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REPORT PREPARED BY THE APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE OF "VISCOFAN, S.A." IN RELATION TO THE NEEDS OF THE BOARD OF DIRECTORS REGARDING THE PROPOSED RESOLUTIONS ON THE COMPOSITION OF THE BOARD OF DIRECTORS.

1. Introduction

This report has been prepared by the Appointments, Remunerations and Sustainability Committee (the "**Committee**") of Viscofan, S.A. ("**Viscofan**" or the "**Company**"), in compliance with Recommendation 14 of the Code of Good Governance of Listed Companies ("**CGG**), approved by the Spanish National Securities Market Commission ("**CNMV**") and the Selection and Diversity Policy of the Board of Directors of Viscofan, in relation to the prior analysis of the needs of the Company and the competencies required by the Board of Directors regarding the re-election of Mr. Santiago Domecq Bohórquez, with the category of external proprietary director, whose term of office is about to expire, and the ratification of the appointment by co-optation of Ms. Verónica María Pascual Boé, with the category of external independent director, made by the Board of Directors on 20 December 2023 and her re-election as such.

Furthermore, in accordance with the Company's internal regulations, the Committee has, among others, the following functions:

(i) periodically reviewing the structure of the Board of Directors and advise it on the most suitable configuration in terms of size and balance between the different types of directors.

(ii) submitting to the Board proposals relating to the appointment or re-election of independent board members and report on the appointment or re-election of the remaining directors,

(iii) favouring the diversity of the members of the Board of Directors in terms of, among other things, gender, professional experience, personal competence and skills, as well as sector knowledge and international experience.

In preparing this report and the individual reports and proposals, the Committee has taken into consideration, among other things, the following aspects:

(i) the composition and structure of the Company's Board of Directors.

(ii) the updated analysis of the skills matrix of the Board of Directors.

(iii) diversity on the Board, both in terms of the least represented gender and in terms of the skills and professional experience required in response to point (ii) above.

(iv) the availability of the candidates and the guarantee of the dedication required to carry out their duties beyond the objective requirements of membership on other Boards established by the internal regulations.

(v) facilitating the continuity of the Company's business project.

(vi) for re-election proposals, the evaluation of the performance of the directors during their time in the position.

2. Purpose

For the analysis of the needs of the Board of Directors to be carried out by this Committee, we must start from the fact that Mr. José María Aldecoa Sagastasoloa on 23 May 2024 reaches the term of 12 uninterrupted years in the position of director of Viscofan, losing the qualification of independent director. For this reason, Mr. Aldecoa has communicated by letter addressed to all the members of the Board of Directors his irrevocable resignation as director of the Company with effect from the date of the General Shareholders' Meeting in 2024.

In this context, the Committee notes that the renewal of the Board of Directors carried out in recent years has made it possible to maintain and incorporate directors with the appropriate profiles and skills required by the Company, who have extensive and diverse international experience and skills in management, leadership and business strategy, which continue to be predominant, as well as other more specific skills in the industrial, financial, risk management, technological and digitalisation fields.

Likewise, in relation to the termination of the mandate of Mr. Santiago Domecq Bohórquez, external proprietary director and member of the Appointments, Remuneration and Sustainability Committee, the Board of Directors has requested the Committee to issue the report provided for in article 529 decies, section 6, of the Spanish Companies Act (Ley de Sociedades de Capital).

In relation to the appointment by co-optation of Ms. Verónica María Pascual Boé, made by resolution of the Board of Directors on 20 December 2023, at the proposal of the Committee and to fill the vacancy created by the resignation of Ms. Carmen de Pablo Redondo, article 244 of the Spanish Companies Act establishes that the term of office extends until the next General Shareholders' Meeting is held.

On the basis of the above, the Committee formulates the following considerations, reports and proposals:

a) <u>The number of members of the Board of Directors should be reduced from eleven (11) to ten (10).</u>

The Committee considers that, while the size of the Board of Directors with eleven (11) members is also appropriate, there is some flexibility to change the number of members and, in particular, to reduce it, considering that a Board of Directors with ten (10) members would maintain a balanced and diverse composition and would continue to function in a fully normal and competent manner.

