



Code Of Conduct

October 2015

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1. Introduction and objective

Business ethics is concerned with analyzing the ethical bases that underlie the generation and development of trust in the company and analyze the assumptions of the credibility or legitimacy of the company with its respective stakeholders.

Hence, the objective of this Code of Conduct is to define the ethical bases of trust necessary to achieve the vision of Ence, creating a strong corporate culture and enhancing its reputation. It is the managers of the company who expect the Code of Conduct to enhance the company's reputation and to create a corporate culture with which all its stakeholders can be identified.

This dual purpose is based on the following objectives:

1. To define how we want to be and how we want to be perceived by others.
2. To reflect the ethical pillars of the culture of Ence.
3. To help all employees and stakeholders of the company to get to know each other better, giving it a common language.
4. To consolidate a culture and guidelines for action accepted and respected by all.
5. To associate the company with the concept of values with which it identifies and differentiates itself.
6. To demonstrate the commitment of the company to achieving the best outcomes for all stakeholders.
7. To promote unity around the business project and reinforce the pride of belonging.
8. To provide the company with a means of introducing itself to society.
9. To improve the image and reputation of the company.
10. To develop the social commitment of the company to the environments in which it conducts its business.

Therefore, this document contains a summary of some policies directly related to the conduct to be observed at work, and should provide guidance to administrators, managers and other employees of both Ence and any of its subsidiaries (hereafter we will refer to Ence and all subsidiaries in a generic way as Ence), as well as external consultants, customers and suppliers, as applicable to them. All administrators, managers and other employees should be advised of, and aware of, specific instructions and how to act on issues that affect their work.

This Code of Conduct, together with other regulations and information made public (Regulations of the Board and its Committees, Regulations of the General Shareholders' Meeting, Annual Corporate Governance Report, Internal Code of Conduct in the Securities Market, etc.) highlight Ence's firm commitment to good corporate governance, transparency and social responsibility.

The Ence Code of Conduct is not confidential and can be distributed both internally and externally, if necessary.

2. Scope of application

Unless otherwise expressly indicated, this Code of Conduct shall be applicable, to different degrees, as set forth in each section of this code, to:

- ✓ Managers and directors of Ence
- ✓ Employees of Ence
- ✓ Third parties acting on behalf of Ence (employees of contractors or subcontracted companies, agents and intermediaries, etc.)
- ✓ Customers and suppliers
- ✓ Any other person included within the scope of application of the Code by decision of the Chairman of the Board of Directors or the Managing Director of Ence in view of the circumstances that may arise in each case.

The aforementioned persons must sign the Declaration of Adherence to the Code of Conduct (Annex I) at the time of beginning their employment, or professional or contractual relationship, with Ence.

3. Ethical pillars

A decisive factor in achieving the objectives indicated above is the management of the corporate pillars. Hence, the ethics are responsible for presenting and managing the pillars or moral values that always underlie the business activity.

These pillars are basic and fundamental in our corporate language and are related to the mission and vision of the company. Their integration identifies and personalizes the company, as they define the pursuit of excellence in Ence and the core values of its corporate culture. They constitute the baseline of behaviour for the company.

Pillars that are universal, in the sense that everyone expects to find them in the organization, reflect the language of the company and define the way of being and doing at Ence. That is to say, its character or personality. These are the following:

- Sustainability

Respect and care for people and the environment are the backbone of our activity. All our actions and decisions are guided by comprehensive and sustainable management, both in forest use and in the generation of renewable energy.

- Continuous Improvement

Dialogue and professionalism are the basis of our commitment to continuous improvement and excellence.

The ability to learn and teamwork support our innovative character and our leadership aims.

- Commitment

Accountability and transparency define our framework for action in all relations with our stakeholders.

Compliance with the highest international standards ensures our commitment to environmental leadership and social involvement.

- Accountability

We are answerable for our actions and decisions and assume the consequences thereof, responding to the legitimate expectations of our stakeholders.

The solidity and solvency of Ence is based on the fulfillment of all our commitments.

- Transparency

It is our goal to inform and give an account of what we do and how we do it.

Credibility and trust are the result of our ability to offer accurate, complete and comprehensible information to all our stakeholders.

- Professionalism

The training of our employees and the updating of their skills are the main driving force for the development of an excellent organization.

Professional and human development, valuing a job well done and reciprocal collaboration are essential features of our activity.

- Care

Confidence in and involvement with the reality of our economic, social and ecological environment define our business model.

Promoting best business practices and a strong commitment to social and environmental challenges inspire our daily work.

