PROPOSED RESOLUTIONS OF THE BOARD OF DIRECTORS OF VISCOFAN, SOCIEDAD ANÓNIMA, TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING TO BE HELD AT FIRST CALL ON 28 APRIL 2022 AND AT SECOND CALL ON 29 APRIL 2022

ITEMS REGARDING ANNUAL ACCOUNTS AND CORPORATE MANAGEMENT:

One.- Examination and approval, where appropriate, of the individual financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements) and management report of Viscofan S.A. for the year ended 31 December 2021.

To approve the balance sheet, income statement, statement of changes in equity, cash flow statement, explanatory notes to the financial statements, together with the management report of Viscofan S.A. for the year ended 31 December 2021.

Two.- Examination and approval, where appropriate, of the financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements) and management report of the consolidated group (Viscofan Group) for the year ended 31 December 2021.

To approve the balance sheet, income statement, statement of changes in equity, cash flow statement, explanatory notes to the financial statements, together with the management report of the consolidated group (Viscofan Group) for the year ended 31 December 2021.

Three.- Examination and approval, if applicable, of the Statement of Non-Financial Information, for the year ended 31 December 2021 .

To approve the statement of non-financial information for the year ended 31 December 2021.

Four.- Examination and approval, where appropriate, of the corporate management and performance of the Board of Directors for the year ended 31 December 2021.

To approve the corporate management and performance of the Board of Directors of Viscofan, S.A. for the year ended 31 December 2021.

ITEM REGARDING THE ALLOCATION OF RESULTS AND SHAREHOLDER REMUNERATION:

Five.- Approve the proposed distribution of profit for the year ended 31 December 2021 and the distribution of dividends.

To approve the proposed distribution of profit for the year ended 31 December 2021, as follows:

To dividends, with a charge to profits for 2021, and to voluntary reserves, whose gross aggregate amount will be equal to the sum of the following:

i. €64,880,207 ("the Interim Dividend"), relating to the interim dividend distributed on 22 December 2021, which was €1.4 per share for those shares that did not have the status of direct treasury shares on the corresponding dates, as approved by the Board of Directors and,

ii. The amount arising from multiplying €0.43 per share by the number of shares that do not have the status of direct treasury shares on the date on which the registered holders with the right to receive the final dividend are determined, which will become effective on 2 June 2022 ("the Final Dividend"). The date on which the registered holders entitled to receive the dividend (record date) are determined is 1 June 2022. The date from which the shares will be traded without the right to receive the dividend (ex date) is 31 May 2022.

Taking into account the Interim Dividend, the Final Dividend and the fees to attend the General Shareholders' Meeting of €0.01 per share, the total remuneration per share proposed reached a total of €1.84 per share.

ITEM REGARDING THE RE-ELECTION OF THE COMPANY'S STATUTORY AUDITOR:

Six.- Re-election of PricewaterhouseCoopers Auditores, S.L. as auditor of the accounts of Viscofan and its consolidated Group (Viscofan Group) for 2022.

To re-elect PricewaterhouseCoopers Auditores S.L. as auditors of Viscofan, Sociedad Anónima and its consolidated group, which will audit the accounts for the 2022 financial year. To this end, the Board of Directors is empowered to enter into the corresponding contract with the aforementioned firm, with the clauses and conditions it deems appropriate, and is also empowered to make the relevant amendments to it, in accordance with the legislation in force at any given time. The Board of Directors is especially authorised to delegate this power to the director(s) it appoints.

In compliance with the provisions of article 529 *quaterdecies*.4. d) of the Corporate Enterprises Act, it is adopted at the proposal of the Board of Directors, which has endorsed the proposal presented by the Audit Committee for submission to the General Shareholders' Meeting.

It is noted that PricewaterhouseCoopers Auditores, S.L., has Company Tax ID No. (C.I.F.) B-79031290 and registered office in Madrid, Paseo de la Castellana, nº 259 B, 28046 Madrid. It is registered in the Madrid Companies Register, sheet 87,250-1, folio 75, volume 9,267, book 8,054, section 3, and in the Official Register of Auditors under number S0242.

ITEMS REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS:

Seven.- Appointment as director of Ms Cristina Henríquez de Luna Basagoiti with the category of independent external director, for the statutory period of four years.

To appoint Ms Cristina Henríquez de Luna Basagoiti as director for the statutory period of four years. The appointment of the director, as independent external director,

is submitted by the Board of Directors to the General Shareholders' Meeting upon a proposal from the Appointments, Remunerations and Sustainability Committee.

Eight.- Appointment as director of Mr Andrés Arizkorreta García with the category of independent external director, for the statutory period of four years.

To appoint Mr Andrés Arizkorreta García for the statutory period of four years. The appointment of the director, as independent external director, is submitted by the Board of Directors to the General Shareholders' Meeting upon a proposal from the Appointments, Remunerations and Sustainability Committee.

Nine. - Reelection as a director of Mr José Antonio Canales García, with the category of executive director, for the statutory period of four years.

To re-elect Mr José Antonio Canales García as director for the statutory period of four years. The re-election of the director, holding the position of executive director, is submitted by the Board of Directors to the General Shareholders' Meeting following a favourable report from the Appointments, Remunerations and Sustainability Committee.

Ten. - Reelection as director of Ms Laura González Molero, with the category of independent external director, for the statutory period of four years.

To re-elect Ms Laura González Molero as director for the statutory period of four years. Reelection of the director, as independent external director, is submitted by the Board of Directors to the General Shareholders' Meeting upon a proposal from the Appointments, Remunerations and Sustainability Committee.

