



Code of Conduct

July 2020

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1. Introduction and objective

Business ethics is concerned with analysing the ethical foundations underlying the generation and development of trust in the company. It analyses the company's credibility or legitimacy with its respective stakeholders.

Therefore, the objective of the Code of Conduct is to define the ethical foundations and transparency in all spheres of action, establishing a set of principles and guidelines for conduct aimed at ensuring the ethical and responsible behaviour of all executives and employees, and promoting such behaviour in third parties such as the company's subcontractors and suppliers, generating the confidence necessary to achieve Ence's vision, create a solid corporate culture and, in short, improve its reputation.

This Code of Conduct includes the principle of due diligence applied by Ence to prevent, detect and eliminate irregularities related to breaches of the Code and internal regulations.

It is the company's own managers who expect the Code of Conduct, on the one hand, to create a corporate culture with which all stakeholders can identify and, on the other hand, to build the company's reputation.

This dual purpose is summarised in the following objectives:

1. Define what we want to be and how we want to be perceived by others.
2. Reflect the ethical pillars of Ence's culture.
3. Help the company get to know one another better, equipping it with a common language.
4. Solidify a culture and guidelines accepted and respected by all.
5. Associate the company with concepts of value to identify and differentiate it.
6. Visualise the company's commitment to the satisfaction of all the interests at stake.
7. Foster unity around the business project and reinforce the pride of belonging.
8. Provide the company with a letter of introduction to society.
9. Improve the company's image and reputation.
10. Develop the company's social commitment to the environments in which it carries out its activities.

Therefore, this document contains a summary of certain policies directly related to appropriate conduct at work, and that should guide the directors, executives and other employees of Ence Energy and Celulosa, S.A. And any of its subsidiaries (we will refer to Ence Energy and Celulosa, S.A. and all subsidiaries, generically, as "**Ence**"), as well as external advisers, clients and

suppliers, as it applies to them. All directors, executives and other employees should be aware of and know what the specific instructions are and how to act in matters that affect their work.

This Code of Conduct, together with other regulations and information made public (Board of Directors Regulations, General Shareholders Meeting Regulations, Annual Corporate Governance Report, Internal Code of Conduct for Securities Markets, Criminal Compliance Policy, etc.) highlight Ence's commitment to good corporate governance, transparency and social responsibility.

The Ence Code of Conduct is not confidential and can be distributed both internally and externally, if necessary.

2. Scope of application

Unless otherwise expressly indicated, this Code of Conduct will apply, to a varying degree, as set out in each section of this code, to:

- ✓ All Ence directors, executives and employees.
- ✓ All third parties acting on behalf of Ence (suppliers, employees of contractors or subcontracted companies, agents and intermediaries, etc.)
- ✓ Any other person included within the scope of this Code by decision of the Chair of the Board of Directors of Ence in view of the circumstances in each case.

The aforementioned persons must sign the Statement of Adhesion to the Code of Conduct (Appendix I), when they enter into their employment, professional or contractual relationship with Ence.

Compliance with the Code of Conduct is mandatory and will govern the relationships between Ence and its third parties (clients and/or suppliers) pursuant to the following principles:

- **Reciprocity:** The third party (client and/or supplier) must also adhere to the Ence Code of Conduct
- If the third party has its own Code of Conduct and there is a **discrepancy** between both codes or doubts of regarding the interpretation, for Ence, its own Code of Conduct and, in any event, its internal regulations, will prevail.
- Under no circumstances will Ence be required to **behave in a manner contrary to its own** Code of Conduct
- Under no circumstances will Ence be liable for any **conduct envisaged in legislation** not applicable to it, or in legislation other than that agreed by the parties as applicable to the corresponding agreement.

Ence will promote the adoption of the ethical principles and guidelines established in this Code of Conduct in its investees in which the Parent does not have effective control accordance with applicable legislation.

3. Ethical pillars

A decisive part of fulfilling the objectives indicated above is the management of Ence's ethical pillars, thus ethics are responsible for showing and managing the pillars or moral values that always underlie the business activity.

These pillars are basic and fundamental in our corporate language, and are related to the company's mission and vision. Their integration identifies and personalises the company, as they define Ence's quest for excellence and the core values of its corporate culture. They are the horizon that gives meaning to the other behaviours. Pillars that are based on strict compliance with the Universal Declaration of Human Rights in the sense that everyone expects and trusts they will find them in the organisation, they reflect the language of the company and they define the way Ence is and acts, that is, its nature or personality. They are the following:

- Sustainability

Respect and care for people and the environment are the backbone of our activity. All our actions and decisions are guided by comprehensive and sustainable management, both in forestry use and in the generation of renewable energy and in the production of cellulose.

- Continuous improvement

Dialogue and professionalism are the basis of our commitment to continuous improvement and excellence.

The capacity to learn and teamwork ensure our innovative nature and leadership.

- Commitment

Accountability and transparency define our framework for action in all relationships with our stakeholders.

Compliance with the most demanding international standards ensures our commitment to environmental leadership and social involvement.

- Liability

We take responsibility for our actions and decisions and assume the consequences thereof, responding to the legitimate expectations of our stakeholders.

Ence's solidity and solvency is based on fulfilling all our commitments.

- Transparency

It is our goal to inform and report what we do and how we do it, establishing for ourselves the goal of combating corruption, bribery and fraud in all its forms.

Credibility and trust are the result of our ability to provide accurate, complete and understandable information to all our stakeholders.

- Professionalism

Training our employees and updating their skills are the main driver for the development of an excellent organisation.

Professional and human development, appreciation of a job well done and mutual collaboration are the essential features of our activity.

- Care

The familiarity with and commitment to the reality of our economic, social and environmental environment define our business model.

The promotion of best business practices and a firm and committed attitude towards social and environmental challenges are the backbone of our daily work.

- Respect

Our guiding principle is the consideration of the dignity of individuals, always seeking equal opportunities and avoiding any possible discrimination and inequality, as stated in the Diversity and Equal Opportunities Policy.