- Respect

Our main standard of behavior is consideration of the dignity of people, always seeking equal opportunities and avoiding any possible discrimination.

Honesty and compliance with commitments are the basis and generation of trust and of our reputation.

- Dialogue

We believe that active participation and seeking agreement are the best ways to keep improving and developing the organization.

Collaboration and cooperation with our stakeholders define our way of being and acting.

Therefore, based on these pillars, this Code of Conduct governs the actions and working relationships of Ence employees, managers and directors with customers and potential customers, with suppliers, with colleagues, with competitors, with the organs of the Administration, with the media and with all other persons or institutions with which the company comes into contact. These relationships are essential to the continued success of our company.

4. Care of the environment and relations with the community

Caring for the environment is an important element of proper ethical conduct. The environment is a primary asset that Ence is committed to protecting.

We are committed to conducting our activities in a manner that minimizes negative environmental impacts and achieves a high level of safety in our processes, facilities and services, paying special attention to the protection of our employees, contractors, customers and the local environment. Ence's Management Policy emanates from this commitment. One of the basic principles of action in this area is that of prevention through the identification and management of environmental and safety risks.

Specifically, we are committed to preventing risks to the population and the environment, always in accordance with the appropriate operational and legal procedures and taking the best practices in the field as our reference. This issue requires constant attention from employees, managers, suppliers and customers.

All employees and managers have the responsibility to ensure that Ence's activities are carried out in compliance with all current environmental laws and regulations and that any adverse effects on the environment are minimal. Employees and directors of Ence are constantly working to improve this aspect.

We are aware of the influence, even indirect, that our activities may have on economic and social development, and on the general welfare of society, as well as on the importance of social acceptance in the communities in which the company operates and is present.

Therefore, we are committed to playing an active and positive role in the communities in which we carry out our activities. Administrators, managers and employees should consider the possible impact of their decisions and the best way to evaluate and communicate them.

For this reason, it is Ence's objective to make its investments in an ecologically sustainable way, respecting local communities and supporting initiatives of cultural and social value in order to obtain an improvement in its own reputation and social acceptance.

5. Legal rules for employees

Employees must comply with all laws and regulations that apply in the country in which they operate, including the applicable antitrust legislation, legislation on privacy and protection of personal data, and legislation on environmental matters and protection of the environment.

Where laws and regulations are more restrictive than the provisions of this Code, such laws and regulations prevail over the provisions of this Code.

Employees should apply all of Ence's policies, procedures and standards as long as they do not contradict any applicable laws and regulations. To facilitate this, each Director General will ensure that Ence's policies, procedures and standards are recognized internally by all the people within the organization.

Regarding the contracting of suppliers, it is important to carry out selection processes in which we evaluate, among others, their track record in terms of compliance with the applicable regulations and in line with the ethical values of Ence. As far as possible we will avoid the hiring of suppliers who have had an incident in the field, for example, poor environmental care, breaches of working conditions and/or human rights, convictions for economic crimes, etc.

6. Conduct towards employees

6.1 Health and safety in the workplace

One Ence's objectives is to ensure the health, safety and well-being of all employees, so that each and every employee plays a key role in ensuring the quality and safety of working conditions in all its facilities.

Consequently, all employees are expected to adopt a cooperative approach, at their own initiative, with respect to the health and safety of all customers and suppliers, as well as third parties who are working at, or visiting, any Ence unit, and who must comply with all the security programs applicable to Ence and all current health and safety regulations.

6.2 Discrimination

Ence's remuneration strategy is considered in an equitable and competitive manner. Equitable because it recognizes differences in terms of responsibilities and criticality of the job and the person. Competitive because it pays to attract and retain the best professionals, mainly in the key positions for the business.

Differentiated compensation is given to each person according to their professional development in the exercise of their function and their contribution to business results, guaranteeing non-discrimination due to gender, origin, affiliation, ideology, race or any other reason not included in these principles.

6.3 Harassment

Harassment of any kind, whether racial, sexual, workplace or personal, in any of its forms or manifestations, is completely unacceptable in Ence.

We are committed to preventing, avoiding and resolving any cases of harassment that may occur and punishing perpetrators as appropriate, as an essential requirement to guarantee the dignity, integrity, opportunities and equitable treatment of all workers.

To this end, Ence, in line with its values and in accordance with legal recommendations, has a Protocol for the Prevention of Sexual Harassment in the workplace, which establishes the Company's policy and includes the mechanisms for its prevention and for channeling complaints and claims.