Eleven. - Reelection as director of Mr Jaime Real de Asúa Arteche, with the category of independent external director, for the statutory period of four years.

To re-elect Mr Jaime Real de Asúa Arteche as director for the statutory period of four years. Reelection of the director, as independent external director, is submitted by the Board of Directors to the General Shareholders' Meeting upon a proposal from the Appointments, Remunerations and Sustainability Committee.

Twelve. - Reelection as director of Ms Agatha Echevarría Canales, with the category of other external director for the statutory period of four years.

To re-elect Ms Agatha Echevarría Canales as director for the statutory period of four years. The re-election of the director, holding the position of other external director, is submitted by the Board of Directors to the General Shareholders' Meeting following a favourable report from the Appointments, Remunerations and Sustainability Committee.

Thirteen. - Reelection as director of Mr José María Aldecoa Sagastasoloa, with the category of independent external director, for the statutory period of four years.

To re-elect Mr José María Aldecoa Sagastasoloa as director for the statutory period of four years. The reelection of the director, as independent external director, is submitted by the Board of Directors to the General Shareholders' Meeting upon a proposal from the Appointments, Remunerations and Sustainability Committee.

ITEMS RELATING TO THE AMENDMENT OF BYLAWS AND REGULATIONS

Fourteen. - Amendment of the Bylaws with the main aim of adapting their content to Law 5/2021, of 12 April, amending the consolidated Corporate Enterprises Act, approved by Legislative Royal Decree 1/2020, of 2 July, and other financial rules, with regard to encouraging the long-term engagement of shareholders of listed companies and including certain corporate governance improvements and recommendations. Separate voting on the following proposed resolutions:

14.1.- Amendment of article 14 relating to the telematic attendance of the General Shareholders' Meeting and the holding of said meeting by exclusively telematic means.

To amend article 14 of the Bylaws to introduce the possibility of telematic attendance at the General Shareholders' Meeting and the holding of exclusively telematic meetings, regulated in article 182 bis of the Corporate Enterprises Act, in the drafting introduced by Law 5/2021, of 12 April, whose content is worded as follows:

ARTICLE 14.- General Shareholders' Meetings may be either ordinary or extraordinary. The Company's General Shareholders' Meetings will be held in the municipal district of Pamplona.

The General Shareholders' Meetings can be held by telematic means, which duly guarantee the identity of the attendees. The Board of Directors, when convening each General Shareholders' Meeting, will decide on the use of this form of meeting, and it will establish the deadlines, forms and methods to exercise the rights of the shareholders that enable the orderly performance of the Meeting.

Likewise, the Board of Directors may decide, upon the announcement of each General Shareholders' Meeting, that said meeting can be carried out by exclusively telematic means, without the physical attendance of the shareholders or their representatives. The Company will implement the means necessary so that the identity and legitimisation of the shareholders and their representatives are duly guaranteed and so that the attendees can effectively participate in the meeting and exercise the rights that correspond to them, in accordance with the legal provisions envisaged for this purpose. In the meeting announcement, the procedures and proceedings will be notified for the registration and formation of the list of attendees, the exercise by them of their rights and the adequate reflection in the minutes of the course of the Meeting.

14.2.- Amendment of article 29 relating to directors' remuneration.

To amend article 29 of the Bylaws to, aside from introducing drafting improvements, include forecasts on directors' remuneration for the performance of executive functions, envisaged in article 529 octodecies of the Corporate Enterprises Act, in the drafting introduced by Law 5/2021, of 12 April, whose content is worded as follows:

ARTICLE 29.- The directors will receive remuneration for discharging their duties, which must correspond to the directors' remuneration policy approved by the General Shareholders' Meeting, which may vary in each individual case in accordance with their responsibilities and committee membership, and may include insurance and the awarding of shares, the recognition of share option rights and share performance-

indexed remuneration. Furthermore, they shall receive amounts for attending meetings of the Board of Directors and its Committees.

Whenever the directors' remuneration consists of awarding shares, the recognition of share option rights or share-performance-indexed remuneration, then the agreement of the General Shareholders' Meeting is required, which shall determine, where applicable, the number of shares to be given, the price of exercising the share option rights, the value of the shares taken as a reference and the duration of this remuneration system and this may be backdated to the start of the financial year to which it refers to.

The Board of Directors will agree on the distribution of remuneration among Directors.

The annual sum of remuneration to Directors, in their capacity as such, for all items, will not exceed the limit of 1.5% of the Viscofan Group's annual consolidated net earnings before tax, without prejudice to other applicable legal limitations. For these purposes, where applicable, the premium or equivalent value of stock options or future entitlements granted to the Directors, valued at the time of their delivery, will be calculated.

On a cumulative basis to that envisaged in previous paragraphs, the directors shall be entitled to receive remuneration from the performance of executive functions, from advisory services or any other type of service (whatever the nature of their relationship with the Company), other than those specific to their status of director.

When a member of the Board is appointed CEO or is attributed executive functions under another title, it will be necessary that a contract is signed between him/her and the Company. The contract will detail all the items for which he/she can obtain remuneration for the performance of executive functions, which will include: fixed remuneration and, where appropriate, variable, annual and/or multi-year remuneration. It will also include, where appropriate, the possible indemnity for early termination of these functions and the amounts to be paid by the Company for insurance premiums or contributions to savings systems. In any case, this contract must comply with these bylaws and the directors' remuneration policy approved by the General Shareholders' Meeting.

The Company will contract civil responsibility insurance for Directors and senior management.

