

**ENCE ENERGÍA Y CELULOSA, S.A. (the "Company")**, in accordance with the provisions in Article 227 of the Consolidated Text of the Securities Market Act, hereby states the following:

### **OTHER RELEVANT INFORMATION**

The Company's Board of Directors, at its meeting held today, has agreed to convene the Company's annual General Meeting of Shareholders, to be held at the Auditorio Rafael del Pino, Calle de Rafael Calvo, 39-A, 28010, Madrid, on 30 March 2022, at 12:30 p.m., on first call, or on the following day, 31 March 2022, at the same time and place, on second call.

The text of the aforementioned notice, including the agenda for the general meeting, which will be published under the terms established legally and in the Articles of Association, as well as the full text of the motions made by the board of directors in relation to the various items on the aforementioned agenda, are enclosed with the agenda.

For the purpose of shareholders exercising their right to information, the aforementioned documents, together with the other documents for the general meeting indicated in the meeting notice, are available to shareholders at the Company's registered office and on the Company's website ([www.ence.es](http://www.ence.es)).

Madrid, 28 February 2022

### **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

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Pino on Calle de Rafael Calvo, 39-A, 28010 Madrid (Spain). The first call for the meeting will be held at 12:30 pm on 30 March 2022 and a second call, where necessary, will be held on the following day, 31 March 2022, at the same time and place. The agenda for the meeting is below.

### 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 2021.
- Second.** Examination and approval, where appropriate, of the consolidated non-financial information statement (2021 Sustainability Report) corresponding to the financial year ended 31 December 2021.
- Third.** Review and approval, if applicable, of the proposal for the application of the results of the fiscal year ended on 31 December 2021 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 on 31 December 2021.
- Fifth.** The re-election and nomination of members to the Board of Directors.
- Fifth A:** Re-election of Ms Irene Hernández Álvarez as an Independent Director.
  - Fifth B:** Re-election of Mr Fernando Abril-Martorell as another External Director.
  - Fifth C:** Re-election of Mr José Guillermo Zubía as another external director.
  - Fifth D:** Appointment of Mr Ángel Agudo Valenciano as proprietary director.
  - Fifth E:** Appointment of Ms Carmen Aquerreta Ferraz as independent director.
  - Fifth F:** Appointment of Ms Rosalía Gil-Albarellos Marcos as independent director.
- Sixth.** Examination and approval, if appropriate, of amendments to the Articles of Association.
- Sixth A:** Amendment of article 4 to adapt it to the provisions of section 285.2 of the Capital Companies Act.
  - Sixth B:** Amendment of articles 14, 15, 16 and 19 regarding preemptive subscription rights, to adapt them to the provisions of sections 503, 504, 505 and 506 of the Capital Companies Act.
  - Sixth C:** Amendment of articles 21 to 38 concerning the Annual General Meeting of Shareholders.
  - Sixth D:** Amendment of articles 39 to 48 concerning the Board of Directors.
  - Sixth E:** Amendment of articles 49, 50, 51 and 51 bis and addition of a new article 49 of the Articles of Association.

### **Sixth F:** Revision of the Articles of Association

**Seventh.** Examination and approval, if appropriate, of amendments to the Regulations of the Annual General Meeting of Shareholders.

**Seventh A:** Amendment of articles 4, 5, 6, 7, 9, 10, 11, 12, 17, 18, 19, 22, 24, 25, 29 and Additional Provision

**Seventh B:** Revision of the Rules of Procedure of the Annual General Meeting of Shareholders

**Eighth.** Revision and approval, if applicable, of the remuneration policy for Board Members for the years 2022, 2023 and 2024.

**Ninth.** Authorisation to the board of directors for the acquisition of treasury shares directly or through Group companies, thereby rendering ineffective, in the unused part, the authorisation agreed by the Annual General Meeting of Shareholders held on 30 March 2017 under its Seventh resolution of the agenda.

**Tenth.** Authorisation to the board of directors, with express power of substitution, for a period of five years, to issue negotiable simple fixed-income securities or debt instruments of a similar nature, including preference shares, as well as fixed-income securities exchangeable for or convertible into shares, with the power in the latter case to exclude preemptive subscription rights up to the limit provided for by law. Authorisation for the Company to guarantee new issues of securities by its subsidiaries. Revocation, in the unused amount, of the authorisation granted for this purpose by the Annual General Meeting of Shareholders of 30 March 2017 under its Eighth resolution on the agenda.

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

**Twelfth.** Advisory vote on the annual report on remuneration for directors for 2021.

**Thirteenth.** 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 2021, along with the account auditor's reports.
4. The consolidated statement of non-financial information (2021 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 and appointment, which includes their identity, curriculum vitae and categorisation; and
  - (ii) a report by the Appointment and Remuneration Commission on the Directors who have been proposed for re-election and appointment.
6. The Annual Corporate Governance Report for 2021.
7. The Annual Report on the Remuneration of Directors for 2021.
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 Articles of Association
10. Report of the Board of Directors on the amendment of the Regulations of the Annual General Meeting of Shareholders.
11. The report by the Appointments and Remuneration Commission on the Director Remuneration Policy.
12. Remuneration Policy 2022-2024
13. Report of the board of directors on the proposal to authorise the board of directors to issue marketable debt securities or debt instruments of a similar nature, including preference

shares, as well as fixed-income securities exchangeable for or convertible into shares, with the power in the latter case to exclude preemptive subscription rights.

14. Report of the Board of Directors on the amendment of the Company's Board of Directors Regulations.
15. The report on the operations of the Audit Committee.
16. Operating report of the Appointments and Remuneration Commission.
17. Adoption of the report on the functioning of the Sustainability Commission.
18. 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 health situation generated by COVID-19, it is recommended that shareholders wishing to obtain copies of the above-mentioned documents send their request by e-mail to [ir@ence.es](mailto:ir@ence.es).

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 91 337 85 53, 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, the health situation arising from the COVID-19 pandemic may make it difficult to request or hand-deliver the cards at the Company's registered office. Therefore, we recommend using the electronic means made available to the shareholders.

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 capacity restrictions are foreseen and we recommend that shareholders use the remote assistance means made available to them by the Company.

### **Remote attendance at the Meeting**

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 computerized platform no later than 24 hours prior to the day scheduled for the Meeting. 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 30 March 2022 on first call or at the same time on 31 March 2022 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.

### **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.

To be valid, any proxy nominated or notified by this method should be received by the Company at its registered office (Madrid, Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040) 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.

### **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 24 hours before the day prior to the date scheduled for the meeting 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 24, of 59/2003, 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 out the form contained in the aforementioned document and sending it by e-mail to the address [lopd@ence.es](mailto:lopd@ence.es) or by postal mail to the company's registered office (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 31 March 2022, at 12:30 p.m.** in the Auditorium Rafael del Pino, Calle de Rafael Calvo, 39-A, 28010, Madrid.

**ATTENDANCE IN PERSON:** 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.

**ELECTRONIC ATTENDANCE:** Shareholders (or their proxies) wishing to attend the General Meeting electronically must register on the computer platform made available to them up to 24 hours before the start of the Meeting, i.e. until 12.30 p.m. on 30 March 2022 on first call and, if applicable, on the following day, 31 March 2022, on second call.

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, 28 February 2022  
The Secretary of the Board of Directors  
José Antonio Escalona de Molina

### 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 30 MARCH 2022 ON FIRST CALL, AND 31 MARCH 2022 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 2021.

**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, 2021, as prepared by the Company's Board of Directors in its meeting of 28 February 2022.

**Second.** Examination and approval, where appropriate, of the consolidated non-financial information statement (2021 Sustainability Report) corresponding to the financial year ended 31 December 2021.

**Motion:**

To approve the consolidated non-financial information statement (2021 Annual Sustainability Report) corresponding to the financial year ended on 31 December 2021, 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 ended on 31 December 2021 of ENCE ENERGÍA Y CELULOSA, S.A.

**Motion:**

Approve the application of the losses for the fiscal year ending 31 December 2021, for the amount of €181,377,677.38, as follows:

Application base:

Profit for the year:	-€181,377,677.38
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Application:

Negative results from previous years	- €181.377.677,38
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**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 on 31 December 2021.

**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 2021.

**Fifth. The re-election and nomination of members to the Board of Directors.**

**Fifth A: Re-election of Ms Irene Hernández Álvarez as an Independent Director.**

**Motion:**

To re-elect, at the proposal of the Appointments and Remuneration Commission, as a member of the Company's Board of Directors, Ms Irene Hernández Álvarez, in the capacity of Independent Director for the statutory period of three years from the approval of this agreement.

**Fifth B: Re-election of Mr Fernando Abril-Martorell as another External Director.**

To re-elect, at the proposal of the Board of Directors, as a member of the Company's Board of Directors, Mr Fernando Abril-Martorell Hernández, in the capacity of another external Director for the statutory period of three years from the approval of this resolution.

**Fifth C: Re-election of Mr José Guillermo Zubía as another external director.**

To re-elect, at the proposal of the Board of Directors, as a member of the Company's Board of Directors, Mr José Guillermo Zubía, in the capacity of another external Director for the statutory period of three years from the approval of this resolution.

**Fifth D: Appointment of Mr Ángel Agudo Valenciano as proprietary director.**

**Motion:**

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

**Fifth E: Appointment of Ms Carmen Aquerreta Ferraz as independent director.**

**Motion:**

To nominate, at the proposal of the Appointments and Remuneration Commission, as a member of the Company's Board of Directors, Ms Carmen Aquerreta Ferraz, in the capacity of Independent Director for the statutory period of three years from the approval of this resolution.

**Fifth F: Appointment of Ms Rosalía Gil-Albarellos Marcos as independent director.**

**Motion:**

To appoint, at the proposal of the Appointments and Remuneration Commission, as a member of the Company's Board of Directors, Ms Rosalía Gil- Albarellos Marcos, in the capacity of Independent Director for the statutory period of three years from the approval of this agreement.

As a result of the appointments and re-elections provided for in this resolution, the number of directors is set at thirteen.



