

ENCE ENERGÍA Y CELULOSA, S.A

NOTICE OF EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors of ENCE ENERGÍA Y CELULOSA, S.A. (The "**Company**") hereby notifies all shareholders of the extraordinary General Shareholders' Meeting which will be held online, at 10:30 on 14 December 2020 or, in its case, the second call to the meeting will be held on the following day, 15 December 2020, at the same time. The agenda for the meeting is below.

AGENDA

- First.- Authorization to sell shares representing 49% of Ence Energía, S.L.U.'s share capital, according to section 160.f) of the Corporate Enterprises Act.

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

SUBMISSION OF PROPOSALS

Shareholders representing at least three percent (3%) of the total share capital may request the publication of a supplement to this notice, for items already included in the agenda. The supplement to this notice will be published according to the legal terms.

These rights must be exercised through a certified notification that should be received at the company's registered office (Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid, Spain) within five days following the publication of this notice. The notification must include the identity of the shareholders exercising their rights and the number of shares that they hold, as well as the items to be included in the agenda or the content of the resolution proposals, supported by any relevant documentation.

The foregoing is without prejudice to the right of any shareholder to make proposals during the General Shareholders' Meeting on items that are not required to be included in the agenda as per the Capital Companies Act.

RIGHT TO INFORMATION

Once this notice is published, shareholders have the right to request the below documents from the Investor Relations Department via post at the Company's registered office at Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid, Spain, and via online:

1. This notice.
2. The full text of the proposed resolutions to be submitted to the General Shareholders' Meeting.
3. The Board report recommending the Shareholders' meeting to authorize the transaction.
4. The attendance, proxy and voting card
5. The procedure for remote attendance, voting and granting proxies at the General Shareholders' Meeting by remote means of communication approved by the Board of Directors.

All the above documents will be continuously available on the Company's website (www.ence.es), as well as the total number of shares and voting rights existing at the time of this notice and, where applicable, any resolution proposals received from shareholders in accordance with the law and bylaws.

For the purposes of exercising the right to information prior to the General Shareholders' Meeting under the terms of Articles 197 and 520 of the Capital Companies Act, and in accordance with Article 34 of the Articles of Association and Article 8 of the General Shareholders' Meeting Regulation, shareholders may, until five days prior to the holding of the General Shareholders' Meeting, exercise their right to information on the items contained in the agenda, request information and clarifications or pose questions, in writing, in relation to any public information supplied by the Company to the National Securities Market Commission since the previous General Shareholders' Meeting. Requests for information may be made by the means indicated above. The request must be accompanied by the shareholder's proof of identity and proof of shareholding. The shareholder must retain proof that the request was made in the proper form and within the deadline.

For any clarification on the delivery of documents and any other particulars relating to this notice, shareholders should contact the Investor Relations Department at the above-mentioned address

or telephone the shareholder information line at +34 91. 312.86.38 between 9 am and 1 pm, Monday to Friday.

ATTENDANCE AND VOTING RIGHTS

In accordance with Article 30 of the Articles of Association and Article 11 of the General Shareholders' Meeting Regulation, all company shareholders whose shares are registered under their name in the relevant accounting records five days prior to the General Shareholders' Meeting may attend the General Shareholders' Meeting.

Due to the current situation derived from COVID-19, with a new state of alarm in Spain, together with the progressive adoption of measures by public authorities regarding mobility restrictions to safeguard public health, the board of directors has agreed that the General Meeting will be held exclusively online, pursuant to Royal Decree-Law 21/2020.

In accordance with Article 36 bis of Bylaws and additional provision of the General Shareholders' Meeting Regulation, the means established by the Company's Board of directors for virtual attendance and electronic vote during the celebration of the General Meeting are the following:

1. Identification and prior registration: shareholders who wish to use the remote attendance mechanisms must first register through the electronic voting and delegation and remote attendance platform available on the website (www.ence.es) according to the section "COMMON RULES" of this notice. Shareholders must register until 24 hours before of the prior day scheduled for the meeting on first call. After that time, no prior registration will be accepted for the exercise of the right to remote attendance.
2. Remote attendance: The broadcast will start at 10:30 am on 14 December 2020 on first call. The link to this purpose will be available on the website (www.ence.es).
3. Involvement during the Meeting: Shareholders (or representatives) who wish to make contributions or requests for information or clarification under the Company Bylaws, must send them to the Company, in writing at the moment of registering, or during the holding of the Meeting prior to the start of voting, provided that the electronic identification is valid, through the electronic platform available on the website. Requests for information or clarification made by those attending remotely will be answered in writing during the seven days following the Meeting, in accordance with the provisions of the Company's Bylaws, without prejudice of the option to answer during the meeting. A person attending remotely who wants their contribution be recorded in the minutes of the Meeting must expressly indicate this in the text of the minutes.
4. Voting during the Meeting: Voting on the proposals relating to Agenda items may take place from the time the Chairman verifies there is quorum to constitute validly the Meeting, provided that the electronic identification is valid, and until the Chairman or, where applicable, the Secretary of the Meeting announces the results of the resolutions relating to Agenda items. Shareholders voting in this terms will be considered as present at the meeting. Consequently, prior proxy in that case will be considered as revoked.