14.3. Amendment of article 35 on the authorisation for issue of the financial statements by the Board of Directors.

To amend article 35 of the Bylaws to include the provisions on the powers of the Board of Directors in the area of non-financial information envisaged in article 529 ter.1. j) of the Corporate Enterprises Act and in article 49.6 of the Code of Commerce, in the drafting introduced by Law 11/2018, of 28 December, whose content is worded as follows:

ARTICLE 35.- The Company's Directors are obliged to authorise for issue the financial statements, the management report, which will include, where appropriate, the mandatory non-financial information, and the proposed distribution of the profit, as well

as any other report required by current legislation, within a maximum of three months from the end of the business year, and which must be submitted to the Ordinary General Shareholders' Meeting, following a report from the auditors.

Fifteen.- Amendment of the Regulations for the General Meeting of Shareholders to adapt their content to Law 5/2021, of 12 April, amending the consolidated Corporate Enterprises Act, approved by Legislative Royal Decree 1/2020, of 2 July, and other financial rules, with regard to encouraging the long-term engagement of shareholders of listed companies. Separate voting on the following proposed resolutions:

15.1.- Amendment of article 5 to include new competences of the General Shareholders' Meeting.

To amend article 5 of the Regulations for the General Meeting of Shareholders to include the competences of the General Shareholders' Meeting in the area of non-financial information envisaged in article 529 ter.1. j) of the Corporate Enterprises Act and in article 49.6 of the Code of Commerce, in the drafting introduced by Law 11/2018, of 28 December, and in article 529.1 duovicies of the Corporate Enterprises Act, whose content is worded as follows:

ARTICLE 5.- Powers of the General Meeting

The General Meeting of Shareholders shall decide upon matters under its authority pursuant to legislation and the bylaws, particularly regarding the following matters:

a) The approval of the financial statements, the distribution of profit and the approval of company management.
b) The approval, where appropriate, of the statement of non-financial information.
c) The appointment and removal of administrators, of liquidators and, where appropriate, of account auditors, and also the taking of corporate social action against any of them.
d) Amendment to the Company bylaws.
e) Increasing and reducing share capital.
f) Withdrawing or limiting pre-emptive subscription or acquisition rights.
g) Buying, selling or contributing key assets to another company. The asset is considered key when the transaction amounts to more than twenty-five per cent of the value of assets on the latest approved balance sheet.
h) The approval of the related party transactions under the terms provided for by Law.
i) The transformation, merger, split or global transfer of assets and liabilities and the move to a foreign address.
j) Winding up of the Company.
k) Approving the final liquidation balance sheet.
l) Any other matters determined by Law or the bylaws.

Furthermore, the following areas are reserved for competence of the General Shareholders' Meeting:
a) The transfer to controlled entities of key activities that were previously carried out by the company itself until that time, even if the latter retains full ownership of the former.

b) Transactions whose effect is tantamount to the liquidation of the company.
c) The remuneration policy of the directors under the terms established by Law.

The activities and operating assets will be considered key when the transaction amounts to more than twenty-five per cent of the total assets on the balance sheet.

15.2.- Amendment of article 7 relating to the telematic attendance of the General Shareholders' Meeting and the holding of said meeting by exclusively telematic means.

To amend article 7 of the Regulations for the General Meeting of Shareholders to introduce, as a result of the proposed amendment of the Bylaws, the possibility of telematic attendance at the General Shareholders' Meeting and the holding of exclusively telematic meetings, regulated in article 182 bis of the Corporate Enterprises Act, in the drafting introduced by Law 5/2021, of 12 April, whose content is worded as follows:

ARTICLE 7.- Content of the notice of meeting

The notice will state the date of the meeting and all the matters that are to be addressed at it, which shall make up the Agenda.

The notice of meeting shall contain:

a) The place, date and time of the meeting in the first and, where applicable, second notice, with at least twenty-four hours between the first and second meeting.

b) The Meeting agenda, drawn up precisely and clearly, which shall contain the matters that are to be addressed at the meeting.

c) The requirements for admission to the Meeting and the accreditation formats accepted by the Company.

d) Means of remote communication that, pursuant to the Law, the bylaws and these Regulations, may be used by shareholders for exercising their representation, meeting and voting rights, and the requirements, terms and procedures established for use of these.

e) The right of shareholders to be represented at the Meeting by another person, whether they are a shareholder or not, and the requirements and procedures for exercising this right.

f) Shareholders' right to information and how to exercise it.

The agenda listed in the notice of meeting shall be determined by the Board of Directors.

The General Shareholders' Meetings can be held by telematic means, which duly guarantee the identity of the attendees. The Board of Directors, when convening each General Shareholders' Meeting, will decide on the use of this form of meeting, and it will establish the deadlines, forms and methods to exercise the rights of the shareholders that enable the orderly performance of the Meeting.

Likewise, the Board of Directors may decide, upon the announcement of each General Shareholders' Meeting, that said meeting can be carried out by exclusively telematic means, without the physical attendance of the shareholders or their representatives. The Company will implement the means necessary so that the identity and legitimisation of the shareholders and their representatives are duly guaranteed and so that the attendees can effectively participate in the meeting and exercise the rights that correspond to them, in accordance with the legal provisions envisaged for this purpose. In the meeting announcement, the procedures and proceedings will be notified for the registration and formation of the list of attendees, the exercise by them of their rights and the adequate reflection in the minutes of the course of the Meeting.

Shareholders representing at least three percent of the share capital may request the publication of a supplement to the notice of the Ordinary General Meeting of Shareholders, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a well-founded new proposal. In no case may this right be exercised with regard to the calling of extraordinary general meetings. This right must be exercised via a reliable means of notification received at the Company's place of business within the five days following the publication of the notice of meeting.

