

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 Extraordinary General Shareholders’ Meeting of the Company held on first call at 10:30 of today’s date, has approved all the resolutions of the agenda, in the terms specified in **Appendix I** to this document. All the agreements have been approved by 99.9% of votes for.

Madrid, 14 December 2020.

APPENDIX I

AGREEMENTS OF THE EXTRAORDINARY SHAREHOLDERS MEETING HOLD ON DECEMBER 14, 2020

Agreement on the First point of the Agenda:

For the purposes of article 160.f) of the Corporate Enterprises Act, authorisation is granted for the sale of shares representing 49% of the share capital of ENCE ENERGÍA, S.L.U. ("**Ence Energía**") and the transfer of 49% of the Company's stake in the shareholder loan granted to Ence Energía on 28 February 2011 or, alternatively, the capitalisation of that loan and the subsequent transfer of 49% of the shares assumed as a result of that capitalisation (the "**Transaction**").

The Transaction must be carried out in terms substantially identical to those provided for in the board of directors' report that has been made available to the shareholders.

Likewise, the shareholders' meeting instructs the Company's board of directors to execute any and all actions that may be necessary or appropriate for the purposes of carrying out the Transaction, including, but not limited to, the following:

- (i) Draw up, negotiate, agree, present and execute as many contracts and public and private documents as may be required in relation to the Transaction, in accordance with standard practices for this type of transaction, as well as any applications, petitions, communications or notices that may be necessary including, by way of non-limiting example, applications for exemptions or authorisations from financial institutions or the assumption of conditions precedent.
- (ii) Appear and perform any pertinent actions before the competent authorities, including the National Securities Market Commission, Iberclear and Stock Exchanges, to carry out the Transaction and, in particular, appear before a notary public to execute any documents that may be required, and likewise to correct and clarify this resolution, as necessary.
- (iii) Draft and publish any announcements or communications of relevant facts that may be necessary or appropriate.
- (iv) Select the tax regime considered most advisable for carrying out the Transaction.
- (v) Empower the individuals considered appropriate for the purposes of carrying out the actions contemplated in this resolution and that result from the documents of the Transaction or that may be necessary or appropriate for its successful completion.

Agreement on the Second point of the Agenda:

Without prejudice to the powers delegated in the previous resolution, it is proposed to empower the chairman of the board of directors and chief executive officer of the Company, the deputy chairman of the board of directors, and the secretary of the board of directors, so that any of them, without distinction and to the extent required by law, may complement, execute and implement, technically amending, where appropriate, all the previous resolutions, correcting any omissions or errors they may present, and for their interpretation, jointly granting to those individuals, the power to execute the appropriate public documents containing the adopted resolutions, with the broadest powers to carry out any acts that may be necessary in connection with the resolutions of the shareholders' meeting, executing all the necessary documents to ensure the registration of the resolutions in the Commercial Registry and, in particular, to:

- a. Correct, clarify, refine or complete the resolutions adopted by this shareholders' meeting or those contained in the deeds and documents executed in the implementation of the resolutions, and, in particular, to correct all omissions, defects or errors of substance or form that may prevent the entry of these agreements and their effects in the Commercial Registry, Land Registry or any other registry.
- b. Make any announcements, legal acts or dealings, contracts or transactions that may be necessary or appropriate for the implementation of the agreements adopted by this shareholders' meeting, including, in particular and among other powers, to appear before the notary to execute and formalise any public or private documents considered necessary or appropriate for the fullest effectiveness of these resolutions.
- c. Jointly or severally delegate all or some of the powers expressly attributed to them by this shareholders' meeting, as they consider appropriate.
- d. In short, to determine all other circumstances that may be necessary, adopting and executing all the necessary resolutions, publishing any relevant notices for the purposes contemplated by law, and likewise formalising the necessary documents, completing the appropriate steps, and complying with all necessary requisites in accordance with the law for the fullest implementation of the resolutions of the shareholders' meeting.