

**ENCE ENERGÍA Y CELULOSA, S.A.**

**NOTICE FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of ENCE ENERGÍA Y CELULOSA, S.A. (the “**Company**”) hereby notifies all shareholders of the Annual General Meeting of Shareholders which will be held at the Auditorio de Uría Menéndez, Príncipe de Vergara, 187 - Plaza Rodrigo Uría, 28002, Madrid, Spain. The first call to meeting will be held at 12:30 pm on 25 March 2021. Where necessary, a second call to meeting will be held on the following day, 26 March 2021, at the same time and place. The agenda for the meeting is as follows.

**AGENDA**

- First.** The review 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 ended on 31 December 2020.
- Second.** Examination and approval, where appropriate, of the consolidated non-financial information statement (2020 Sustainability Report) corresponding to the financial year ended December 31, 2020.
- Third.** Review and approval, if applicable, of the proposal for the application of the results of the fiscal year closed on December 31, 2020 of ENCE ENERGÍA Y CELULOSA, S.A.
- Fourth.** Review and approval, where appropriate, of the management of the board of directors of ENCE ENERGÍA Y CELULOSA, S.A. during the fiscal year ended December 31, 2020.
- Fifth.** Re-election, ratification and appointment of members of the board of directors. Establishment of the number of members of the Board of Directors:
- Fifth A:** Re-election of Ms Rosa María Garcia Piñeiro as an independent director.
- Fifth B:** Appointment of Mr Javier Arregui Abendivar as a proprietary director.
- Fifth C:** Appointment of Mr Oscar Arregui Abendivar as a proprietary director.
- Fifth D:** Appointment of Mr Gorka Arregui Abendivar as a proprietary director.
- Fifth E:** Confirmation of the appointment of Mr José Ignacio Comenge Sánchez-Real as a proprietary director, following his co-opting by the Company’s Board of Directors on 22 December 2020.

**Fifth F:** Appointment of Ms María de la Paz Robina Rosat as an independent director.

**Fifth G:** Establishment of the number of members of the Board of Directors at thirteen (13).

**Sixth.** Appointment of the auditors of the Company and its consolidated group.

**Seventh.** Delegation of the powers to interpret, supplement, rectify, execute, and formalise the decision adopted by the Annual General Meeting of Shareholders.

**Eighth.** Advisory vote on the annual report on remuneration for directors for 2020.

**Ninth.** Report on the amendments made to the Company's Board of Directors Regulations since the last Annual General Meeting of Shareholders.

## **SUPPLEMENT TO THE NOTICE AND THE SUBMISSION OF MOTIONS**

Shareholders representing at least three percent of the total share capital may request the publication of a supplement to this notice including one or more items for the agenda (as long as any new items are justified or, where applicable, contain a motion). They may also submit reasonable motions for items already included in the agenda or which should be included. These rights must be exercised through a certified notification that must 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 motions, supported by any relevant documentation where appropriate.

The supplement to this notice will be published at least fifteen days prior to the scheduled date for holding the meeting.

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

## **RIGHT TO INFORMATION**

Once this notice is published, shareholders are entitled to examine and obtain the following documents from the Investor Relations Department at the Company's registered office at Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid, Spain. They may also consult such documents on the Company's website ([www.ence.es](http://www.ence.es)), or request them via post at the above-mentioned address from the Company, which will immediately send the documents free of charge. The documents are as follows:

1. This notice for the Annual General Meeting.
2. The full text of the proposed decisions to be submitted to the Annual General Meeting of Shareholders.
3. The full text of the financial statements and management report for the Company and its consolidated group for the financial year ended on 31 December 2020, along with the account auditor's reports.
4. The consolidated statement of non-financial information (2020 Sustainability Report)
5. With regard to the proposed re-election of Directors:
  - (i) a report by the Board of Directors on the Directors proposed for re-election, confirmation, and appointment, which includes their identity, curriculum vitae, and the category to which they belong; and
  - (ii) a report by the appointments and remuneration committee on the directors who have been proposed for re-election, confirmation, and appointment.
6. The Annual Corporate Governance Report for 2020.
7. The Annual Report on the Remuneration of Directors for 2020.
8. The report by the Audit Committee on the independence of the auditor.

9. Report of the Board of Directors on the amendment of the Company's Board of Directors Regulations.
10. The report on the operations of the Audit Committee.
11. Operating report of the appointments and remuneration committee.
12. Examples of attendance, proxy, and voting cards.

From the date of this notice, the total number of shares and voting rights existing at the time of this notice will be continuously published on the Company's website ([www.ence.es](http://www.ence.es)). Where applicable, any motions received from shareholders in accordance with the law and set out in the Company's Articles of Association will also be published.