The supplement to the notice of meeting must be published at least fifteen days in advance of the date set for the Meeting of Shareholders.

Failure to publish the addendum to the call to meeting within the legally established period shall be grounds for contesting the Meeting.

As from the publication of the notice of meeting, shareholders representing at least three percent of the share capital, duly evidencing their capacity, may make suggestions or motions regarding the items included on the agenda through the shareholder services department. The Board of Directors shall decide on the appropriateness of these suggestions and motions and how they are to be submitted to the Shareholders' Meeting and, as appropriate, submitted to a vote.

The provisions of this article are without prejudice to the inclusion of additional content in the notice or to more or less notice being granted in special cases as required by Law.

15.3.- Amendment of article 16 relating to the revocation of the representation by telematic means of the representative

To amend article 16 of the Regulations for the General Meeting of Shareholders in relation to the cases in which attendance is accepted by telematic means, in line with the new drafting of the Bylaws, the provisions of the Corporate Enterprises Act in which said telematic attendance by the shareholder leads to the revocation of the representation granted, as occurs with the face-to-face attendance, whose content is worded as follows:

ARTICLE 16.- Representation

All shareholders entitled to attend may be represented at the General Shareholders' Meeting by another individual.

Such representation shall be conferred in writing or by remote means of communication that duly ensure the identity of the individual exercising voting rights, as a special power for each Shareholders' Meeting.

The representation is always revocable. The personal or telematic attendance at the Meeting, where appropriate, of the represented shareholder will have revocation value.

Brokerages that are validated as shareholders by virtue of the stock ledger but who act on behalf of different people may delegate a vote to each of the indirect holders or third parties appointed by them and no limit may be put on the number of proxies delegated.

15.4.- Amendment of article 22 relating to the voting on resolutions by telematic means

To amend article 22 of the Regulations for the General Meeting of Shareholders to adapt it to the new drafting of the Bylaws and the Corporate Enterprises Act on voting at the General Shareholders' Meetings by telematic or exclusively telematic means and in relation to the related transactions, whose content is worded as follows:

ARTICLE 22.- Voting on resolutions.

A.-) Separate voting by matter

Substantially independent matters must be voted on separately, as must the following even if they are listed under the same point on the agenda:

a) the appointment, ratification, re-election or separation of each director.
b) for the amendment of bylaws, each individual article or group of articles that are independent.

B,-) Voting via remote communication.

1. Shareholders with the right to attend may cast their vote on the motions pertaining to points included on the agenda for any type of General Shareholders' Meeting by the following means of remote communication:

a) By post, sending the attendance card obtained from the Company or from the pertinent member entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima (Iberclear), duly signed and completed to this end.

b) By other electronic or telematic means of communication or any other means of remote communication, provided that, in such cases, the Board of Directors deems that they duly guarantee the identity of the individual exercising their right to vote and unequivocally record the identity and capacity (shareholder or representative) of the voters, the number of shares they are voting with and how they are voting or if they are abstaining.

2. Votes cast by the systems mentioned in the foregoing paragraphs shall not be valid unless received by the Company at least twenty-four hours before the date set for the Meeting on first call. Remote voting may also be exercised by the shareholder during

the Shareholders' Meeting by telematic means, in accordance with the system provided by the Company.

3. Shareholders who cast their votes remotely under the terms set out in this article shall be considered present for the purpose of constituting a quorum for the Meeting in question. Therefore, any powers of proxy previously granted shall be deemed revoked and any granted subsequently shall be deemed not to have been granted.

4. Votes cast remotely as set out in this article can only be voided:
- By subsequent, express revocation by the same means used to cast the vote, within the deadline set for this purpose.
- By personal or telematic attendance at the meeting of the shareholder that would have cast it.
- If the shares whose holding confers the voting right are sold and the Company is informed of this at least five days before the date set for the Meeting.

5. Remote voters shall be included on the list of attendees by integrating the software file that they are recorded on with the file containing the rest of the list. In the case the list is formed through an attendance card file, inclusion will occur by generating a document in paper medium that includes the same information that appears on the card, for each of the shareholders who cast their vote via electronic or telematic means, without prejudice to the conservation in a durable electronic medium of the vote received.

C.-) Conflict of interest

The shareholder may not exercise the voting right that pertains to their shares when the matter being addressed aims to:

a) release them from an obligation or grant them a right,
b) provide them any type of financial aid, including providing guarantees in their favour
c) exempt them from obligations arising from the duty of loyalty pursuant to the provisions of applicable legislation
d) the approval of related transactions, when envisaged legally
e) any other provision due to applicable legislation

Shares belonging to a shareholder in any of the conflict-of-interest situations set out in the foregoing section will be deducted from the share capital for calculating the majority vote where necessary.

In other cases where there is conflict of interest, the shareholders in question shall not be deprived of their voting right. Nonetheless, when the vote cast by a shareholder or shareholders involved in conflict is decisive to the resolution, where it is challenged, the Company and, where appropriate, the shareholder or shareholders affected by the conflict shall be responsible for providing proof that the resolution is in the interest of the Company. The shareholder or shareholders challenging it shall be responsible for proving that there is a conflict of interest. For resolutions relating to the appointment, removal, revocation and demand for accountability of administrators and any other resolutions of similar significance where the conflict of interest refers exclusively to the role played by the shareholder in the Company, the parties challenging them shall be responsible for proving that they are contrary to the interests of the Company.

D.-) Voting by brokerages.

