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CORPORATE GOVERNANCE LETTER FOR VISCOFAN'S SHAREHOLDER

Response to the request made by Governance for Owners

(ENGLISH VERSION)

Introduction

VISCOFAN is a Spanish listed company which not only has been characterized by a sound and sustainable financial performance, but has also shown that its evolution reflects the spirit of commitment to best corporate governance practices.

The Board wishes to share with Viscofan's shareholders some considerations regarding its governance system. Considering the relevant participation of foreign capital in the ownership structure, one of the main drivers for the governing body is to observe international best practices.

Shareholders exercise their ownership rights through the shareholders meetings. Nonetheless the Company has taken a serious commitment to shareholders' engagement throughout one-on-one meetings, road shows and written communications. Transparency, Disclosure and Equitable Treatment are the pillars of our Governance structure.

For this reason the Board receives with utmost attention and is wide open to attend any suggestions aimed at strengthening the governance practices of the Company. The Board of Directors' main responsibility is to ensure the long-term interest of the Company and its shareholders, taking into account the industry challenges and the needs of the Company and the efficiency of adopting particular measures.

The Board of Directors considers that it is essential not only to hear the voice of its shareholders, but also to explain to the investment community the reasons that were being taken into consideration to adopt certain corporate governance practices and why, in the particular case of the forthcoming General Shareholder Meeting, the Board does not share some of the views and statements presented by Governance for Owners.

The Board of Directors wants to represent that the implementation of international best practices is within the spirit of the Company and its values, and it is undoubtedly in favour of adopting Corporate Governance standards; the governing body has performed during the past few years several assessments with external independent third parties to align the Company's practices with such standards.

However there are several reasons to think that, underlying Governance for Owners' requests there's a particular interest and shortsightedness of the business that does not coincide with the traditional management strategy of Viscofan Group characterized by prudence, value creation and sustainability of the model in the long run. In this sense, it is important to remember that this strategy is supported by successful results: in the last three years Viscofan has doubled shareholder's benefit, remuneration to shareholders and market capitalization. We understand that it is necessary to highlight to investors some key indicators of our financial performance

a. Viscofan is a company with a long history in financial markets, listed on the Madrid, Barcelona and Bilbao stock exchanges since 1986. Specifically and by way of example, during the "Be ONE" strategic plan (2009 to 2011), the share price has doubled, standing at € 28.66 at the end of 2011 compared to a price per share of € 14.06 at the end of 2008.
b. This growth has come along with the increase of dividends, multiplying by 2 per share the total compensation during the same period.
c. The increase in market capitalization and shareholder remuneration has been carried out along with a cumulative investment of 158 million euros, which has allowed further progress in a

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profound internationalization of the company without requiring additional efforts of capital from shareholders.

d. In parallel, increase in the liquidity of the company in recent years, with an average turnover between 2011 and 2008 that has grown each year: by 37.7% compared to 2010, 39.6% compared to 2009, and 34.3% from 2008, is another indicator of the ability to raise capital in a period characterized by the contraction of the volume of trading on the stock markets, and particularly in the Spanish market, where trading volumes equity decreased by -10.8%, +15.6% rose and fell 27.8% in those years as a result of the financial crisis affecting stock markets.

e. The results of the last strategic period "Be ONE" (2009-2011) have been absolutely successful, despite co-existing with one of the worst crisis of the last decades, and they should lead investors to trust in the Strategy set by the Board of Directors, which in the end is in the best position, considering its knowledge of the industry and its risks, to define and propose the dividend policy. In this period the consolidated group has:

1) Growth in revenues of 552 million euros in 2008 to 667million euros in 2011,
2) EBITDA of 105 million euros to 162 million euros for the period,
3) Net income of 51 million euros to 101 million euros and
4) Market capitalization has grown from 657 million euros at the end of 2008 to 1,336 million euros at year end 2011 and over 1,600 million euros at the date of this letter.

Our commitment with Governance standards along with our vow to enhance Innovation and Development (I+D) are some of the key factors which determine our decision-taking process.