**Sixth. Examination and approval, if appropriate, of amendments to the Articles of Association.**

**Sixth A: Amendment of article 4 to adapt it to the provisions of section 285.2 of the Capital Companies Act.**

**Motion:**

Amend article 4 of the Articles of Association in order to extend the powers of Ence's Board of Directors to transfer the registered office within Spain and not only within the municipality, which will have the following wording:

**Article 4. Registered office**

*The registered office is established in Madrid, Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, and the Board of Directors is authorised to move the registered office within Spain.*

*The Board of Directors is also empowered to create, abolish or transfer branches, agencies, representations, delegations or offices of the Company.*

**Sixth B: Amendment of articles 14, 15, 16 and 19 regarding preemptive subscription rights, to adapt them to the provisions of sections 503, 504, 505 and 506 of the LSC.**

**Motion:**

Amend articles 14, 15, 16 and 19 of the Articles of Association in order to adapt their wording to the amendments proposed by sections 503, 504, 505 and 506 of the Capital Companies Act, which will have the following wording:

**Article 14. Delegation to the directors of the increase in share capital**

*The General Meeting of Shareholders may delegate to the Board of Directors the power to resolve, on one or more occasions, to increase the share capital, up to a specific amount, at the time and in the amount it decides and within the limitations established by law. Such delegation may include the power to exclude, to the extent provided by law, preemptive subscription rights. Unless otherwise provided in the delegation agreement, the Board of Directors has the power to issue voting, non-voting, redeemable or redeemable non-voting shares.*

*The General Meeting of Shareholders may also delegate to the Board of Directors the power to determine the date on which the resolution already adopted to increase the capital is to be carried into effect and to set the terms and conditions thereof in all matters not provided for by the General Meeting of Shareholders.*

**Article 15. Preemptive subscription right**

*In share capital increases with the issuance of new ordinary or preference shares, former shareholders and holders of convertible bonds may exercise the right to subscribe for a number of shares proportional to the nominal value of the shares held by them or to those that would correspond to the holders of convertible bonds, if the conversion option were exercised at that time, in accordance with the terms*

*and conditions of the issuance of such bonds and within the period granted to them for this purpose by the Company's management. This period must not be less than fourteen days from the date of publication of the announcement of the subscription offer for the new issuance in the Official Gazette of the Companies Registry.*

*Preemptive subscription rights are transferable on the same terms as the shares from which they arise. In the event of a capital increase charged to reserves, the same rule shall apply to the free-of-charge allocation rights of the new shares.*

### **Article 16. Exclusion of preemptive subscription right**

*The General Meeting of Shareholders that approves the capital increase may resolve to waive, in whole or in part, the preemptive subscription right for reasons of corporate interest.*

*Without prejudice to other motivations, it is understood as a corporate interest, specifically, any situation when the removal of the right is necessary to acquire assets suitable for the development of the corporate purpose, to place the Company's shares in foreign markets, to promote the incorporation of an industrial or technological partner in the capital or, generally, to facilitate the performance of a transaction suitable for the development of the Company.*

*In the event that the capital increase has been resolved by the Board of Directors, after being delegated this right by the General Meeting of Shareholders, the Board of Directors may only resolve to suppress the preemptive subscription right up to the limit established by law.*

*There will be no preemptive subscription right if the capital increase occurs due to the conversion of bonds into shares, or to the takeover of another company or of part of the assets and liabilities of another company, or if the Company has made a public offer for securities with a consideration consisting of convertible shares or convertible bonds (in whole or in part) to be issued by the Company.*

### **Article 19. Convertible and/or exchangeable bonds**

*Convertible and/or exchangeable bonds may be issued with a fixed exchange ratio, whether determined or to be determined, or with a variable exchange ratio.*

*The preemptive subscription right of holders of convertible bonds may be waived in accordance with the provisions of the law. There shall be no preemptive subscription right in the cases provided for in Article 16 of these Articles of Association or in those established by law.*

### **Sixth C: Amendment of articles 21 to 38 concerning the Annual General Meeting of Shareholders.**

#### **Motion:**

Amend the wording, denomination and numbering of articles 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 36, 36 bis, and 37, and the numbering of articles 35 and 38, maintaining their wording, which will all be numbered from 21 to 34, and with the following wording and denomination:

Section One. General Meeting of Shareholders

**Article 21. General Meeting of Shareholders**

- 1. The General Meeting of Shareholders is the supreme decision making body through which the company's will is expressed.*
- 2. The shareholders, duly organized in a General Meeting of Shareholders, shall decide by majority vote on matters within their competence.*
- 3. All shareholders, including dissenting shareholders and those who have not participated in the meeting, are subject to the resolutions of the General Meeting of Shareholders, without prejudice to the right of challenge that corresponds to any shareholder in the cases and with the requirements provided by law.*
- 4. The General Meeting of Shareholders is governed by the provisions of the law, the Articles of Association and the Regulations of the General Meeting of Shareholders, which shall develop and complete the regulations prescribed by law and by the Articles of Association.*

**Article 22. Competence of the General Meeting of Shareholders**

- 1. The General Meeting of Shareholders has the power to decide on all matters attributed to it by law or the Articles of Association.*
- 2. Powers not attributed by law or the Articles of Association to the General Meeting of Shareholders shall be vested in the Board of Directors.*
- 3. The General Meeting of Shareholders shall also resolve on any matter submitted to it for decision by the Board of Directors.*

**Article 23. Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholders**

- 1. The Ordinary General Meeting of Shareholders, convened for this purpose beforehand, will meet within the first six months of each financial year to review the management of the company, approve, where appropriate, the accounts of the previous financial year, and decide how to apply earnings. It may also adopt resolutions on any other matter within its competence, provided that it is included in the Agenda.*
- 2. Any meeting other than those provided for in the preceding section will be considered an Extraordinary General Meeting of Shareholders and will be held at any time of the year whenever the Board of Directors deems it appropriate or when so requested in writing by shareholders holding at least 3% of the share capital, stating in the request the matters to be addressed. In this case, the General Meeting of Shareholders must be called to be held within the legally stipulated period. The*

*Board of Directors shall draw up the Agenda, which shall necessarily include at least the matters that have been the subject of the request.*

*3. Both the Ordinary and the Extraordinary General Meeting of Shareholders, duly convened, will be validly constituted with the minimum quorum required by law in accordance with the matters appearing on the Agenda.*

### **Article 24. Call and manner of holding the General Meeting of Shareholders**

*The General Meeting of Shareholders must be called by the Board of Directors, with the minimum notice established by law, by means of a notice published in the Official Gazette of the Commercial Registry or in one of the newspapers with the largest circulation in Spain, on the website of the National Securities Market Commission, and on the Company's website.*

*The announcement published on the Company's corporate website will remain continuously accessible at least until the General Meeting of Shareholders is held.*

*The notice of the meeting will contain all the references required by law as the case may be and, in any event, will state the name of the Company, the date and time of the meeting on first notice, the place of the meeting (which may be different from the municipal district in which the Company has its registered office), the agenda containing all the matters to be addressed and the position of the person or persons issuing the notice of call. The date on which, if appropriate, the General Meeting shall meet on second call may also be stated.*

*At least 24 hours must elapse between the first and the second meeting.*

*If the General Meeting of Shareholders, duly convened, is not held on first notice, nor is the date of the second call provided for in the notice, the second call must be announced, with the same agenda and the same publication requirements as the first notice, within 15 days following the date of the General Meeting of Shareholders not held and within the period of time prior to the date of the meeting established in the applicable legislation.*

*The General Meeting of Shareholders may be held (a) in person with the possibility of remote attendance by electronic or telematic means; (b) exclusively by telematic means; or (c) in person.*

*In all cases, shareholders may grant proxies and vote remotely in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders, the implementing rules approved by the Board of Directors within the scope of its powers, and, where appropriate, the notice of the General Meeting, provided that the identity of the person participating or voting and the security of electronic communications are duly guaranteed.*

*Shareholders representing at least three percent (3%) of the total share capital may (i) request the publication of a supplement to the General Meeting of Shareholders call notice including one or more items for the agenda (as long as any new items are justified or, where applicable, contain a justified motion); (ii) submit reasonable motions for items already included in the agenda for the called meeting or which*

*should be included in it. In no case may this right be exercised in respect of calls for Extraordinary General Meetings of Shareholders.*

*The exercise of the rights referred to in the preceding section must be made by means of certified notice to be received at the registered office within 5 days following the publication of the meeting notice. The supplement to the call notice will be published at least fifteen (15) days prior to the scheduled date for holding the meeting.*

*The Company shall ensure the dissemination of these proposed resolutions and any accompanying documentation as required by law.*

### **Article 25. Venue and time for holding the meeting**

- 1. The General Meeting of Shareholders will meet, if appropriate, at the place, on the day and at the time indicated in the meeting notice.*
- 2. The General Meeting of Shareholders held exclusively by electronic means shall be deemed to be held at the registered office.*
- 3. The General Meeting of Shareholders, provided there is just cause, may agree to its own postponement for one or more consecutive days, at the proposal of the Chairman of the General Meeting of Shareholders or of shareholders representing at least one quarter of the share capital in attendance. Regardless of the number of meetings, the General Meeting of Shareholders shall be deemed to be a single General Meeting of Shareholders, and a single set of Minutes shall be drawn up for all of them.*
- 4. The General Meeting of Shareholders may also be temporarily adjourned in the cases and in the manner provided for in its Regulations.*

### **Article 26. Right of attendance**

- 1. All shareholders of the Company whose shares are registered in their name in the corresponding accounting records five days before the date of the Meeting are entitled to attend. To exercise the right of attendance, shareholders must obtain the corresponding attendance card in the form indicated by the call notice.*
- 2. The members of the Board of Directors must attend the General Meetings, unless there are duly justified reasons for not doing so. The non-attendance of any of them will not affect the valid constitution of the General Meeting of Shareholders.*
- 3. The Chairman may authorise the attendance in person or by electronic means of any person he deems appropriate, although the Board may revoke such authorisation.*

### **Article 27. Representation**

- 1. Any shareholder entitled to attend may be represented at the General Meeting by another person. Proxies shall be conferred on a special basis for each Meeting, by (i) delivery to the registered office or by post; (ii) electronic communication or*