As stated above, from the analysis of the needs of the Board of Directors and of the profiles and competencies that concur therein, the reduction of the number of directors by one member is a valid option in view of the vacancy that will arise due to the resignation of Mr. Aldecoa, considering that the composition resulting from such reduction and from the re-election of the directors proposed in the following sections satisfies the recommendations of the CGG and the best practices and standards in corporate governance. Indeed:

(i) The reduction of the number of members of the Board of Directors to ten (10) is within the limits set out in the Articles of Association (article 25, which sets the minimum number of members of the Board of Directors at 5 and the maximum

number at 12), within the range of between five (5) and fifteen (15) members indicated in Recommendation 13 of the CGG and is a number of directors in line with that of other companies comparable to Viscofan.

(ii) Of the total number of members, and after the effectiveness of the change to a non-executive Chairmanship, effective 1 January 2024, one (1) has the category of executive director, two (2) are proprietary directors, five (5) have the category of independent directors and finally two (2) are "other external".

(iii) Non-executive directors would continue to constitute the vast majority of the Board of Directors (9 out of 10), in accordance with Recommendation 15 of the CGG.

(iv) The number of independent directors would reach 50% of the total number of members, in compliance with Recommendation 17 of the CGG.

(v) The percentage of proprietary directors out of the total number of non-executive directors (2 out of 9) is in line with the proportion existing between the share capital of the Company represented by such directors and the rest of the share capital, in accordance with Recommendation 16 of the CGG.

(vi) The Board of Directors would have a female representation of 40%, which exceeds the requirements set out in Recommendation 15 of the CGG, the Draft Organic Law on balanced parity representation of men and women (currently being processed) and Directive (EU) 2022/2381 of the European Parliament and the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures. The Directive mandates a minimum of 40% non-executive female directors for listed companies, which translates to 4 out of 9 for Viscofan, exceeding the required percentage with 44%.

In short, the members of the Board of Directors would, on the whole, continue to be of recognised solvency, competence, experience and merit: (i) in the Company itself, in the Group and in the global industrial sector in which it operates, (ii) in finance, accounting, auditing and risk management, both financial and non-financial, (iii) in sustainability, regulatory compliance and corporate governance, (iv) in the digital sector and new technologies, (v) in different geographic markets and (vi) in management, leadership and business strategy, as well as (vii) each of its members, a high level of honour and training, extensive and diverse international experience and the necessary availability for the dedication that the exercise of their position demands.

Finally, the Committee notes, in relation to the change of model to a Chairmanship of the Board of Directors without executive functions and the appointment of a Chief Executive Officer, effective 1 January 2024, that it has been proposed to the Board of Directors to maintain the figure of the Lead Independent Director, as an additional guarantee of the proper functioning and independence of the Board of Directors. Mr. Aldecoa will remain in this position until the date of the 2024 General Shareholders' Meeting, at which time the Board of Directors will appoint a new Lead Independent Director.

b) Report favourably on the re-election of Mr. Santiago Domecq Bohórquez, external proprietary director.

Mr. Santiago Domecq Bohórquez, external proprietary director and member of the Appointments, Remuneration and Sustainability Committee was re-elected as a director of the Company at the General Shareholders' Meeting of 24 April 2020 and, therefore, as his

term of office is about to expire, the Board of Directors has asked the Committee to issue the report provided for in article 529 decies, section 6, of the Spanish Companies Act.

In preparing the report, the Committee has analysed the performance, competencies, experience and merits of Santiago Domecq Bohórquez, in order to assess the suitability of his re-election. It has also taken into account the analysis of the Board of Directors' skills matrix, as well as that the candidate guarantees the necessary dedication to carry out his functions and the evaluation of the director's performance during his tenure. In particular, the proposed director does not exceed the limit for boards in listed companies provided for in internal regulations and good governance recommendations, and has also attended all the meetings held, except on one occasion when he delegated his representation with voting instructions. It is also stated for the record that Mr. Domecq indirectly holds 5% of the share capital of the Company through the company Angustias y Sol, S.L.

The Committee therefore reports favourably on the re-election of Mr. Santiago Domecq Bohórquez as an external proprietary director for the statutory term of four years.

c) Propose the ratification of the appointment and re-election of Ms. Verónica María Pascual Boé as independent external director.