Honesty and the fulfilment of commitments are at the core of building trust and our reputation.

- Dialogue

We believe that active participation and searching for agreements are the best way to continue improving and developing the organisation.

Collaboration and cooperation with our stakeholders define the way we are and act.

Therefore, and based on these pillars, this Code of Conduct governs the acts and working relationships of Ence employees, executives and directors with clients and potential clients, with suppliers, with colleagues, with the competition, with the bodies of the Authorities, with the media, with their neighbours and with all other persons or institutions with which the company has contact. These relationships are essential for the continued success of our company.

4. Care for the environment and community relations

Caring for the environment is an important element of proper ethical behaviour. The environment is a primary asset that Ence is committed to protecting and caring for.

We are committed to conducting our activities in a manner that minimises negative environmental impacts and achieves a high level of safety in our processes, facilities and services,

paying special attention to the protection of our employees, contractors, clients and local environment. Ence's Management Policy arises from this commitment. One of the basic principles for action in this area is prevention through the identification and management of environmental and safety risks.

In particular, we are committed to preventing risks to the public and the environment, always in accordance with the appropriate operating and legal procedures and taking into account the best practices in this regard. This matter requires constant attention from employees, executives, suppliers and clients.

All employees and executives have the responsibility to ensure that Ence's activities are carried out in accordance with all current environmental laws and regulations, so that any adverse effect on the environment is minimal. Ence employees and executives are constantly working to improve this aspect by implementing and complying with the standards established in the applicable environmental legislation. Furthermore, in their relations with external suppliers, contractors or collaborating companies, Ence employees and executives will transmit these principles of action and will demand compliance with the environmental procedures and requirements applicable in each case.

We are aware of the influence, even indirect, that our activities may have on the conditions, on economic and social development and on the general well-being of society, in addition to the importance of social acceptance in the communities in which the company operates and is present.

We are therefore committed to playing an active and positive role in the communities in which we operate. Directors, executives and employees should consider the possible impact of their decisions on it, and how best to evaluate and communicate them.

For this reason, it is the aim of Ence to make ecologically sustainable investments, respecting local communities, and to support initiatives of cultural and social value to improve its own reputation and social acceptance.

5. Legal standards for employees and executives

Employees and executives must comply with all applicable laws and regulations in the country in which they operate, including competition, privacy and data protection legislation, environmental and environmental protection legislation and legislation on crime-related issues.

Where laws and regulations are more restrictive than this Code, such relevant laws and regulations prevail over this Code.

Employees and executives will apply all Ence policies, procedures and standards as they do not contradict the applicable laws and regulations. To facilitate the above, each Director General will

ensure that the policies, procedures and standards of Ence are known and complied with internally by all persons composing the organisation.

With regard to the contracting of suppliers, they must agree to respect the human and labour rights of all employees hired, as well as to involve and transfer these principles to their collaborating companies and subcontractors.

Our selection processes must assess, inter alia, the track record of each supplier in terms of compliance with the applicable regulations and in accordance with Ence's ethical values. We must avoid contracting suppliers that have had any incidents in relation to, for example, environmental care, working conditions and/or human rights, convictions for economic, criminal offences, etc.

Ence's employees and executives must act with integrity towards clients, with the objective of achieving the highest standards of quality of our products, excellence in the provision of service and the long-term development of business relationships based on trust and mutual respect. Furthermore, the information or advice provided to clients should be sufficient, accurate, complete, timely and appropriate. Ence prohibits providing clients with misleading, ambiguous or insufficiently rigorous information that may mislead them or lead them to make erroneous decisions based on such information.

6. Treatment of employees.

6.1 Workplace health and safety

One of Ence's objectives is to ensure the safety, health and well-being of all workers and, therefore, each and every one of its employees plays a fundamental role in ensuring the quality and safety of working conditions in all its facilities. Ence has a occupational health and safety management system which establishes preventive measures in accordance with current legislation.

All Ence employees, executives and directors should be aware of and comply with the occupational health and safety standards. Consequently, all employees are expected to adopt a cooperative attitude on their own initiative with respect to their own health and safety and that of all clients and suppliers, as well as third parties who are working at or visiting any Ence facility, and to comply with all safety programs applicable to Ence, and all current health and safety regulations.

Unsafe behaviour that may harm people and/or installations will not be permitted. To avoid these unsafe behaviour, there are a number of practices that are not permitted that are indicated below:

- Concealing work accidents or serious incidents or inducing third parties to do so, caused in the performance of activities on behalf of the company, both by its own personnel and by any contractor or subcontractor that provides services to Ence.
- Falsifying or altering safety documents and records.
- Ordering non-compliance with safety standards.

6.2 Equal opportunities

Ence's remuneration strategy includes equitable and competitive remuneration. Equitable because it recognises differences according to the responsibilities and criticality of the position and the person. Competitive because it pays to attract and retain the best professionals, mainly in the key positions for the business.

Each person is remunerated differently according to their professional development in the performance of their function and contribution to business results, guaranteeing non-discrimination based on gender, origin, affiliation, ideology, race, ethnicity, age, marital status, political opinions, membership in a political party or trade union, nationality, sexual orientation or any other personal, physical or social reason not included in these principles.

6.3 Prevention of interpersonal conflicts and harassment

For ENCE, the improvement of human relations and specifically the prevention of the generation of interpersonal conflicts in the workplace are part of the organisation's strategic lines of prevention and organisational development, and demonstrates its concern and commitment to preventing, avoiding and resolving any interpersonal conflicts and workplace or sexual harassment that may arise, as an essential requirement for guaranteeing the dignity, integrity and equal treatment of and opportunities for all its employees.

Interpersonal conflicts, harassment, intimidation or abuse of any type, be it racial, sexual, physical, workplace or personal, in any of its forms or manifestations, is completely unacceptable at Ence.

We are committed to preventing, avoiding, resolving and punishing situations that involve any type of psychosocial risk and potential cases of harassment that may occur, as an essential requirement to ensure the dignity, integrity and equal treatment and opportunities of all workers.