I. Background

- The Company's Board of Directors has resolved to call the shareholders to the General Shareholders' Meeting to be held as both an Ordinary and an Extraordinary Meeting on first call on 22nd May 2012 at 12.30 p.m. at the Hotel Iruña Park (Calle Ronda Ermitagaña) in Pamplona. If the legally required quorum is not achieved and the General Shareholders' Meeting cannot be held on first call, it shall be held on second call on 23rd May 2012, at 12.30 p.m. Traditionally the meeting has been held on second call, therefore it will most likely take place on **23rd May 2012**. This call of notice was published in accordance with law and notified to the CNMV as material information on the 3rd and 10th of April of 2012

- The day after the call of notice for the General Shareholder Meeting was published, the entity Governance for Owners, who had notified to the CNMV on March 12th 2012 that they had surpassed the 5% share capital threshold, requested publication of a supplement to the agenda of the General Meeting, requesting the inclusion of some items with the following consequences:

1. **Governance for Owners is seeking commitments on dividend distributions in 2013 and 2014 that are the exclusive competence of the shareholders present or represented at the General Meetings approving the 2013 and 2014 financial year dividends.**
2. **Adopting and applying recommendation 29 of the Unified Good Governance Code and a proposal to amend article 27 of the Bylaws, resulting in the removal of half of the Board members and two thirds of the Executive Committee in a maximum of 12 months, even if this is prior to the end of their mandate. This proposal is an exceptionally peculiar interpretation of Recommendation 29 of the Unified Good Corporate Governance Code, it is not backed by any international governance standard, and ignores the fact that these directors have been a significant cornerstone of VISCOFAN's excellent results.**
3. **Implementation of a remuneration structure for independent directors and subsequent amendment of article 27 of the Bylaws, even where the Board of**

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Directors had already published on 3rd April 2012, prior to the supplement request made by Governance for Owners, the Appointment and Remuneration Committee's proposal for a review of the remuneration policy for the Board of Directors and its committees by an external expert, already entrusted to Spencer Stuart, and presentation of their results to the 2013 General Shareholders' Meeting.

4. Establishment of an unpaid proprietary director role and related modifications to article 27 of the Bylaws.
5. Modification of the remuneration structure for executive directors and resulting modification to article 27 of the Bylaws, even where the Board of Directors had already published on 3rd April 2012, prior to the supplement by Governance for Owners, the Appointment and Remuneration Committee's proposal for a review of the remuneration policy for the Board of Director and its committees by an external expert, already entrusted to SpencerStuart, and presentation of their results to the 2013 General Shareholders' Meeting.

I. Board's perspective and recommendations on the request submitted by Governance for Owners, LLP. (GOVERNANCE FOR OWNERS hereinafter)

As stated in the introduction to this Letter, the Board welcomes all suggestions for strengthening the current practices of Viscofan. Therefore we take very seriously inquires of our investors, and the Board as a whole and through its Committees is in charge of undertaking the proper analysis to establish the pros and cons of proposals received from shareholders. In this sense, the Board wishes to share with the investment community some considerations with regard to Governance for Owners' request:

1) Governance for Owners is seeking commitments on dividend distributions in 2013 and 2014 that are the exclusive competence of the shareholders present or represented at the General Meetings that approve the annual accounts for those years.

Viscofan's Answer to Shareholders:

Dividend distribution is of exclusive competence of the General Shareholders' Meeting. The Board of Directors shall submit to the General Shareholders' Meeting's approval on an annual basis the correspondent proposal for allocation and distribution of the year's profits. Any approval of a progressive dividend policy by the General Meeting would not be binding for future shareholders present or represented by proxy at forthcoming General Shareholders' Meetings who shall decide upon the approval of the 2013 and 2014 financial year dividends. The Board of Directors is willing to review on case-by-case basis the dividend proposal according with the evaluation of each fiscal year. It should be borne in mind that our current pay-out is 46%, and that we have doubled remuneration per share in three years, and that the current proposal of dividend means a 25% y-o-y increase.

RECOMMENDATION OF THE BOARD OF DIRECTORS:

For these reasons mentioned above, the Board of Directors recommends that shareholders vote against the proposed resolution submitted by GOVERNANCE FOR OWNERS.