6.4 Contributions or donations and political and religious conduct

Ence does not influence, in any way, the personal beliefs of its staff, its directors, its administrators or its stakeholders (suppliers, customers, subcontracted companies, etc.).

Specifically, Ence dissociates itself from any political or religious activity that incites extremism or jeopardizes its commitment to cultural diversity and equal opportunities.

Ence, in its commitment to the progress and well-being of the communities with which it is related, contributes actively to their development through donations and projects of social and cultural content.

In accordance with this commitment and with its values of transparency and integrity, any contribution or donation that for reasons of sociocultural interest is made by the company and can be interpreted as having a possible political interest must have the relevant internal authorizations.

Any employee who so wishes may make political or religious contributions in their own spare time, in a personal capacity and at their own expense. However, under no circumstances will they receive any compensation or reimbursement from Ence for such contributions, nor will such contributions be identified with Ence.

7. Appropriate use of corporate resources

Ence makes available to its employees and managers the necessary resources for the performance of their professional activity, and all employees are committed to protecting and making responsible use of the company's resources, including any physical movable or immovable property (installations, equipment, furniture, tools, machinery, etc.), information that is confidential or private domain, intellectual or industrial property rights, and even the name itself

and use of the Ence brand, which must be respected and protected. Employees are expected to make use of these resources in an ethical and responsible manner.

Office equipment, fixed and mobile telephone services, mail, supplies and Ence's computer hardware equipment and software have been acquired solely for the purpose of carrying out the professional activities of the company. Employees and executives of Ence shall, under no circumstance, make use of the equipment that the company puts at their disposal to install or download programs, computer applications or content whose use is illegal, that contravene the company's rules or that may harm its reputation. The use of personal software is not permitted without specific authorization.

Ence's employees and executives will not use the company's funds, bankcards or economic resources to engage in illegal activities, inappropriate practices, and/or socially unacceptable behavior or for their personal use.

Ence's employees and executives should be aware that the documents and data contained in Ence's information technology systems and equipment may be subject to review by the competent departments of the company, or by third parties designated by Ence, as and when deemed necessary and allowed by the regulations in force.

The improper use or waste of the resources that Ence makes available to its employees and managers constitutes an ethical violation that can be considered as a sanctionable act.

8. Conflicts of interest

Ence recognizes and respects the participation of its employees in financial and business activities other than those established by the Company, provided they are legal and do not clash with their responsibilities as employees of Ence.

Ence employees should avoid situations that might lead to a conflict between personal interests and those of the company. They should refrain from representing the Company and intervening or influencing decision-making in any situation in which, directly or indirectly, they or a close relative have a personal interest.

They must always, in the fulfillment of their responsibilities, act with loyalty and in defense of the interests of the group.

In addition, employees may not perform tasks, work or provide services for the benefit of companies within the sector or develop activities that may compete directly or indirectly with Ence.

Each employee is responsible for ensuring that conflicts of interest are avoided. If you are not sure whether an intervention may or may not cause a conflict of interest, or if the employee is

already involved in one, you should discuss and/or report, as the case may be, the situation of conflict of interest with your employer, immediate superior, a Director, with a member of the General Secretariat, or with the Chairman of the Audit Committee, in the case of the administrators or members of said Committee, in order to avoid a possible misinterpretation of its action and adopt timely decisions in each particular circumstance, and thus prevent that their impartial performance may be compromised.

The directors, managers and employees of the Purchasing, Commercial, Finance, Legal, Human Resources and Internal Audit departments must annually complete the "Declaration of Conflicts of Interest" (Annex III), which, once completed, must be sent to the General Directorate of Human Resources. For the rest of the persons defined in the scope of this Code, the annual "Declaration of Conflicts of Interest" is voluntary, following the principle of transparency.

8.1 Conflict of interest in the purchasing function

The development of the purchasing function incorporates a series of professional performance standards that must be aimed at achieving the most advantageous results for the company.

The purchasing function is an area susceptible to receiving influences and even pressure to guide, in a certain way, the awarding of orders or contracts. If this occurs, the loss for Ence is twofold. On the one hand, the personal benefit obtained by the person who decides the purchase supposes the usurpation of a right of the company since it could possibly buy under better conditions. On the other hand, the fact of buying determines the impartiality of the person who decides, and consequently, questions if the supplier selected is the most advantageous for Ence.

The existence of a Code of Conduct aims to avoid this type of conflict. The selection of the purchasing staff must be associated with a declaration of "Conflict of Interest", by which management can be informed as to the relations each purchasing member could have with the supplier market.