To do so, Ence, in line with its values and in accordance with the legal recommendations, has developed and implemented a Protocol for the Prevention of Interpersonal Conflicts and for the Prevention of Workplace and Sexual Harassment, which establishes the company's policy in this area and contains the mechanisms for its prevention and to address complaints and claims.

6.4 Political and religious contributions and behaviour

Ence has no influence whatsoever on the personal beliefs of its employees, its executives, its directors or its stakeholders (suppliers, clients, subcontracted companies, etc.). Specifically, Ence dissociates itself from any political or religious activity that incites extremism or jeopardises our commitment to cultural diversity and equal opportunities.

Ence recognises the right of employees, executives and directors to exercise freedom of expression and to participate in political or trade union activities, provided that such activities do not interfere with their professional performance or give rise to a conflict of interest.

In its commitment to the progress and welfare of the communities with which it relates, Ence actively contributes to their development through donations and projects of social and cultural content, which are carried out under objective criteria and are accurately and rigorously reflected in the company's accounting books and records.

In accordance with this commitment and with its values of transparency and integrity, any contribution or donation that, for reasons of sociocultural interest, is made by the company and can be interpreted as a possible political interest, must always be made in accordance with current legislation and guaranteeing its transparency, for which purpose, it must have prior authorisation from the General Secretariat.

Any employee who so desires may make political or religious contributions in their free time, in their personal capacity and at their own expense. However, under no circumstances will they receive any compensation or reimbursement from Ence, for such contributions nor will such contribution be identified with Ence.

7. Adequate use of corporate resources

Ence provides its employees and executives the resources necessary to carry out their professional activity, and all employees agree to protect and make responsible use of the company's resources, including any movable or immovable physical property (installations, computer equipment, furniture, work instruments, machinery, vehicles, tool, etc.), confidential or proprietary information, intellectual or industrial property rights, and even the name and use of the Ence trademark itself, which must be respected and protected. Employees are expected to make ethical and responsible use of these resources.

Office equipment, fixed and mobile telephone services, mail, supplies and computer hardware and Ence software have been purchased for the sole purpose of carrying out the company's professional activities. Ence employees and executives will not, under any circumstances, use the equipment that the company makes available to them to install or download programs, computer applications or content the use of which is illegal, which contravene the company's rules of that

may damage its reputation. The use of personal software is not permitted, unless specific authorisation is available from the Director of Information Systems.

Ence employees and executives must be aware that the documents and data contained in Ence's information technology systems and equipment may be subject to review by the competent departments of the company, or by third parties designated by the company, when considered necessary and permitted by current regulations.

Ence employees and executives will not use any funds, bank cards or economic resources of the company to cover illegal activities, inappropriate practices, superfluous expenses, socially unacceptable practices or for their own private use.

The improper use or waste of the resources that Ence provides its employees and executives constitutes an ethical violation that may be considered a punishable act.

8. Conflicts of interest

Ence recognises and respects the involvement of its employees in financial and business activities other than those they carry out for the Company, provided that they are legal and do not conflict with their responsibilities as Ence employees.

Ence employees should avoid situations that could give rise to a conflict between their personal interests and those of the Company. They will refrain from representing the Company and from intervening or influencing decision-making in any situation in which, either directly or indirectly, they or a close relative has a personal interest. They may not use their position in the company to obtain financial or personal advantages or business opportunities of their own.

In the performance of their duties, employees must always act loyally and in defence of Ence's interests and independently of their own or third-party interests. Consequently, they will refrain in all cases from prioritising their own interests over those of the Group. Likewise, employees may not intervene or influence decision-making, participate in deliberations for the adoption of such decisions, access confidential information that affects such a conflict, perform tasks, work or provide services for the benefit of companies in the sector or that carry out activities that may compete directly or indirectly or may come to compete directly or indirectly with those of Ence.

Employees are responsible for ensuring that they avoid conflicts of interest. If an employee is unsure whether or not their involvement could give rise to a conflict of interest, or if they are involved in one, they must discuss and/or report, as applicable, the conflict of interest situation to their immediate superior, their Director, or to a member of the General Secretariat, or to the Chair of the Audit Committee, in the case of directors or members of that Committee, to avoid a possible misinterpretation of their actions and to take the appropriate decisions in each specific circumstance, and thus prevent their impartiality from being compromised.

Employees are obliged to report conflicts of interest in which they are involved before the transaction or conclusion of the business in question.

The directors, managers and employees of the Purchasing, Maintenance, Project Engineering, Commercial, Finance, Legal Adviser, Human Capital and Internal Audit departments must complete the "Declaration of Conflicts of Interest" (Appendix III), which, once completed, will be sent to the Directorate-General of Human Capital. For the other people defined in the scope of this Code, the annual "Declaration of Conflicts of Interest" is voluntary, following a principle of transparency.

8.1 Conflicts of interest in the purchasing function

The performance of the purchasing function includes a series of performance standards that must be aimed at achieving the most advantageous results for the company.

The purchasing function is an area susceptible to influence and even pressure to guide, in a certain direction, the award of orders or contracts. If this occurs, the loss for Ence is twofold. On the one hand, the benefit obtained personally by a person who decides regarding the purchase entails the usurpation of a right of the company, since the latter could buy under better conditions. On the other hand, the act of purchasing conditions the impartiality of the decision-maker and, consequently, whether the supplier selected is the most advantageous for Ence is questioned.

The purpose of the Code of Conduct is to avoid such conflicts. The hiring process for purchasing personnel must include a declaration of "Conflict of Interest," through which management is made aware of any relationships that each member of the purchasing department may have with the supplier market.

The head of purchasing themselves, together with management, will determine whether or not to accept the risks associated with the aforementioned relationships.

8.2 Guiding principles for purchasing employees

Purchasing department personnel should not use their authority or position to obtain personal gain and should attempt to maintain and increase their professional level. They must also demonstrate loyalty to Ence, fairness to the stakeholders with which they interact and be faithful to their profession. The selection of Ence's suppliers is based on criteria of objectivity and transparency, combining the company's interest in obtaining the best materials and services under the best purchasing conditions, with the convenience of maintaining stable and lasting relationships with ethical and responsible suppliers.