2. Governance for Owners is seeking to weaken the Board by demanding the removal of half of its members and two thirds of the Executive Committee in a maximum of 12 months, even if this is prior to the end of their mandate, ignoring the fact that these directors have been the cornerstone of VISCOFAN's excellent results

GOVERNANCE FOR OWNERS has submitted for shareholders' approval the amendment of Article 27 of the By-Laws. The Board of Directors is aware of the international tendency of limiting the number of continuous years that External Independent Directors should be classified as such. Nevertheless it is the

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Board's belief that the proposal made by GOVERNANCE FOR OWNERS does not reflect the spirit of this governance standard.

The Board of Directors continues its improvement in the monitoring of the Governance standards with a fair, balanced and prudent approach. This involves making a deep analysis of their impact in the short and long term, taking into account the ongoing reviews that have been subjected both to independent experts assessments, and Company's Directors' as well.

By no means the Board of Directors is opposed to implement limitation on the number of continuous years that External Independent Directors should be classified as such, and, in fact, such recommendation has already been included in the Board of Directors Regulation. However we have the opinion that the proposal submitted by GOVERNANCE FOR OWNERS to shareholder approvals is flawed for the following reasons:

- GOVERNANCE FOR OWNERS's request will force that 50% of the current directors leave the Board of Directors by June 2013, without giving the possibility of being reclassified into other categories and/or finish their natural tenure.
- In our perspective the sudden replacement of 50% of Directors will harm the normal functioning of the Board and override the principle of an organized succession planning.
- Furthermore, the Board considers that the proper functioning of the current Board, whose performance has resulted in magnificent financial results for the Company and its shareholders, would be undermined by the decision to unfoundedly dismiss 50% of its members, ignoring the importance of the knowledge, experience and positive management of its current members and thereby promoting the loss of the learning curve for almost half the Board.
- We echo the findings of the study named "Board Of Director Composition And Financial Performance In A Sarbanes-Oxley World[1]" in regards Board's Tenure in the following aspects:

    - "*Every new task or responsibility has a learning curve. In the early stages of learning, decisions are generally tentative and often involve an incomplete analysis. Board scholars have suggested that the time required for a new director to acquire a sufficient understanding of the firm will range between three and five years*[2]"
    - "*Longer tenure also appears to increase director independence as it offers some insulation against social isolation for objecting to a course of action preferred by management and other directors*[3]"
    - *"Boards with heterogeneous tenure will be associated with positive performance in each of the five areas of measurement."*

- For all the reasons stated above we believe that forcing half of the Board to retire by June 2013 could jeopardize the functioning of the governing body and would not be in the best interest of the Company and its shareholders.
- We do believe that implementing a limitation on the number of continuous years that External Independent Directors may serve on the Board as such, could be beneficial for the Company but we strongly oppose forcing those valuable members to leave the firm when they can serve as other external members. Our proposal which has been taken into consideration by the Board of Directors in the last years conciliates both principles of Corporate Governance: Assuring the Independence of External Directors and Retaining experienced and valuable Directors that have added value to the Company over the years they have served.
- We don't believe that the principle of the 12 years spirit is to get rid of valuable Directors but to assure the overall independence of the Board following international standards. In any case, the adoption of recommendation 29 of the Unified Corporate Governance Code for Spanish listed companies does not

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[1] "board of director composition and financial performance in a sarbanes-oxley world". 2010 Academy of business and economics journal 10 (5), 56-74.

[2] (Kesner, 1988).

[3] (Westphal & Khanna, 2003)

automatically eject Directors as proposed by GOVERNANCE FOR OWNERS but, where appropriate, involves a reclassification of such Directors.

- In line with international standards we believe that our **alternative proposal** seems to be more appropriate in the current context. In this sense the **Board proposes the following amendment of Article 27 of the By-Laws that mirrors the Board of Directors Regulations as of 2nd May 2012**:

"Article 27 Bis:

External Independent Directors shall not be re-elected or appointed for a new mandate with the same qualification if they have been directors of the Company continuously for a period of twelve (12) years starting from their first appointment.