*correspondence; or (iii) any other means of remote communication approved by the Board of Directors, provided that the identity of the person participating is established. Proxies must be appointed in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders and, where appropriate, in accordance with the provisions of the call notice of the General Meeting of Shareholders.*

*The Chairman and the Secretary of the General Meeting of Shareholders shall have the broadest powers, as far as legally possible, to accept the validity of the document accrediting the proxy, and shall only consider as invalid that which lacks the minimum essential requirements and provided that these are irremediable.*

*2. A proxy can be revoked at any time. The attendance of the represented party to the General Meeting of Shareholders, whether in person or by absentee voting, will be considered revocation of any proxy, regardless of when they were granted. The proxy shall also lapse upon the disposal of the shares of which the Company becomes aware.*

*3. The provisions of paragraphs 1 and 2 above will be understood without prejudice to the provisions of the Law family representation cases and the granting of general powers of attorney.*

*Representation by delivery or postal correspondence shall be conferred by sending the attendance and proxy card to the Company, duly signed and completed, or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, allows due verification of the identity of the shareholder conferring his/her representation and that of the delegate he appoints.*

*Representation by electronic communication with the Company shall be conferred by electronic signature or in such other form as the Board of Directors deems appropriate for authenticity and identification of the shareholder exercising their right, and if conferred by electronic correspondence, accompanied by a copy in electronic format of the duly completed attendance card and proxy documents. By prior resolution adopted for this purpose, the Board of Directors may also accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the delegating shareholder.*

*4. The Board may develop the systems and procedures for proxy-granting by remote means envisaged in section 1, as well as establish other additional systems and procedures, in accordance in all cases with the rules implementing this matter and with the provisions of the call notice of the meeting, these Articles of Association and the Regulations of the General Meeting of Shareholders.*

*5. In order to be valid, proxies granted or notified by any of the aforementioned means of remote communication, as well as any other means admitted in each case, must be received by the Company no later than twenty-four hours on the third business day after the day on which the General Meeting of Shareholders is scheduled to be held on first notice. Business days are understood to be Monday to Friday, excluding public holidays, in the locality of the registered office. In the resolution convening the meeting in question, the Board of Directors may set a shorter notice by announcing it on the website.*



6. In cases where a public proxy request is made, the rules contained in the Capital Companies Act, the Securities Market Act and implementing regulations shall apply. In particular, the document containing the proxy must contain or have annexed to it the agenda, as well as the request for instructions for the exercise of voting rights and the indication of the direction in which the proxy will vote in the event that precise instructions are not given, subject in all cases to the provisions of the Law. The proxy may also include those items which, although not included in the agenda of the call to meeting, may be dealt with, as permitted by law, at the General Meeting.

7. 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.

### **Article 28. Presiding board of the General Meeting of Shareholders and preparation of the list of attendees**

The Presiding Board of the General Meeting of Shareholders will consist of the Chairman and the Secretary of the Board.

The General Meeting will be chaired by the Chairman of the Board of Directors and, in his absence, by the First Deputy Chairman. In the absence of both, the meeting will be chaired by the next Deputy Chairman in order of numbering and, in the absence of Deputy Chairmen, by a director elected by the Board itself.

The Chairman of the General Meeting of Shareholders will be assisted by a Secretary, who shall be the Secretary of the Board of Directors.

In the absence of the latter, the function of Secretary of the Board shall be performed by the Deputy Secretary of the Board and, in his/her absence, by the person elected by the Board.

The Chairman of the General Meeting of Shareholders will be assisted by a Secretary, who shall be the Secretary of the Board of Directors.

The Chairman of the General Meeting of Shareholders is empowered to determine the validity of the proxies granted and the compliance with the requirements for attendance at the General Meeting of Shareholders.

Once the presiding board has been constituted and before starting with the matters in the agenda, the list of attendees shall be drawn up, stating the nature or representation of each of them and the number of shares, whether owned or not, with which they are attending.

The list of attendees may also be drawn up in the form of a file or on computer media. In these cases, the means used will be recorded in the minutes themselves, and the appropriate identification document, signed by the Secretary and countersigned by the Chairman, will be drawn up on the sealed cover of the file or medium.

At the end of the list, the number of shareholders present must be determined, indicating separately those who have cast their vote by remote voting, or by proxy,

as well as the amount of the capital they hold, specifying the amount corresponding to shareholders with voting rights.

### **Article 29. Right to information**

*Within the legally stipulated period and prior to the General Meeting of Shareholders, shareholders may request in writing from the directors such information or clarifications as they deem necessary, or ask such questions as they deem appropriate, regarding the items on the agenda. Within the same period, and also in writing, shareholders may request such clarifications as they deem necessary regarding the information accessible to the public that the Company has provided to the Spanish National Securities Market Commission (CNMV) since the holding of the last General Meeting of Shareholders and regarding the auditor's report. During the meeting (either verbally or, in the case of electronic attendance, in the manner established in the call notice or any supplement thereto), shareholders or their proxy representatives may request information or clarification of the items on the agenda or request such clarification as they deem necessary regarding the information accessible to the public that the Company has provided to the CNMV since the last general meeting was held and regarding the auditor's report.*

*The Directors shall provide, in the manner and within the time limits provided by law, the information that shareholders request, except in cases where it is legally inadmissible and, in particular, when such information is unnecessary for the protection of shareholder rights, or there are objective reasons to consider that it could be used for purposes outside the scope of the company's business or its disclosure would be detrimental to the Company or related companies. The last exception will not apply where the information request is supported by shareholders representing at least one quarter of the capital.*

*When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website, in question-answer format, the Board of Directors may limit its reply to refer to the information provided in such format.*

### **Article 30. Deliberation and adoption of agreements**

*-Maintains its wording-*

### **Article 31. Remote voting prior to the General Meeting of Shareholders**

*1. Without prejudice to the provisions of article 32, and therefore regardless of the possibility of attendance by telematic or electronic means, shareholders entitled to attend may cast their vote on motions relating to items included on the Agenda of any General Meeting of Shareholders by (i) delivery to the registered office or by post; (ii) electronic correspondence or communication; or (iii) any other means of remote communication approved by the Board of Directors, provided that the identity of the person participating is established. Remote voting shall be carried out in accordance with the provisions of these Articles of Association, the*

*Regulations of the General Meeting of Shareholders and, where appropriate, in accordance with the provisions of the notice of call to the General Meeting of Shareholders.*

*2. Voting by delivery to the registered office or by post shall be conferred by sending to the Company the duly signed and completed attendance sheet and voting card (if applicable together with the voting form provided for this purpose by the Company), or by any other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, allows the identity of the shareholder exercising his voting rights to be duly verified.*

*Voting by post or by electronic communication with the Company shall be conferred by electronic signature or in such other form as the Board of Directors deems appropriate for authenticity and identification of the shareholder exercising their right, and if conferred by electronic correspondence, accompanied by a copy in electronic format of the duly completed attendance card and the vote. The Board of Directors may also, by prior resolution adopted for this purpose, accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the shareholder exercising their vote.*

*3. In order to be valid, votes cast by any of the means of remote communication permitted in each case must be received by the Company no later than twenty-four hours on the third business day following the day on which the General Meeting of Shareholders is to be held on first notice. Business days are understood to be Monday to Friday, excluding public holidays in the locality of the registered office. In the resolution convening the meeting in question, the Board of Directors may set a shorter notice, giving it the same publicity as is given to the call notice.*

*4. 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, proxies made earlier will be deemed to have been revoked and those made later will be deemed not to have been made.*

*5. The remote voting referred to in this Article shall be invalid:*

*a) By subsequent and express revocation by the same means used for the issue and within the time limit established for the issue.*

*b) By physical attendance at the meeting of the shareholder who issued it.*

*c) On the disposal of shares in respect of which voting rights have been exercised, of which the Company is aware.*

*6. The Board of Directors, in order to avoid possible duplication and in accordance with the provisions of the Regulations of the General Meeting of Shareholders, may adopt the necessary measures to ensure that the person who has cast the remote vote or granted a proxy is duly authorised to do so in accordance with the provisions of these Articles of Association.*

### **Article 32. Remote attendance and electronic voting during the General Meeting of Shareholders**

*When the meeting is held in person with the possibility of attending remotely, by electronic or telematic means, or exclusively by telematic means, remote attendance at the meeting and remote electronic voting during the meeting will be governed by the provisions of the General Meeting of Shareholders Regulations, by such other regulations implemented by the Board of Directors at the time of the call notice and, where appropriate, by the call notice of the General Meeting of Shareholders, provided that the identity of the person taking part or voting and the security of the electronic communications are duly established.*

*In particular, the Board of Directors shall be responsible, in accordance with the law, for the Articles of Association and the Regulations of the General Meeting of Shareholders, and for regulating all procedural aspects necessary for shareholders attending remotely to exercise their rights, including, for example, the minimum time in advance the shareholder must be connected to the meeting in order to consider them present; the time prior to the constitution of the meeting to send the speeches and motioned resolutions to be made by those attending by telematic means, where appropriate; the identification requirements for such remote attendees and their influence on the system for drawing up the list of attendees.*

### **Article 33. Minutes of the General Meeting of Shareholders**

*1. The minutes of the General Meeting of Shareholders may be approved by the Meeting of Shareholders itself after it has been held and, failing that, within 15 days, by the Chairman of the Meeting of Shareholders and two Auditors, one representing the majority and the other the minority.*

*The minutes approved in either of these two ways will be enforceable from the date of their approval.*

*2. The directors may require the presence of a notary to take the minutes of the General Meeting, and shall do so in those cases in which the law or the Regulations of the General Meeting of Shareholders so stipulate. The notarial minutes do not need to be approved.*

*3. In the event that the General Meeting of Shareholders is held exclusively by telematic means, the intervention of the Notary is mandatory. The Notary may attend the meeting remotely, using the means of remote communication in real time that adequately guarantee the fulfilment of the notarial function.*

### **Article 34. Contesting corporate resolutions**

*-Maintains its wording-*

#### **Sixth D: Amendment of articles 39 to 48 concerning the Board of Directors.**

##### **Motion:**

Amend the wording, denomination and numbering of articles 42, 43, 45 and 48, and the numbering of articles 39, 40, 41, 44, 46 and 47, which maintain their wording, all of which are numbered from 35 to 44, and with the following wording and denomination:

