainable company than at the beginning of our strategic plan. Since 2016 we have invested more than 32 million euros, nearly 10% of the total investments of the plan, in projects to improve our environmental and safety impact in our facilities.

As signatories to the United Nations Global Compact since 2015, we will continue to advance in our commitment to achieving the Sustainable Development Goals through initiatives on the most significant issues identified in the dialogue with our stakeholders. As a food company we are prioritizing the goal of zero hunger as part of our sustainable initiatives. Moreover, as an industrial company, our main initiatives relate to goal 6 of clean water and sanitation, goal 8 of decent work and economic growth, goal 12 of responsible production and consumption and goal 13 of action for the climate.

Investments in sustainability projects made in these years represented 10% of the total investments made. In addition, around 14 million euros in investments are planned for this year in sustainability projects, including new, more efficient cogeneration engines that can be powered with carbon dioxide neutral fuels or other biofuels.

The Board of Directors approved a new sustainability action plan that contributes to the company's greater robustness. This plan has established lines of action and set objectives for the coming years. These objectives include environmental commitments such as reducing CO_2 emissions per km produced, and reducing the tons of waste in landfills per km produced, and also commitments that include the safety of our people, such as reducing accidents. In addition, these commitments have been included among the variable objectives in the incentive plans of top management and key personnel, and the Sustainability Committee has been created to monitor and promote this new action plan.

Viscofan adds a strategic value to its good corporate governance to provide a high level of trust to make its business goals and structure compatible with the protection of the rights of all stakeholders.

In recent years the structure has been progressively strengthened to ensure the incorporation of both national and international principles and best practices of good corporate governance, while adapting them to the circumstances of the Viscofan Group until the best level of compliance is achieved. The reasons for the differential application of Good Governance are explained in the Annual Corporate Governance Report available to shareholders.

For this reason, during the 2019 financial year, the Regulations of the Board of Directors were modified in order to attribute to the Appointments and Remuneration Committee functions related to the supervision of corporate governance and corporate social responsibility, which up to that date had been assigned to the Audit Committee. Following this modification, the Appointments and Remuneration Committee is responsible for periodically assessing the adequacy of the company's corporate governance system, and for monitoring the sustainability strategy and practices and evaluating the degree of compliance. As was previously the case, the Audit Committee retains the verification of the process of preparation and integrity of non-financial information, and the control and supervision of non-financial risks and of the Group's Code of Conduct and Whistle-blower Channel.

Although this will be subsequently discussed in the activity report of the Appointments and Remuneration Committee, the evaluation of the Board by an independent expert was carried out during 2019, and it was also decided to increase the Board in line with the expansion of the Viscofan Group itself and its complexity, and the incorporation of Ms Carmen de Pablo as an independent director is submitted for your approval, thus increasing the number of independent directors within the Board of Directors, as well as the number of women of the Board to 3 out of 11, thus representing 27% of the total Board.

We have robust and balanced corporate governance, aligned with the defence of shareholders' interests, prepared and committed to lead a complex Group, but which has a unique business model for the creation of value based on the pillars of triple leadership in service, cost and technology.

The casings we produce fulfil a basic function for thousands of millions of people across the world. To reach all of them Viscofan has an unprecedented geographical deployment in the sector, with 22 production centres in 13 countries.

Our global model also incorporates criteria of proximity and inter-changeability of products that enhance service to our customers, and that have not sought production at a low cost as a primary criterion.

An example of this model has been the construction of the fibrous casings plant in Spain to improve the service to European customers, and also the acquisition of Nitta Casings in North America, which gives us productive capacity of collagen in this region, which we did not have, and that perfectly supplements the productive capacity of cellulose, fibrous and plastic casings we already had in place there. In this way, customers are not dependent on a particular factory in the group. It is logical for them to be supplied material from their nearest centre, but with the occurrence of unforeseen circumstances such as the present, it allows us to send product from other locations without compromising the needs of our customers.