Where Independent directors reach twelve (12) years during their mandate they may continue in their position as independent directors until the end of their mandate.

The above dispositions will not limit the Shareholders' or even the Board of Directors' faculties to reelect or appoint any nominee as director and they will only affect their qualification as independent."

- The Board of Directors is committed to take the necessary steps in order to increase the presence of Independent directors in accordance with recommendation 29 of the Unified Good Corporate Governance Code respecting the 12 years' limit in an orderly manner, which will provide a prudent solution that will respect the shareholders' petitions also **ensuring a majority of independence in the Board without incurring in the aforementioned risks**. The measure will also allow the Company to consider, if convenient, Independent Directors of more than 12 years for reelection under other category without losing the learning curve and their valuable knowledge of the Company. It is important to highlight that the Board of Directors has proposed the appointment of 4 new independent directors in the last three years.

RECOMMENDATION OF THE BOARD OF DIRECTORS:

- For the reasons mentioned above, the Board of Directors recommends that shareholders **vote against** the **proposed resolution submitted by GOVERNANCE FOR OWNERS**,
- To **vote FOR** the **alternative resolution proposed by the Board of Directors**
- To support the Commitment of the Company to increase the presence of independent directors, assuring a majority of independence.

3. Adoption and application of the remuneration structure for independent directors and resulting modification to article 27 of the Bylaws.

The Board of Directors recommends rejecting this proposal as it has already disclosed the Appointment and Remuneration Committee's proposal for a review of the remuneration policy for the Board of Director and its committees by an external expert, who will present the outcome of its assessment to the 2013 General Shareholders' Meeting. This review was entrusted to Spencer Stuart in November 2011, however, in view of the potential legislative changes in Spain within the context of the reforms announced by the central government, the Board of Directors requested that this study be adapted to the possible needs resulting from the legislative review and, therefore, that the conclusions of the study be postponed until there was greater visibility regarding the context and aim of these reforms..

- This proposal is included in the annual remuneration report for the directors of Viscofan S.A. and senior management of the Viscofan Group for 2011-2012, as published in the CNMV and made available to all shareholders on the company's website, www.viscofan.com, on 3rd April 2012, prior to the request of supplement submitted by Governance for Owners.
- In the opinion of the Board of Directors, the Board remuneration criteria proposed by Governance for Owners are confusing and arbitrary, and could lead to unjustified disparity among the directors.
- The current remuneration policy for the Board of Directors is fully in accordance with current Spanish and European legislation, and is included in the company Bylaws approved by the General Shareholders' Meeting and ratified on 14 April 2011.
- In 2011, total remuneration for the Board of Directors, as disclosed in the annual report on the remuneration of the directors of Viscofan S.A. and the senior management of the Viscofan Group 2011-2012, was 2,300,281 euros, compared to 2,317,483 euros in 2010 (down 0.7%), despite the consolidated profit of the VISCOFAN Group increasing by 25% year-on-year.
- There are no long or short-term savings systems, pension or retirement plans of any kind, agreed or payable compensation in relation to termination of duties, or loans, advances or guarantees of any kind for any member of the Board of Directors.
- This remuneration system has made it possible to combine the interests of the directors with the fundamental objective of creating sustainable value for shareholders; and it has also been shown to be appropriate for rewarding the dedication, qualifications and responsibility of external directors. Moreover, remuneration under this system has not been so high that it might compromise independence, as stated in recommendation 37 of the Unified Corporate Good Governance Code
- The Board in its continuous efforts to meet the best practices of corporate governance has reviewed the current composition of the Appointment and Remuneration Committee to make it more aligned with international best practices. Therefore in their session of 2nd of May of 2012 the Board decided:

  - ✓ **The Appointment and Remuneration Committee will be exclusively composed by External Directors.**
  - ✓ **The majority of the members of the Appointment and Remuneration Committee will be independent.**
  - ✓ **The Committee will be chaired by an Independent External Director according to international standards.**

RECOMMENDATION OF THE BOARD OF DIRECTORS:

For the reasons mentioned above, the Board of Directors recommends that shareholders **vote against** the proposed resolution submitted by GOVERNANCE FOR OWNERS.