### **Section Two. The Administrative Body**

#### **Article 35. Board of Directors**

*-Maintains its wording-*

#### **Article 36. Term, co-option and end of term**

*-Maintains its wording-*

#### **Article 37. Representation of the Company**

*-Maintains its wording-*

#### **Article 38. Remuneration**

*1. The position of director is remunerated.*

*2. The remuneration of the Directors in their capacity as such will consist of a fixed periodic allowance.*

*As part of this periodic allowance, the remuneration policy may provide that directors receive an allowance for attendance at meetings of the Board of Directors and its committees. The company may also take out life, accident and health insurance and health care insurance for its directors. The amount of remuneration that the Company may pay annually to all its directors in their capacity as such for all items, including attendance fees and premiums for life, accident and health insurance and health care, must not exceed the amount determined for this purpose by the General Meeting of Shareholders in the remuneration policy it has approved. The amount so determined shall be maintained as long as it is not modified by a new resolution of the General Meeting of Shareholders. The exact amount to be paid within this limit, its distribution among the different directors and the frequency of its receipt shall be determined by the Board of Directors, following a report from the Appointments and Remuneration Commission, taking into account the functions and responsibilities attributed to each director, in accordance with the distribution criteria set out in the remuneration policy and in accordance with the provisions of these Articles of Association.*

*3. In addition, executive directors are entitled to receive the remuneration corresponding to the performance of their executive duties.*

*The Board of Directors, following a report from the Appointments and Remuneration Commission, is responsible for the individual determination of the remuneration of each director for the performance of executive duties, within the framework of the remuneration policy and in accordance with the provisions of their contract.*

*For these purposes, when a member of the Board of Directors is attributed executive functions by virtue of any title, a contract must be entered into between them and the Company, which must be previously approved by the Board of Directors with the favourable vote of two thirds of its members. The director concerned shall abstain from attending the deliberations and from voting. The approved contract will be annexed to the minutes of the meeting.*

*These contracts will specify, in accordance with the provisions of the remuneration policy in force in each case, all items for which the director may obtain remuneration*



*for the performance of executive duties, including: (i) fixed remuneration; (ii) variable remuneration based on the execution of business, economic, financial and non-financial, quantitative and qualitative, strategic or personal performance tasks, which may be paid in cash or, subject to a resolution to that effect by the General Meeting of Shareholders, through the delivery of shares or stock options or any other remuneration system that is indexed to the value of the shares, whether of the Company itself or of companies in its group; (iii) pension systems, savings and retirement or pre-retirement plans, deferred remuneration concepts, life and accident insurance, disability, incapacity to hold office or retirement, health care and, where appropriate, Social Security; (iv) the provision of a vehicle; (v) compensation, if and when appropriate, for early end of term; and (vi) compensation for exclusivity, post-contractual non-competition or tenure agreements.*

### **Article 39. Civil liability insurance**

*The Company is authorized to contract a civil liability insurance for its Directors.*

### **Article 40. Liability**

*-Maintains its wording-*

### **Article 41. Notice and place of meeting**

*At the proposal of the Chairman, the Board of Directors will meet as many times as the former deems appropriate for the proper operation of the company and at least once quarterly.*

*Likewise, the directors constituting at least one third of the members of the Board of Directors may call a meeting of the Board of Directors (specifying the agenda) to be held in the locality where the registered office is located if, upon request to the Chairman, the latter has not called the meeting within one month without just cause.*

*The agenda will be set out in the notice of meeting. Except in those cases in which, under the aforementioned power, another possibility is established, notices of meetings will be issued by the Chairman at least two days before the date on which the meeting is to be held. Provided that the meeting has been requested by one third of the members of the Board of Directors, the Chairman may not delay the notice of meeting for more than one month from the date on which the Chairman has been duly requested to notice the meeting.*

*Meetings will normally be held at the registered office, but may also be held at such other place as the Chairman may determine.*

*Without prejudice to the foregoing and unless prevented by law, resolutions may be adopted without a meeting and in writing, in accordance with the requirements and formalities established in the Regulations of the Commercial Registry. Likewise, and subject to the provisions of the Regulations of the Board of Directors, the Board may meet by telephone conference call, videoconference or any other similar system.*

*In such cases, the meeting shall be deemed to be held at the registered office. The procedures for the adoption of resolutions in writing and without a meeting, as well*



*as those adopted by means of telephone conference calls, videoconferencing or any other similar system, will be those determined for this purpose in the Regulations of the Board of Directors.*

**Article 42. Constitution of the Board of Directors**

*-Maintains its wording-*

**Article 43. Positions on the Board of Directors**

*-Maintains its wording-*

**Article 44. Deliberation and adoption of agreements**

*The Board will discuss the matters in the Agenda and also on all those that the Chairman determines or that the majority of the Members present in person or by proxy propose, even if they are not included in the agenda.*

*Resolutions are adopted by an absolute majority of the Members attending the meeting, present in person or by proxy, unless the Law or the Articles of Association require a higher majority. In the event of a tie, the Chairman of the Board shall have the casting vote.*

*Voting in writing and without a meeting will only be admitted when no Director opposes this procedure.*

*The resolutions of the Board of Directors will be recorded in minutes, which shall be drawn up or transcribed in the corresponding Minutes Book, with an expression of the circumstances required by the legislation in force.*

*The minutes shall be approved by the Board of Directors itself, at the end of the meeting or at the following meeting. They will also be deemed approved when, within five days of receipt of the draft minutes, no Director has raised any objections. The Board may empower the Chairman and a director to jointly approve the minutes of the meeting.*

*The minutes, once approved, shall be signed by the Secretary of the Board or of the meeting, with the approval of the person acting as Chairman.*

**Sixth E: Amendment of articles 49, 50, 51 and 51 bis and addition of a new article 49 of the Articles of Association.**

**Motion:**

Amend the wording, numbering and denomination of Articles 49, 50, 51 and 51 bis and to add a new article 49 of the Articles of Association, which will be worded, numbered and denominated as follows:

**Article 45. Delegated and advisory bodies of the Board of Directors**

*The Board of Directors may appoint an Executive Commission from among its members and must set up at least an Audit Commission and an Appointments and Remuneration Commission, with the minimum number of members and functions indicated in the Capital Companies Act and in the Regulations of the Board of*

*Directors. The Board may also appoint one or more other committees to entrust them with powers on specific matters or issues and delegate to them, on a temporary or permanent basis, all or part of their functions, except those which by law or by resolution of the General Meeting of Shareholders are the exclusive competence of the Board and those which are established in the rules approved by the Board under the power conferred by article 245 of the Capital Companies Act. The same delegations may be made to the Chairman, to the Deputy Chairman or Deputy Chairmen or to any other director.*

*The permanent delegation of powers of the Board of Directors to the Executive Commission, to one or more other Delegated Commissions or to one or more Managing Directors, and the appointment of the Directors who are to hold such offices shall require the positive vote of two thirds of the members of the Board in order to be valid, and will not take effect until they have been entered in the Commercial Registry.*

*The Executive Commission, the Delegated Commissions and the Managing Directors shall report to the Board of Directors on the main decisions taken in the exercise of the delegated powers.*

*The Board of Directors may also appoint other commissions to which it entrusts competence in specific matters or subjects.*

*The Board of Directors shall carry out an annual evaluation and adopt, if necessary and based on its outcome, an action plan to correct the deficiencies detected with respect to the matters determined by the Law and the Board of Directors' Regulations. The result of the evaluation shall be recorded in the minutes of the meeting or shall be annexed to the minutes.*

### **Article 46. Composition of the Executive Commission**

*The Executive Commission shall be composed of a minimum of four and a maximum of eight Directors, including the Chairman.*

*The Chairman of the Executive Commission shall be appointed by the Board of Directors and the Secretary of the Board shall act as Secretary of the Executive Commission, and in the absence of the latter, the Deputy Secretary will take their place, even if they are not Directors.*

### **Article 47. Audit Commission**

*In any event, the Board of Directors shall appoint an Audit Commission from among its members, made up exclusively of non-executive directors and a majority of independent directors, who shall be appointed, especially its chairman, taking into account their knowledge and experience in accounting, auditing or risk management matters.*

*Without prejudice to those that may be entrusted to it by the Board of Directors, the Audit Commission shall have the powers determined by law and the Regulations of the Board of Directors.*

*The Board of Directors shall appoint the Chairman of the Committee from among the independent members of the Audit Committee. This Chairman of the Committee will be replaced every four years and may be re-elected after a period of one year has elapsed since the end of their term of office.*

*The Secretary of the Board of Directors shall act as Secretary of the Audit Commission and, in their absence, the Deputy Secretary shall act as Secretary, even if they are not directors.*

*The Audit Commission shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present in person or by proxy, with the Chairman casting the deciding vote in the event of a tie. The Commission itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.*

*Through its Chairman, the Audit Commission shall report to the Board of Directors these Articles of Association and the Board of Directors' Regulations under the terms and conditions provided for in the Law.*

### **Article 48. Appointments and Remuneration Commission**

*The Board of Directors shall appoint from among its members an Appointments and Remuneration Commission that shall be composed exclusively of non-executive directors and a majority of independent directors, with a minimum of three members.*

*The Chairman of the Appointments and Remuneration Commission shall be appointed by the Board of Directors from among the independent directors who are members of the Commission.*

*The Secretary of the Board of Directors shall act as Secretary of the Appointments and Remuneration Commission and, in their absence, the Deputy Secretary shall act as Secretary, even if they are not directors.*

*The Appointments and Remuneration Commission shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present and represented, with the Chairman casting the deciding vote in the event of a tie. The Commission itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.*

*Without prejudice to any other powers attributed to it by the Board of Directors, the Appointments and Remuneration Commission shall have the powers determined by law and the Regulations of the Board of Directors.*

### **Article 49. Sustainability Commission**

*The Board of Directors shall appoint from among its members a Sustainability Commission that shall be composed exclusively of non-executive directors and a*

*majority of independent directors, with a minimum of three and a maximum of seven members.*

*The Chairman of the Sustainability Commission shall be appointed by the members of the Board of Directors from among the independent directors who are members of the Commission.*

*The Secretary of the Sustainability Commission shall be the Secretary of the Board of Directors and, if the Secretary is absent, the Deputy Secretary shall exercise that role, even when they are not Directors.*

*The Sustainability Commission shall have the means necessary for the exercise of its powers, adopting its decisions by majority vote of those present in person or by proxy, with the Chairman casting the deciding vote in the event of a tie. The Commission itself or its Chairman will decide the frequency of the meetings, they will be as often as necessary and at least four times a year.*

*Without prejudice to any other powers attributed to it by the Board of Directors, the Sustainability Commission shall have the powers determined by the Regulations of the Board of Directors.*

### **Sixth F: Revision of the Articles of Association**

To consolidate the Articles of Association in a single text with all the amendments introduced since the last consolidation, including those approved in resolutions Six A to Six E above, and to renumber the articles accordingly, and to amend the references to the articles that have been amended.