The appointment of Ms. Verónica María Pascual Boé, as stated above, was made by resolution of the Board of Directors on 20 December 2023, following a proposal by the Committee, to fill the vacancy created by the resignation of Ms. Carmen de Pablo Redondo effective that same day, who had remained on the Board of Directors of Viscofan as an independent external director since her appointment by the General Shareholders' Meeting in 2020. As informed in the mandatory communication to the CNMV dated 20 December 2023, Ms. de Pablo's resignation was motivated by professional reasons linked to her greater professional responsibilities as Director of finance, strategy, sustainability, M&A and systems in her company, which make it difficult for her to adequately combine the functions required as a director of Viscofan.

To fill the vacancy left by Ms. de Pablo, and at the proposal of the Committee, the Board of Directors appointed by co-option Ms. Verónica Pascual Boé, who has extensive experience in business management and administration, with a strong industrial and technological profile. The Committee has also verified that the proposed director does not exceed the limit for boards of directors of listed companies established in internal regulations and good governance recommendations, and that she is available to devote the necessary time to the position.

The Committee therefore proposes the ratification by the General Shareholders' Meeting of the appointment by co-option of Ms. Verónica María Pascual Boé as an external independent director and her re-election for the statutory term of four years.

The individual explanatory reports of the directors whose re-election is proposed or reported, including their biographical and professional profiles, are approved and are set out below as Annexes 1 and 2.

3. Conclusions.

In the light of the above, the Committee makes the following proposals and reports:

- Reduce the size of the Board of Directors from eleven (11) to ten (10) members, without prejudice to the possibility of expanding it again in the future, depending on the needs of the Company.

- Report favourably on the re-election as director of Mr. Santiago Domecq Bohórquez, with the category of external proprietary director.

- Propose the ratification of the appointment by co-option and re-election as director of Ms. Verónica María Pascual Boé, with the category of external independent director.

Pursuant to these proposals, the composition of the Board of Directors of the Company, if approved by the shareholders, shall be as follows:

Director	**Category**	**Position**
Jose Domingo de Ampuero y Osma	Other external directors	Chairman
Jaime Real de Asúa Arteche	Independent	Vice-chairman
José Antonio Canales García	Executive	CEO
Javier Fernández Alonso	Proprietary	Director
Santiago Domecq Bohórquez	Proprietary	Director
Agatha Echevarría Canales	Other external directors	Director
Laura González-Molero	Independent	Director
Cristina Henríquez de Luna Basagoiti	Independent	Director
Andrés Arizkorreta García	Independent	Director
Verónica María Pascual Boé	Independent	Director

ANNEX 1

REPORT ON THE PROPOSAL FOR THE RE-ELECTION OF MR. SANTIAGO DOMECQ BOHÓRQUEZ AS NON-EXECUTIVE PROPRIETARY DIRECTOR, WHICH THE APPOINTMENTS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE OF "VISCOFAN, S.A." SUBMITS TO THE BOARD OF DIRECTORS FOR SUBMISSION TO THE GENERAL SHAREHOLDERS' MEETING

1. Introduction.

This justifying report has been prepared by the Appointments, Remunerations and Sustainability Committee (the "**Committee**") of Viscofan, S.A. ("**Viscofan**" or the "**Company**"), at its meeting on 15 February 2024, in accordance with the provisions of Article 529 *decies.6* of the *Spanish Companies Act* and also for the purposes of Article 518.e) of the same law, in relation to the re-election as director of Mr. Santiago Domecq Bohórquez in the position of non-executive proprietary director.

In preparing this report on the proposal for the re-election of the director, the Committee has taken into account the conclusions of its previous analysis of the needs of the Board of Directors, for the purposes of the re-election of directors, set out in the corresponding supporting report approved by this Committee on this same date, in accordance with Recommendation 14 of the Code of Good Governance of Listed Companies, approved by the Spanish National Securities Market Commission ("**CNMV**") and the Technical Guide 1/2019 on appointments and remuneration committees approved by the CNMV on 20 February 2019 (the "**Technical Guide 1/2019**").

In accordance with section 3 of Technical Guide 1/2019, the Committee has assessed the performance and evaluation of the director whose re-election is proposed during the time he has held office and his ability to continue to hold office satisfactorily. Therefore, this report assesses individually the professional and biographical profile of the candidate and other information required by current legislation and the Company's governance rules.