For the purposes of exercising the right to information prior to the Annual General 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 Annual General Meeting of Shareholders Regulation, shareholders may, until five days prior to the holding of the 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 Annual General Meeting, as well as with regard to the auditor's report. Requests for information may be made by delivering the request to the registered office (Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid, Spain) or by sending the request by post to the registered office (Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid, Spain) or by sending an email to the address [ir@ence.es](mailto:ir@ence.es). The request must be accompanied by the shareholder's proof of identity and proof of their status as a shareholder. The shareholder must retain proof that the request was made in the proper form and within the deadline. The Company's website contains further information on how shareholders can exercise their right to information as stipulated under law.

In view of the current limitations arising from the situation caused by the COVID-19 pandemic, we recommend that shareholders who wish to obtain copies of the above documents send their request by email to [ir@ence.es](mailto:ir@ence.es), as these limitations may make it difficult or impossible for shareholders to come to the Company's registered office.

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.

## RIGHT TO ATTEND

In accordance with Article 30 of the Articles of Association and Article 11 of the Annual General Meeting of Shareholders Regulation, all company shareholders whose shares are registered under their name in the relevant accounting records five calendar days prior to the General Meeting may attend the General Meeting. To exercise the right to attend, shareholders must obtain an attendance card at least two days prior to the meeting's date, which is issued by the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (depository institutions). As an alternative, shareholders may attend using the ready-to-print attendance card found on the Company's website. For their part, the depository entities must send to the Legal Department of ENCE ENERGÍA Y CELULOSA, S.A. (Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid, Spain) before the date established for the meeting, the list of the cards that they have issued at the request of their respective clients.

Within the above-mentioned time frame, shareholders may also obtain the attendance card at the Company's registered office (Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid, Spain) by producing a certificate issued by a depository institution proving the registration of their shares in the corresponding book entry records. The attendance card provided by the Company includes the possibility of delegating the shareholder's rights as stated below. As indicated above, health restrictions arising from the COVID-19 pandemic may make it impossible to request or hand-deliver the cards at the Company's registered office. Therefore, we recommend using the electronic means made available to you.

The Board of Directors has approved the contents of the attendance card that is made available to shareholders with the notice of the meeting which includes the rules relating to personal attendance rights, proxy voting, and remote voting.

Registration of attendance cards and voting cards will start at the place where the meeting is planned to be held at 11:30 am and credentials will be accepted until 12:30 pm (the scheduled start of the meeting). To facilitate registration and organisation of the meeting, shareholders are requested to arrive as early as possible. Without prejudice to the above, due to the current health situation caused by the COVID-19 pandemic, please note that there will be capacity restrictions and we recommend that shareholders use the remote assistance means made available to them by the Company.

### Remote attendance at the Meeting

In view of the existing health situation and in accordance with Royal Decree Law 34/2020 of 17 November and the Company's internal regulations, the Company's board of directors has approved allowing remote attendance at the meeting, and to offer the possibility of participating in the meeting by any of these means: (i) remote attendance; (ii) proxy granted to the chair of the meeting by remote communication; and (iii) advance voting by remote communication. In addition, members of the Board of Directors may fulfil their attendance obligation by audio or video conference.

In this regard, under the terms set forth in Article 36 bis of the Articles of Association and in the additional provision of the Company's Annual General Meeting of Shareholders

Regulations, the means established by the Company's board of directors to implement remote attendance and remote electronic voting during the Meeting are as follows:

1. Prior accreditation: shareholders wishing to attend the Meeting remotely must first register by accessing the corporate website ([www.ence.es](http://www.ence.es)) and proving their identity on the computer platform provided for this purpose in the manner indicated in the "COMMON RULES" section of this notice. To this end, shareholders must prove their identity on the computer platform by midnight of the day prior to the day the Meeting is scheduled to be held on the first call. A shareholder who is accredited after the established time limit shall be deemed to be absent.

2. Live broadcast: The live broadcast of the meeting will start at 12:30 p.m. on 25 March 2021 on first call or at the same time on 26 March 2021 on second call. The link to follow the real-time webcast of the Meeting will be available on the Company's website ([www.ence.es](http://www.ence.es)).

3. Participation during the meeting: Shareholders (or their proxies) who, in exercising their rights, wish to speak at the meeting and, if applicable, request information or clarifications regarding the items on the agenda or request clarifications regarding information accessible to the public that the Company has provided to the National Securities Market Commission since the last general meeting was held or regarding the auditor's report, may submit their requests in writing when registering or subsequently while the meeting is being held and up to the start of voting on the proposed motions, provided that their identification as a shareholder has been validated, through the space provided for this purpose on the computer platform. Shareholders who intend to make motions in the cases established by law must submit them in writing at the time of their registration on the computer platform or while the meeting is being held, up to the time when voting on the proposed motions begins. Requests for information or clarification made by remote attendees in the manner indicated in the previous paragraph shall be answered in writing within seven days, without prejudice to the possibility of making requests during the course of the meeting. A remote attendee who wishes to have their participation recorded in the minutes of the meeting must expressly indicate this in the text of the minutes.