The following **buyers rules** have been prepared based on these principles and in accordance with the I.F.P.M.M.'s Standards of Good Practice in the Purchasing Profession:

1. Consider, first, your company's interest in all transactions; participate in and act in accordance with established policies.
2. Be receptive to the competent advice of your colleagues, and let their assistance guide you without prejudice to the dignity and responsibility of your work.
3. Purchase without prejudice, attempting to obtain the maximum return on each euro paid.
4. Work continuously on your knowledge of the materials, services and production processes, establishing practical methods for purchasing management.
5. Acting honestly and truthfully in purchases and report any form or manifestation of potential or actual bribery and any indication, by a supplier, that they may not be complying with this Code of Conduct or their contractual obligations with Ence.
6. Promptly and courteously respond to those who present themselves with a legitimate business mission or matters related to your work.
7. Respect your obligations and ensure respect for others, to ensure good business practices.
8. Participate in professional development programs, which will ensure the proper performance and improvement of your work.
9. Cooperate with those organisations or persons that work to develop and consolidate the prestige and value of purchasing and procurement management.
10. Promote acceptance of and compliance with these Ethical Principles and the Buyer Rules, at Ence, with your suppliers and in the general sphere of business.

9. Corruption, bribery and improper payments

Ence does not consent, allow or engage in any type of corruption, extortion or bribery in the performance of its business activity in the private or public sector. Ence's values promote a culture based on the principle of "zero tolerance" towards corruption in business, in all its manifestations and forms, as well as towards committing other unlawful acts and situations of fraud.

Consequently, and to avoid violating the Law and all applicable regulations, Ence employees, executives and directors may not offer or receive bribes, commissions or payments of a similar nature from any person or entity, public or private, national or international, for the purpose of obtaining or maintaining business for Ence, or for any other reason related to the commercial activities of the company, for the purpose of illegally obtaining or maintaining, business or other advantages. The principle of "zero tolerance" towards corruption in business is absolute and takes precedence over the possible attainment of any type of economic or other benefit for Ence, as

well as its employees, executives or directors, when that activity infringes the law or the principles included in this Code of Conduct.

Likewise, employees, executives and directors may not make, offer or receive, directly or indirectly, any cash payment, in kind or any other benefit, to or from any person or intermediary, from the national or international public or private sector, with the intention that they abuse their influence, real or apparent, to obtain from any entity, public or private, any business or other advantage..

It is particularly important to monitor the behaviour of third parties acting on behalf of Ence, by means of analytical mechanisms that ensure that the company acts with due diligence in this area, as well as by applying classification systems for those third parties based on the risk of breaching the Code of Conduct that they may present. Ence will periodically review this classification to update the risks analysed. Thus, we will be able to identify their ethical values, the history of their business practices and if they have a corruption or fraud risk management system. Consequently, we will be able to classify suppliers based on their level of risk and adjust the monitoring and control measures to each category.

Third parties acting on behalf of Ence, as well as their employees, are obliged to act in strict compliance with this Code, as well as the Policy on anti-corruption in the performance of their activities and this commitment must be undertaken through the acceptance of such rules.

To prevent and avoid money laundering from criminal or unlawful activities, Ence employees must pay special attention to cases in which there are indications of a lack of integrity of the persons or entities with which they carry out business, in addition to their general duty to comply with the applicable legal provisions. In addition, controls will be implemented to avoid the inflow or outflow of money into or from bank accounts not declared in contracts with clients or suppliers; payments or collections made to or from third parties or by third parties not mentioned in the contract; collections and payments coming from or going to countries declared tax havens or into bank accounts opened in entities located in tax havens; and payments into or debits from an account that is not the supplier's or client's customary account or in which it is not possible to identify the ultimate beneficiary.

Any attempt by a third party in the national or international public or private sector to extort from or offer payments, commissions, remuneration or gifts to an Ence employee, must be immediately communicated to Internal Audit Management, who will conduct the corresponding investigation of the events.

10. Facilitation payments

In some countries, it may be a locally accepted practice for companies to make small payments to low-level public employees in order to expedite or “facilitate” routine administrative procedures over which such public employees have no authority to make official decisions (“facilitation payments”).

Examples of routine procedures over which there is no authority to make official decisions include expediting the granting of permits, licenses, authorisations, visas or public services or facilitating and expediting customs traffic.

Ence categorically prohibits this type of payment, regardless of whether they are legal, permitted or customary.

11. Relations with sanctioned countries or persons

The UN, the EU and the US multilaterally, as well as each country unilaterally, may impose sanctions on certain countries, persons or entities for the purpose of ensuring international respect for the rule of law. Ence ratifies compliance with the laws on the control of trade, imports and exports in all countries in which it carries out its activity.

We must carry out our export and import activities in compliance with the laws of the countries where we carry out our activity, as well as the international rules applicable thereto, including those relating to international sanctions or restrictive measures and the control of exports and imports.

12. Gifts, hospitality and courtesies

In addition to the circumstances described above, the Code does not prevent an employee, executive or director from receiving or providing any type of hospitality that is reasonable, professional in nature (e.g., attending dinners or lunches or social or sporting events that are held in the best interest of the company and within reasonable limits, in accordance with the customs of the country) and that do not influence business decisions to the detriment of Ence. The Code of Conduct sets out the following conditions in relation to gifts, hospitality or courtesies.

12.1 General prohibitions

12.1.1. It is prohibited to offer, promise, pay, give or authorise the delivery of any object of value either directly or indirectly (through a third party) to:

- any national or foreign government official/employee or
- any natural or legal person (public or private) for the purpose of influencing a decision of a national or foreign public official/employee

to obtain or maintain a business or any other advantage. This prohibition applies regardless of whether the payment is to facilitate, accelerate or expedite procedures.

A public or government employee is any person who performs their duties or performs their functions in the service of a country or international organisation.

