

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 4 May 2023, at 12:30 p.m., on first call, or on the following day, 4 May 2023, 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).

Madrid, 31 March 2023

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 Shareholders’ Meeting which will be held at the Auditorium Rafael del Pino on Calle de Rafael Calvo, 39-A, 28010 Madrid (Spain). The first call to meeting will be held at 12:30 pm on 4 May 2023. Where necessary, a second call to meeting will be held on the following day, 5 May 2023, at the same time and place. The agenda for the meeting is below.

AGENDA

- Primero.** The review and approval 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 2022.
- Segundo.** Examination and approval of the consolidated non-financial information statement (2022 Sustainability Report) corresponding to the financial year ended 31 December 2022.
- Tercero.** Review and approval of the proposal for the application of the results of the financial year ended on 31 December 2022 of ENCE ENERGÍA Y CELULOSA, S.A.
- Cuarto.** Review and approval of the management of the board of directors of ENCE ENERGÍA Y CELULOSA, S.A. during the financial year ended on 31 December 2022.
- Quinto.** Offsetting of prior years' losses against voluntary reserves.
- Sexto.** Re-election of Mr Ignacio de Colmenares Brunet as Executive Director.
- Séptimo.** Examine and approve the remuneration policy for Board Members for the years 2024, 2025 and 2026.
- Octavo.** Examine and approve a new long-term incentive for the financial years 2023 to 2027.
- Noveno.** Delegation of the powers to interpret, supplement, rectify, execute, and formalise the decisions adopted by the Annual General Meeting of Shareholders.
- Décimo.** Advisory vote on the annual report on remuneration for directors for 2022.

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), or request them from the Company via post at the above-mentioned address or by emailing ir@ence.es, 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 2022, along with the account auditor's reports.
4. The consolidated statement of non-financial information (2022 Sustainability Report)
5. In relation to the proposals for the re-election of Mr Ignacio de Colmenares Brunet as Executive Director:
 - (i) report of the board of directors on the proposal for the re-election of Mr Ignacio de Colmenares Brunet, including his identity and curriculum vitae; and
 - (ii) a report by the Appointments and Remuneration Committee on the proposed re-election of Mr Ignacio de Colmenares Brunet.
6. The Annual Corporate Governance Report for 2022.
7. The Annual Report on the Remuneration of Directors for 2022.

8. The report by the Nomination and Remuneration Committee on the Director remuneration policy.
9. Directors' Remuneration Policy
10. The report by the Audit Committee on the independence of the auditor.
11. Operation Report of the Audit Committee.
12. Operating report of the appointments and remuneration committee.
13. Operation Report of the Sustainability Committee
14. 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). 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 29 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. 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 order to ensure the immediacy of the Company in sending the documents, shareholders wishing to obtain copies of the above documents are advised to email their request to 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 913 378 553 between 9 am and 1 pm, Monday to Friday.

RIGHT TO ATTEND

In accordance with Article 26 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, 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.

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.

Remote attendance at the Meeting

In this regard, under the terms set forth in Article 32 of the Articles of Association and in Article 31 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) and proving their identity on the computer platform provided for this purpose in the manner indicated in the "COMMON RULES" section of this notice. To this end, shareholders must prove their identity on the computer platform by midnight of the day prior to the day the Meeting is scheduled to be held. 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 04 May 2023 on first call or at the same time on 05 May 2023 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).

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 27 of the Articles of Association and Article 10 of the Annual General Meeting of Shareholders Regulation of the Company, 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.

The proxy granted or notified by this means must be received by the Company at its registered office (Madrid, Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040) no later than midnight on the third business day following the day on which the Meeting is scheduled to be held on first call, with business days being understood to be Monday to Friday that are not public holidays in the municipality of the registered office. 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 a 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) 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, the proxy granted or notified by this means must be received by the Company no later than midnight on the third business day following the day on which the Meeting is scheduled to be held on first call, with business days being understood to be Monday to Friday that are not public holidays in the municipality of the registered office.