It will be the Purchasing Manager, together with management, who will decide whether or not to accept the risks associated with the aforementioned relationships.

8.2 Business Principles of purchasing professionals

Purchasing department personnel should not use their authority or position for personal gain and should try to maintain and improve their professionalism. They must also show loyalty to Ence, impartiality with those interest groups with whom they interact, and be true to their profession.

From these principles and in accordance with the Standards of Good Practice of the Procurement Profession of the IFPMM, the following **buyer's Ten Commandments** is derived:

1. Consider, in the first place, the interest of your company in all transactions; adhere to the established policies and act according to them.
2. Be receptive to the competent advice from your professional colleagues, which may lead to their assistance without prejudice to the dignity and responsibility of your work.
3. Buy without prejudice, trying to get the maximum return for each euro paid out.
4. Work continuously on knowledge of materials, services and production processes, establishing practical methods for the management of purchases.
5. Act honestly and truthfully in purchases and denounce any form or manifestation of bribery.
6. Attend promptly and courteously to those who present themselves with a legitimate assignment of business or matters related to your work.
7. Respect your obligations and show respect to those of others, to attain good practice in business.
8. Participate in professional development programs that serve for the positive development and improvement of your work.
9. Cooperate with those organizations or people that work in the projection and consolidation of the prestige and value of the management of purchases and supplies.
10. Promote acceptance of these Ethical Principles and the Ten Commandments of the Buyer in your company, with your suppliers and in the general field of business.

Purchasing area members should not use their authority or position to obtain personal gain and should try to maintain and increase their professional level.

9. Corruption and improper payments

In consequence of the foregoing, and in order to avoid violating the Law and all applicable regulations, Ence employees, managers and administrators shall not offer or receive bribes, commissions or similar payments from any person or entity, from the public or private sector, national or international, for the purpose of obtaining or retaining business for Ence, or for any other reason related to the commercial activities of the company, with the intention of illicitly obtaining or maintaining businesses or other benefits.

Likewise, they shall not make, offer or receive, directly or indirectly, any payment in cash, in kind or any other benefit, to or from any person or intermediary, of the public or private sector, nationally or internationally, with the intention that the latter abuses its influence, real or apparent, to obtain from any entity, public or private, any business or other advantage.

In order to prevent and avoid money-laundering arising from criminal or illegal activities, employees of Ence must pay special attention to those cases in which there are signs of lack of integrity of the persons or entities with which business is conducted, in addition to their generic duty to comply with applicable legal provisions. In addition, controls will be carried out to prevent the entry or exit of money in bank accounts not declared in contracts with customers or suppliers and the collections and payments from or directed to countries declared as tax havens.

Any attempt at extortion or offering of payments, commissions, remunerations or gifts by a third party of the public or private, national or international sector to an employee of Ence must be communicated immediately to the Internal Audit Department, which will conduct the required investigation of the facts.

10. Payments to facilitate procedures

In some countries, it may be a local practice for companies to make small payments to low-level public employees in order to expedite or "facilitate" routine administrative procedures over which such public employees do not have the authority to make official decisions.

Examples of routine procedures over which there is no authority to make official decisions include expediting the granting of permits, licenses, authorizations, granting of visas or public services or facilitating and expediting traffic through customs.

Ence prohibits these types of payments, whether legal or not, whether they are permitted or not, whether they are customary or not.

11. Gift Policy

In addition to the circumstances described above, the Code does not prevent an employee, manager or administrator from receiving or providing any kind of hospitality that is reasonably professional in nature (for example, attending dinners or lunches or social or sporting events that are held in the best interest of the company and within reasonable limits according to the customs of the country) and that do not influence business decisions to the detriment of Ence.

The delivery of a gift by a representative of a company to an employee, manager or administrator of Ence will be accepted as long as:

- The nature and purpose of the gift is considered acceptable in the local or commercial culture.
- The Company does not obtain or retain business or other inappropriate advantage in the conduct of its business.

In the event that an employee, manager or administrator receives a gift that contravenes these guidelines, it must be politely rejected and reference made to Ence's conflicts of interest policy.

If said refusal offends or endangers a commercial relationship, the case should be referred to the superior, who will seek the advice of the Legal Department before intervening.

If an employee, manager or administrator receives gifts (with the exception of attendance at the aforementioned professional functions) exceeding a value of **150 euros** over a period of twelve months from any entity or group of entities, public or private, who have trade relations with Ence, or that exceed a value of **300 euros** in a period of twelve months from any other source, they must communicate this information, and the circumstances related to it, to the Internal Audit Director, or the Chairman of the Audit Committee in the case of administrators and members of the Executive Committee.