12.1.2. It is prohibited to offer, promise, pay, give, authorise the delivery to public or private, national or foreign, third parties; or accept objects of value of such relevance that they may unlawfully affect the conduct of the person who receives the object of value.

12.1.3 No director, executive or employee may benefit, in private purchases made from business partners or suppliers, from discounts or advantageous conditions that exceed the general conditions applied in general to the employees of the corresponding company of the Ence Group.

12.1.4. It is prohibited to offer, promise, pay, give or authorise the delivery of any object of value to third parties, knowing that, it is very likely, the third parties, in turn, will offer, promise or provide any advantage prohibited in this section.

The use of own funds or third parties to circumvent the objectives of this Code of Conduct is expressly prohibited.

If an employee, executive or director receives a gift that violates these guidelines, they should be politely rejected and they should mention to this Code of Conduct and Ence's conflicts of interest policy. If such refusal causes offence or jeopardises a business relationship, the case should be referred to their superior, who will seek the advice of the General Secretariat before intervening.

12.2 Accepted practices

Business gifts and invitations should never be offered or accepted for unlawful purposes and should in all cases be:

- In accordance with the laws and regulations, both in the country of which the invitation is made and in which it is received.
- Delivered or accepted without the expectation of reciprocity: the intention or purpose of the gift or invitation should simply be to build the business relationship within normal standards of courtesy and not to influence the person in charge of making a certain business decision.
- Socially acceptable: other people (such as colleagues, competitors or the media) should agree that the gift or invitation is reasonable and it could be disclosed without fear of a possible social reproach.
- Consistent with Ence's business interests, as well as customary business practices such as invitations to promotional or business events, in which the entity or the organising

company assumes reasonable travel, lodging and/or meal expenses, provided that the purpose of such invitation is exclusively the presentation of products or services of the organising entity or company and the invitation is not individual, but is aimed at a group of clients or potential clients. It is equally acceptable for Ence Group companies, within corporate social practices, to assume expenses directly related to promotional events or demonstrations of products or services that are the object of the business, and, in particular, to invite third parties, assuming the corresponding reasonable travel, lodging and/or meal expenses, provided that their purposes is not to obtain any of the advantages prohibited in section 12.1 above.

- Occasional and not excessive, in accordance with local or industry standards.
- Recorded in accurate and appropriate documentation, with reasonable detail.

If an employee, executive or director receives gifts (with the exception of attending the aforementioned professional events), that exceed a value of **EUR 150** in a period of twelve months from any entity or group of entities, public or private, that have business relations with Ence, or that exceed a value of **EUR 300** in a period of twelve months from any other source, they must notify the Internal Audit Director or the Chair of the Audit Committee, in the case of the directors or members of the Steering Committee, of such information and circumstances.

It must be borne in mind that Ence's clients or suppliers may have their own internal rules on these matters and that they may not be in line with the standards established in this Code of Conduct. Consequently, this should be taken into account when offering gifts or invitations to directors, executives and employees of such companies to avoid their own reputation or that of their company being compromised.

13. Transparency and integrity of financial and non-financial information

13.1 Transparency and integrity in the record of transactions

Ence employees will ensure that all transactions with economic significance carried out on behalf of the Company are clearly and accurately recorded in appropriate accounting records that present fairly the transactions performed and are available to internal and external auditors.

Likewise, Ence's collaborators must provide complete, transparent, understandable and accurate information, so that, when establishing relations with the company, those involved can make autonomous decisions, aware of the interests at stake, the alternatives and the relevant consequences — particularly when formalising possible agreements.

In order to maintain good practices and avoid fraudulent activities, Ence insists that its companies maintain accurate and accurate financial and non-financial accounts and records. The information

that each investee company provides to the Group's parent, auditors, regulatory entities or government bodies must be accurate, complete and not lead to misinterpretations.

All accounting records of Ence Group companies and the reports obtained from such records, as well as the non-financial data that form part of the Non-financial Information Report, must be stored and presented in accordance with the relevant accounting standards and current legislation.

Unrecognised asset funds should not be created for any purpose, nor should more than one set of accounting records or false records of non-financial information be maintained. Similarly, no false or artificial entries may be made in any general ledger account.

13.2 Preparation of financial and non-financial reports and accounting reports

Ence is obligated to strictly adhere to the generally accepted accounting rules, standards and principles and applicable international standards, to prepare complete and accurate reports and to have adequate internal controls and procedures in place to ensure that the preparation of financial and non-financial reports and accounting reports comply with the law, with the current regulations and with the requirements of the Spanish National Securities Market Commission (CNMV).

Employees involved in financial and non-financial reporting must provide complete, true, fair, accurate, regular and understandable disclosures through the reports and documents that Ence submits to government agencies, regulatory bodies, authorities and other public communications.

13.3 Reporting to the market

Ence undertakes to promptly disclose in accordance with current law all information that may be necessary to ensure that Ence's financial and non-financial reports and communications that are submitted to the National Securities Market Commission or other bodies or the information included in other public communications, is complete, timely and accurate.

Ence acts with full transparency, adopting specific procedures to ensure the correctness and veracity of the Company's communications (financial statements, non-financial statements, periodic reports, information brochures, prospectuses and other relevant information, etc.) and to prevent corporate crimes from being committed (such as false corporate communications, data alteration, obstruction of the exercise of the functions of regulatory authorities, etc.) and market abuse (abuse of confidential information and market manipulation), in accordance with the Internal Code of Conduct for the Securities Markets of Ence, approved by the Board.

In addition, Ence provides all the necessary information so that investors' decisions can be based on knowledge and understanding of the business strategies and management and serve to obtain the expected return on invested capital.

13.4 Dealing with inside information

It is contrary to this Code of Conduct, as well as illegal, to purchase, sell, trade or otherwise participate in transactions that affect Ence securities, when in possession of substantial information relating to Ence that has not been communicated to the general public and that when communicated may have an impact on the market price of Ence securities.

It is also contrary to this Code and illegal to purchase, sell, trade or otherwise participate in transactions that affect the securities of any other company when in possession of substantial, similar information relating to that company that is not public .