PROXY RIGHTS

Under Article 31 of the Articles of Association and Article 10 of the General Shareholders' Meeting Regulation, any shareholder unable to attend the meeting may be represented by any other person, even if the latter is not a shareholder.

Shareholders who wish to give the proxy online prior to the holding of the Meeting must Access the website (www.ence.es) and register within the electronic site available to this purpose, according to the section "COMMON RULES" of this notice.

Shareholders validly registered must follow the proceedings stated on the electronic site to grant the proxy.

Electronic proxy can only be granted to the Chairman or the Secretary of the meeting, or other director or shareholder of the Company attending the Meeting. In this latter case, they must be accepted by the representative. To this effect, acceptance shall be understood in case that the representative registers and annexes national ID or passport (or CIF), filed proxy card or, in its case, the power of attorney granted to him.

In order to grant representation to the Chairman or the Secretary of the meeting, shareholders must register within the electronic site available to this purpose and annex national ID or passport (or CIF), and filed proxy card.

For its validity, the proxy must be received by the Company until 24 hours before of the prior day scheduled for the meeting on first call.

Proxies may also be nominated or notified to the Company by post. The attendance and proxy card provided by the depositary institution or the Company must be duly completed and signed by the shareholder, and sent to the Company's registered office (Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid). Any proxy nominated or notified by this method should be received by the Company at least twenty-four hours before the day immediately preceding the scheduled first call to meeting. Otherwise, the proxy will be deemed invalid and without effect. Any person with delegated voting rights may only exercise them if they attend online the General Shareholders' Meeting. If the proxy has not been given voting instructions in relation to items not included on the agenda, the proxy may vote in whatever way he/she deems aligned with the interests of the represented party. A proxy can be revoked at any time. The online attendance of the represented party will be considered revocation of any delegated powers regardless of when they were granted.

ABSENTEE VOTING

Under Article 36 of the Articles of Association and Article 25 of the General Shareholders' Meeting Regulation, shareholders with a right to attend the General Shareholders' Meeting may issue an absentee vote on the proposals in relation to the items on the agenda by sending a duly completed and signed attendance and voting card which has been provided by the depositary institution to the Company's registered office (Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid).

An absentee vote sent by post should be received by the Company at least twenty-four hours before the day immediately preceding the scheduled first call to meeting. Otherwise the vote will not be valid and will be deemed as not having been cast.

Shareholders with a right to attend who issue a vote under the terms stated above will be considered present for the purposes of quorum and, as a result, any delegated powers granted before will be deemed revoked and any granted afterwards will be invalid. A postal vote may be cancelled by its subsequent express revocation using the same method and abiding by the same deadline for the original vote, by the online attendance at the meeting of the shareholder who issued it, or by the conveyance of the shares through which the shareholder held the right to vote, as long as the Company has been informed of this before.

Shareholders who wish to vote online prior to the holding of the Meeting must access the website (www.ence.es) and register within the electronic site available to this purpose, according to the section "COMMON RULES" of this notice.

For its validity, the electronic votes must be received by the Company until 24 hours before of the prior day scheduled for the meeting on first call.

COMMON RULES FOR THE VERIFICATION OF THE IDENTITY OF THE SHAREHOLDER OR REPRESENTATIVE BY ELECTRONIC MEANS

In order for shareholders to be represented or vote by electronic means prior to the holding of the Meeting or remotely attend to it, they must verify their identity within the electronic site available by the Company until 24 hours before of the prior day scheduled for the meeting on first call, by any of the following means: i) the recognized electronic certificate included in the Spanish national identity card or (ii) an Electronic User Certificate issued by the Spanish National Mint's Public Certification Authority (CERES) pursuant to the terms of Law 59/2003 of December 19 on electronic signatures, or (iii) including or annexing to the electronic site, in the terms indicated therein, a copy of the National Identity Document or Passport (or CIF for entities), and a copy of the proxy, if applicable by postal or electronic means, duly signed by the representative and the represented shareholder. In this last case, once the identity has been verified by the Company, the shareholder will receive a username and a password to Access to the electronic site.