Regarding the delivery of gifts, this must be an occasional, timely and infrequent event and must comply with local laws and regulations. Under no circumstances should the gift offered consist of cash or gift vouchers, luxury gifts for personal pleasure or gifts that violate local customs or that present a bad image of Ence.

As a general rule, gifts should not be given to public, national or foreign employees, with the exception of courtesy gifts and within reasonable limits.

12. Transparency and integrity in financial information

12.1 Transparency and integrity in the registry of operations

Ence employees shall ensure that all operations with economic significance that they carry out on behalf of the company appear clearly and accurately in the appropriate accounting records that represent the true image of the transactions made and are available to internal and external auditors.

In addition, Ence employees must provide complete, transparent, understandable and accurate information so that, when establishing relationships with the company, those involved can make independent decisions that are cognizant of the interests at stake, of the alternatives and the relevant consequences, especially when formalizing possible contracts.

In order to maintain good practices and avoid fraudulent activities, Ence insists that its companies maintain accurate and complete financial accounts and records.

The information that each participating company provides to the group's parent, auditors, regulatory entities or government agencies must be accurate, complete and not lead to misinterpretation.

All the accounting records of Ence Group companies and the reports obtained from these records must be kept and presented in accordance with current legislation and the relevant accounting standards.

You must not have, or create for any purpose, unregistered asset funds, nor may you carry more than one series of accounting books. No false or artificial entries may be made in any account.

12.2 Preparation of financial and accounting reports

Ence has a duty to strictly follow the regulations, standards and generally accepted accounting principles to make complete and accurate financial reports and to have adequate internal controls and procedures that ensure that the preparation of financial and accounting reports complies with the Law, current regulations and listing requirements on the Stock Exchange.

The employees involved in the preparation of financial reports must provide a full, real, fair, accurate, periodic and comprehensible disclosure through the reports and documents that Ence presents to government agencies, regulatory bodies and authorities and in other public communications.

12.3 Information to the market

Ence undertakes to promptly communicate all the information that may be necessary to guarantee that Ence's financial reports and communications submitted to the National Securities Market Commission or other bodies or the information included in other public communications are complete, true and accurate.

Ence acts with total transparency, adopting specific procedures to guarantee the correctness and veracity of the company's communications (financial statements, periodic reports, information brochures, relevant facts, etc.) and to prevent corporate crimes from being committed (such as false corporate communications, impeding the exercise of the functions of regulatory authorities, etc.) and market abuses (insider trading and market manipulation), in accordance with the provisions of the Internal Code of Conduct in the Securities Markets of Ence, as approved by the Board of Directors.

In addition, Ence provides all the necessary information so that investors' decisions can be based on the knowledge and understanding of business strategies and management development and serve to obtain the expected return on capital invested.

12.4 Insider trading

It is contrary to this Code of Conduct, as well as illegal, to buy, sell, trade or participate in any other way in transactions that affect Ence's securities when in possession of substantial information relative to Ence that has not been communicated to the general public and that, when communicated, may have an impact on the market price of Ence's securities.

It is also contrary to this Code and illegal to buy, sell, trade or otherwise participate in operations that affect the securities of any other company when in possession of similar material information related to said company that is not public.

The Internal Code of Conduct in the Securities Markets is the norm that regulates the actions of employees, managers and administrators in their relationship with the values of Ence.

All doubts regarding the lawfulness in carrying out an operation with securities of Ence (or another company) should be addressed to the Regulatory Compliance Officer.

13 Prevention of fraud

Fraudulent activities are acts or omissions committed deliberately for the purpose of obtaining a personal benefit and causing loss or damage to Ence. Such activities may include a benefit for third parties, not only for the person who commits the fraud.

Fraud can lead to the falsification of documents, omission or concealment of facts, appropriation or misuse of assets, theft, incorrect and intentional application of accounting rules, etc.

All administrators, executives and employees of Ence should identify and report any suspicion of fraudulent activities.

Frauds or indications of their existence that occur in any area of Ence must be reported immediately by anyone who has knowledge thereof to the Internal Audit Department or through the channels stipulated in the whistleblowing channel, regardless of the amount. The Internal Audit Department will carry out the corresponding investigation of the allegations and, once completed, will communicate the results thereof to the Audit Committee.

14 Confidentiality

Employees, managers and administrators of Ence, as part of their work, may have access to confidential information. It is not permitted to share this information with third parties that do not belong to Ence, nor to use it for the personal benefit of those who have or access it.