The Internal Code of Conduct for Securities Markets governs the actions of employees, executives and directors in their relationship with Ence securities, and the Spanish Securities Market Act (*Ley de Mercado de Valores*) with regard to that not stipulated in the aforementioned Code.

Any doubts regarding the legality of a transaction involving Ence securities (or those of any other company) should be addressed to the Regulatory Compliance Officer.

14. Prevention of fraud

Fraudulent activities are acts or omissions committed deliberately for the purpose of obtaining a personal benefit and that cause loss or harm to Ence. This type of activity may include a benefit for third parties, as well as the person committing the fraud.

Fraud may involve falsification of documents, omission or concealment of facts, misappropriation or misuse of assets, theft, incorrect and intentional misapplication of accounting standards, etc.

All directors, executives and employees of Ence must identify and disclose any suspicion of fraudulent activities or reasonable indications of the commission of any irregularity or of any act contrary to the law or to that included in this Code through the various tools for reporting complaints established by the company and included in the Whistle-blowing Channel Procedure, confidentially and without fear of retaliation. Likewise, Ence offers its clients, suppliers, contractors and external collaborators the possibility, through the tools for reporting complaints that Ence has established and that are included in the Whistle-blowing Channel Procedure, of reporting practices that do not comply with this Code of Conduct confidentially, in good faith and without fear of retaliation.

Fraud or indications of its existence that arise in any area of Ence must be reported immediately, by whomever is aware of it, to Internal Audit Management or by means of the various tools for reporting complaints that Ence has established and that are included in the Whistle-blowing Channel Procedure, regardless of their amount or relevance. Internal Audit Management will conduct the corresponding investigation of the events reported and, once concluded, will notify the Compliance Committee and the Audit Committee of its results.

15. Confidentiality

As part of their work, Ence employees, executives and directors may have access to confidential or non-public information, which will in all cases be subject to professional secrecy and may not be used for the personal benefit of whomever is aware of it or has access to it. Such information may not be shared with third parties that do not belong to Ence, unless it is in the normal exercise of their work, profession or functions and provided that those to whom the information is communicated are legally or contractually subject to a confidentiality obligation and have confirmed that they have the means necessary to safeguard it. Ence employees, executives and directors have the obligation to protect the information and knowledge generated within the company, that is owned by it or that is in its custody.

Confidential information includes knowledge of strategic plans and forecasts, R&D advances, information on intellectual or industrial property, product prices and/or changes in prices, acquisition or disposal of companies, mergers or acquisitions or changes in senior management. Likewise, the information obtained due to the position they hold at Ence, related to the professional career, remuneration or detailed information of the personal circumstances of other staff members will be considered confidential.

Ence employees, executives and directors agree to maintain the confidentiality and use any data, information or document obtained during the performance of their duties in the company, in accordance with the applicable internal regulations. This confidentiality obligation will remain in force even after the employee, executive or director ceases to be a part of Ence and will include the obligation to return any material in their possession related to Ence, to the extent that such information remains confidential and is not in the public domain.

It is equally important to pay special attention to the risk of unintentionally disclosing information in conversations or using electronic documents or devices and USB flash drives in public places. For this purpose, the recommendations established by Ence in its Information Security Policy will be taken into account.

Likewise, Ence employees, executives and directors must protect the confidentiality of personal data both of their own and of third parties (colleagues, suppliers, clients, job applicants and other stakeholders) and comply with the applicable regulations in this regard.

Ence also respects the rights of third parties with regard to their confidential information and, therefore, will not accept or request confidential information from or about third parties without prior authorisation from the General Secretariat. The theft of confidential information, possession of trade secret information obtained without the owner's consent or inducing current or former employees of other companies to disclose such information is prohibited. Any information

obtained from third parties, including information on Ence's competition, will always be obtained and used in a strictly legal manner.

16. Processing of confidential and strictly confidential documents

In this respect and, in particular, for the purposes of processing confidential information and documentation, the Information Security Policy approved by Ence is applicable.

The processing of confidential documents, including those in computer format, will comply with the following rules:

a) **File.-** Documents classified as "Confidential" or "Strictly Confidential" will be stored in different places from other documents and will be filed in cabinets and shelves designated for such purposes, which will have special protection measures that they are only accessible to authorised personnel.

b) **Reproduction.-** Reproduction or access to a "Strictly Confidential" document must be expressly authorised by the controller of the document. The person who has access or obtains the copy will be included in the list of persons with access to "Strictly Confidential" information.

Prior authorisation from the issuer is not necessary to reproduce or access a "Confidential" document.

External adviser will be required to sign a **non-disclosure agreement, which must be included in the contract.**

Recipients of reproductions or copies of confidential documents must be warned that they are prohibited from obtaining second copies.

c) **Distribution.-** The general distribution and sending of "Confidential" documents, as well as copies thereof will be made whenever possible by hand and only to persons included on the confidential information access list. This information can only be distributed to a small circle of people, although prior authorisation from the issuer is not necessary. Documents classified as "Strictly Confidential" can only be distributed to a very small circle of people who need to know the content of the document; however, they cannot under any circumstances be shared outside that circle without prior authorisation from the issuer, who also determines who is included in the circle in advance.

d) **Destruction of the confidential document.-** Confidential documents, as well as any copies thereof will be destroyed by the appropriate machines, by combustion or by any other means that fully guarantees the elimination of the confidential document.

e) **Controllers of the confidential documents.-** The persons entrusted with coordinating the work to which the confidential information relates will be considered the controllers of the confidential documents.

17. Competition

In Spain, collaboration with competitors, or their representatives, or participation in activities that reduce competition is considered unlawful. These actions may have criminal consequences for the employee, the executive, the director and Ence. Sensitive commercial information related to Ence or non-public information related to business partners or third parties may not be shared with its competitors. Furthermore, Ence prohibits obtaining non-public information about competitors through new hires or candidates for a job at Ence.