2. Professional and biographical profile of Mr. Santiago Domecq Bohórquez. Other positions.

Mr. Santiago Domecq Bohórquez studied in the Faculty of Economics and Business Administration at Comillas Pontifical University - ICADE (Madrid), in the Faculty of Economics and Business Administration at the University of Cádiz (UCA) and a specialisation course in Managing Agrifood Companies (DEA) at the International Institute San Telmo (Seville). Mr. Domecq has broad professional experience as a businessman; he was, among others positions, director of Coca-Cola Iberian Partners, S.L. until 2015, and prior to that, from 1997 director of Refrescos Envasados del Sur, S.A. (RENDELSUR), a company that joined Coca-Cola Iberian Partners S.L. in 2013. He was also director of Algar Aguas de Cádiz, S.A. He is currently a Member of the Provincial Board of Cádiz, a member of the Los Alcornocales Nature Reserve and Member of the Provincial Environment Council and director of RODIN, S.A. He is the Sole Director of Angustias y Sol, S.L and of its group of subsidiary companies operating in the financial, agriculture and livestock sectors, among others. Mr. Domecq is a proprietary director of Viscofan and a member of its Appointments, Remuneration and Sustainability Committee.

3. Justification for the proposal for re-election as member of the Board of Directors.

Mr. Santiago Domecq Bohórquez was appointed, for the first time, director of the Company by the General Shareholders' Meeting on 21 April 2016, for a term of four years, and re-elected by the General Shareholders' Meeting on 24 April 2020, for a term of four years, with the category of non-executive proprietary director representing Angustias y Sol, S.L. in both terms of office. He has also been a member of the Audit Committee and is currently a member of the Appointments, Remuneration and Sustainability Committee.

The Committee has verified that Mr. Santiago Domecq Bohórquez meets the requirements laid down by law and in the Company's governance rules for re-election and to hold the position of director, meeting the requirements of recognised competence and merit established in the Company's governance rules.

The Committee has also verified that Mr. Domecq is neither directly nor indirectly affected by any incompatibilities, prohibitions or conflicts of interest with the corporate interest set forth in the general provisions or regulations of the Company that may impede his re-election as director.

Moreover, the candidate's effective availability to provide the dedication required to perform the duties of the position has been verified.

During his years as a director, Mr. Domecq has contributed to the Board of Directors, the Audit Committee, and the Appointments, Remuneration and Sustainability Committee in the proper performance of his duties, and has extensive experience in corporate management and administration, particularly in the food sector in which the Company operates. It should also be underlined that, in the evaluation reports carried out, Mr Domecq's work has been rated as highly satisfactory. During his term of office, he has attended the meetings of the Board of Directors in person (in more than 90% of the meetings) and when he has not attended in person, he has delegated his representation with voting instructions.

Likewise, subject to Mr. Domecq being re-elected as a director of the Company, the Committee has also verified that he has the appropriate knowledge, skills and experience to perform the duties of the Appointments, Remunerations and Sustainability Committee and, consequently, reports favourably on his re-election as a member thereof.

4. Duration.

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

5. Category of director to which he is entitled.

If his re-election is approved, he will continue to be a non-executive proprietary director, in his capacity as shareholder of Angustias y Sol S.L., holder of a significant stake in the Company.

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ANNEX 2

PROPOSAL FOR RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF MS VERÓNICA MARÍA PASCUAL BOÉ AS INDEPENDENT DIRECTOR, WHICH THE APPOINTMENTS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE OF "VISCOFAN, S.A." SUBMITS TO THE BOARD OF DIRECTORS FOR SUBMISSION TO THE GENERAL SHAREHOLDERS' MEETING FOR APPROVAL.

1. Introduction.

This proposal has been prepared by the Appointments, Remunerations and Sustainability Committee (the "**Committee**") of Viscofan, S.A. ("**Viscofan**" or the "**Company**"), at its meeting held on 15 February 2024, in accordance with the provisions of article 529 *decies.4* of the *Spanish Companies Act*, and also for the purposes of article 518.e) of the same law, in relation to the ratification of the appointment and re-election of Ms.Verónica María Pascual Boé as director.