Brokerages that are validated as shareholders by virtue of being recorded in the stock ledger but who act on behalf of different people may, in any case, divide up their vote and vote different ways in order to fulfil different vote instructions they may have received.

E.-) Voting on motions.

1. Once the shareholders have asked all their questions and the responses have been provided pursuant to the provision of these Regulations, the proposed resolutions for the matters on the agenda, or any others that do not legally have to be listed on it, will be voted on.

2. The Secretary will consider any proposed resolutions that are listed in the notice of meeting or on the Company website and were provided to the shareholders at the start of the session to have been properly put forward, except when any shareholder asks for any or all of the proposals to be read out or when the Chairperson deems it appropriate to do so, in which case, it or they shall be read out. In any case, the attendees shall be told which point on the agenda the resolution being voted on refers to.

3. Without prejudice to the option of other alternative systems being used, at the criteria of the Chairperson, the voting on the proposed resolutions referred to in the foregoing section shall be as follows:

a) Voting on the proposed resolutions for the matters on the agenda shall be through a system of negative deduction. For these purposes, all shares present and represented shall be considered votes in favour except:

- Votes corresponding to shares whose holders or representatives have voted against or have abstained via the means of communication mentioned in the foregoing article.

- Votes corresponding to shares whose holders or representatives declare that they are voting against, submit a blank vote or abstain by notifying or expressing their vote or abstention to the Notary or to the Board so that it may be recorded in the minutes.

b) Voting on the proposed resolutions for matters not on the agenda, due to legal mandate, shall be through a system of positive deduction. For these purposes, all shares present and represented shall be considered votes against, and the votes corresponding to shares whose holders or representatives declare that they are voting for, submit a blank vote or abstain by notifying or expressing their vote or abstention to the Board or to the Notary so that it may be recorded in the minutes shall be deducted:

4. Notifications or declarations to the Board or to the Notary as set out in the two foregoing sections may be made individually for each of the proposed resolutions or jointly for several or all of them, informing the Notary or the Board of the identity and capacity of the shareholder or representative making them, how many shares they refer to and if the vote is for or against or, where appropriate, whether they are abstaining.

F.-) Adopting resolutions and announcing results

1. The following majorities shall be required for resolutions to be approved:

a) In general, resolutions shall be adopted by simple majority, i.e. proposed resolutions shall be approved when the number of votes for each proposal is greater than the number of votes against the same (no matter how many blank votes or abstentions there are).

b) To resolve on the issue of bonds, the increase or reduction of share capital, the transformation, merger or split of the Company and, in general, any amendment to the Company bylaws, there must be:

- an absolute majority if the shareholders present or represented hold at least 50 per cent of the subscribed capital with voting rights.

- a vote for by two thirds of the shares present or represented at the Meeting if the shareholders in attendance represent less than 50 per cent of the subscribed capital with voting rights.

2. The Chairperson shall declare the resolutions approved when there are sufficient votes for, without prejudice to any declarations made to the Notary or the Board by shareholders regarding their vote for or against.

3. The provisions set out in this article are without prejudice to the cases in which the Law requires all shareholders or a certain category of shareholder to vote for in order for certain resolutions to be valid or prevents them from being adopted if shareholders representing a certain percentage of the capital vote against them.

15.5.- Amendment of article 23 relating to envisaged interventions by telematic means.

To amend article 23 of the Regulations for the General Meeting of Shareholders to adapt it in the case of shareholder interventions to provide telematic attendance at the General Shareholders' Meeting, in line with the wording of the Bylaws and the provisions of the Corporate Enterprises Act (articles 182, 182 bis, 189, 521), on the holding of general shareholders' meetings by telematic means or exclusively telematic means, whose content is worded as follows:

ARTICLE 23 - Intervention of the shareholders at the General Meeting.

A,-) Requests for action

1. Once the General Shareholders' Meeting has been constituted, shareholders who, in exercising their rights, wish to take part in the General Meeting and, where appropriate, request information or clarification regarding the items on the agenda or make proposals, shall identify themselves before the Notary Public or, where appropriate, before the Board of Directors, and at the latter's request, before the personnel attending one or the other, stating their full name, the number of shares they hold or the number of shares they are representing. If they wish to request that their participation be recorded in the minutes of the General Meeting, they must deliver a signed, written copy of it to the Board or to the Notary at the time so that it can be checked when the shareholder speaks. When the Meeting is conducted telematically, the adequate technical means will be provided for the interventions.

2. Once the list of shareholders, present or represented, who wish to speak has been made available to the Board, and the reports that the Chairman deems appropriate have been submitted, and in any event before the vote on the items on the agenda, the shareholders who have previously requested it will be given the floor to speak.

B -) Interventions and information

1. Shareholder interventions shall take place in the order in which they are called upon by the Board. Shareholders shall initially have a maximum of five minutes for each intervention, notwithstanding the Chair's power to extend such time. Nonetheless, where the number of interventions requested or other circumstances so dictate, the Chair may set a maximum duration for interventions of less than five minutes, in all cases treating all shareholders requesting interventions equally and respecting the principle of non-discrimination.

2. Directors shall be bound to provide the information requested, except under the circumstances set forth in Article 13 above or when the information requested is not available at the General Meeting. In such case, such information shall be provided in writing within seven days following the adjournment of the General Meeting, to which end the shareholder shall indicate the domicile or address to which to send the information.

3. The information or clarification requested shall be provided by the Chair or, as appropriate and at the Chair's request, by the chairman of the Audit Committee and the Appointments and Remuneration Committee, the Secretary, a Director or, if appropriate, any employee or expert in the matter who is present.