The consolidated text is that which has been formulated by the Board of Directors and which is included in the documentation of the call to the General Meeting and will be included in the corresponding notarised deed of corporate resolutions.

### **Seventh. Examination and approval, if appropriate, of amendments to the Regulations of the Annual General Meeting of Shareholders.**

#### **Seventh A: Amend articles 4, 5, 6, 7, 9, 10, 11, 12, 17, 18, 19, 22, 24, 25, 29 and Additional Provision.**

##### **Motion:**

Amend the following articles of the Regulations of the General Meeting of Shareholders: 4 (Types of General Meetings), 5 (Powers), 6 (Call and manner of holding the General Meeting of Shareholders), 7 (Call notice), 9 (Information available from the date of the call), 10 (Proxies), 11 (Right of attendance), 12 (Place of the General Meeting), 17 (Opening and formation of the attendance list), 18 (Commencement of the General Meeting), 19 (Requests to speak), 22 (Right to information during the General Meeting), 24 (Postponement and adjournment of the General Meeting), 25 (Voting by remote means of communication), 29 (Minutes of the General Meeting) and Additional Provision (Attendance at the General Meeting by remote means of communication in real time), which will be worded, denominated and numbered as follows:

##### **“Article 4.- Types of Meetings**

*The General Meeting may be Ordinary or Extraordinary.*

*The Ordinary General Meeting, previously called for this purpose, shall necessarily meet within the first six months of each financial year to review the management of the company, to approve, where appropriate, the accounts for the previous year and to decide on the distribution of profits, as well as to approve, where appropriate, the consolidated accounts, without prejudice to its competence to deal with and resolve on any other matters appearing on the agenda.*

*Likewise, the Ordinary General Meeting shall deliberate and adopt agreements on any other matter that, being within the competence of the General Meeting, is included in its agenda.*

*Any meeting other than those provided for in the preceding paragraph shall be considered an Extraordinary General Meeting and shall be held at any time of the year whenever the Board of Directors deems it appropriate or when so requested in writing by shareholders holding at least 3% of the share capital, stating in the request the business to be discussed. In this case, the General Meeting of Shareholders must be called to be held within the legally stipulated period. The Board of Directors shall draw up the agenda, which shall necessarily include at least the matters that have been the subject of the request.*

*Both the Ordinary and the Extraordinary General Meeting of Shareholders, duly convened, will be validly constituted with the minimum quorum required by law in accordance with the matters appearing on the agenda.*

### **Article 5. Competencies**

*Ence's General Shareholders' Meeting is the competent body in charge of agreeing on the matters reserved for its decision by Law and the Articles of Association, and in general, adopting all the resolutions inherent to its status as the company's sovereign body.*

### **Article 6. Convening and holding the General Meeting of Shareholders**

*1. The directors shall call the General Meeting for its meeting with the minimum notice established by law, by means of a notice published in the terms indicated in the following article.*

*2. The directors may require the presence of a notary to draw up the minutes of the General Meeting and shall be obliged to do so when the General Meeting is held exclusively by remote means, as well as in other cases established by law.*

*3. The General Meeting of Shareholders may be held (a) in person with the possibility of remote attendance by electronic or telematic means, (b) exclusively by telematic means, or (c) in person.*

*In all cases, shareholders may grant proxies and vote remotely in accordance with the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders, the implementing rules approved by the Board of Directors within the scope of its powers, and, where appropriate, the notice of the General Meeting, provided that the identity of the person participating or voting and the security of electronic communications are duly guaranteed.*

4. Shareholders representing at least three percent of the total share capital may (i) 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 justified motion). They may also submit reasonable motions for items already included in the agenda of the meeting or which should be included.

The exercise of the rights referred to in the preceding section must be made by means of reliable notification to be received at the registered office within five (5) days following the publication of the notice of the call. The supplement to this notice will be published at least fifteen (15) days prior to the scheduled date for holding the meeting.

The Company shall ensure the dissemination of these proposed resolutions and the documentation attached in each case in accordance with the provisions of the Law.

### **Article 7. Notice for the Annual General Meeting**

1. The General Meeting shall be called by the Board of Directors by means of a notice published in the Official Gazette of the Commercial Registry or in one of the newspapers with the largest circulation in Spain, on the website of the National Securities Market Commission and on the Company's website, as far in advance of the date set for the meeting on first call as is stipulated in the applicable regulations in each case.

The announcement published on the Company's corporate website will remain continuously accessible at least until the General Meeting of Shareholders is held.

The notice of call shall contain all the particulars required by law as the case may be and, in any event, shall state the name of the Company, the date and time of the meeting on first call, the agenda containing all the business to be transacted and the position of the person or persons calling the meeting, as well as the form of the meeting and, where appropriate, the place of the meeting and any other particulars required by law. The date on which, if appropriate, the General Meeting shall meet on second call may also be stated. A period of at least twenty-four hours must elapse between the first and second call.

2. The Company shall send a copy of the announcement of the call to the National Securities Market Commission (Comisión Nacional del Mercado de Valores).

### **Article 9. Information available as of the date of the call**

1. In addition to what is required by law or the Articles of Association, from the date of publication of the notice of the General Meeting, the Company shall publish the following information on its website without interruption until the date of the General Meeting:

i) The notice for the meeting.

ii) The total number of shares and voting rights at the date of the call, broken down by class of shares, if any.

iii) The documents to be presented at the General Meeting and in particular the reports of directors, auditors and independent experts.



*iv) The full texts of the proposed resolutions formulated by the Board of Directors in relation to the items on the agenda or, in relation to items of a purely informative nature, a report by the competent bodies commenting on each of these items, unless, in the case of proposals for which the law or the Articles of Association do not require them to be made available to the shareholders from the date of the call to meeting, the Board of Directors considers that there are justified reasons for not doing so.*

*v) Additionally, when there is a supplement to the call, from the date of its publication, the Company shall also make public on its website the text of the proposals to which such supplement refers and which have been provided to the Company.*

*vi) In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum vitae and category to which each of them belongs, as well as the proposal and legally required reports.*

*vii) The forms to be used for proxy and remote voting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the Company's website for technical reasons, the Company shall indicate on the Company's website how to obtain the paper forms, which shall be sent to all shareholders upon request.*

*2. Without prejudice to the provisions of other sections of these Regulations and those required by law, as of the date of the notice of the meeting, the Company's website shall also include such information as is deemed appropriate to facilitate the attendance and participation of shareholders at the General Meeting, including:*

*i) Model of the attendance card and, where appropriate, of the other documents to be used for proxy voting, indicating the procedure for obtaining the corresponding original documents.*

*ii) Information on the place where the meeting is to be held, describing, where appropriate, the means of access to the room.*

*iii) Description of any proxy or remote voting mechanisms that may be used.*

*iv) Information, where appropriate, on systems or procedures to facilitate the monitoring of the Board, such as simultaneous translation mechanisms, dissemination through audiovisual media, information in other languages, etc.*

### **Article 10. Representation**

*1. Without prejudice to the provisions of the Articles of Association, any shareholder entitled to attend may be represented at the General Meeting by another person, for which purpose he must comply with the requirements and formalities required by law; the proxy must be conferred specifically for each Meeting, by home delivery, postal or electronic correspondence or any other means of remote communication, provided that the identity of the person taking part is guaranteed.*

*The Chairman and the Secretary of the General Meeting of Shareholders shall have the broadest powers, as far as legally possible, to accept the validity of the document accrediting the proxy, and shall only consider as invalid that which lacks the minimum essential requirements and provided that these are irremediable.*

*2. A proxy can be revoked at any time. The attendance of the represented party, whether in person, by electronic means or by absentee voting, will be considered*

*revocation of any delegated powers regardless of when they were granted. The proxy shall also lapse upon the disposal of the shares of which the Company becomes aware.*

*3. The provisions of the preceding paragraphs are without prejudice to the provisions of the Law for cases of family representation and the granting of general powers of attorney.*

*4. When the proxy is granted or notified to the Company by means of remote communication, it shall only be deemed valid if it is made by postal delivery or correspondence, or by electronic communication made in accordance with the provisions of this section.*

*Representation by delivery or postal correspondence shall be conferred by sending the attendance and proxy card to the Company, duly signed and completed, or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, allows due verification of the identity of the shareholder conferring his/her representation and that of the delegate he appoints.*

*Representation by electronic communication with the Company shall be conferred by electronic signature or in such other form as the Board of Directors deems appropriate for authenticity and identification of the shareholder exercising their right, and if conferred by electronic correspondence, accompanied by a copy in electronic format of the duly completed attendance card and proxy documents. By prior resolution adopted for this purpose, the Board of Directors may also accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the delegating shareholder.*

*5. Likewise, the Board may develop the systems and procedures for remote representation provided for in section 1, as well as establish other additional systems and procedures, in accordance in all cases with the rules that develop this matter and with the provisions of the notice of call, the Articles of Association and these Regulations.*

*6. In order to be valid, the proxy granted or notified by any of the aforementioned means of remote communication, as well as any other means admitted in each case, must be received by the Company before twenty-four hours on the third business day prior to the day on which the Meeting is scheduled to be held on first call. The Board of Directors may set a shorter notice in the resolution convening the meeting in question, giving it the same publicity as is given to the announcement of the call.*