Being global and competitive with this model also means staying up to date all the time and pursuing continuous technological improvement.

In this connection, we would note that the project for new fibrous and cellulose technology in Cáseda has been completed. In January the last cellulose machines were installed and put into operation.

The results, in terms of final product, efficiency and savings are within the desired parameters, on the order of 10 million euros per year and we are currently working to optimise and learn about this new technology in order to continue improving returns, with improvement projects that also affect the converting area.

Another example of technological renewal is the projects approved to invest in the collagen plant acquired in the United States.

... and also the investments and R&D work that have resulted in the launch of new products on the market.

Among these I would like to highlight the Natur collagen casing, which is specially designed to replace pig casings at a time of global shortage due to swine flu. The Marathon casing in cellulose that allows greater productivity thanks to extra-long sticks, as well as new value-added products with transfer of ingredients, smells and flavours.

In addition, I would also like to highlight the success of vegetable casing, an R&D initiative that quickly took hold in certain markets since we launched it last May at the IFFA.

Here I would also like to highlight the progress we are making in different diversification projects, mainly in alternative uses of collagen, collagen hydrolysed as a nutritional supplement, and other biomedical solutions.

Thus, last year, for the first time surgery was performed at the Gregorio Marañón Hospital in Madrid with our collagen membrane enriched with stem cells implanted for the recovery of a heart following a heart attack.

All this has allowed us to position ourselves as a benchmark for our customers and become the preferred choice, that which is chosen by 34% of the market.

A market share that has grown steadily over the years from 30% at the start of MORE TO BE, and which has been strengthened by the acquisition of Nitta Casings, which adds another two points to our market share, thus reaching a worldwide share of 36%.

A Group that is prepared to face the challenges of this changing environment, with a unique business model that is diversified geographically, technologically and commercially, and which also has a renewed industrial facilities and a solid balance sheet structure that is the result of strict financial discipline.

In short, as you can see, a business model oriented towards the sustainable creation of value in the long term, which has allowed us to achieve the results of 2019, which will now be discussed by Mr José Antonio Canales, CEO of the Viscofan Group, and a promising future also for this year of 2020.

Mr. José Antonio Canales. Viscofan Group CEO

Thank you very much, Mr Chairman.

Many thanks also to all the shareholders who are listening to us and participating in this Meeting under such exceptional conditions which I trust will soon return to normal.

In my presentation I will focus on the main results for 2019 and end by discussing the market and operating backdrop in which we find ourselves in this 2020 and its impact on our activity.

2019 was a year that went from less to more. After a slow start in the first months of the year, especially in the European and Asian region, the second half of the year saw a recovery in sales volumes, which combined with an improvement in the average price.

This performance took place against a backdrop of rising energy costs, especially emission allowances, and rising wage costs that eroded our margins.

Revenue amounted to 850 million euros, an increase of 8% over the previous year, and 6% if the impact of foreign currencies is stripped out.

During the year we saw 3 million euros in positive non-recurring operating results, mainly due to the positive difference between the assets and liabilities acquired in Nitta versus its acquisition price, with a non-recurring contribution to net profit of 4 million euros.

Stripping out the impact of non-recurring earnings, EBITDA amounts to 198 million euros, that is, growth of 4% on the previous year and a half point in like-for-like terms. This EBIDA represents a margin of 23.3%, 0.8 percentage points less than in 2018, with net profit of 102 million euros, 6.4% less than in the previous year.

As I said earlier, after a weak first half of the year there was a strong recovery in the second half, placing revenue growth for the year as a whole to be in the high range of expectations given in our initial plan, setting a new record high for the Group's revenue.

I would like to emphasise that this growth is mainly due to the combination of higher volumes in all technologies and the improvement in the price mix. To which should be added the 1.8 p.p. contribution from Globus, the companies acquired in Australia and New Zealand at the end of 2018.

Co-generation was at the same level as the previous year and foreign currencies contributed two points to this growth.