Ence agrees to compete fairly in the markets by promoting free competition for the benefit of consumers and users, always complying with current legislation. To that end, all Ence employees must be familiar with and adhere to the ENCE “Action Protocol for Compliance with Defence of Competition Regulations”, as well as the “Manual for Compliance with Defence of Competition Regulations”.

Notwithstanding all of the above recommendations, employees must immediately report any situation that they are aware of and that may infringe the laws on competition to the General Secretariat.

18. Transfer of information

Ence’s relations with the authorities, regulatory bodies, officials, financial markets, clients, suppliers, Public Administrations and other stakeholders must be governed by the principles of legality, loyalty, trust, professionalism, collaboration, reciprocity and good faith and must be guided by institutional respect and transparency, and compliance with the resolutions issued by them.

Ence employees must maintain, at all times, a collaborative and transparent attitude with any Public Administration or supervisory body, in view of any request to inspect or supervise our organisation that they may make.

If a representative of a government agency contacts an employee, executive or director requesting an interview or submitting a non-routine request for documents, they must inform that person that Ence faithfully complies with its legal obligations, but that such matter must, first, be referred to the General Secretariat. All such requests must be communicated immediately to the General Secretariat so that the aforementioned area can manage them in a timely manner and within the required time frames.

Unless the Ence employee, executive or director has received specific authorisation to transmit company information to the media, they must send all requests for information from the media to the Directorate-General of Communication and Institutional Relations. The representatives of the employees of the Group companies, pursuant to the functions entrusted to them for this purpose, may handle the relationship with the media in relation to the matters for which they are responsible. On the other hand, investor and financial analyst enquiries will be channelled through the Directorate-General of Finance and ESG and proxy advisor enquiries via the Directorate-General of Sustainability.

Ence employees, executives and directors must be cautious, responsible and prudent when writing communications that may be published on social networks, internet forums, blogs, bulletin boards or newsgroups, ensuring that their comments and opinions are expressed in a personal capacity. Paragraphs 14 and 15 of this Code of Conduct apply to the processing of confidential information.

19. Personnel acting on behalf of Ence

When Ence has third parties (agents, contractors, etc.) act on its behalf in any representative activity, the Director responsible for instructing the third party, must provide them of this Code of Conduct, and inform them that they must adhere to it.

Likewise, every effort must be made to ensure that shareholders in joint ventures and any other holder of shares of any other company in which Ence has a shareholding of at least 25% are aware of the existence of this Code, and to ensure that they undertake to comply with it. To do so, the rules of this Code must be brought to the attention of the General Meeting of such companies.

20. Entry into force of the Code and compliance with the law

Ence expects its employees, executives and directors to know and abide by current legislation in each of the markets in which it carries out its activities. Likewise, it is everyone's responsibility to comply with this Code. Directors, managers and employees who lead teams of people, must also ensure that employees in their area are familiar with the conditions included in the Code of Conduct. In addition, they will maintain an environment in which employees in their area feel comfortable asking questions and reporting irregularities, through the means available within Ence, without fear of retaliation.

The rules stipulated in the Code are of a general nature and are not intended to cover each and every situation that Ence's directors, officers and employees may have to face in markets around the world. In difficult or uncertain situations, it is their responsibility to seek advice. If you have any questions regarding the rules set forth in this Code or its application to a particular situation,

you should immediately discuss them with the Director of Internal Audit or the Chair of the Audit Committee, in the case of directors.

All employees, executives and directors are obliged to notify any infringement or alleged infringement of the Law or the rules stipulated in this Code. If you become aware of any infringement or alleged infringement of this Code, you must contact Internal Audit Management or use the tools for reporting complaints established and included in the Whistle-blowing Channel Procedure. Persons who violate this Code of Conduct, applicable legislation or Ence's internal regulations may be subject to disciplinary measures as set forth in the corresponding collective bargaining agreement or labour legislation.

Similarly, persons who fail to exercise due diligence to detect an infringement may be subject to disciplinary measures, or who refuse to disclose information that could be relevant for an investigation, as well as superiors who condone, tolerate, "look the other way", or attempt to retaliate against someone who has reported a possible violation in good faith, may be subject to disciplinary action.

No third party, regardless of their level or position, will request that an Ence director, executive or employee commit an illegal act or an act that violates this Code of Conduct or any other internal regulations of the company. In turn, no Ence director, executive, employee, supplier or client may justify conduct that is improper, unlawful or that breaches this Code of Conduct, on the grounds that they received an order from a superior or from any Ence director, executive or employee.

Any communication concerning a violation by third parties will be considered confidential, unless otherwise provided by law, and may be reported without fear of retaliation. The rules established in this Code will be strictly applied.

21. Statement of compliance

To ensure that our performance with regard to these high standards that we set for ourselves is being monitored, on an annual basis, all directors and managers, as well as all personnel from the Purchasing, Sales, Maintenance, Project Engineering, Finance, General Secretariat, Human Capital and Internal Audit departments, will be required to complete the "Compliance Certificate" (Appendix II) which must be sent to the Human Capital Directorate-General.

Without prejudice to directors' compliance with this Code of Conduct, they will also be subject to a principle of subsidiarity pursuant to which the special rules (laws and regulations) applicable to them prevail over the general rules contained in this Code, unless the latter are more stringent".

22. Definitions

For the purposes of this Code of Conduct, the following definitions apply:

Ence Directors and Executives:

Members of the governing bodies of Ence, and those belonging to the Steering Committee or performing senior management functions, for which purpose persons with the rank of General Director and Director are included.

External Advisors:

Natural or legal persons who are not considered Ence Directors or Executives who provide financial, legal, consulting or any other type of services to Ence, through a civil or business relationship.

Corruption:

Impairment in the decision-making process in which the decision-maker deviates or demands deviation from the criteria that should govern their decision-making, in exchange for a reward or for the promise or expectation of a private reward or undue advantage.

Confidential Documents:

The physical storage devices — written, computerized or any other type — containing Reserved Information.

Ence employees:

Ence personnel, regardless of the type of contract (fixed-term or indefinite), including workers hired by third companies, or who provide services voluntarily.

