

## **GENERAL ORDINARY SHAREHOLDERS' MEETING OF 31 MARCH 2020**

The Shareholders' Meeting was held on second call on March 31, 2020 at 12:30 a.m. It was attended by 317 shareholders, holding a total of 141,375,583 shares which represents approximately 57.41% of share capital.

The Shareholders' Meeting approved the proposed resolutions corresponding to the First to the Ninth items on the agenda in the terms that had been prepared by the Board of Directors, in accordance with the following details:

**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.**

137,653,921 valid votes were cast, representing 56.75% of the share capital with the right to vote. It was approved by a majority of 137,545,642 votes (approximately 99.92% of the valid votes), with 4,000 shares voting against and 104,279 shares abstaining.

**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.**

137,653,921 valid votes were cast, representing 56.75% of the share capital with the right to vote. It was approved by a majority of 137,600,752 votes (approximately 99.96% of the valid votes), with 48,348 shares voting against and 4,821 shares abstaining.

**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.**

137,653,921 valid votes were cast, representing 56.75% of the share capital with the right to vote. It was approved by a majority of 137,465,592 votes (approximately 99.86% of the valid votes), with 187,008 shares voting against and 1,321 shares abstaining.

**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.**

137,653,921 valid votes were cast, representing 56.75% of the share capital with the right to vote. It was approved by a majority of 137,491,694 votes (approximately 99.88% of the valid votes), with 9,600 shares voting against and 152,627 shares abstaining.

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

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

137,653,921 valid votes were cast, representing 56.75% of the share capital with the right to vote. It was approved by a majority of 127,170,898 votes (approximately 92.38% of the valid votes), with 10,480,142 shares voting against and 2,881 shares abstaining.

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

137,653,921 valid votes were cast, representing 56.75% of the share capital with the right to vote. It was approved by a majority of 121,640,924 votes (approximately 88.37% of the valid votes), with 16,010,116 shares voting against and 2,881 shares abstaining.

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

137,653,921 valid votes were cast, representing 56.75% of the share capital with the right to vote. It was approved by a majority of 137,637,131 votes (approximately 99.99% of the valid votes), with 11,464 shares voting against and 5,326 shares abstaining.

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

137,653,921 valid votes were cast, representing 56.75% of the share capital with the right to vote. It was approved by a majority of 133,347,165 votes (approximately 96.87% of the valid votes), with 4,039,701 shares voting against and 267,055 shares abstaining.

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

137,653,921 valid votes were cast, representing 56.75% of the share capital with the right to vote. It was approved by a majority of 137,649,155 votes (approximately 99.99% of the valid votes), with 350 shares voting against and 4,416 shares abstaining.

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

137,653,921 valid votes were cast, representing 56.75% of the share capital with the right to vote. It was approved by a majority of 130,814,925 votes (approximately 90.03% of the valid votes), with 6,648,014 shares voting against and 190,982 shares abstaining.