In the preparation of the proposal for the ratification of the appointment and re-election of the director, the Committee has taken into account the conclusions of its previous analysis of the needs of the Board of Directors, for the purposes of the re-election of directors, set out in the corresponding supporting report approved by this Committee on this same date, in accordance with Recommendation 14 of the Code of Good Governance of Listed Companies, approved by the Spanish National Securities Market Commission ("**CNMV**") and the Technical Guide 1/2019 on appointments and remuneration committees approved by the CNMV on 20 February 2019 (the "**Technical Guide 1/2019**").

In accordance with section 3 of the Technical Guide 1/2019, the Committee has assessed the performance and evaluation of the director in respect of whom it is proposed to ratify her appointment and re-election during the time she has held office since her appointment by co-option and her ability to continue to perform satisfactorily. Therefore, in this proposal, the professional and biographical profile of the candidate and other information required by current legislation and the Company's rules of governance are assessed on a case-by-case basis.

2. Professional and biographical profile of Ms. Verónica María Pascual Boé. Other positions.

Ms. Verónica María Pascual Boé holds a degree in Aeronautical Engineering from the Polytechnic University of Madrid, a Master in Business Administration (MBA) from the Collège des Ingénieurs de Paris and an Executive Master in Positive Leadership and Strategy (EXMPLS) from IE Business School. She also holds several postgraduate degrees from INSEAD, Stanford, and Harvard Business School. She is an entrepreneur who has led for 18 years a group of companies linked to digital transformation headed by ASTI Mobile Robotics Group, a company based in Spain, France, Germany and the United States, dedicated to the supply of autonomous vehicle systems for the automation of industrial processes in sectors such as automotive, food, cosmetics, pharmaceuticals and retail. As of August 2021, ASTI Mobile Robotics was integrated into ABB Robotics and Ms. Pascual became Global Manager of Autonomous Mobile Robotics until January 2023. She currently leads her family office, ALBP Corp, one of whose main objectives is to invest in technology-based projects. Ms. Pascual also chairs the ASTI Technology and Talent Foundation, a foundation created for the development of STEM talent for young people from an early age. She is also Vice-

Chairman of Endeavor España, member of the Advisory Board of Telefónica Tech, and director of the companies Telefónica S.A., General de Alquiler de Maquinaria, S.A. (GAM), Telefónica Audiovisual Digital, Marsi Bionics and Viscofan. She began her international career in the Strategic Human Resources Management Department of the multinational industrial group Bouygues. In 2004, she joined the family company ASTI, having held different positions in the company's management (Technical and Commercial Management). At the end of 2006, she took over as CEO and, in 2008, opted for the acquisition of the company. Previously, she has held various positions, including, among others, the following: Sponsor and Founder of the Digital Innovation Hub of Burgos, through ASTI of DIHBU (2018); President of the Industry 4.0 Working Group of the Government of Castilla y León (2016-2018); President of the Committee of Industry 4. 0 Commission and Vice-President for Talent Development of AMETIC (2016-2018); Member of the Advisory Board of the University System Quality Agency (2015-2016); Member of the Advisory Board of EAE Business School (2015- 2016); Member of the Governing Council of APD Castilla y León (2014-2015); Member of the Board of Directors of Empresa Familiar Castilla y León (2001-2013).

She has been an external independent director of Viscofan, S.A. since 20 December 2023.

3. Justification of the proposal for the ratification of the appointment and re-election as member of the Board of Directors.

Ms. Verónica María Pascual Boé has been director of the Company since 20 December 2023, appointed by co-option to replace Ms. Carmen de Pablo Redondo as an external independent director.

The Committee has verified that Ms. Verónica María Pascual Boé meets the requirements laid down by law and in the Company's governance rules to hold the office of director and has verified that she is not directly or indirectly affected by any of the causes of incompatibility, prohibition, conflict or opposition of interests with the corporate interest provided for in general drawdowns or in the Company's governance rules that may prevent her re-election as a director.

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 a strong financial discipline. Her qualifications and experience, as well as her strong industrial and technological profile justify her nomination as a member of Viscofan's Board of Directors.

Likewise, subject to Ms. Pascual being re-elected as a director of the Company, the Committee has also verified that she has the appropriate knowledge, skills and experience to perform the duties of the Appointments, Remunerations and Sustainability Committee that justify her proposal as a member thereof.

4. Duration.

The re-election is proposed for the statutory period of four years.

5. Category of director to which she is entitled.

If her appointment is approved, Ms. Verónica María Pascual Boé will continue to be an external independent director.

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