ABSENTEE VOTING

Under Article 31 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 4^a, 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 4^a, 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.

Votes cast by postal correspondence must be received by the Company no later than midnight on the third business day following the day on which the Meeting is scheduled to be held on first call, with business days being understood to be Monday to Friday that are not public holidays in the municipality of the registered office. 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) 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.

In order to be valid, votes cast by this means must be received by the Company no later than midnight on the third business day following the day on which the Meeting is scheduled to be held on first call, with business days being understood to be Monday to Friday that are not public holidays in the municipality of the registered office.

COMMON RULES FOR SHAREHOLDER OR PROXY ACCREDITATION BY REMOTE MEANS

Shareholders wishing to attend by electronic means must prove their identity on the computer platform no later than midnight before the day on which the meeting is scheduled to be held, while shareholders wishing to appoint proxies or vote prior to the meeting must prove their identity on the computer platform no later than midnight on the third business day prior to the day on which the meeting is scheduled to be held on first call, with business days being understood to be Monday to Friday, excluding public holidays, in the municipality of the registered office. These procedures shall be carried out 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 6/2020, of November 11, regulating certain aspects of electronic trust services, 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) 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).

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 or +34 91 337 85 00 TIN: A-28212264
- Register Data: Madrid Trade Register, Page no. M-31131, Folio 157, Volume 27285

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

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

You are hereby informed that your data may be given or transferred to other group companies or third parties that provide services related to the processing purposes for which the data were collected, subject to your consent.

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

However, Ence may transfer your data to third parties if such a transfer is required by law, by a regulatory provision, or by a court ruling, or if such disclosure is necessary to ensure the protection and defence of your rights.

In accordance with Spanish and European laws and regulations relating to data protection, you may exercise your rights of Access, Rectification, Erasure or Forgetting, Opposition, Automated Opposition, Portability, and Limitation of Processing at any time.

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

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

In addition, you may contact the Spanish Data Protection Agency, at Calle Jorge Juan, 6, 28001 Madrid, regarding any issue related to the processing of your data by Ence.

ADDITIONAL INFORMATION SECOND CALL TO THE MEETING

Shareholders' attention is drawn to the fact that, in the absence of an express announcement to the contrary in the daily press, **the meeting is scheduled to be held on second call on 5 May 2023, at 12:30 p.m.** in the Auditorium of Rafael del Pino, Calle de Rafael Calvo, 39-A, 28010, Madrid.

PHYSICAL ASSISTANCE: During the hour preceding the start of the meeting at the mentioned 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 (DNI or passport) and, where appropriate, proof of delegated powers.

ELECTRONIC ATTENDANCE: Shareholders (or their proxies) wishing to attend the General Shareholders' Meeting electronically may register on the computer platform made available to them up to 24 hours before the start of the meeting, i.e. up to 12.30 p.m. on 4 May 2023 on first call and, if applicable, on the following day, 5 May 2023, 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 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, 31 March 2023
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 4 MAY 2023 ON FIRST CALL, AND 5 MAY 2023 ON SECOND CALL

Primero. The review and approval 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 2022.

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 2022, as prepared by the Company's Board of Directors in its meeting of 31 March 2023.

Segundo. Examination and approval of the consolidated non-financial information statement (2022 Sustainability Report) corresponding to the financial year ended 31 December 2022.

Motion:

To approve the consolidated non-financial information statement (2022 Annual Sustainability Report) corresponding to the financial year ended on 31 December 2022, which forms part of the management report.

Tercero. Review and approval of the proposal for the application of the results of the financial year ended on 31 December 2022 of ENCE ENERGÍA Y CELULOSA, S.A.