Confidential information includes knowledge of strategic plans and forecasts, R&D advances, product prices and/or changes in prices, acquisition or transfer of companies, mergers or acquisitions, or changes in senior management. Likewise, the information obtained due to the position held in Ence, on the professional career, remuneration or detailed information of the personal circumstances of other staff members must be considered confidential.

This obligation of confidentiality will continue to be in force even after you cease belonging to Ence, as long as that information remains confidential and is not in the public domain.

It is equally important to pay special attention to the risk of disclosing information unintentionally in conversations or through the use of documents or electronic devices in public places. To this end, the recommendations set by Ence in its Information Security Policy will be taken into account.

Ence, likewise, respects the rights of third parties in relation to its confidential information, so it will not accept or request confidential information from third parties, nor about them, without the prior authorization of the General Secretariat.

15 Treatment of confidential and strictly confidential documents

In this regard and, especially, for the purposes of the processing of confidential information and documentation, the Information Security Policy approved by Ence is applicable.

The treatment of confidential documents, including those in electronic format, shall comply with the following standards:

- a) **Marking.-** All confidential or strictly confidential documents must be marked with the words "Confidential" or "Strictly Confidential", as appropriate, clearly and precisely.
- b) **File.-** Documents classified as "Confidential" or "Strictly Confidential" will be kept in different places from the other documents and will be stored in filing cabinets, bookshelves and shelves designated for this purpose, which will have special protection measures that guarantee access only to the authorized personnel.
- c) **Reproduction.-** Reproduction or access to a "Strictly Confidential" document must be expressly authorized by the person responsible for the document in question. The person who has access to or obtains the copy should be included in the list of people with access to "Strictly Confidential" information.

The prior authorization of the issuer is not necessary to reproduce or access a "Confidential" document.

In the case of an external consultant, they will be required to sign a **confidentiality agreement, which must be included in the contract.**

Recipients of reproductions or copies of confidential documents should be advised of the prohibition to obtain second copies.

- d) **Distribution.-** General distribution and delivery of "Confidential" documents as well as their copies must be done whenever possible by hand and only to people who are included in the list of access to confidential information. This is information that may only be distributed within a small circle of people, although prior authorization of the issuer is not required. In the case of documents classified as "Strictly Confidential", they may only be distributed within a very small

circle of people who need to know such documents, but cannot be shared outside of it without the prior authorization of the issuer, who also determines the circle of people previously.

e) **Destruction of a confidential document.**- The destruction of confidential documents, as well as their possible copies, will be done by means of appropriate machines, by burning or by any other means that completely guarantees the elimination of the confidential document.

f) **Responsibility for confidential documents.**- The persons to whom the coordination of the work to which the confidential information refers will be considered.

16 Competition

In Spain, it is considered unlawful to collaborate with competitors, or their representatives, or engage in activities that reduce competition. These actions can have consequences of criminal sanctions for the employee, for the manager, for the administrator and for Ence.

Ence is committed to competing in the markets in a fair way, promoting free competition for the benefit of consumers and users and always complying with current regulations.

Despite all the above recommendations, any situation that the employee knows of and that may infringe on the Antitrust Laws must be communicated immediately to the General Secretariat.

17 Personnel acting on behalf of Ence

When Ence determines that third parties (agents, contractors, etc.) act on its behalf in any representative activity, the Director responsible for giving instructions to the third party must bring this Code of Conduct to their attention.

Likewise, every attempt must be made to ensure that joint venture partners, and any other shareholder of any other company in which Ence has a shareholding of at least 25%, are aware of the existence of such Code and enforce compliance. To do so, the rules of this Code should be taken into consideration at the General Meeting of such companies.

18 Requests for information from the Government and the media

Ence's relations with the Public Administrations must be guided by institutional respect and transparency, proceeding to comply with the resolutions that emanate from them.

Employees of Ence must maintain, at all times, a position of collaboration and transparency with any Public Administration or supervisory body before any requirement of inspection or supervision that they could perform in our organization.

If a representative of a government agency contacts an employee, manager or administrator requesting an interview or submitting a non-routine document request, they must inform the person that Ence faithfully complies with their legal obligations, but that the matter in question must, in the first instance, be referred to the General Secretariat. All requests of this nature must be immediately reported to the General Secretariat so that the said area manages them in a timely manner and within the required deadlines.

Unless the employee, manager or administrator of Ence has received a specific authorization to transmit information of the company to the media, they must remit all requests for such information to the General Director of Communication and Institutional Relations. In this regard, the representatives of the workers of the companies of the Group, by virtue of the functions entrusted to them for that purpose, may exercise their relationship with the media in matters within their competence.