4) Establishment of an unpaid proprietary director role and related modifications to article 27 of the Bylaws:

Finding qualified Directors to serve on Boards of Directors is becoming an increasingly difficult task for the Appointment Committees around the world. We are convinced that nominee proprietary directors should be subject to the same requirements as any other director, therefore should have the same rights. Nominee proprietary directors shall respond to the qualifications established for any other Director and they are subjected to same duties of loyalty and diligence as any other Director, which necessarily involve the investment of a reasonable time to study the issues that need addressing in order to take well informed decisions. They shall also comply with the regulations contained in the Board of Directors Regulations. Therefore their compensation should not differ from compensation granted to other Directors. Directors that are not compensated in proportion to their contribution to the business may not become as involved as required.

We believe that compensation of Directors should reflect the importance and range of topics which the Board needs to decide upon always taking into account a conservative approach and the alignment with

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compensation general principles of the Company. In our perspective recognition of the value of a director's time is a signal that they are looking for the very best for their board, an appropriate compensation is one way to send this signal.

Therefore the Board of Directors believes that proprietary Directors should be compensated in a rational manner with the same criteria as any other Director for their commitment and obligations inherent to their position as Directors independently of their qualification as proprietary Directors.

Finally, the Board of Directors would like to state that Governance for Owners's proposal is not normal practice and is not supported by any recommendation in the Unified Good Governance Code for Listed Companies, Spanish or European legislation or the corporate principles of the ICGN, which Governance for Owners says in public information on its website that it has signed up to.

RECOMMENDATION OF THE BOARD OF DIRECTORS:

For these reasons mentioned above, the Board of Directors recommends that shareholders **vote against** the **proposed resolution submitted by GOVERNANCE FOR OWNERS**,

5) **Modification of the remuneration structure for executive directors and resulting modification to article 27 of the Bylaws:**

The Board of Directors recommends rejecting this proposal as it has already disclosed the Appointment and Remuneration Committee's proposal for a review of the remuneration policy for the Board of Director and its committees by an external expert, who will present the outcome of its assessment to the 2013 General Shareholders' Meeting. This review was entrusted to Spencer Stuart in November 2011, however, in view of the potential legislative changes in Spain within the context of the reforms announced by the central government, the Board of Directors requested that this study be adapted to the possible needs resulting from the legislative review and, therefore, that the conclusions of the study be postponed until there was greater visibility regarding the context and aim of these reforms.. This proposal is included in the "Annual remuneration report for the directors of Viscofan S.A. and senior management of the Viscofan Group for 2011-2012", as published in the CNMV and available to all shareholders on the company's website, www.viscofan.com, on 3 April 2012, prior to the request of supplement submitted by Governance for Owners.

In the opinion of the Board of Directors, the Board remuneration criteria proposed by Governance for Owners are confusing and arbitrary, and could lead to unjustified disparity among the directors.

The current remuneration policy for the Board of Directors, including Executive Directors, is fully in accordance with current Spanish and European legislation, and is included in the company By-laws approved by the General Shareholders' Meeting and ratified on 14 April 2011.

There are no long or short-term savings systems, pension or retirement plans of any kind, agreed or payable compensation in relation to termination of duties, or loans, advances or guarantees of any kind to the Chairman, the Executive Committee or any member of the Board of Directors.

This remuneration system has made it possible to combine the interests of the Directors with the necessary objective of creating sustainable value; and it has also been shown to be appropriate for rewarding the dedication, qualifications and responsibility of External Directors. Moreover, remuneration under this system has not been so high that it might compromise independence, as stated in recommendation 37 of the Good Governance Code.

RECOMMENDATION OF THE BOARD OF DIRECTORS:

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For these reasons mentioned above, the Board of Directors recommends that shareholders **vote against** the **proposed resolution submitted by GOVERNANCE FOR OWNERS**.