The proxy, the vote or the remote attendance will only be considered valid if the condition of shareholder is confirmed, verifying that the ownership and the number of shares provided by each of the people who attend electronically or cast their representation or vote by means of communication remotely coincide with the data provided by Iberclear. It is the sole responsibility of the shareholder to keep the keys to access and use the electronic proxy and voting service. The Company reserves the right to request from shareholders the additional means of identification that it deems necessary to verify their status as shareholders and guarantee the authenticity of the vote, proxy or remote attendance.

SHAREHOLDERS' ONLINE FORUM

In accordance with Article 539 (2) of the Capital Companies Act, the Company will provide an online forum on its website from the date this notice is published. Shareholders and duly formed voluntary associations registered in the specific registry of the National Securities Market Commission may access this forum.

The forum will allow the publication of possible proposals to be added to the announced agenda, petitions in support of such proposals, initiatives to gain the percentage of shareholding required to exercise minority rights as stated in law, and offers or requests to act as a voluntary proxy.

The forum in no way acts as a means of communication between the Company and its shareholders. It is only for the purpose of facilitating communication between the shareholders of ENCE ENERGÍA Y CELULOSA, S.A. during the time leading up to the General Shareholders' Meeting.

Access to the forum and the terms and conditions of its use and operation are governed by this notice and the forum's rules of operation, which can be consulted on the website (www.ence.es).

ATTENDANCE OF A NOTARY

The Board of Directors has agreed to the attendance of a notary for the purposes of executing a public document with the minutes of the meeting, in accordance with Article 203 of the Capital Companies Act.

PERSONAL DATA PROTECTION

Any personal data provided by the shareholder to the Company in the exercise or delegation of his/her rights of access to the online forum, attendance and vote at the General Shareholders' Meeting, or provided for these purposes by banks, companies and security brokers acting as depositaries or custodians of shares, will be processed by ENCE ENERGÍA Y CELULOSA S.A., as responsible for the processing, in order to manage the development, compliance and supervision of the shareholding relationship in relation to the notice and holding of the General Shareholders' Meeting.

In order to comply with Regulation (EU) 2016/679 of the European Parliament and of the Board of Directors, the following data are recorded:

- Company: Ence Energía y Celulosa, S.A. (hereinafter referred to as "Processing Manager")
- Address: Beatriz de Bobadilla Street nº 14, 4th floor, 28040, Madrid, Spain.
- Contact Information: info@ence.es or +34 91 337 85 00 CIF: A-28212264
- Register Data: Registro Mercantil de Madrid, Page nº M-31131, Folio 157, Volume 27285

The legitimate basis of the processing for all the above purposes is the legitimate interest of the shareholders.

The personal data obtained will be kept for a period of 7 years.

We inform you that your data may be given or transferred to other group companies or third parties that provide services related to the processing purposes for which the data were collected, and subject to your consent.

In addition, your data will not be transferred to countries outside the European Union, except for reasons of provision of technical services, such as that the system providers' servers or technological resources were hosted outside the European Union.

However, Ence may transfer your data to third parties if such transfer is required by law, by a regulatory provision or by a court ruling, or if such disclosure is necessary to ensure the protection and defence of your rights.

In accordance with Spanish and European laws and regulations relating to data protection, at any time you may exercise your rights of Access, Rectification, Cancellation or Forgetting, Opposition, Automated Opposition, Portability and Limitation of Processing.

The exercise of these rights may be carried out following the procedure established in the document "Instructions for the Exercise of the Rights of the Interested Party" available on Ence's website. This procedure consists of filling in the form contained in the aforementioned document and sending it by e-mail to the address lopd@ence.es or by post to the company's fiscal address (C/ Beatriz de Bobadilla 14, 4ª Planta, 28040, Madrid).

If the data subject exercises his rights, Ence shall reply to the data subject's requests without undue delay and at the latest within one month, and shall explain its reasons if it will not comply with them. This period may be extended for another two months if necessary, taking into account the complexity and the number of applications. The official shall inform the person concerned of any such extension within one month of receipt of the request, stating the reasons for the delay.

In addition, you may contact the Spanish Data Protection Agency, at Calle Jorge Juan, 6, 28001 Madrid, regarding any issue related to the processing of your data by Ence.

ADDITIONAL INFORMATION
FIRST CALL TO THE MEETING

Shareholders are hereby informed that, unless otherwise published, **the meeting will be held online on first call on 14 December 2020 at 10:30 pm.**

For additional clarification relating to this notice, shareholders should contact the Investor Relations Department by telephone to the shareholder information line at +34 91. 312.86.38 between 9 am and 1 pm, Monday to Friday.

Madrid, 12 November 2020

Secretary of the Board of Directors

José Antonio Escalona de Molina