Another of the most significant aspects is that, in addition to growth in the main technologies, significant growth has been achieved in all reporting areas, both in reported terms and in like-for-like terms, that is, stripping out the effect of exchange rates.

Latin America grew by nearly 10%.

Europe and Asia 7% in reported terms, and 6% in recurring terms with China growing by double digits.

Lastly, North America also performed well, growing by nearly 9% in reported terms and 3% when stripping out the impact of foreign currency.

Recurring EBITDA thus stands at 198 million euros, which is similar to the previous year in like-for-like terms and with forex contributing with 4 p.p. of growth.

This is all part of a new phase of the strategic plan for normalization, with investment standing at 62 million euros, in line with historical levels of recurring investments.

Investment in working capital also decreased in the year, thus allowing for larger cash flow generation from operations. As a result, net bank debt decreased by 46.6%, to 42.5 million euros. A strong balance sheet position to weather adverse environments.

During this first quarter of 2020, whose results are being published today following the close of the markets, the company's activity has been affected by the emergence of COVID-19, first in China, and later in the rest of Asia, Europe and the Americas.

The measures taken to deal with the pandemic represent a massive effort for our people, who have once again responded exceptionally well, having managed to keep all of our operational plants running. Hence, we have been able to ensure the supply of casings to our customers, an essential ingredient for basic food products to reach millions of households around the world. An example of their high sense of responsibility and professionalism that makes us feel prouder than ever to be part of the Viscofan team.

In the first quarter of the year the demand for casings was in line with our forecasts. With respect to raw materials, performance has been better than expected in terms of energy costs, while some raw materials, especially those related to skins, are scarcer and therefore have higher costs. In this context we have improved the operating margin of our activity, excluding the contribution of Nitta Casings, and the generation of operating cash continues to reduce the company's net bank debt, although for reasons of prudence we have also increased our credit lines in several countries.

Nevertheless, we continue to face 2020 with an outlook of growth in the main financial figures thanks to the boost in volumes, commercial discipline, production savings, efficiency improvements and the incorporation of the Nitta Casings companies.

We expect our revenues to grow between 6% and 8% in the year, up to a range of 903 million to 921 million euros with Nitta contributing 4 percentage points of growth.

If production levels stay at current levels, we will be able to improve EBITDA for the year by between 7% and 9%, to between 215 and 220 million euros, combining the strength of revenues with the improvement in profitability... and Net Profit to between 112 and 115 million euros, a growth between 6% and 9%. All this in a year in which investment needs have decreased by 13% to 54 million euros, including the 6 million euro investment in Nitta.

This optimism in our outlook would not be possible without the excellent work of our people, whom I would like to thank once again for their dedication, effort and commitment. Without them, the impact

of COVID-19 would have been even greater in the food chain. Thank you to all of them and thank you for your attention.

Mr. José Domingo de Ampuero y Osma. Viscofan Group Chairman

Thank you very much, José Antonio.

As you can see, the soundness of our balance sheet, the strength of the results, the performance of the results in this first quarter of the year, even against a backdrop of uncertainty caused by the coronavirus, enable us to also support our shareholders at this time. We are maintaining production, employment, we are maintaining service to our customers and, consequently, we continue to maintain the proposed distribution of profit of €1.62 per share, which includes the final dividend of €0.96 to be paid on 4 June, together with the €0.65 paid last December and the €0.01 per share of the attendance fee of the General Meeting.

This distribution of profit is 1.3% higher than the previous year's proposal, and 20% higher than the shareholder remuneration prior to this strategic plan. It also means another year of growing dividends, which is a result of the strength and value creation attained by Viscofan.

In addition, this direct remuneration can include the 5 million euros invested in share buybacks that were redeemed in 2019.

It is a great satisfaction to be able to share this distribution of profit with the shareholders, not so much as a reflection of the strength of the company, but trusting that their payment in cash will also help shareholders in these difficult times.