4. In exercising his/her powers of running the General Meeting and notwithstanding other actions the Chair may:

(i) ask those wishing to take the floor to clarify issues that were not understood or were not sufficiently explained during the intervention;

(ii) call to order shareholders who take the floor so that they limit their intervention to matters that may properly come before the General Meeting and refrain from making improper statements or from exercising their rights in any way that may be deemed abusive or obstructive;

(iii) announce to shareholders taking the floor that their time limit is about to run out so that they can adjust their intervention accordingly. When the time allotted for their intervention has run out or if they persist in the behaviours described in sub-paragraph (ii) above, the floor may be taken from them.

15.6.- Amendment of article 24 relating to the cases in which it is necessary to agree the presence of a Notary to draft the minutes.

To amend article 24 of the Regulations for the General Meeting of Shareholders to adapt it to the provisions of the Corporate Enterprises Act (article 521.3 b/) for the general shareholders' meetings that are held by exclusively telematic means, in which it is requested in any case that the minutes of the General Shareholders' Meeting be drafted by a Notary, whose content is worded as follows:

ARTICLE 24 - Minutes of the General Meeting.

The resolutions adopted at the General Shareholders' Meeting shall be recorded in the corresponding minutes of the Company.

The Minutes of the General Meeting may be approved by the General Meeting itself after the General Meeting has been held or, within fifteen days, by the Chairman and two Auditors, one representing the majority and the other representing the minority.

The minutes will be signed by the Chairman and the Secretary and any certificates that may be issued of such minutes must bear the signatures of both persons.

The directors may require the presence of a Notary Public to draw up the minutes of the General Shareholders' Meeting, and are obliged to do so whenever, five days prior to the date scheduled for the Meeting, shareholders representing at least one per cent of the share capital so request it or if the Meeting is held by exclusively telematic means. The notarial deed shall be considered to be the minutes of the Meeting and the notarial fees shall be borne by the Company.

ITEMS RELATING TO DIRECTORS' REMUNERATION AND A VARIABLE LONG-TERM REMUNERATION SYSTEM

Sixteen. - Voting in an advisory capacity on the Annual Report on Directors' Remuneration corresponding to 2021.

Voting, in an advisory capacity, on the Annual Report on Directors' Remuneration for 2021, the full text of which was made available to shareholders along with the rest of the documentation relating to the General Shareholders' Meeting from the date of its call.

Seventeen. - Approval of a Long-term Incentive Plan in shares and cash aimed at the Executive Directors, members of the management team and other employees of the Viscofan Group for 2022-2024. Delegation of powers to the Board of Directors so it can develop and implement resolutions.

To approve for the Company's Executive Directors, Executive Chairman and General Managing Director, executives and other key employees of the Viscofan Group (formed by the Company, as the Parent, in the meaning established by Law, and its subsidiaries), of a Long-Term Incentive Plan for 2022-2024 (hereinafter, the "Plan") with the following characteristics and conditions:

Objective and description of the Plan

Purpose.-*The Plan is established to reward the achievement of the strategic targets of the Viscofan Group in the long-term, the sustainability of the results and the creation of sustainable value for the shareholder.*

Description of the Plan.- *The Plan consists of an extraordinary, multi-year and mixed incentive, with an initial theoretical assignment of Company shares and an amount payable in cash, with a measurement period of three (3) years, which could give rise, following the application of certain ratios, based on the degree of attainment of its targets, to the effective delivery of a number of shares of Viscofan and to the payment of a cash amount on the scheduled payment date.*

Based on the professional level of the beneficiary, different percentages of shares and cash payments are assigned, which in the case of the two (2) Executive Directors and thirty (30) beneficiary executives, is 70% in shares and 30% in cash; for the remaining beneficiaries, the assignment is 40% in shares and 60% in cash.

The scale of compliance includes a minimum threshold below which no incentive is paid, a Target Incentive level (or "Target, for 100% compliance) and a Maximum Incentive level when targets are exceeded, in the terms envisaged in the current Directors' Remuneration Policy, which is detailed in section 6 above. For intermediate levels, the scale or degree of compliance is determined through lineal interpolation.

Beneficiaries

The Plan is intended for people who, due to their level of responsibility or their position within the Viscofan Group, decisively contribute to the attainment of the Viscofan Group's strategic targets. Specifically, the beneficiaries are:

(i) The Company's Executive Directors: the Company's Executive Chairman and General Managing Director.
(ii) senior executives of the Company and subsidiaries,
(iii) other directors and employees of Viscofan and subsidiaries.

The Plan has 152 beneficiaries, although due to new recruits or to mobility or changes in professional levels, the number of beneficiaries may increase to approximately 160, with respect to the Plan's economic limits.

Duration.

The Plan has a Measurement Period of three years, from 1 January 2022 to 31 December 2024 ("Measurement Period").

The Plan will be paid within one month of the approval by the Company's Ordinary General Shareholders' Meeting of the financial statements for 2024 ("Settlement Date"), i.e., within the first half of 2025. To be entitled to the Plan's benefits, the employee must remain at the Viscofan Group, except in the cases in which the end of the employment relationship was not attributable to the employee or in the event of a prior breach by the employer.

Limits and origin of the shares

The Plan has the following limits:

- *With regard to the part to be paid in shares, the Plan provides for a maximum of 235,000[1] shares for all beneficiaries if the Target is achieved and of 350,000 shares in case of Maximum Incentive level when targets are exceeded.*

- *With regard to the part to be paid in cash, the Plan provides for a maximum of €11,5 million for all beneficiaries if the Target is achieved and of €17.3 million in case of Maximum Incentive level when targets are exceeded.*

[1] Approximately equivalent to 0.5% of the share capital.