*7. In cases where a public proxy request is made, the rules contained in the Capital Companies Act, the Securities Market Act and implementing regulations shall apply. In particular, the document containing the proxy must contain or have annexed to it the agenda, as well as the request for instructions for the exercise of voting rights and the indication of the direction in which the proxy will vote in the event that precise instructions are not given, subject in all cases to the provisions of the Law. The proxy may also include those items which, although not included in the agenda of the call to meeting, may be dealt with, as permitted by law, at the General Meeting. A proxy solicitation shall be deemed to have been publicly solicited when one and the same person holds proxies for more than three shareholders, unless it is evident that the proxies received do not reflect a solicitation made in a public form.*

*8. 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.*

### **Article 11. Right to attend**

*1. All shareholders of the Company whose shares are registered in their name in the corresponding accounting records five days before the date of the Meeting are entitled to attend.*

*To exercise the right of attendance, shareholders must obtain the corresponding attendance card, in the form indicated by the notice of call.*

*2. The members of the Board of Directors must attend the General Meetings, unless there are duly justified reasons for not doing so. The non-attendance of any of them shall not affect the valid constitution of the Meeting.*

*3. The Chairman of the General Meeting may authorise the attendance in person or by electronic means of any person he/she deems appropriate. The Board may, however, revoke such authorisation.*

### **Article 12.- Place of the General Meeting of Shareholders**

*1. The General Meeting shall be held at the place indicated in the notice of call, which may be outside the municipal area where the Company has its registered office. If the notice does not state the venue, it shall be understood that the Meeting will be held at the registered office of the Company.*

*2. The General Meeting of Shareholders held exclusively by electronic means shall be deemed to be held at the registered office.*

### **Article 17. Opening and formation of the list of attendees**

*1. Shareholders or those validly representing them may present their respective attendance and proxy cards and, if applicable, the documents proving legal representation to the staff in charge of the shareholders' register, at the place and on the day scheduled for the General Meeting to be held in person, either on first or second call, and as of one hour before the time announced for the start of the meeting, unless otherwise specified in the notice of call. The Company is not obliged to accept the attendance cards and proxies of those who present themselves to the personnel in charge of the shareholders' register after the time set for the commencement of the General Meeting. Shareholders who have voted by remote means of communication under the terms provided for in these Regulations shall be deemed to be present at the General Meeting and shall therefore be included in the list of attendees.*

*The register of shareholders present and represented in person and by proxy may be kept by optical scanning systems or other technical means deemed appropriate.*

*In the event that the General Meeting is held exclusively by electronic means, shareholders entitled to attend or those validly representing them may register up to one hour before the time set for the start of the General Meeting.*

2. If a quorum is found to be present, the Presiding Board of the General Meeting shall be constituted and, before dealing with the agenda, a list of attendees shall be drawn up. The list of attendees shall appear at the beginning of the minutes themselves or shall be attached to them by means of an annex signed by the Secretary of the General Meeting, with the approval of the Chairman. The list of attendees may also be drawn up in the form of a file or on a computer medium, the sealed cover of which shall bear the appropriate identification form signed by the Secretary of the General Meeting with the approval of the Chairman. At the end of the list, the number of shareholders present, including those who have voted by remote voting, or represented, as well as the amount of capital held by each of them, specifying the amount corresponding to shareholders with voting rights, shall be determined.

3. If the Chairman deems it necessary, he may appoint two or more shareholders as tellers to assist the Presiding Board in drawing up the attendance list and, if necessary, in counting the votes.

4. At the General Meeting, any shareholder entitled to attend may consult the list of attendees without delaying or postponing the normal course of the meeting, once the Chairman has declared the meeting to be validly constituted, and the Presiding Board is not obliged to read the list or provide a copy of it during the meeting.

5. Shareholders or, as the case may be, their proxies who arrive late at the place where the General Meeting is held, once the admission of attendance cards and proxies has been closed, may attend the meeting (in the same room where the meeting is held or, if deemed appropriate by the Company to avoid confusion during the Meeting, in an adjoining room from where they can follow the meeting) but neither the said shareholders and proxies (nor their proxies) shall be included in the list of attendees.

### **Article 18. Start of the Meeting**

1. Before the opening of the General Meeting, the Chairman or, by delegation, the Secretary, shall make public the provisional figures relating to the number of shareholders with voting rights present and represented at the meeting (including those present who have exercised their voting rights by remote means of communication in accordance with the provisions of these Regulations), indicating the number of shares corresponding to each and the percentage of capital they represent and, if appropriate, shall provisionally declare the General Meeting constituted and the beginning of the session.

2. In the event that the General Meeting is held exclusively by electronic means, the definitive data on the number of members with voting rights, present and represented, attending the meeting shall be made public at the beginning of the meeting.

### **Article 19. Requests for intervention**

Once the meeting has been declared open, shareholders who, in the exercise of their rights, wish to speak at the meeting and, where appropriate, request information or clarification in relation to the items on the agenda or make proposals, shall identify

*themselves to the notary (or, failing this, to the secretary) or, at the latter's instruction, to the staff assisting them, stating their name and surname, the number of shares they hold and the shares they represent. If they wish to request that their intervention be recorded verbatim in the minutes of the General Meeting, they must deliver it in writing, at that time, to the Notary (or, failing that, to the Secretary), so that the latter may collate it when the shareholder's intervention takes place.*

*By resolution of the Board of Directors, appropriate means shall be provided for those shareholders who, having attended the General Meeting by telematic means, wish to take part in the Meeting and, where appropriate, request information or clarifications in relation to the items on the agenda or make proposals, which shall in all cases guarantee the identity of the person taking part.*

### **Article 20. Final constitution of the Board**

*1. Once the reports that the Chair deems appropriate have been presented and, in any case, before voting on the items on the agenda, the attendance list shall be closed. The Chairman or, by delegation, the Secretary shall read out the global data resulting from the list of attendees, detailing the number of shareholders with voting rights present and represented attending the meeting (including among those present those who have exercised their voting rights by remote means of communication in accordance with the provisions of these Regulations), the number of shares corresponding to each and the percentage of capital they represent.*

*Once this information has been publicly communicated by the Chairman or the Secretary, the Chairman shall, if appropriate, confirm that the General Meeting of Shareholders is duly and validly constituted, on first or second call, as the case may be, and shall determine whether it may deliberate and adopt resolutions on all the matters included on the Agenda or whether, on the contrary, it must be limited to some of them, depending on the attendance at the Meeting according to the list of attendees.*

*2. Once the definitive constitution of the General Meeting has been declared, the shareholders in attendance may express to the Notary (or, failing this, to the Secretary), for due record in the minutes of the Meeting, any reservations or protests they may have regarding the valid constitution of the Meeting or regarding the overall data of the list of attendees that has previously been read out to the public. In the case of shareholders attending the General Meeting by electronic means, they may register their reservation or protest by the remote means of communication made available to them in accordance with the provisions of the Law and the Articles of Association.*

*3. Thereafter, once the Presiding Board has the list of members wishing to speak and, in any event, before voting on the items on the agenda, shareholders shall be given the opportunity to speak.*

### **Article 22. Right to information during the Meeting**

*During the speaking period, any shareholder may request, by the means provided for this purpose, any information or clarification that they deem necessary regarding the*



*matters included in the agenda. For this purpose, they must have previously identified themselves in accordance with Article 19 above.*

*The Directors shall be obliged to provide the information requested in accordance with the preceding paragraph in the manner and within the time limits established by law, except in cases where (i) it has been requested by shareholders representing less than twenty-five per cent of the share capital; (ii) it is unnecessary for the protection of the rights of the shareholder or there are objective reasons to consider that it could be used for purposes other than those of the company; (iii) its disclosure is detrimental to the Company or related companies; (iv) the request for information or clarification does not refer to matters included on the agenda; (v) the information or clarification requested is unnecessary to form an opinion on the matters submitted to the General Meeting or, for any reason, is considered abusive; or (vi) it is the result of legal or regulatory provisions or court rulings.*

*The information or clarification requested shall be provided by the Chairman or, where appropriate and at his/her direction, by the Chairman of the Audit Committee, the Secretary, any director or, where appropriate, any employee or expert in the field.*

*If it is not possible to satisfy the shareholder's right at the meeting, the directors shall provide the requested information in writing to the shareholder concerned within seven days after the end of the meeting.*

### **Article 24. Prorogation and adjournment of the General Meeting**

*1. The General Meeting may decide to extend its own meeting for one or more consecutive days, at the proposal of the directors or of a number of shareholders representing at least one quarter of the share capital attending the meeting. Regardless of the number of its meetings, the Board shall be deemed to be a single Board, and a single set of minutes shall be drawn up for all its sessions. Therefore, it will not be necessary to reiterate in successive sessions the fulfilment of the requirements established in the Law, in the Articles of Association or in these Regulations for its valid constitution. If any shareholder included in the list of attendees formed does not subsequently attend subsequent meetings, the majorities required for the adoption of resolutions shall continue to be determined at those meetings on the basis of the data resulting from that list.*

*2. Exceptionally, and in the event of disturbances that significantly disrupt the good order of the meeting or any other extraordinary circumstance that temporarily prevents or hinders its normal development, the Chairman of the General Meeting may agree to suspend the session for an appropriate period of time, in order to re-establish the necessary conditions for its continuation. The Chairman may also take such measures as they deem appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that prevent or hinder the normal conduct of the meeting.*

*3. Likewise, for meetings held (i) in person with the possibility of remote attendance, and (ii) exclusively by electronic means, the Chairman of the Meeting may agree to suspend the meeting in the event of technical incidents preventing its continuation. The suspension shall be maintained for as long as necessary until conditions suitable for its continuation are restored.*



### **25. Remote voting prior to the Meeting**

*1. Shareholders with the right to attend may cast their vote on proposals relating to items on the agenda of any General Meeting by means of:*