19 Responsibility for the implementation of the Code and compliance with the law

Ence expects its employees, managers and administrators to know and comply with current legislation in each of the markets in which it carries out its activities. It is also everyone's responsibility to comply with this Code. The directors, in addition, must ensure that the employees of their organization are familiar with the conditions that this imposes.

The norms stipulated in the Code are of a general nature and do not intend to provide for each and every situation that the administrators, executives and employees of Ence may have to face in markets worldwide. In difficult or unclear situations, it is your responsibility to seek advice. If you wish to consult about something with respect to the rules stipulated in this Code or with respect to the application thereof in a specific situation, you should immediately discuss this with the General Secretariat or with the Chairman of the Audit Committee, in the case of administrators.

All employees, managers and administrators are obliged to notify any infraction or alleged infraction of the Law or of the norms stipulated in this Code. If you become aware of any infraction or alleged infraction of any Law or Code, you should contact the Internal Audit Department or use Ence's whistleblower channel.

Any communication regarding an infraction by third parties will be considered confidential, unless the Law provides otherwise, and may be presented without fear of reprisals. The rules set out in this Code will be strictly enforced.

Infractions will be dealt with severely and, in certain circumstances, could lead to the imposition of serious sanctions and even the termination of your employment relationship with the Company, in accordance with current internal regulations.

20 Declaration of Compliance

In order to ensure that our performance is being monitored against the high standards that we set, all directors and managers as well as all personnel in the Purchasing, Commercial, Finance, and Secretarial General, Human Resources and Internal Audit departments will be required to annually complete a "Certificate of Compliance" (Annex II), which must be sent to the General Directorate of Human Resources.

Without prejudice to compliance with this Code of Conduct by the administrators, a subsidiarity principle will apply to them, by virtue of which the special rules (legal and regulatory) applicable to them prevail over the general rules contained in this Code, except that these are more rigorous.

21 Definitions

For the purposes of this Code of Conduct, the following shall be understood:

Administrators and Executives of Ence:

The members of Ence's administrative bodies, and those who perform the same management duties, for which purpose they are considered to include persons with the rank of Director General and Director.

External consultants:

Those individuals or legal entities that are not considered Ence Administrators or Executives who provide financial, legal, consulting or any other kind of services to Ence, through a civil or commercial relationship.

Confidential Documents:

The material supports –written, computer based or otherwise– of Confidential Information.

Ence employees:

Ence's workforce, regardless of the type of contract (temporary or permanent), including those employed by third companies, or who voluntarily provide services.

Public employees:

Includes any person, regardless of rank or title, who is a worker of any local, provincial, regional, national, international, and supranational organizations or regulatory bodies.

This also includes all the leadership positions of political parties as well as all candidates for political office.

Relevant Factor:

Any event or decision that could significantly influence the price of the securities issued by any Ence company.

Restricted information:

Any information that is not public knowledge or free public access whose content constitutes or may constitute a relevant fact.

Bribe or Bribery:

To offer or provide any loan, gift, travel or entertainment, donation or payment, promises of future business, tangible and intangible assets or any object of value, directly or indirectly, in cash or in kind, made to obtain or retain business or to ensure any inappropriate advantage for Ence.

Passive Bribery:

Request or agree to receive or accept an inappropriate payment or benefit in kind so that third parties (suppliers, suppliers, customers, etc.) can obtain or keep Ence's business or to secure any advantage inappropriate for Ence.

Related persons:

In relation to the persons bound by the provisions of this Code of Conduct:

- (i) your spouse;
- (ii) your minor children, subject to your parental rights; and those of legal age who depend financially on you, whether living with you or not;
- (iii) the companies that effectively control and (iv) any other person or company acting on your behalf and in your interest.

Securities:

Any securities issued by Ence that are listed on the Stock Exchange or in other organized markets.

Annex I: Adherence to the Code of Conduct

On _____ of _____ of 20XX

Mr/Ms

Declares that:

- I have received and read the Company Code of Conduct.
- I understand the guidelines, rules and policies contained in the Code.
- I agree to comply with the guidelines, rules and policies set forth in the Code.
- I understand that I am responsible for notifying any action or activity that may be considered illegal or unethical or that constitutes a real or possible violation of the Code.
- I am aware that in the event that I have any questions concerning the Code or that I do not understand any of the points contained in the Code, I must contact my immediate superior. In the event that I do not feel comfortable discussing these issues with my immediate superior, I must use some of the resources included in the whistleblowing channel.