Motion:

To approve the application of the profits from the financial year ended on 31 December 2022, in the amount of €228,656,129.94, as follows:

Application base:

Profit for the year: €228,656,129.94

Application:

For distribution of dividends:

- Interim dividend (paid in May 2022)	€13,119,329.00
- Interim dividend (paid in August 2022)	€31,566,930.00
- Interim dividend (paid in November 2022)	€21,866,345.07
- Interim dividend (paid in March 2023)	€70,304,523.00

A complementary dividend: at the rate of 0.29 euros gross per share entitled to receive it and which is in circulation on the date on which the corresponding payment is made (maximum total amount excluding treasury stock at year-end 2022: € 70,304,523)

The final dividend will be paid in cash on 18 May 2023. Those who appear as holders of

shares at the close of the market on 15 May 2023 in the accounting records of the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. shall be entitled to the dividend. (IBERCLEAR). The legally applicable withholdings will be made based on the gross amounts paid, where appropriate.

For compensation: Negative results from previous years: €21,494,479.87

Cuarto. Review and approval of the management of the board of directors of ENCE ENERGÍA Y CELULOSA, S.A. during the financial year ended on 31 December 2022.

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 2022.

Quinto. Offsetting of prior years' losses against voluntary reserves.

Approve the offsetting of losses from previous years against existing voluntary reserves, amounting to €159,883,823.24.

Sexto. Re-election of Mr Ignacio de Colmenares Brunet as Executive Director.

Motion:

To re-elect, at the proposal of the Board of Directors, as member of the Company's Board of Directors, Mr Ignacio de Colmenares Brunet, in the capacity of Executive Director for the statutory period of three years from the approval of this resolution.

As a result of the re-election provided for in this resolution, the number of Directors is fixed at thirteen.

Séptimo. Examine and approve the remuneration policy for Board Members for the years 2024, 2025 and 2026.

Motion:

To approve the remuneration policy for the Company's directors for financial years 2024, 2025 and 2026, the text of which has been made available to the shareholders since the date of the call of this general meeting together with the report of the appointments and remuneration committee on said remuneration policy. This new remuneration policy shall also apply for the remaining period of the 2023 financial year from the date of its approval.

Octavo. Examine and approve a new long-term incentive for the financial years 2023 to 2027.

Approve a long-term incentive plan, which includes the delivery of shares in the Company, aimed at executives, including the Chairman and CEO of the Company, and other employees of the Ence Group (the "Plan").

The Plan is approved in accordance with the following basic features, which will be further developed in the regulations of the long-term incentive plan 2023-2027 (hereinafter the "Regulations") to be approved by the Board of Directors:

General terms and conditions of the Plan

1. Description of the Plan: the Plan allows its beneficiaries to receive, after a certain period of time, an incentive payable in Ence shares and in cash, provided that certain multi-year objectives of the Company and the requirements set out in the Plan Regulations are met.

The Plan is implemented through the granting of an initial incentive to each beneficiary determined as a number of units (hereinafter, "Units") and, in some cases, a target cash incentive that will serve as the basis for determining, respectively, (i) the number of Ence shares to be delivered and (ii) the gross cash amount to be paid, if any, to each beneficiary of the Plan (the shares and the gross cash amount, hereinafter, the "Incentive"), depending on the degree of compliance with certain objectives and the fulfilment of the requirements established in the Plan.

In the case of members of the Management Committee, including the chairman and CEO, 100 per cent of the initial incentive shall be implemented through the granting of a certain number of "Units". For the remaining beneficiaries, 70 per cent of the initial incentive will be implemented through the award of Units and the remaining 30 per cent through the award of a target cash incentive in euros.

Until such time as the Company's shares are delivered, where applicable, the Plan does not grant the beneficiaries the status of Ence shareholders. The Units do not have the status of shares, and therefore their allocation does not entail, in any case, the acquisition by the beneficiary of the economic or voting rights inherent to the Company's shares. The beneficiaries will become shareholders of the Company under the Plan on the occasion of its liquidation and the delivery, if applicable, of the corresponding Ence shares, which will take place on the payment date, in accordance with the provisions of section 7 of this agreement.