*(i) delivery to the registered office or by post, sending to the Company the attendance and voting card duly signed and completed for this purpose (if applicable together with the voting form provided by the Company for this purpose), or other written means which, in the opinion of the Board of Directors in a prior resolution adopted for this purpose, duly guarantees the identity of the shareholder exercising their right to vote.*

*(ii) electronic correspondence or communication, which shall be conferred under electronic signature or in such other form as the Board of Directors deems appropriate for the authenticity and identification of the shareholder exercising their right, and in the event of being conferred under electronic correspondence, accompanied by a copy in electronic format of the duly completed attendance and voting card. The Board of Directors may also, by prior resolution adopted for this purpose, accept another type of electronic signature that provides adequate guarantees of authenticity and identification of the shareholder exercising their vote.*

*3. Likewise, the Board may develop the systems and procedures for remote voting provided for in section 1 above, as well as establish other additional systems and procedures, in accordance with the regulations that develop this matter and with the provisions of the notice of call, the Articles of Association and these Regulations.*

*4. In order to be valid, votes cast by any of the aforementioned means of remote communication, as well as any other means admitted in each case, must be received by the Company no later than twenty-four hours on the third business day following the day on which the General Meeting is to be held on first call, business days being understood to be Monday to Friday, which are not public holidays in the locality of the registered office. In the resolution convening the meeting in question, the Board of Directors may reduce this notice in the resolution convening the meeting in question by announcing it on the website.*

*5. 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 made by them previously shall be deemed to be revoked and those conferred subsequently shall be deemed not to have been made.*

*6. The remote voting referred to in this Article shall be invalid:*

*a) By subsequent and express revocation by the same means used for the issue and within the time limit established for the issue.*

*b) By physical attendance at the meeting of the shareholder who issued it.*

*c) On the disposal of shares in respect of which voting rights have been exercised, of which the Company is aware.*

*7. The Board of Directors, in order to avoid possible duplication, may adopt the necessary measures to ensure that the person who has cast the remote vote or*

*granted the proxy is duly authorised to do so in accordance with the provisions of the Articles of Association and these Regulations.*

### **Article 29. Minutes of the Meeting**

*The minutes of the General Meeting may be approved by the General Meeting itself at the end of the meeting and, failing that, within fifteen days, by the Chairman and two Auditors, one representing the majority and the other the minority.*

*The minutes, once approved, shall be signed by the Secretary of the body or of the meeting, with the approval of the person who acted as Chairman. If the aforementioned persons are unable to attend for any reason whatsoever, they shall be replaced by such persons as the Law or the Articles of Association may establish.*

*In the event that a notary is present at the meeting, the notarial minutes shall be deemed to be the minutes of the meeting and shall not require the approval of the meeting. In meetings held exclusively by electronic means, the intervention of a notary shall be mandatory.*

### **Article 31. Attendance at the Board through real-time remote means of communication**

*Shareholders entitled to attend may attend the General Meeting when it is held (i) in person with the possibility of attending remotely, and (ii) exclusively electronically, by using electronic means that enable them to be connected in real time with the venue or venues where the Meeting is held. To this end, the Board of Directors shall implement such measures as may be necessary according to the state of the art and the circumstances of the company, in particular the number of its members.*

*In the event that the General Meeting is held in person with the possibility of remote attendance by electronic means, the Company shall provide the appropriate means in accordance with the provisions of the applicable regulations, and in any event:*

- i) ensure the identity of the shareholders,*
- ii) real-time transmission of the meeting,*
- iii) two-way communication in real time to enable shareholders to address the general meeting from a location other than where it is being held,*
- iv) the proper exercise of their rights, and in particular the right to speak and vote before or during the general meeting without the need to appoint a proxy who is physically present at the meeting,*
- v) and the proper conduct of the meeting.*

*The attendance of shareholders at the General Meeting in this case shall be subject to the following rules, which may be developed and supplemented by the Board of Directors:*

- i) The notice of meeting shall state how far in advance of the start of the meeting a shareholder wishing to attend the meeting must make the connection in order to be considered a present shareholder. A shareholder who is accredited after the established time limit shall be deemed to be absent. The notice of meeting shall also*

*indicate the deadlines, forms and methods of exercising the rights of shareholders provided for by the directors to enable the meeting to proceed properly.*

*ii) Information and voting rights must be exercised through the electronic means of remote communication permitted under the Articles of Association and these Regulations. The Board of Directors shall determine the procedure and deadlines for the exercise of these rights during the course of the Meeting.*

*iii) Pursuant to the provisions of article 182 of the Capital Companies Act, when the General Meeting is called, the directors may determine that the interventions and proposed resolutions which, in accordance with the law, those who intend to attend by electronic means shall be sent to the Company prior to the time the Meeting is convened.*

*iv) Likewise, unless any of the circumstances for refusal envisaged in the Law, the Articles of Association or these Regulations apply, requests for information or clarification made by remote attendees during the meeting shall be answered in writing within seven days, without prejudice to the possibility of doing so during the course of the meeting.*

*v) Shareholders wishing to attend the General Meeting must identify themselves by means of an electronic signature or other form of identification, under the terms established by the Board of Directors in a resolution adopted for this purpose and providing adequate guarantees of authenticity and identification of the shareholder in question.*

*The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the holding of the General Meeting, in accordance, where appropriate, with the legal regulations that develop this system and with the provisions of the Articles of Association and these Regulations. These means and procedures shall be published on the Company's website.*

*If, due to technical circumstances not attributable to the Company, remote attendance at the General Meeting is not possible in the manner provided for, or if communication is interrupted or terminated during the Meeting, this circumstance may not be invoked as an unlawful deprivation of the shareholder's rights.*

*In the event that the meeting is held exclusively by electronic means, it shall in any case be subject to the identity and legitimacy of the shareholders and their representatives being duly guaranteed and to all attendees being able to participate effectively in the meeting by appropriate remote means of communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the means indicated above.*

### **Seventh B: Revision of the Rules of Procedure of the Annual General Meeting of Shareholders**

Consolidate the Regulations of the General Meeting of Shareholders in a single text with all the amendments introduced since the last consolidation, including those approved in resolution Seven A above, renumber the articles in order, and amend the references to the articles that have been amended.

The consolidated text is that which has been formulated by the Board of Directors and which is included in the documentation of the call to the General Meeting and will be included in the corresponding notarised deed of corporate resolutions.

**Eighth. Revision and approval, if applicable, of the remuneration policy for Board Members for the years 2022, 2023 and 2024.**

**Motion:**

Approve the remuneration policy for the Company's directors for financial years 2022, 2023 and 2024, the text of which has been made available to the shareholders since the date of the call to this general meeting together with the report of the appointments and remuneration commission on said remuneration policy.

**Ninth. Authorisation to the board of directors for the acquisition of treasury shares directly or through Group companies, thereby rendering ineffective, in the unused part, the authorisation agreed by the Annual General Meeting of Shareholders held on 30 March 2017 under its Seventh resolution of the agenda.**

- A) Authorise the Company, pursuant to articles 146 et seq. and 509 of the Capital Companies Act, to acquire treasury shares, by sale or by any other onerous legal title, at any time and as often as the Company considers opportune, either directly, or through any subsidiary companies of which it is the parent company.

The minimum acquisition price or consideration shall be equivalent to the nominal value of the treasury shares acquired, and the maximum acquisition price or consideration shall be the equivalent to the list value of the treasury shares acquired in an official secondary market at the time of acquisition.

This authorisation was granted for a term of five years from the date of this Meeting and was expressly subject to the limitation that the nominal value of the treasury shares acquired under such authorisation ( added to the shares already in possession of Ence Energía y Celulosa, S.A. and any of its controlled subsidiaries) must never exceed the maximum amount allowed by law.

- B) Authorise the Board of Directors to carry out the derivative acquisition of Ence Energía y Celulosa, S.A. shares under the terms set forth and to allocate the disposal or amortisation, in whole or in part, of the treasury shares already acquired and those acquired by virtue of the previous authorisation; to implement remuneration systems consisting of or with the purpose of delivering shares or option rights of Ence Energía y Celulosa, S.A. to workers and executives pursuant to the provisions of section 1.a) in Article 146 of the Capital Companies Act, as well as dividend reinvestment plans or similar shareholder remuneration instruments.
- C) Render the unused part of the resolution approved for this matter by the Ordinary General Meeting of Shareholders of the Company completely void. Such resolution was approved at the meeting held on 30 March 2017, and is related to item Seven of the Agenda thereof.

**Tenth. Authorisation to the board of directors, with express power of substitution, for a period of five years, to issue negotiable simple fixed-income securities or debt instruments of a similar nature, including preference shares, as well as fixed-income securities exchangeable for or convertible into shares, with the power in the latter case to exclude preemptive subscription rights up to the limit provided for by law. Authorisation for the Company to guarantee new issues of securities by its subsidiaries. Revocation, in the unused amount, of the authorisation granted for this purpose by the Annual General Meeting of Shareholders of 30 March 2017 under its Eighth resolution on the agenda.**

**Motion:**

It is resolved to hereby authorise the board of directors, in accordance with the general rules on bond issues, to issue negotiable simple fixed-income securities or debt instruments of a similar nature, including preference shares, as well as fixed-income securities exchangeable for or convertible into shares, with the power in this case to exclude preemptive subscription rights up to the limit provided by law, and including authorisation for the provision by the Company of guarantees on issues of the aforementioned securities by Group companies in accordance with the following conditions:

1. Securities covered by the issue The marketable securities referred to in this proxy document may be debentures, bonds and other fixed-income securities of a similar nature, whether simple or exchangeable for outstanding shares of the Company or convertible into newly issued shares of the Company, as well as warrants (options to subscribe for or to acquire new or old shares of the Company). This proxy document may also be used to issue promissory notes and preference shares.

2. Term of delegation The securities may be issued on one or more occasions, at any time, within a maximum period of five years from the date of adoption of this resolution.

3. Maximum amount The maximum total amount of the issuance of securities agreed under this delegation shall be 700 million euros or its equivalent in another currency, notwithstanding the limitation provided for in section 297.1.b) of the Capital Companies Act (and, if applicable, in section 506) for capital increases that take place as a result of the conversion of convertible instruments.

