Individual report regarding point seven of the Agenda for the General Shareholders' Meeting on the appointment of Ms Carmen de Pablo Redondo as external independent director, prepared by the "Viscofan, S.A." Board of Directors.

1. Introduction

This justifying report was prepared and approved by the Board of Directors of Viscofan, S.A. ("**Viscofan**" or the "**Company**") in the meeting held on 27 February 2020, as set forth in the provisions of Article 529 *decies* of the *Corporate Enterprises Act* and in Article 518.e) of the same law, regarding the proposal for appointment as director by the General Meeting of Shareholders scheduled for 23 April 2020, Thursday, at first call, and 24 April 2020, Friday, at second call, of Ms Carmen de Pablo Redondo as an external independent director for the statutory period of four years.

This report assesses the individual professional profile and biographical profile of the candidate and all other information required by current legislation and by the Company's governance regulations.

2. Proposal of the Appointments and Remunerations Committee

As per Article 529 *decies*.6 of the *Corporate Enterprises Act* and the Company's corporate governance regulations, on 20 February 2020 the Appointments and Remunerations Committee of Viscofan (the "**Committee**") issued a proposal on the appointment of Ms Carmen de Pablo Redondo**,** as independent external director for the statutory period of four years.

The procedure leading to the Committee's proposal on the appointment of Ms Carmen de Pablo Redondo as an independent director has been promoted by the Committee itself and the process has been advised by the external consulting firm Russell Reynolds.

For the purposes of this report, the Board of Directors has assessed the report issued by the Committee, which it endorses in its entirety and which includes the following in summarised form:

- The professional and biographical profile of Ms Carmen de Pablo Redondo.

- The justification for the proposal for appointment as member of the Board of Directors.

- Category of director to which she is entitled.

Moreover, were Ms Carmen de Pablo Redondo to be appointed as a director, the Board of Directors, based on the report issued by the Committee, shall submit her appointment as a member of the Company's Audit Committee for approval.

3. Proposed resolution

The proposed resolution submitted for the approval of the General Shareholders' Meeting is as follows:

Seven. - *Appointment as director of Viscofan Sociedad Anónima of Ms Carmen de Pablo Redondo, as independent director for the statutory period of four years.*

Appoint Ms Carmen de Pablo Redondo as a director for the statutory period of four years. The appointment of the director, as independent director, is submitted by the Board of Directors to the General Shareholders' Meeting after a proposal from the Appointments and Remunerations Committee.

The Committee's report is attached as an annex.

ANNEX

Individual report on the appointment of Ms Carmen de Pablo Redondo prepared by the Appointments and Remunerations Committee of "Viscofan, S.A."

1. Introduction

This justifying report has been prepared by the Appointments and Remunerations Committee (the "**Committee**") of Viscofan, S.A. ("**Viscofan**" or the "**Company**"), at its meeting on 20 February 2020, in accordance with the provisions of Article 529 *decies.6* of the *Corporate Enterprises Act* and also for the purposes of Article 518.e) of the same Law, in relation to the appointment as Director of Ms Carmen de Pablo Redondo. This report assesses the individual professional profile and biographical profile of the candidate and all other information required by current legislation and by the Company's governance regulations.

2. Background and professional experience

Ms Carmen de Pablo Redondo, a graduate in Business Administration from CUNEF and who holds an MBA from the Tuck Business School in Dartmouth (EEUU), has had an impressive professional career in investment banking, M&A and corporate development, as well as in financial management and investor relations. She currently holds the position of Chief Financial Officer (CFO) of the Gestamp Group and is a member of its management committee.

3. Justification for the proposal for appointment as member of the Board of Directors.

The Committee has also verified that Ms Carmen de Pablo Redondo meets the requirements established by law and by the Company's rules of governance to hold the position of director and is neither directly or indirectly affected by any incompatibility, prohibition or conflicts of interest with the corporate interest that may impede her appointment. Moreover, the candidate's effective availability to provide the dedication required to perform the duties of the position has been verified.

The candidate has the right profile to meet the Company's needs to promote the Group's strategy of strengthening its global leadership in the sector in which it operates, through profitable growth with strong financial discipline. Her training and experience in financial, accounting and auditing matters, as well as in expansion processes in complex and internationalised organisations, justify her proposal as a member of Viscofan's Board of Directors and, in the event that she is actually appointed, as a member of its Auditing Committee.

4. Duration

The appointment is proposed for the statutory period of 4 years.

5. Category of director to which she is entitled and duration

If the appointment is approved, Ms Carmen de Pablo Redondo shall hold the position of independent non-executive director.