2. Beneficiaries: Initially, the potential Incentive Plan Beneficiaries will be the Company's main executives and other key personnel ("executives") who, by virtue of their responsibilities, have the capacity to directly influence the success of the strategic plans. Specifically, four levels are defined: First managerial level: Chairman and CEO, second executive level: members of the Management Committee; and third and fourth executive level, which includes other executives and key personnel.

The initial number of beneficiaries of the Plan is 84 people, without prejudice to the possible incorporation of new beneficiaries to the Plan.

3. Duration of the Plan: the Plan will have a duration of 5 years and will be divided into 3 overlapping annual cycles of 3 years each, independent of each other (i.e. with delivery of the actions corresponding to each cycle after 3 years from the start of each cycle). Specifically:

- The first cycle of the Plan will correspond to the 3-year period between 2023 and 2025 (both included), with the target measurement period of this first cycle being between 1 January 2023 and 31 December 2025.
- The second cycle of the Plan will correspond to the 3-year period between 2024 and 2026 (both included), with the target measurement period of this second cycle being between 1 January 2024 and 31 December 2026.
- The third cycle of the Plan will correspond to the 3-year period between 2025 and 2027 (both included), with the target measurement period of this third cycle being between 1 January 2025 and 31 December 2027.

This is without prejudice to the obligations to maintain the shares delivered under the Plan as described in section 6 of this agreement.

4. Maximum number of shares that may be assigned under the Plan: the maximum number of shares that may be assigned under the Plan is 8,637,532 ordinary shares of the Company, representing 3.51% of the share capital, of which a maximum of 1,736,111 shares are assigned to the Chairman and Chief Executive Officer of Ence.

Specifically, the number of shares to be delivered to the Chairman and CEO in the first cycle (2023-2025) of the Plan, in the event that the targets are met at 100% of the objectives described in section 5, is 694,444 shares. This number of shares is the result of dividing three annuities of their Fixed Remuneration set out in the Remuneration Policy by €3.24 (the arithmetic average share price of the Company's shares in the period from 20 trading days prior to 1 January 2023 to 30 March 2023, rounded to two decimals). In this respect, as can be observed, the Board of Directors has decided to extraordinarily extend the period for calculating the average trading price compared to the standard period (arithmetical average trading price of the Company's shares in the 20 trading days before and after 1 January). In this way, the share price reflects the revaluation experienced after the favourable ruling on the extension of the concession of the Pontevedra biofactory. Therefore, by considering a higher share price than would have been obtained by applying the standard period, the number of shares to be granted in the first cycle has been reduced.

In a scenario of achievement beyond targets, the maximum number of shares to be delivered would amount to 150% of the previous number.

For the second cycle (2024-2026) and third cycle (2025-2027), the number of shares to be delivered to the Chairman and Chief Executive Officer, in the event that 100% of the targets established at the time are met, will be calculated by dividing one year's fixed remuneration by the arithmetic average price of the Company's shares on the 20 trading days before and after 1 January of the first year of the corresponding cycle. In any case, the maximum number of shares may not exceed 694,445 shares in the Company for the whole of the aforementioned 2 cycles.

5. Requirements and conditions for the settlement of each cycle: the specific number of Ence shares that, within the established maximum, will be delivered to the beneficiaries of the Plan at the end of each cycle will be conditional on the fulfilment of financial, non-financial and shareholder value creation objectives.

The determination of the long-term incentive for the first cycle (2023-2025) of the Plan will be based on the following metrics that are primarily associated with the creation of shareholder value:

Weight	Metric
45%	Cumulative accounting EBITDA over the 2023-2025 period.
30%	Total Shareholder Return ("TSR"): (1/2) TSR relative to a comparison group. (1/2) Absolute TSR
25%	Environmental and organisational climate objectives: (1/3) Water consumption. (1/3) Odour minutes. (1/3) Synthetic climate index.