For the purposes of calculating the above limit, in the case of promissory notes, the outstanding balance of those issued under the delegation shall be taken into account; in the case of warrants, the sum of the premiums and exercise prices of the warrants of the issues agreed under this proxy shall be taken into account.

4. Scope of delegation The board of directors shall be responsible for determining, for each issue, the following, including but not limited to its amount (respecting at all times the applicable quantitative limits), the place of issue -national or foreign- and the currency, and in if it is foreign, its equivalence in euros; the type of issuance, whether they are bonds or debentures -even subordinated ones-, warrants (which may in turn be settled through the physical delivery of the shares or, where appropriate, by differences) or any other admitted by law; the date or dates of issue; the number of securities and their nominal value which, in the case of convertible or exchangeable bonds or debentures, shall not be less than the

nominal value of the shares; in the case of warrants and similar securities, the issue price and the premium, the exercise price –which may be fixed or variable– and the procedure, term and other conditions applicable to the exercise of the subscription right of the underlying shares or, where appropriate, the exclusion of said right; the interest rate, fixed or variable, coupon payment procedures and dates; the nature of amortizable or perpetual, and in the first case, the amortization period and the maturity date; the guarantees, the type of reimbursement and lots and premiums; the form of representation, either through securities or book entries; and, if applicable, preferential subscription right and subscription regime; applicable legislation; if appropriate, to apply for admission to trading on official or non-official secondary markets, organised or not, domestic or foreign, of the securities to be issued, subject to the requirements of the legislation in force in each case, and, in general, any other conditions of the issue (including subsequent amendment thereof), as well as, if appropriate, to appoint the Commissioner and approve the fundamental rules governing the legal relations between the Company and the syndicate of holders of the securities to be issued. Furthermore, the board of directors is empowered, when it deems appropriate, and subject, if applicable, to obtaining the appropriate authorisations and the approval of the meetings of the relevant unions of securities holders, to modify the conditions of redemption of the fixed-income securities issued and their respective term and the interest rate, if any, accruing on the securities included in each of the issues made under this authorisation.

5. Basis and types of conversion or exchange In the case of the issue of debentures or bonds convertible into new shares of the Company or exchangeable for outstanding shares of the Company, and for the purpose of determining the bases and types of the conversion or exchange, it is resolved to establish the following criteria:

(i) The securities shall be convertible into new shares of the Company or exchangeable for outstanding shares of the Company on the basis of a fixed or variable conversion or exchange rate, determined or determinable, and the board of directors shall have the power to determine whether they are convertible or exchangeable, and to determine whether they are voluntarily or necessarily convertible or exchangeable, and if voluntarily, whether at the option of the holder or the issuer, the frequency and the period, which shall be established in the issue resolution and may not exceed fifteen years from the date of issue.

(ii) In the event that the issuance is convertible and exchangeable, the board of directors may decide that the issuer reserves the right to choose at any time between conversion into new shares or exchange for outstanding shares, specifying the nature of the shares to be delivered at the time of conversion or exchange, or even to deliver a combination of newly issued shares with pre-existing shares, or even to settle the differences in cash. In any event, the issuer must respect the equal treatment of all holders of debt securities that it converts or exchanges on the same date.

(iii) For the purposes of conversion or exchange, fixed income securities shall be valued at their nominal amount, and shares shall be valued at the fixed exchange rate established by the board in the resolution in which it makes use of this proxy,



or at the exchange rate determinable on the date/s indicated in said resolution, and according to the listed value of the Company's shares on the date/s or period/s taken as reference in said resolution, with or without discount, and in any case, with a minimum of the greater of the following two: (i) the average change of the shares on the Continuous Market of the Spanish Stock Exchanges, according to the closing rates, during the period to be determined by the board of directors, of no more than three months and no less than fifteen days, prior to the date on which the board of directors adopts the resolution to issue fixed income securities, and (ii) the change of the shares on the Continuous Market according to the closing rate on the day prior to the adoption of the aforementioned resolution to issue fixed income securities.

(iv) When the conversion or exchange takes place, the fractions of shares that may be delivered to the holder of the fixed income securities shall be rounded down to the next lower whole number, and each holder shall receive in cash the difference that may arise in such case.

(v) In accordance with the provisions of section 415 of the Capital Companies Act, the value of the share for the purposes of the conversion rate of bonds for shares may in no case be less than its nominal value.

At the time of deciding on a convertible bond issue under the authorisation granted by the meeting of shareholders, the board shall issue a report developing and specifying, in the light of the above criteria, the basis and types of the conversion specifically applicable to such issue. This report shall be accompanied, where appropriate, by the auditors' report provided for in sections 414 and 511 of the Capital Companies Act.

6. Rights of holders of convertible securities As long as the conversion or exchange into shares of the convertible securities is possible, their holders will enjoy all the rights recognised by the regulations in force.

7. Capital increase and exclusion of preemptive subscription rights on convertible securities. The delegation to the board of directors also includes, but is not limited to, the following powers:

(i) The power for the board of directors to exclude, up to the limit provided by law, the preemptive subscription rights of shareholders when this is required in order to raise funds on domestic or international markets, to use techniques for prospecting demand or when otherwise justified in the interests of the Company. In this case, the maximum number of shares into which the debentures may be converted on the basis of their initial conversion rate, if fixed, or their minimum conversion ratio, if variable, plus the number of shares issued by the directors pursuant to the delegation provided for in section 506, may not exceed twenty percent of the number of shares comprising the share capital at the time of authorisation. Likewise, the board shall issue, at the time the resolution to issue the shares is adopted, a report explaining the specific reasons of corporate interest justifying this measure, which, if applicable, shall be subject to the mandatory auditors' report in accordance with the provisions of sections 414, 510 and 511 of the Capital Companies Act. Both reports shall be made available to the shareholders

and disclosed at the first general meeting held after the adoption of the issue resolution.

(ii) The power to increase capital by the amount necessary to meet requests for conversion of newly issued shares. This power may only be exercised to the extent that the board, adding together the capital increased to cover the issuance of convertible debentures or bonds, warrants and other securities similar to these and the other capital increases agreed under the authorisations granted by the Board, does not exceed the limit of half the amount of share capital provided for in section 297.1.b) of the Capital Companies Act. This authorisation to increase the capital includes the authorisation to issue and put into circulation, once or several times, the shares necessary to carry out the conversion, as well as the authorisation to amend the article of the Articles of Association relating to the amount of the share capital and, where appropriate, to cancel the part of such increase that has not been necessary to carry out the conversion.

(iii) In accordance with the criteria established in item 5 above, the power to develop and specify the bases and types of the conversion or exchange and, in general, the power to determine as many details and conditions as may be necessary or appropriate for the issue.

(iv) The delegation to the board of directors includes the broadest powers required by law for the interpretation, application, execution and development of the resolutions to issue securities convertible or exchangeable into shares of the Company, on one or more occasions, and the corresponding capital increase, also granting them powers to correct and supplement them as necessary, as well as to comply with any requirements that may be legally required to bring them to a successful conclusion, and to rectify any omissions or defects in the said resolutions, pointed out by any national or foreign authorities, officers or bodies, and is also empowered to adopt such resolutions and execute such public or private documents as it deems necessary or advisable to adapt the aforementioned resolutions for the issue of convertible or exchangeable securities and the corresponding increase in capital to the verbal or written approval of the Commercial Registrar or, in general, of any other competent national or foreign authorities, officials or institutions. The Board of Directors shall report to the Company's General Meetings of Shareholders on the use made to date of the proxies referred to in this resolution.

8. Admission to negotiation By virtue of the proxy, the board of directors is empowered, where appropriate, to apply for admission to trading on official or unofficial, organised or not, national or foreign, secondary markets of the debentures, bonds, warrants, preference shares, promissory notes and any other securities issued by the Company by virtue hereof, carrying out in such case the necessary formalities and actions for admission to trading before the competent authorities of the various national or foreign securities markets.

9. Guarantee of securities issuance by Group companies The board of directors is also authorised to guarantee, on behalf of the Company, and within the limits indicated above, the issue of the securities indicated in point 1 above, issued by companies belonging to its Group.

10. Replacement on the Executive Commission The board of directors is authorised to confer the delegated powers referred to in this resolution to the Executive Commission, unless, due to their high amount or special characteristics, they may be considered non-delegable under section 529 ter f) of the Capital Companies Act.

This resolution cancels, in the unused amount, the authorisation to issue bonds or debentures and other fixed-income securities of a similar nature granted for this purpose to the board of directors by the general meeting of shareholders held on 30 March 2017 in its eighth item on the agenda.

**Eleventh. 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:

Expressly delegate to the Board of Directors, the Chairman of the Board of Directors, the Secretary and the Deputy Secretary of the board of directors with all the powers required by law, so that any of them, with their sole signature and in respect of the resolutions adopted at this General Meeting of Shareholders, may do the following:

1. Interpret, clarify, specify, complete, or correct the decisions adopted by this General Meeting of Shareholders, or those set out in any deeds or documents issued in the execution of the meetings, and in particular, any omissions, defects, or errors of substance or form that might prevent the registration of these resolutions and their consequences in the Commercial Registry.
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 Commission, 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.
5. Notarize these agreements, empowering them especially in everything necessary for their development and fulfilment; sign as many public or private documents as may be necessary and carry out as many actions as may be appropriate for their proper execution, including the publication of legal notices, before any public or private bodies or authorities, until they are registered in the Commercial Registry or in other public registries, where appropriate. They may even execute deeds of ratification, rectification, correction and clarification, in view of the verbal suggestions or the written qualification of the Commercial Registry, the National Securities Market Commission and any other competent public or private body, and may even proceed to request the partial registration of the registrable agreements; carry out all pertinent procedures before the competent bodies in order to execute and bring to a successful conclusion the resolutions approved and to process the

necessary files and documentation of all kinds before the National Securities Market Commission and other public or private bodies when necessary, and in general for any actions that may be required in relation to the resolutions adopted at this General Meeting of Shareholders.

**Twelfth. Advisory vote on the annual report on remuneration for directors for 2021.**

Approve, with advisory capacity, the annual remuneration report for 2021, 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.

**Thirteenth. 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 28 February 2022, 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.