Considering the price of the share taken as a reference at the start of the Measurement Period (€55.78 in line with section 6 above), the value of the Plan if the Targets are achieved amounts to approximately €25 million[2].

The cost of the Plan will be borne by the Company and by each Viscofan Group company, based on the inclusion in each of them of the Plan's beneficiaries.

When, for regulatory or similar reasons, the delivery of shares to beneficiaries not resident in Spain is too burdensome or expensive, it can be agreed to substitute their delivery for a cash equivalent at the payment date.

The maximum amount and number of shares for the Executives Directors, which will be submitted to the approval of the General Shareholders' Meeting, are as follows:

- *Executive Chairman.- For the Target Incentive, a maximum of 17,287 shares and €413,280 in cash; in the event of the Maximum Incentive for exceeding targets, 25,931 shares and €619,920. In line with the price of €55.78 per share taken at the start of the Measurement Period, the Plan's total value for the Executive Chairman is €1,377,660 for the Target Incentive and €2,066,351 for the Maximum Incentive for exceeding targets.*

- *General Managing Director.- For the Target Incentive, a maximum of 13,334 shares and €318,780 in cash; in the event of the Maximum Incentive for exceeding targets, 20,002 shares and €478,170. In line with the price of €55.78 per share taken at the start of the Measurement Period, the Plan's total value for the General Managing Director is €1,062,600 for the Target Incentive and €1,593,882 for the Maximum Incentive for exceeding targets.*

All of the shares to be delivered under the Plan will come from the Company's treasury stock. No minimum value of the assigned shares is guaranteed.

Metrics and objectives of the Plan.

The Plan must reflect the expected value creation during the Measurement Period, taking into account the Viscofan Group's strategy. Hence, it is proposed to maintain economic value and sustainability creation criteria in line with the most advanced standards in the area.

In accordance with the Remuneration Policy of the directors the following is distinguished:

(i) the Target Incentive (also referred to as the "Target Objective"), which is attained if all objectives set are met.

(ii) the Maximum Incentive (150% of the annualised Objective Target), which is attained in the event of maximum compliance with the pre-established targets.

[2] The cost of the Plan will depend, among other aspects, on the valuation of the shares in line with the accounting rules and the degree of attainment of the objectives of the Plan. The Plan, in the calculation terms indicated for the Target Incentive, represents an increase of approximately €5 million with respect to the estimated final value to be settled of the 2019-2021 Long-Term Incentive Plan (approximately €20 million), being the cause of this increase (i) the increase in the number of beneficiaries (from a definitive figure of 147 personas in the 2019-2021 Plan with respect to the estimate of 160 people for the 2022-2024 plan) and (ii) the increase in itself of remuneration, calculation base and assignment, existing in 2022 with respect to 2019.

Target Incentive.-

Three metrics blocks are established for the Target Incentive:

(i) ***Creating value for shareholders*** *(75% of the Target Objective).*

Total Shareholder Return ("TSR") is proposed as an essential metric, which measures the return on investment for the shareholder as a sum of the variation in the share price in the Measurement Period, plus dividends and other similar items received during this period.

The average listed price of the share in December 2021, i.e., €55.78 per share, is taken as the initial reference. To calculate the performance of TSR at the end of the period, the average listed price of the share in December 2024 will also be considered.

In accordance with these benchmark values, a minimum level of compliance is established, from which the plan begins to receive 4% of the Compound Annual Growth Rate (CAGR) and 6.5% of the CAGR as a Target Objective, in line with the Company's historical average.

(ii) Creating sustainable value in environmental matters *(10% of the Target Objective).*

The Company approved a new 2022-2025 Sustainability Action Plan (period which therefore comprises the Plan's Measurement Period). In line with this Sustainability Action Plan, investments are included in the Viscofan Group aimed at the decarbonisation of processes. In this regard, as the Target Objective, it is proposed to reduce the CO_2 emissions per kilometre of casing at the Viscofan Group by between 4.5% and 7.5% in the Measurement Period. The average range is in line with the ambitious objective of reducing, with respect to 2018 values, 30% of CO_2 emissions per km produced for 2030.

(iii) Creating sustainable value in social matters *(15% of the Target Objective).*

The metric is subdivided into two:

a. *Reduction of the accident rate.- In the materiality analysis performed by the Viscofan Group in 2021 to prepare the new 2022-2025 Sustainability Action Plan, the security of people in the workplace was once again highlighted as a priority and an especially critical area. Aligned with the objective of reducing the accident rate at the Viscofan Group by 50%, the objective is proposed of reducing the seriousness index between 3% (minimum) and 5% annually (Target Objective), calculated as the number of days lost per thousand hours worked. 10% of the Target Objective is weighted.*

b. *Audits to suppliers.- Also, in line with the fact that the sustainability commitment is transmitted throughout the whole of the Viscofan Group's*

supply chain, the objective is proposed (as a unique value, which acts as a minimum and maximum) to perform, at the end of the Measurement Period, audits on the compliance of the Viscofan Group's Supplier Conduct Code, in a volume equivalent to 50% of the purchases from suppliers of the main raw materials, namely: cellulose, collagen skins, cellulose paper and suppliers of polyamides. The raw materials represent around 55% of raw material purchases. 5% of the Target Objective is weighted.

Maximum Incentive when targets are exceeded.

In accordance with the Directors' Remuneration Policy, the possibility is envisaged that the Plan recognises exceeded targets of up an additional 50% of the Target Incentive. For the accrual and recognition of this additional 50% of the Target Objective, it is proposed to only consider the Maximum Incentive in the event the target is exceeded in relation to the "creation of value for the shareholder" metric, that is, in the event of an exceptional performance of the TSR attained in the period, obtained from the absolute viewpoint and from another, relative, that is, by comparing the Company's TSR with the performance of a reference group.