Cumulative accounting EBITDA over the 2023-2025 period

It is considered as the sum of the accounting EBITDA of Ence Energía y Celulosa, S.A. and subsidiaries, published in the consolidated annual accounts, for the years 2023, 2024 and 2025.

For employees in the pulp business, this target will consider the sum of the accounting EBITDA of the pulp business, published in the consolidated annual accounts for the years 2023, 2024 and 2025.

For both EBITDA, the Board of Directors, at the proposal of the appointments and remuneration committee, determines a scale of achievement which will include a (i) minimum threshold, below which no Incentive is paid and which will result in the delivery of 25% of the Incentive; (ii) a target level, which will result in the delivery of 100% of the Incentive; and (iii) a maximum level, which will result in the delivery of 150% of the Incentive.

Total Shareholder Return:

The performance of an investment in the company's shares, determined by the quotient (expressed as a percentage ratio) between the final value of a hypothetical investment in shares and the initial value of that same hypothetical investment, is considered as TSR. For these purposes, for the calculation of such final value, dividends or other similar items received by the shareholder on such investment, during the relevant period of time, shall be considered as if the gross amount thereof (before tax) had been reinvested in further shares of the same type, on the first date on which the dividend or similar item is payable to the shareholders and at the closing price on such date.

The initial value shall mean the arithmetic average price of the relevant company's shares in the period from 20 trading days prior to 1 January 2023 to 30 March 2023, rounded to two decimals.

Final value means the arithmetic average price of the company's share, rounded to two decimals, for the 20 trading sessions before and after 31 December 2025.

To determine compliance with the relative TSR target with respect to a comparison group, the TSR of the Ence share will be compared with the TSR of the following 16 companies: Acciona Energía, Altri, Canfor Pulp, CMPC, Drax Group, Greenvolt, Holmen, Miquel y Costas, Navigator, OPDE, Solaria, Stora Enso, Suzano, Svenska Cellulosa, UPM and Voltalia.

When calculating the TSR of the 16 companies, the currency in which each of these companies is listed will be considered.

For both the relative TSR and the absolute TSR, the Board of Directors, at the proposal of the appointments and remuneration committee, determines a scale of achievement which will include a (i) minimum threshold, below which no Incentive is paid and which will result in the delivery of 40% of the Incentive; (ii) a *target* level, which will result in the delivery of 100% of the Incentive; and (iii) a maximum level, which will result in the delivery of 150% of the Incentive.

Environmental and organisational climate objectives:

- Water consumption: Reduction of water consumption in the biofactories at the end of the 3-year duration of the first cycle, measured as the average water consumption in m³ /tAd in 2025 in the Navia and Pontevedra biofactories.
- Odour minutes: Average odour minutes per year for the years 2023, 2024 and 2025 (measured as the average of the Navia and Pontevedra biofactories).
- Synthetic climate index: The Trust Index GPTW proposed by the consultancy Great Place to Work will be used for its measurement. To calculate compliance with this objective, the average of Ence's Trust Index GPTW for the years 2023, 2024 and 2025 will be taken regarding the average of the Trust Index GPTW of the Industrial/Manufacturing sector for 2023, 2024 and 2025.

To determine compliance with the above objectives and calculate the Incentive to be paid for these items, at the beginning of each cycle, the Board of Directors, at the proposal of the appointments and remuneration committee, determines a scale of achievement which will include a (i) minimum threshold, below which no Incentive is paid and which will result in the payment of 50% of the Incentive; (ii) a target level, which will result in the payment of 100% of the Incentive; and (iii) a maximum level, which will result in the payment of 150% of the Incentive.

For the second cycle (2024-2026) and third cycle (2025-2027) of the Plan, the measurement periods of which begin on 1 January 2024 and 1 January 2025, respectively, the Board of Directors will establish eligibility, the criteria for determining the Incentive and the specific

number of shares to be granted, the metrics, the weighting of each and the scales of achievement based on the strategic priorities at any given time, within the limits established in the current Directors' Remuneration Policy. In any case, the annual report on directors' remuneration shall inform on any changes, if any, made in the second cycle and in the third cycle regarding the conditions described above in relation to the first cycle (2023-2025) of the Plan.