4. Voting during the Meeting: Voting on motions relating to items on the agenda during the Meeting of Shareholders may take place as soon as the chair declares the meeting to be validly convened, provided that the identification of the attendee has been validated after registration on the computer platform in accordance with the established procedure. In any event, the remote voting process with respect to all motions submitted to the meeting shall end at the time immediately prior to the announcement of the agreements at the Meeting of Shareholders. Shareholders who send their vote remotely under the terms established in this section will be deemed to have been present for the purposes of establishing the quorum for the meeting. Consequently, delegations previously made by them shall be deemed to have been revoked.

The possible holding of the meeting exclusively by remote means: In order to prioritise the health and safety of the participants in the meeting in all cases, while also guaranteeing all their rights, if the regulations so permit and it is foreseeable that on the date of the meeting the health situation or the measures currently in force under the state of alarm will persist or

worsen, or that travel or the possibility of holding face-to-face meetings will be restricted or limited, the Company may determine that the meeting will be held solely by means of remote attendance. In this case, the Company shall make this public through the same means as this notice no later than 19 March 2021, including, if applicable, any specific aspects arising from the Meeting being held exclusively remotely.

### **RIGHT TO A PROXY**

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

Without prejudice to legal provisions relating to representation by a family member, and the granting of general power of attorney, such a proxy must be nominated in writing and specifically for this meeting. The attendance and proxy card provided by the depositary institution or the Company, which can be found on the Company's website in a ready-to-print form, must be duly completed and signed by the shareholder.

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, Spain). Any proxy nominated or notified by this method should be received by the Company by midnight 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 physically attend the General 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 attendance of the represented party will be considered revocation of any delegated powers, regardless of when they were granted.

Shareholders wishing to grant a proxy by electronic means prior to the Meeting of Shareholders being held must access the corporate website ([www.ence.es](http://www.ence.es)) and prove their identity on the computer platform provided for this purpose, in the manner indicated in the "COMMON RULES" section of this notice.

Duly accredited shareholders must follow the steps specified in the computer platform to grant proxies.

Electronic proxies may only be granted to the chair or secretary of the meeting or to another person who is a director or shareholder of the Company and who attends the meeting remotely. In the latter case, they must be accepted by the representative, failing which they may not be used. For these purposes, the representative shall be deemed to accept the proxy if, on the computer platform provided by the Company on the website, the proxy holder's national identity card or passport or, if applicable, tax identification number, as well as the attendance and proxy card, duly completed by the shareholder, or the power of attorney in the event that general powers of attorney have been granted, are accredited and attached with a scan.

In order to grant a proxy for the chair, directors, or the secretary of the General Meeting, the shareholder must be accredited on the computer platform provided by the Company on the

website and attach a scanned copy of their national identity card or passport or, if applicable, TIN number, as well as the attendance and proxy card, duly completed and signed by the shareholder.

To be valid, any proxy nominated or notified by this method should be received by the Company by midnight before the day immediately preceding the scheduled first call to meeting.

### **ABSENTEE VOTING**

Under Article 36 of the Articles of Association and Article 25 of the Annual General Meeting of Shareholders Regulation, shareholders who are entitled to attend the General Meeting may issue an absentee vote on the motions 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, Spain).

If the cards issued by the depositary institutions do not include the possibility of issuing an absentee vote, shareholders with a right to attend the meeting and wishing to issue such a vote by post can obtain the relevant card from the Company's registered office (Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid, Spain), or find a ready-to-print card on the Company's website. Such a card must be duly completed and signed and sent to the Company at its registered office, along with the attendance card provided by the depositary institution or Company under the terms stated above.

An absentee vote sent by post must be received by the Company by midnight 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 deemed present for the purposes of quorum and, as a result, any delegated powers granted beforehand will be deemed revoked and any granted afterwards will be invalid. A postal vote may be cancelled by: (i) its subsequent express revocation using the same method and abiding by the same deadline for the original vote, (ii) by the physical attendance at the meeting of the shareholder who issued it, or (iii) 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 beforehand.

Shareholders wishing to cast their vote by electronic means prior to the Meeting must access the corporate website ([www.ence.es](http://www.ence.es)) and prove their identity on the computer platform provided for this purpose in the manner indicated in the "COMMON RULES" section of this notice.