(i) ***Creation of historical absolute value for shareholders*** *(35% of the Objective)*

If an absolute TSR is obtained between 6.5% (minimum value) and 10% (maximum), values that correspond to a return obtained in the exceptional periods of greater value creation for the Company.

(ii) ***Creation of value exceeding other companies of reference*** *(15% of the Objective)*

To measure this objective, it is proposed to use the relative TSR, in which Viscofan must perform better than the average of a reference group. This reference group will be formed by the seven non-financial companies of the Ibex-35 with a stock market capitalisation of less than €4 billion[3] and by another seven benchmark companies on the special ingredients and casing market[4]. If Viscofan's TSR is in the 50 percentile of this group, it begins to accrue exceeded targets, with the maximum compliance being the 100 percentile.

Performance measurement and Plan modifications:

A condition for the payment of the Plan will be that Viscofan, S.A.'s Board of Directors has ratified the degree of compliance with the parameters and magnitudes thereof, upon the proposal of the Appointments, Remunerations and Sustainability Committee.

Under the Directors' Remuneration Policy, Executive Directors who are beneficiaries of the Plan may not transfer the shares delivered for a period of three (3) years, unless they hold, directly or indirectly, a number of shares equivalent to

[3] Acerinox, Cie Automotive, Almirall, Solaria, Indra, Meliá Hotels and Pharma Mar.

[4] IFF, DSM, Kerry, Ingredion, Tat&Lyle, Darling Ingredients and Devro.

twice their fixed annual remuneration. For the senior managers that are beneficiaries of the Plan, the retainment period will be one (1) year, unless they directly or indirectly hold a number of shares equivalent to twice their fixed annual remuneration.

The provisions of the current Director Remuneration policy will also apply to all beneficiaries for the ex-post control of variable remuneration ("Clawback").

Implementation of the Plan. Delegation to the Board of Directors.

In relation to the implementation of the Plan, it is also submitted for the approval of the General Shareholders' Meeting, to delegate to the Board of Directors, with general powers of substitution, the necessary powers to implement, develop, formalise, execute and settle the Plan, adopting as many agreements and signing as many documents, public or private, as may be necessary or appropriate for its full effect, with the power to even correct, rectify, modify or complement this agreement. In particular, and by way of example only, the following powers are delegated to the Board of Directors, with general powers of substitution:

(a) To designate the beneficiaries of the Plan, either at the time of its establishment or subsequently, and to determine their allocations of "theoretical shares", as well as to revoke, where appropriate, the designations and allocations previously made.
(b) To set the terms and conditions of the Plan in all matters not provided for in this agreement, within the framework of the contracts in force with the executive directors, senior managers and other beneficiaries.
(c) To formalise and implement the Plan in the manner it considers appropriate, carrying out all the necessary actions for its proper execution.
(d) Draft, sign and submit any communications and documents, public or private, that may be necessary or appropriate before any public or private body for the implementation and execution of the Plan.
(e) Carry out any action, declaration or procedure before any public or private body, entity or registry to obtain any authorisation or verification necessary for the implementation and execution of the Plan.
(f) To designate, where appropriate, the bank or banks that should provide their services to the Company in relation to the formalisation and administration of the Plan and to negotiate, agree and sign the corresponding contracts with the bank or banks selected in this manner, as well as those other contracts or agreements that are appropriate with any other entities and, if applicable, with the beneficiaries, for the implementation and execution of the Plan, under the terms and conditions it deems appropriate.
(g) Evaluate the level of performance in relation to the parameters to which the Plan is linked and proceed to its settlement.
(h) In general, to carry out as many actions and sign as many documents as necessary or appropriate for the validity, effectiveness, implementation, development, execution, settlement and success of the Plan. The Board of Directors is expressly authorised to delegate, under the provisions of article 249.2 of the Corporate Enterprises Act, the powers referred to in this resolution.

ITEM REGARDING GENERAL AFFAIRS:

Eighteen. - Delegation of powers to formalise and execute all the resolutions carried by the General Shareholders' Meeting so that they may be recorded in public instruments, including powers to interpret, correct, apply, complement or enact through to their filing in the pertinent registries.

Not withstanding the aforementioned delegations, the Board of Directors is delegated, with express powers to replace any of its members, the powers required to correct, develop and execute, at the time it deems appropriate, each of the resolutions adopted by the General Shareholders' Meeting.

Likewise, the Board of Directors is empowered to determine all other circumstances that may be necessary in relation to them, adopting and executing the necessary resolutions, publishing the announcements and providing the guarantees that are relevant for the purposes provided for by Law, as well as formalising the necessary documents and complying with any procedures that may be appropriate, proceeding to comply with any requirements that may be necessary in accordance with the Law for the fullest implementation of what has been agreed by the General Shareholders' Meeting.

Additionally, it is agreed to empower José Domingo de Ampuero y Osma and José Antonio Canales García so that, jointly and without distinction, they may convert the resolutions that are adopted into public documents, as required, and complete the procedures for depositing the accounts and applying for registration as provided for by Law. They are authorised to take the necessary steps to have these recorded at the Trade Registry and any other authority, registry or body where this is required or advisable, and to carry out the necessary procedures in relation to these with respect to the National Securities Market Commission and Stock Exchange Governing Bodies, with powers of amendment, if necessary.

In Tajonar (Navarre), on 24 February 2022.