Acting on a proposal from the Appointments and Remuneration Committee, the Board determines the payment levels, after the target measurement period has closed, based on the degree of compliance.

The assessment of results and the determination of payment for some metrics may be made based on data provided by external consultants. In this assessment, the Board will also consider the associated risks. In this regard, positive or negative economic effects arising from extraordinary events that could introduce distortions in the evaluation results may be eliminated when proposing the level of achievement of the quantitative targets.

In addition, in the case of the Incentive corresponding to the first cycle (2023-2025), one fifth (1/5) of the amount of the incentive to be received in 2024 derived from the Long-Term Incentive Plan for the financial years 2019 to 2023, approved by Ence's General Shareholders' Meeting held on 28 March 2019, will be deducted.

6. Holding the shares: the Chairman and CEO will be obliged to hold Ence's shares, net of taxes, delivered to them under the Plan for at least three years after their delivery. However, this requirement does not apply if, at the time of delivery, the Chairman and Chief Executive Officer hold a number of shares the market value of which is equivalent to at least twice their annual fixed remuneration. The Board of Directors may set specific maintenance requirements for other beneficiaries of the Plan with respect to Ence's shares delivered to them under the Plan.
7. Date of payment: the payment of the Incentive corresponding to each cycle of the Plan will take place after the end of the relevant cycle, i.e. in 2026 for the first cycle, in 2027 for the second cycle and in 2028 for the third cycle, once the audited annual accounts for the financial years 2025, 2026 and 2027, respectively, have been prepared. The actual date of payment shall be determined by the Board of Directors or by the person to whom the Board of Directors has delegated the relevant powers. Moreover, the beneficiaries of the Plan will be charged any payments on account or, where applicable, withholdings. In any case, an agreement is reached regarding empowering the Board of Directors to agree, with valid reasons, not to execute, cancel, liquidate in advance or terminate all or part of the Plan or any of its cycles when circumstances so advise.
8. Origin of the shares to be delivered: the Board of Directors shall determine the origin of the shares to be delivered to the beneficiaries of the Plan which, subject to compliance with the legal requirements established for this purpose, may be shares in the Company held in treasury stock that Ence or any Group company has acquired or acquires, shares from third parties with which agreements have been entered into to ensure compliance with accepted

commitments or any other equivalent system agreed for this purpose by the Board of Directors.

9. Malus and clawback clauses: The Board of Directors, at the proposal of the appointments and remuneration committee, reserves the right to claim the reimbursement ("Clawback") of all or part of the Incentive paid, in cash and shares, and to reduce all or part of the amounts pending payment ("Malus"), in any of the three cycles, in the event of the circumstances established in the directors' remuneration policy in this regard. The Board of Directors may decide to apply the clawback clause at any time during the twenty-four (24) months following the subscription date.

Without prejudice to the specific delegations of powers contained in the preceding sections, it is resolved to empower the Board of Directors, to the fullest extent required by law, so that it may proceed to develop, clarify and interpret the terms and conditions of the Plan, as well as to establish, specify and develop, its terms and conditions as far as necessary and in particular, but not limited to, to:

