

ENCE ENERGÍA Y CELULOSA, S.A. (the “**Company**”), pursuant to article 227 of the Securities Market Act, proceeds under this letter to communicate the following:

OTHER RELEVANT INFORMATION

The Ordinary Annual Shareholders’ Meeting of the Company held on first call at 12:30 of today’s date, has approved all the resolutions of the agenda, in the terms specified in **Appendix I** to this document.

Additionally, the Board of Directors of the Company, in today’s session, has approved the agreements as specified in **Appendix II** to this document.

The Board’s and its committees’ structure and positions distribution after the above mentioned Ordinary Annual Shareholders’ Meeting and Board of Directors’ agreements are specified in **Appendix III** to this document.

In Madrid, 31 March 2020.

APPENDIX I

AGREEMENTS OF THE ORDINARY ANNUAL SHAREHOLDERS' MEETING HELD ON 31 MARCH 2020

Agreement on the First point of the Agenda:

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.

Agreement on the Second point of the Agenda:

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.

Agreements on the Third point of the Agenda:

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

Application:

For capitalisation reserve €5.426.048

For distribution of dividends:

- Interim dividend (paid in September 2019) €12.493.277

For compensation: Negative results from previous years €38.094.242

Agreement on the Fourth point of the Agenda:

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

Agreements on the Fifth point of the Agenda:

- A) 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.

- B)** 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.

Agreement on the Sixth point of the Agenda:

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.

Agreement on the Seventh point of the Agenda:

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.

Agreements on the Eighth point of the Agenda:

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.

Agreement on the Ninth point of the Agenda:

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.

APPENDIX II

AGREEMENTS OF THE BOARD OF DIRECTORS HELD ON 31 MARCH 2020

- To approve the re-election of Mr. Ignacio de Colmenares Brunet as Chairman of the Board of Directors, Chief Executive Officer (with the delegation of all the powers of the Board of Directors, except those that cannot be delegated by law, bylaws, or pursuant to the provisions of the Regulations of the Board of Directors), and member and chairman of the Executive Committee.
- To approve the re-election of Mr. Víctor Urrutia Vallejo as member of the Sustainability Committee.
- To approve the appointment of Ms. Irene Hernández Álvarez as Chairwoman of the Audit Committee in replacement of Ms. Isabel Tocino Biscarolasaga, who continues as member of such Committee.

APPENDIX III

COMPOSITION AND DISTRIBUTION OF POSITIONS OF THE BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS

Name	Position	Type of director
Mr. Juan Luis Arregui Ciarsolo	Honorary Chairman	Proprietary
Mr. Ignacio de Colmenares Brunet	Chairman and Managing Director	Executive
Mr. José Carlos del Álamo Jiménez	Lead Independent Director	Independent
La Fuente Salada, S.L. (represented by Mr. José Ignacio Comenge Sánchez-Real)	Director	Proprietary
Turina 2000, S.L. (represented by Mr. Gorka Arregui Abendivar)	Director	Proprietary
Retos Operativos XXI, S.L.(represented by Mr. Óscar Arregui Abendivar)	Director	Proprietary
Mr. Víctor Urrutia Vallejo	Director	Proprietary
Ms. Isabel Tocino Biscarolasaga	Director	Independent
Ms. Rosa María García Piñeiro	Director	Independent
Ms. Irene Hernández Álvarez	Director	Independent
Ms. Amaia Gorostiza Tellería	Director	Independent
Mr. José Guillermo Zubia Guinea	Director	Other external
Mr. Fernando Abril-Martorell Hernández	Director	Other external
Mr. Javier Echenique Landiribar	Director	Other external
Mr. José Antonio Escalona de Molina	Secretary	Non-member
Ms. Reyes Cerezo Rodríguez-Sedano	Vice-secretary	Non-member

EXECUTIVE COMMITTEE

Name	Position	Type of director
Mr. Ignacio de Colmenares Brunet	Chairman	Executive
Mr. Juan Luis Arregui Ciarsolo	Member	Proprietary
Mr. Javier Echenique Landiribar	Member	Other external
Mr. José Guillermo Zubia Guinea	Member	Other external
Mr. Fernando Abril-Martorell Hernández	Member	Other external
La Fuente Salada, S.L. (represented by Mr. José Ignacio Comenge Sánchez-Real)	Member	Proprietary
Retos Operativos XXI, S.L. (represented by Mr. Óscar Arregui Abendivar)	Member	Proprietary
Ms. Irene Hernández Álvarez	Member	Independent
Mr. José Antonio Escalona de Molina	Secretary	Non-member

AUDIT COMMITTEE

Name	Position	Type of director
Ms. Irene Hernández Álvarez	Chairwoman	Independent
Ms. Rosa María García Piñeiro	Member	Independent
Ms. Isabel Tocino Biscarolasaga	Member	Independent
Turina 2000, S.L. (represented by Mr. Gorka Arregui Abendivar)	Member	Proprietary
Mr. José Guillermo Zubía Guinea	Secretary	Other external

NOMINATING AND COMPENSATION COMMITTEE

Name	Position	Type of director
Mr. José Carlos del Álamo Jiménez	Chairman	Independent
Ms. Isabel Tocino Biscarolasaga	Member	Independent
Mr. Fernando Abril-Martorell Hernández	Member	Other external
Turina 2000, S.L. (represented by Mr. Gorka Arregui Abendivar)	Member	Proprietary
Ms. Amaia Gorostiza Tellería	Secretary	Independent

SUSTAINABILITY COMMITTEE

Name	Position	Type of director
Mr. José Guillermo Zubía Guinea	Chairman	Other external
Mr. Juan Luis Arregui Ciarsolo	Member	Proprietary
Retos Operativos XXI, S.L. (represented by Mr. Óscar Arregui Abendivar)	Member	Proprietary
Mr. Víctor Urrutia Vallejo	Member	Proprietary
Mr. José Carlos del Álamo Jiménez	Member	Independent
Ms. Rosa María García Piñeiro	Member	Independent