Signed:

Name (in uppercase):

Position:

Company:

Location:

Annex II: Annual Declaration of Compliance

On _____ of _____ of 20XX

Mr/Ms

Declares that:

- I have received, read and understood the Code of Conduct of Ence Energía y Celulosa, S.A.
- During the development of my responsibilities in Ence Energía y Celulosa, S.A., or any of its subsidiaries, I have faithfully complied with the Code.
- Unless otherwise indicated below, I have not received any gifts that need to be communicated in accordance with the Conflicts of Interest section of the Code.

(Gift received/circumstance). Click on the mailbox for your declaration.

.....
.....

- I have communicated the Code to my direct reports and have asked them to:
 - Faithfully comply with it during the course of their activities.
 - Ensure that the Code is communicated properly to employees within their areas of responsibility.
 - According to the information available to me, no employee or person acting on behalf of Ence Energía y Celulosa, S.A., or any of its subsidiaries, within my specific area of responsibility, has violated the Code; if affirmative, please indicate this in the mailbox.
- I have communicated in writing to the Director of Internal Audit any breach of the Code of which I was aware.

The above statements are valid for the fiscal year ended December 31..... (insert year).

Signed:

Name (in uppercase):

Position:

Company:

Location:

Annex III: Declaration of Conflict of Interest

On _____ of _____ of 20XX

Mr/Ms

Interest declared (Yes/No)

If YES, please include comments:

1. PROPRIETORSHIP, PARTNERSHIP OR POSITIONS IN COMPANY, PAID/UNPAID

- Have you, your partner⁽¹⁾, or members of your family⁽²⁾, direct or indirect collaboration in any public or private company, which is related to:

() Manufacturing of cellulose products or energy;

() or any other business that could be related to the operations of ENCE ENERGÍA Y CELULOSA, S.A.

- Do you, your partner, or your family members have any paid/unpaid position in any public or private company that is related to:

() Manufacturing of cellulose products or energy;

() or any other business that could be related to the operations of ENCE ENERGÍA Y CELULOSA, S.A.

2. PAID/UNPAID EMPLOYMENT

- Do you, your partner, or your family members have any other employment than ENCE ENERGÍA Y CELULOSA, S.A., paid/unpaid, in any public or private company that is related to:

() Manufacturing of cellulose products or energy;

() or any other business that could be related to the operations of ENCE ENERGÍA Y CELULOSA, S.A.

3. SUBSTANTIAL/CONSIDERABLE ACTIVITIES IN COMPANIES

- Are you, your spouse, or members of your family, a direct or indirect partner in the capital stock of any public or private company that is related to:

() Manufacturing of cellulose products or energy;

() or any other business that could be related to the operations of ENCE ENERGÍA Y CELULOSA, S.A.

4. LAND/GROUNDS AND PROPERTIES

- Do you own or are you a beneficiary of any land or property related to the business:

() Manufacturing of cellulose products or energy;

() or any other business that could be related to the operations of ENCE ENERGÍA Y CELULOSA, S.A.

5. RELATIONSHIPS WITH SUPPLIERS

- Do you have any type of relationship, either personal or through "first-degree relatives", with any of the suppliers connected to the ENCE Group?

() No

() Yes, these are:

-
-
-

6. ANY OTHER RELEVANT INFORMATION

Is there any other personal or financial interest that you wish to declare related to the anticipation of a conflict of interest of the Code of Conduct or any other information related to the operations⁽³⁾ of ENCE ENERGÍA Y CELULOSA, S.A.?

I accept that my conflicts of interest reflected in this declaration are transferred to and duly recorded in the Declaration of Interest Registry of the Department of General Secretary.

I am aware of the responsibility that comes with declaring incorrect data or the failure to reflect the possible conflicts of interest that I am aware of in this declaration.

I promise to communicate any variation that occurs in the previously declared information.

1 Person(s) with whom the house is shared.

2 All of direct kinship (i.e., father, mother, brother, sister, children)

3 This includes specifying any family member(s) who are employees of Ence.

SIGNED:

Name (in uppercase):

Position:

Company:

Location:

Annex IV: Declaration of Gifts

(This form must be completed when gifts are made/received)

On _____ of _____ of 20XX

Mr/Ms

Declares having:

- ☐ given
- ☐ received

As a gift to/from:

- (name)
- (position)
- (company)
- (contact details)

Description of gift:

Approximate value:

Reason:

Any other relevant information:

Signed:

Name (in uppercase):

Position:

Company:

Location: