

FULL TEXT OF THE PROPOSED RESOLUTIONS FORMULATED BY THE BOARD OF DIRECTORS OF ENCE ENERGÍA Y CELULOSA, S.A. TO THE GENERAL SHAREHOLDERS' MEETING CONVENED FOR 30 MARCH 2020 IN FIRST CALL, OR 31 MARCH 2020 IN SECOND CALL

First. The deliberation and approval, if appropriate, of the financial statements and management report for ENCE ENERGÍA Y CELULOSA, S.A. and its consolidated group for the financial year which ended 31 December 2019.

Proposal:

Approve the individual and consolidated annual accounts of ENCE ENERGÍA Y CELULOSA, S.A. and its subsidiaries and the respective management reports for the fiscal year ending on 31 December, 2019, as prepared by the Board of Directors of the Company in its meeting on 26 February, 2020

Second. The deliberation and approval, if appropriate, of the consolidated non-financial information status (2019 Sustainability Report) corresponding to the fiscal year ended on 31 December 2019.

Proposal:

Approve the state of the consolidated non-financial information (2019 Sustainability Report) corresponding to the fiscal year ended 31 December 2019, which forms part of the management report.

Third. The deliberation and approval, if appropriate, of the proposal on how to apply the profits of ENCE ENERGÍA Y CELULOSA, S.A. from the year ended 31 December 2019.

Proposal:

Approve the application of the profits for the fiscal year ending 31 December 2019, for the amount of €56.013.567, as follows:

Application base:

Profit for the year:	€56.013.567
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Application:

For capitalisation reserve	€5.426.048
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For distribution of dividends:

- Interim dividend (paid in September 2019)	€12.493.277
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For compensation: Negative results from previous years	€38.094.242
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Fourth. The deliberation and approval, if appropriate, of the management performed by the Board of Directors of ENCE ENERGÍA Y CELULOSA, S.A. for the year ended 31 December 2019.

Proposal:

Approve the corporate management and the action taken by the Board of Directors of the Company during the fiscal year ending 31 December, 2019.

Fifth. The re-election of members to the Board of Directors:

Fifth A: Re-election of Mr. Ignacio de Colmenares Brunet as executive director.

Proposal:

To re-elect, at the proposal of the Board of Directors, as a member of the Company's Board of Directors, Mr. Ignacio de Colmenares, in the capacity of executive director, for the statutory period of three years from the approval of this resolution.

Fifth B: Re-election of Mr. Víctor Urrutia Vallejo as proprietary director.

Proposal:

To re-elect, at the proposal of the Board of Directors, as a member of the Company's Board of Directors, Mr. Víctor Urrutia Vallejo, in the capacity of proprietary director, for the statutory period of three years from the approval of this resolution.

As a result of the re-elections provided for in this resolution, the number of directors is set at fourteen.

Sixth. Re-election of the auditors of the Company and its consolidated group.

Proposal:

Re-elect PricewaterhouseCoopers Auditores, S.L., with registered offices in Madrid, Paseo de la Castellana 259B, Torre PwC, and C.I.F. B-79031290 as auditors of the Company and its Consolidated Group for a period of one year.

The Board of Directors of the Company is empowered, with the power to delegate to the Executive Committee or the Managing Director, to enter into a contract for the hire of services from PricewaterhouseCoopers Auditores, S.L. for the period stated and under the conditions and clauses that the case may require.

Seventh. Approval of the Directors' Remuneration Policy for 2020 to 2022.

Proposal:

Approve the Directors' Remuneration Policy for 2020, 2021 and 2022. Its text is available for shareholders from the date of the notice for the Annual General Meeting together with the report by the Nominating and Compensation Committee about the directors' remuneration policy.

Eighth. Delegation of the powers to interpret, supplement, rectify, execute and formalise the resolutions adopted by the General Shareholders' Meeting.

Proposal:

Without prejudice to the delegations included in previous agreements, it is

agreed:

A) To expressly delegate to the Board of Directors, with all the necessary legal powers, to:

1.- Interpret, clarify, specify, complete or correct the resolutions adopted by this general shareholders' meeting, or those set out in any texts or documents issued in execution thereof, and in particular, any omissions, defects or errors of substance or form that might prevent the registration of these agreements and their consequences in the trade and Commercial Registry.

2.- Resolve any doubts that may arise in relation to the resolutions adopted by this general shareholders' meeting.

3.- Carry out any legal acts or deals that are necessary or convenient for the execution of the resolutions adopted by this general shareholders' meeting, granting as many public or private documents deemed necessary or convenient for these agreements.

4.- Delegate to one or several of its members, jointly or severally, or in the Executive Committee, with powers of substitution, all or part of the powers it deems appropriate from those that correspond to the Board of Directors and assigned to it by this general shareholders' meeting.

B) Expressly empower, and as broadly as required by law, the Chairman of the Board of Directors and the secretary of the Board of Directors, so that any of them may, interchangeably and with their sole signature, and with respect to the resolutions adopted in this general shareholders' meeting, record such agreements in a public deed, particularly empowering them in all matters necessary for their development and compliance; to sign any public or private documents required and to perform as many actions necessary for proper implementation, including the publication of legal notices, before any public or private bodies or agencies, until they are registered in the trade and Commercial Registry or other public records where applicable, with the power even to grant deeds of ratification, rectification, correction and clarification, in view of the verbal suggestions or the written qualification of the trade and Commercial Registry - even being able to request the partial registration of the registrable agreements -, of the National Securities Market Commission and any other competent public or private body; to carry out as many formalities as possible before the competent bodies in order to execute and carry out the approved agreements and to process files and documentation of any kind that may be necessary before the National Stock Market Commission and other public or private bodies when necessary, and in general for all actions related to the resolutions adopted in this General Shareholders' Meeting.

Ninth. Advisory vote on the Annual Report on the Remuneration of Directors for 2019.

Approve, with advisory capacity, the annual remuneration report for 2019, approved by the Board of Directors, which has been made available to the shareholders together with the other documentation on the General Shareholders' Meeting from the date of its call.