Public employees:

Includes any person, regardless of their rank or title, who is an employee of any local, provincial, autonomous, national or international government, international or supranational organisations or regulatory bodies.

This includes all senior positions within political parties, as well as all candidates for political office.

Bribery:

Offer, deliver or receive any loan, gift, trip or entertainment, donation or payment, promises of future business, tangible and intangible assets or any object of value, either directly or indirectly, in cash or in kind, made to influence the behaviour of a public employee or of any member of the company to obtain or preserve business or to ensure any improper business, commercial or financial advantage for Ence.

Passive Bribery:

Request, agree to receive or accept an improper payment or in-kind benefit so that third parties (providers, suppliers, customers, etc.) can obtain or maintain Ence's business or to ensure any improper advantage for Ence.

Securities:

Any securities issued by the Ence that are listed on the stock market or in other organised markets.

APPENDIX I: Adhesion to the Code of Conduct

In _____ on 20XX
Mr/Ms.....

States:

- I have received and read the Company's Code of Conduct.
- I understand the guidelines, rules and policies contained in the Code.
- I agree to comply with the guidelines, rules and policies set out in the Code.
- I understand that I have the responsibility to notify any action or activity that could be considered illegal or unethical or that constitutes a real or possible violation of this Code through the various tools for reporting complaints established by the company, included in the Whistle-blowing Channel Procedure and that are:
 - Email address: canaldenuncias@ence.es
 - Postal address:
Ence Energía y Celulosa
Attn.: Chair of the Audit Committee
Calle Beatriz de Bobadilla, 14
28040 Madrid
- I am aware that if I have any questions concerning the Code or if I do not understand any of the points contained therein, I should make use of the aforementioned reporting tools.

Signed:

Name (in capital letters):
Position:
Company:
Location:

Appendix II: Annual declaration of compliance

In _____ on 20XX
 Mr/Ms.....

States:

- I have received, read and understood the Ence Code of Conduct
- In the performance of my duties at Ence Energy and Celulosa, S.A., or at any of its subsidiaries, I have faithfully complied with the Code.
- Unless indicated below, I have not received any gifts that need to be reported in accordance with the Code of Conduct.

(Gift received/circumstance). Click on mailbox for your declaration.

.....

- I have communicated the Code to my direct subordinates and have asked them to:
 - Faithfully comply with the Code during the performance of their activities.
 - Ensure that the Code is appropriately communicated to employees within their areas of responsibility.
 - According to the information available to me, no employee or person acting on behalf of Ence Energy and Celulosa, S.A., or any of its subsidiaries, within my specific area of responsibility, has infringed the Code; if they have, please report it through the tools that the company makes available to you and that are included in the Whistle-blowing Channel Procedure.
- I have notified the Internal Audit Director in writing of any infringement of the Code of which I was aware.

The above statements are valid for the financial year ended 31 December.....
 (insert year).

Signed:

Name (in capital letters):
 Position:
 Company:
 Location:

Appendix III: Declaration of conflict of interest

In _____ on _____

20

Mr/Ms.....

Interest Declared (Yes/No.)

If YES, please include comments:

1. PROPERTIES, COMPANIES OR PAID/UNPAID POSITIONS IN COMPANY

- Do you, your partner⁽¹⁾, or members of your family⁽²⁾, directly or indirectly, collaborate in any public or private company that is related to?

The manufacture of cellulose or energy products;

or any other business that may be related to the operations of ENCE ENERGÍA Y CELULOSA, S.A.

- Do you, your partner, or members of your family have any paid/unpaid position in any public or private company that is related to:?

The manufacture of cellulose or energy products;

or any other business that may be related to the operations of ENCE ENERGÍA Y CELULOSA, S.A.

2. PAID/UNPAID EMPLOYMENT

- Do you, your partner, or members of your family have any paid/unpaid position in any public or private company other than ENCE ENERGÍA Y CELULOSA, S.A. that is related to:?

The manufacture of cellulose or energy products;

any other business that may be related to the operations of ENCE ENERGÍA Y CELULOSA, S.A.

3. SUBSTANTIAL/CONSIDERABLE SHARES IN COMPANIES

- Are you, your partner, or members of your family, a direct or indirect shareholder in the share capital of any public or private company that is related to:?

The manufacture of cellulose or energy products;

or any other business that may be related to the operations of ENCE ENERGÍA Y CELULOSA, S.A.

4. LAND AND PROPERTIES

- Do you have or are you the beneficiary of any land or property where business is carried out related to?

- () The manufacture of cellulose or energy products;
- () or any other business that may be related to the operations of ENCE ENERGÍA Y CELULOSA, S.A.

5. RELATIONSHIPS WITH SUPPLIERS

- Do you have any type of relationship, either personal or through "first-degree relatives" with any of the suppliers related to the ENCE Group?

- () No
- () Yes, they are:

-
-
-

6. ANY OTHER RELEVANT INFORMATION

Is there any other personal or financial interest that you wish to declare in relation to a conflict of interest set out the Code of Conduct or, any other information relating to the transactions ⁽³⁾ of ENCE ENERGÍA Y CELULOSA, S.A.?

I accept that my conflicts of interest contained in this declaration will be transferred and duly recorded in the Register of Declarations of Interest of the Department of the General Secretariat.

I am aware of the liability that arises from declaring false information or failing to disclose conflicts of interest of which I am aware in this declaration.

I undertake to communicate any variation in relation to that declared above.

1 Person with whom they share their home.
 2 All direct relatives (i.e., father, mother, brother, sister, children)
 3 This includes specifying any family member(s) who are Ence employees.

Signed:

Name (in capital letters):
 Position:
 Company:
 Location:

APPENDIX IV: Declaration of Gifts

(This form must be completed when gifts are given/received)

In _____ on _____
20

Mr/Ms.....

States that they:

() gave() received

As a gift to/from:

- (name)
- (position)
- (company)
- (Contact details)

Description of the gift:

Approximate value:

Reason:

Any other relevant information:

Signed:

Name (in capital letters):
Position:
Company:
Location: