

FULL TEXT OF THE MOTIONS PREPARED BY THE BOARD OF DIRECTORS OF ENCE ENERGÍA Y CELULOSA, S.A. TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS CONVENED FOR 25 MARCH 2021 ON FIRST CALL, AND 26 MARCH 2021 ON SECOND CALL

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.

Motion:

To approve the individual and consolidated annual accounts of ENCE ENERGÍA Y CELULOSA, S.A. and its subsidiaries and the respective management reports for the financial year ended on 31 December, 2020, as prepared by the Company's Board of Directors in its meeting of 23 February 2021.

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.

Motion:

To approve the consolidated non-financial information statement (2020 Annual Sustainability Report) corresponding to the financial year ended on 31 December 2020, which forms part of the management report.

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.

Motion:

To approve the application of the profits from the financial year ended on 31 December 2020, in the amount of €64,772,886, as follows:

Application base:

Profit for the year: €64,722,886

Application:

For capitalisation reserve €5,041,895

For compensation: Negative results from previous years €5,573,316

For voluntary reserves €54,157,675

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.

Motion:

To approve the corporate management and the action taken by the Company's Board of Directors during the financial year ended on 31 December 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 García Piñeiro as an independent director.

Motion:

To re-elect, at the proposal of the Appointments and Remuneration Committee, as a member of the Company's Board of Directors, Ms Rosa María García Piñeiro, in the capacity of Independent Director for the statutory period of three years from the approval of this agreement.

Fifth B: Appointment of Mr Javier Arregui Abendivar as a proprietary director.

Motion:

To appoint, at the proposal of the Board of Directors, as a member of the Company's Board of Directors, Mr Javier Arregui Abendivar, in the capacity of Proprietary Director for the statutory period of three years from the approval of this agreement.

Fifth C: Appointment of Mr Oscar Arregui Abendivar as a proprietary director.

Motion:

To appoint, at the proposal of the Board of Directors, as a member of the Company's Board of Directors, Mr Oscar Arregui Abendivar, in the capacity of Proprietary Director for the statutory period of three years from the approval of this agreement.

Fifth D: Appointment of Mr Gorka Arregui Abendivar as a proprietary director.

Motion:

To appoint, at the proposal of the Board of Directors, as a member of the Company's Board of Directors, Mr Gorka Arregui Abendivar, in the capacity of Proprietary Director for the statutory period of three years from the approval of this agreement.

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.

Motion:

To confirm, at the proposal of the Board of Directors, the appointment of Mr José Ignacio Comenge Sánchez-Real, appointed as Proprietary Director by co-opting in the meeting of the Board of Directors of 22 December 2021, and to appoint him

as proprietary director for the statutory period of three years from the approval of this agreement.

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

Motion:

To appoint, at the proposal of the Appointments and Remuneration Committee, as a member of the Company's Board of Directors, Ms Maria de la Paz Robina Rosat, in the capacity of Independent Director for the statutory period of three years from the approval of this agreement.

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

Motion:

To establish the number of members of the Board of Directors at thirteen (13), within the limits established in the Company's Articles of Association.

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

Motion:

To appoint KPMG Auditores, S.L., with registered office at Paseo de la Castellana, 259C, Madrid, and TIN B-78510153, number S0702 in the Spanish Official Register of Auditors, and registered with the Madrid Trade Register under volume 11.961, folio 90, section 8, page M-188.007 as auditors of the Company and its Consolidated Group for the term of 3 years (for financial years 2021, 2022, and 2023).

The Board of Directors of the Company is empowered, with the power to delegate to the Executive Committee or the Managing Director, to enter into a contract to hire services from KPMG Auditores, S.L. for the period stated and under the conditions and clauses that may be required.

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

Motion:

Without prejudice to the delegations included in previous agreements, it is agreed:

A) To expressly delegate to the Board of Directors, with all the necessary legal powers, to:

1. Interpret, clarify, specify, complete, or correct the decisions adopted by this Annual General Meeting of Shareholders, or those set out in any texts or documents issued in execution thereof, and in particular, any omissions, defects, or errors of substance or form that might prevent the registration of these agreements and their consequences in the Trade Register.

2. Resolve any doubts that may arise in relation to the decisions adopted by this Annual General Meeting of Shareholders.

3. Carry out any legal acts or deals that are necessary or convenient for the execution of the decisions adopted by this Annual General Meeting of Shareholders, granting any public or private documents deemed necessary or convenient for these agreements.

4. Delegate to one or several of its members, jointly or severally, or in the Executive Committee, with powers of substitution, all or part of the powers it deems appropriate from those that correspond to the Board of Directors and assigned to it by this Annual General Meeting of Shareholders.

B) Expressly empower, and as broadly as required by law, the Chairman of the Board of Directors and the Secretary of the Board of Directors, so that either of them may, interchangeably with their sole signature, and with respect to the decisions adopted in this Annual General Meeting of Shareholders, record such agreements in a public document, particularly empowering them in all matters necessary for their development and compliance; to sign any public or private documents required and to perform as many actions necessary for proper implementation, including the publication of legal notices, before any public or private bodies or agencies, until they are registered in the Trade Register or other public records where applicable, also having the power to grant documents of ratification, rectification, correction, and clarification, in view of the verbal suggestions or the written instructions of the Trade Register - even being able to request the partial registration of the registrable agreements -, of the National Securities Market Commission and any other competent public or private body; to carry out as many formalities as possible before the competent bodies in order to execute and carry out the approved agreements and to process files and documentation of any kind that may be necessary before the National Stock Market Commission and other public or private bodies when necessary, and in general for all actions related to the decisions adopted in this Annual General Meeting of Shareholders.

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

Approve, with advisory capacity, the annual remuneration report for 2020, approved by the Board of Directors, which has been made available to the shareholders together with the other documentation on the Annual General Meeting from the date of its convocation.

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

As a purely informative point, the Annual General Meeting is hereby informed that the Board of Directors approved, during its meeting on 22 December 2020, certain amendments to some of the Articles of the Board of Directors Regulations in the terms stated in the report made available to shareholders as indicated in the announcement of the call.