- Develop and establish the specific terms and conditions of the Plan and of each of its cycles in all matters not provided for in this agreement and, in particular, as applicable to Ence Group executives and employees, including, but not limited to, the determination of the Ence Group executives and employees benefiting from the Plan for each cycle and the distribution of the Incentive to be assigned to them under the Plan.
- Resolve, with good reason, not to execute, cancel, liquidate in advance or terminate all or part of the Plan or any of its cycles, as well as to exclude certain beneficiaries when circumstances so advise, all without prejudice to the Board of Directors being able to propose to the General Shareholder's Meeting the approval of a new long-term incentive plan. Adapt the content of the Plan in the terms and conditions deemed appropriate to maintain the equivalence and purpose of the plan to the circumstances in force at any given time, taking into account significant internal and external changes that may affect the Company. The events that may lead to a modification of the terms and conditions of the Plan by the Board include, without excluding other situations that the Board may consider, the following: (i) any corporate restructuring operation by purchase, sale, merger, spin-off, share exchange, capital increase or reduction, or reorganisation of any kind, which entails a substantial change in the size, activity or type of business of Ence; (ii) substantial changes in the companies forming part of the Group, such as, for example, mergers, delisting, bankruptcy or insolvency proceedings, which entail a significant reduction in the number of companies being compared and which do not entail early liquidation; (iii) substantial changes in the macroeconomic or regulatory environment that could significantly alter the current economic situation; (iv) events that could result in the dilution or concentration of the value of the Ence share such as, among others, capital increases charged to reserves or profits available with the issuance of new shares, or reduction or increase of the par value without modification of the capital stock and, in short, (v) any other event that, in the opinion of the Board of Directors, could affect the

Company, the value of its shares or the determination of the payment coefficients corresponding to each target.

- Approve a regulation implementing the Plan containing the terms and conditions of the Plan within the framework of those established by this agreement and, in particular, the rights of the executives and employees of the Group who are beneficiaries of the Plan in the event of termination of their relationship with the Group for reasons such as dismissal, death, retirement and declaration of incapacity, among others.
- To the extent that the legal regime applicable to some of the beneficiaries of the Plan so requires or advises or if necessary or advisable for legal, tax, regulatory, operational or other similar reasons (such as the delisting of the Company's shares from the Spanish Stock Exchanges), adapt the basic conditions indicated, either generally or specifically, including, by way of example and without limitation, the possibility of adapting the mechanisms for delivery of shares, without altering the maximum number of shares linked to the Plan, and to provide for and execute the total or partial settlement of the Plan in cash.
- Determine the comparison groups necessary for the purpose of determining the *relative Total Shareholder Return* and any changes thereto.
- Agree, at the proposal of the Appointments and Remuneration Committee, the incentive to be paid to each beneficiary of the Plan. In this regard, the Board of Directors shall determine the manner in which the interim income or, as the case may be, withholdings shall be passed on to the beneficiaries of the Plan. In any case, the Board of Directors may agree to deliver the relevant shares net of tax, i.e., reducing the number of shares to be delivered to each beneficiary by an amount equivalent to the withholding or payment on account attributable to the beneficiary of the Plan in accordance with the regulations in force.
- Interpret the above agreements, being able to adapt them, without affecting their basic content, to new circumstances that may arise, including, but not limited to, the modification of the delivery mechanisms, without altering the maximum number of shares linked to the Plan, which may include the substitution of the delivery of shares by the delivery of cash amounts of equivalent value or options on shares of the Company.
- Define the rules that will be applicable in the event that any beneficiary of the Plan dies, is declared incapacitated or ceases to have a relationship with Ence or the Group during the term of the Plan.
- Acquire the Company's own shares within the limits and under the terms set forth by law in order, where appropriate, to cover the execution of the Plan, or carry out such actions as may be necessary to ensure the fulfilment of the commitments assumed under the Plan.
- Take whatever actions, adopt whatever resolutions and sign whatever documents are necessary or merely convenient for the validity, effectiveness, implementation,

development, execution, liquidation and successful completion of the Plan and of the resolutions previously adopted.