In accordance with the established deadline and procedure, duly accredited shareholders must follow the steps specified on the computer platform for casting an electronic vote.

To be valid, an absentee vote sent by post must be received by the Company by midnight before the day immediately preceding the scheduled first call to meeting.

Due to the current health situation caused by the COVID-19 pandemic, we recommend that shareholders use the remote voting facilities made available to them by the Company.



### **COMMON RULES FOR SHAREHOLDER OR PROXY ACCREDITATION BY REMOTE MEANS**

Shareholders wishing to grant a proxy, vote prior to the meeting, or attend the meeting remotely must prove their identity on the computer platform by midnight on the day prior to the date scheduled for the meeting on first call by any of the following means: (i) the Electronic National Identity Document or (ii) a recognised, valid, and current electronic user certificate in accordance with the provisions in Law 59/2003, of 19 December, on the Electronic Signature, and issued by the Spanish Public Certification Authority (CERES), or (iii) by attaching to the electronic platform, in the manner indicated therein, a scanned copy of the national ID document or passport or TIN (in the case of legal entities), as well as the scanned attendance and proxy card, duly completed and signed by the shareholder. In the latter case, once the accreditation has been validated by the Company, the duly accredited shareholder will receive a user number and password to access the computer platform.

Remote proxy, vote, or attendance shall only be deemed valid if shareholder status is confirmed, proving that the ownership and number of shares held by each party attending remotely or issuing their proxy or vote by remote communication coincide with the data provided by Iberclear. Shareholders bear sole responsibility for storing access passwords and using the electronic proxy and voting service. The Company reserves the right to request from shareholders such additional means of identification as it deems necessary to verify their status as shareholders and to guarantee the authenticity of the remote vote, proxy, or attendance.

The Company reserves the right to check the information provided by each shareholder against the information provided by Iberclear, the entity responsible for the accounting registration of the Company's shares. In the event of a discrepancy between the number of shares communicated by a shareholder who issues their proxy or vote by electronic communication or through the cards made available to them on the corporate website ([www.ence.es](http://www.ence.es)) and what is recorded in the book entry registers communicated by Iberclear, only the number of shares recorded in the Iberclear Register shall be deemed valid for quorum and voting purposes.

### **ONLINE FORUM FOR SHAREHOLDERS**

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 motions to be added to the announced agenda, petitions in support of such motions, initiatives to gain the shareholding percentage required to exercise minority rights as established by law, and offers or requests to act as a voluntary proxy.

The forum in no way constitutes 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 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](http://www.ence.es)).

### ATTENDANCE OF A NOTARY PUBLIC

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 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 the controller**, in order to manage the development, compliance, and supervision of the shareholding relationship in relation to the notice and holding of the General Meeting.

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

- Company: Ence Energía y Celulosa, S.A. (hereinafter referred to as the "Controller")
- Address: C/ Beatriz de Bobadilla 14, 4ª Planta, 28040, Madrid, Spain.
- Contact Information: [info@ence.es](mailto:info@ence.es) or +34 91 337 85 00 TIN: A-28212264
- Register Data: Madrid Trade Register, Page no. M-31131, Folio 157, Volume 27285

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

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

You are hereby informed 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, subject to your consent.

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

However, Ence may transfer your data to third parties if such a 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, you may exercise your rights of Access, Rectification, Erasure or Forgetting, Opposition, Automated Opposition, Portability, and Limitation of Processing at any time.

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

If the data subject exercises their rights, Ence shall reply to the data subject's requests without undue delay and at the latest within one month, and Ence shall explain its reasons if it does not address them. This period may be extended for another two months if necessary, taking into account the complexity and number of requests. The controller shall inform the data subject 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**  
**SECOND CALL TO THE MEETING**

Shareholders' attention is drawn to the fact that, in the absence of an express announcement to the contrary in the daily press, **the meeting is scheduled to be held on second call on 26 March 2021, at 12:30 p.m.** in the Auditorium of Uría Menéndez, Príncipe de Vergara, 187 - Plaza Rodrigo Uría, 28002, Madrid.

During the hour preceding the start of the meeting in the indicated place, shareholders or their valid representatives can show their attendance and proxy cards to staff in charge of registration, along with their proof of identity (ID or passport) and, where appropriate, proof of delegated powers.

For any clarification on the matters referred to in this notice, shareholders may contact the Investor Relations Department by email at [ir@ence.es](mailto:ir@ence.es) or by calling the shareholder information line at 91.337.85.53 from 9:00 a.m. to 1:00 p.m., Monday to Friday.

Madrid, 23 February 2021  
The Secretary of the Board of Directors  
José Antonio Escalona de Molina