III. The Company's commitment to enhance sound Corporate Governance

The Board is convinced that the corporate governance of a Company is the result of a constant evolution and analysis of its governing bodies having into account impact of any changes in the short and long run and the best interest of the shareholders In this regard, the Board has promoted a continuous analysis for the inclusion of the recommendations of corporate governance the latest of which allows us through this communication to make the following commitments:

1) **Establishing a tenure limit for Independent External Directors:**

- Those Directors who are considered independent, but have been in office for more than 12 years will be reclassified to other category.
- The Board guarantees that the tenure limit will become in force in 2012 at least through its inclusion in the Board of Directors Regulations and it will be implemented gradually in order to guarantee an organized succession that will not affect the regular operation of the Board of Directors. For the introduction of such principles, all independent Directors who have exceeded 12 years will finalize their natural tenure and will be, if considered for re-election, reclassified in other categories.

The Board will take effective measures to increase the presence of independent directors according to international standards in an orderly manner in accordance with corporate governance recommendations for size, independence, presence and balance of the Board of Directors.

2) **Composition of the Appointment and Remuneration Committee:**

The Board understands that optimizing the composition of the key Committees of the Board is considered as an effective counterweight measure when companies decide to opt for combined roles of CEO/Chairman. In this sense the Board of Directors believes that reorganization on the composition of the Appointment and Remuneration Committee will help the Company to be aligned with international standards:

- The Committee will be composed exclusively of External Directors with a majority of External Independent Directors.
- The Committee will be chaired by an External Independent Director.
- No Executive Directors will be members of the Committee, therefore the current CEO/Chairman has stepped down from his role in the Committee.

Conclusion

We strongly believe that any Shareholder's request is legitimate and its worthy of the Board's concern. We believe that Viscofan is above the average practices of the Spanish listed companies relying on international best practice in order to safeguard the sustainable growth of Viscofan. The Board of Directors far from disents from the spirit of international best practices, and understands the value of continuously enhancing its Corporate Governance rules as part of the evolution of the Company and as result of an on-going analysis of the key Committees and the governing body as a whole.

The Board of Directors proposes voting against the proposals in the supplement to the call for the General Shareholders' Meeting requested by Governance for Owners, as it considers these to be unjustified in their purpose; inadequate in their intention; and legally confusing.

These proposals include removing four members of the Board of Directors in less than 12 months, even before finishing their mandates, ignoring their contributions to the Company over their time in office, which have led to historically high revenues, operating profits, net profit, earnings per share and stock market capitalization, whilst maintaining an appropriate balance between investment and debt.

We consider that the purpose of this proposal is to maximize Governance for Owners' own short-term returns while it leads to an irreversible erosion of VISCOFAN's know-how and competence, and would weaken its Board of Directors at the start of a key strategic period for its future, which includes significant international expansion of both production and markets.

The Board of Directors is fully committed to update its governance rules to the best international governance practices, and is adopting such recommendations transparently, fairly and in a balanced way. It has carried out in-depth analysis of their short and long-term impact in order to protect sustainable long-term value creation for shareholders, whilst taking into account that these recommendations are constantly under review by independent experts and governments.

We categorically reject the arguments put by Governance for Owners that what they claim to be supposed weaknesses in corporate governance are hampering the VISCOFAN Group's progress, or are not in accord with current legislation.

Contrary to their statements, international expansion has been a hallmark of the company since its creation, and the Board is committed to continue its development as a source of sustainable competitive advantage in the complex, dynamic and competitive casings industry. Viscofan footprint includes 16 manufacturing centres in 8 countries, commercial offices in 13 countries and sales of products in more than 100 countries worldwide.

Moreover, there is no justification for the unsupported assertion that current policies are making it more difficult to attract capital. The shareholder base is widely diversified, with institutional and private investors from more than 20 countries, and this is reinforced by open, transparent and ongoing dialogue with the financial community.

We trust that we can rely on your support so that we can successfully embark on an exciting future of growth in the strategic period Be MORE (2012 to 2015). We would like to reaffirm our commitment to continuing to create sustainable value for our shareholders, particularly those taking a long-term approach.

Sincerely:

Viscofan's Board Members

FOR FURTHER INFORMATION

Investors who may wish further information may contact the Company at the following contact details:

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