Furthermore, without prejudice to the specific delegations of powers contained in the preceding sections, it is resolved to empower the Board of Directors, to the fullest extent required by law and with express powers of substitution in the Chairman and Chief Executive Officer, the Chairwoman of the Appointments and Remuneration Committee, and the Secretary and Deputy Secretary of the Board of Directors, insofar as they are not affected by being beneficiaries of the Plan, so that any of them, jointly and severally and without distinction, may proceed with the implementation of the Plan's cycles and its liquidation, as well as to set, specify and develop, as far as necessary for these purposes, its terms and conditions, and in particular, but not limited to, to:

- Carry out such acts as may be appropriate, and to sign and execute such public or private documents as may be required for the delivery of shares to the beneficiaries of the Plan.
- Prepare and deliver letters of acceptance to the beneficiaries of the Plan containing the terms and conditions for each of them, to which the regulations for the development of the Plan approved by the Board of Directors will be attached. Beneficiaries of the Plan are required to sign and accept this letter as a condition of becoming beneficiaries of the Plan.
- Draft, sign and submit any communications and complementary documentation that may be necessary or appropriate before any public or private body for the purposes of the implementation, execution or liquidation of the Plan or any of its cycles, including, if necessary, the relevant communications and information leaflets.
- Carry out any action, declaration or proceeding before any public or private body or entity or register, in order to obtain any authorisation or verification required for the implementation, execution or liquidation of the Plan, of each of its cycles.
- Negotiate, agree and enter into such contracts of any kind with financial institutions, external advisors or other entities as it may freely designate, under such terms and conditions as it deems appropriate, as may be required or advisable for the best implementation, execution or settlement of the Plan or of each of its cycles, including, where required or advisable due to the legal regime applicable to some of the beneficiaries or if required or advisable for legal, regulatory, economic reasons and financial, operational or other similar reasons, the establishment of any legal figure (including *trusts* or other similar figures) or the reaching of agreements with any type of entities for the deposit, custody, holding and/or administration of the shares and/or their subsequent delivery to the beneficiaries within the framework of the Plan.
- Draft and publish such notices as may be required or desirable.
- Draft, sign, grant and, where appropriate, certify any type of document relating to the Plan.
- Take whatever actions, adopt whatever decisions and sign whatever documents are necessary or merely convenient for the validity, effectiveness, implementation,

development, execution, liquidation and successful completion of the Plan and of the resolutions previously adopted.

Noveno. 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 vice-secretary of the Board of Directors with all the powers required by law, so that any of them, indistinctly with their sole signature and with respect to the resolutions adopted at this general shareholders' meeting, may:

1. Interpret, clarify, specify, complete, or correct the decisions adopted by this Annual General Meeting of Shareholders, or those set out in any texts or documents issued in execution thereof, and in particular, any omissions, defects, or errors of substance or form that might prevent the registration of these agreements and their consequences in the Trade Register.
2. Resolve any doubts that may arise in relation to the decisions adopted by this Annual General Meeting of Shareholders.
3. Carry out any legal acts or deals that are necessary or convenient for the execution of the decisions adopted by this Annual General Meeting of Shareholders, granting any public or private documents deemed necessary or convenient for these agreements.
4. Delegate to one or several of its members, jointly or severally, or in the Executive Committee, with powers of substitution, all or part of the powers it deems appropriate from those that correspond to the Board of Directors and assigned to it by this Annual General Meeting of Shareholders.
5. Record such agreements in a public document, particularly empowering them in all matters necessary for their development and compliance; to sign any public or private documents required and to perform as many actions necessary for proper implementation, including the publication of legal notices, before any public or private bodies or agencies, until they are registered in the Trade Register or other public records where applicable, also having the power to grant documents of ratification, rectification, correction, and clarification, in view of the verbal suggestions or the written instructions of the Trade Register - even being able to request the partial registration of the registrable agreements -, of the National Securities Market Commission and any other competent public or private body; to carry out as many formalities as possible before the competent bodies in order to execute and carry out the approved agreements and to process files and documentation of any kind that may be necessary before the National Stock Market Commission and other public or private bodies when necessary, and in general for all actions related to the decisions adopted in this Annual General Meeting of Shareholders.

Décimo. Advisory vote on the annual report on remuneration for directors for 2022.

Approve, with advisory capacity, the annual remuneration report for 2022, 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.