

CARD FOR ATTENDANCE, PROXY VOTING AND POSTAL VOTING

Card for attendance, proxy voting and postal voting for this company's annual general meeting, which shall be held at Auditorio Rafael del Pino, Calle de Rafael Calvo, 39-A, 28010, Madrid on 29 March 2017 at 12:30 on first call, or on the following day, that is 30 March 2017, at the same time and venue, on second call. Unless otherwise announced in the daily press, the annual general meeting is expected to be held at the second call at 12.30 p.m. on 30 March 2017 at the aforementioned venue.

Pursuant to ENCE ENERGÍA Y CELULOSA, S.A.'s system of corporate governance, this card is valid for:

- (i) attending the annual general meeting in person,
- (ii) a proxy vote to be cast at the general meeting by another person, who need not be a shareholder, or
- (iii) casting the vote by post, sending the card, duly filled in, to: Calle Beatriz de Bobadilla no. 14, Planta 4, 28040 Madrid.

If you are unable to attend, we are available to act as your proxy, in which case we suggest you sign the proxy form which appears on this sheet and deliver it personally or send it by post to our office (Calle Beatriz de Bobadilla no. 14, Planta 4, 28040 Madrid).

ATTENDANCE IN PERSON

The general meeting may be attended by all shareholders of the Company whose shares are registered in their name in the corresponding registers five days prior to the date on which the general meeting is to be held.

_____ has accredited ownership of _____ shares, which are duly registered in his or her name in the corresponding registers, for the purposes of attending this Company's annual general meeting.

As of one hour before the commencement of the general meeting, at the venue at which it has been arranged, shareholders must sign in the space allocated for this purpose below, and enter the general meeting, where they must identify themselves and present this attendance card to the officials charged with registration of shareholders.

Signature of shareholder attending¹

Madrid, on ____ March 2017

¹ If the shareholder is a legal entity, the representative who signs the card must have the authority to do so, which must be proven to the Company by sending the pertinent documentation (copy of proxy, deed of appointment of administrator, etc.).

PROXY VOTE

As the holder of _____ shares in this Company, properly entered in the share register, and in exercise of the rights conferred upon me by Company by-laws, I hereby delegate and entrust my representation at the annual general meeting to be held at Auditorio Rafael del Pino, Calle de Rafael Calvo, 39-A, 28010, Madrid, on 29 March 2017 at 12:30 on first call, or on the following day, that is 30 March 2017, at the same time and venue, on second call, to ² _____, who shall vote in favour of the motions submitted by the Board regarding the agenda, attached to this card, unless otherwise stipulated in the instructions which, as applicable, I shall expressly state in said attachment.

Pursuant to the provisions of Articles 523 and 526 of Spain's Corporate Enterprises Act, it is hereby stipulated that if the proxy designated in accordance with the above is a director of the Company, said proxy may be in a situation of a conflict of interests in connection with items four (if re-election is submitted to the general meeting under this item), and ten on the agenda and also with regard to proposed agreements other than those formulated by the Board and to matters that, although not on the agenda, may be voted on at the meeting as permitted by law.

If the proxy is in a situation of a conflict of interests for the purposes of voting on any of the proposed resolutions concerning items included or not included in the agenda, representation shall be understood to have been entrusted to the chairman of the annual general meeting, and if the chairman is in a situation of a conflict of interests, on the secretary of the general meeting, unless the shareholder represented indicates otherwise by marking the "NO" box below:

NO

² Any proxy that does not contain the name of the person appointed or which is entrusted generically to the Board of Directors, shall be understood to be entrusted to the chairman of the general meeting.

If items not included in the agenda are addressed at the general meeting, my proxy shall vote as he or she deems best suits my interests.

I hereby state that I accept and ratify anything my proxy may do, say or accept on my behalf.

Yours faithfully,

Signature of represented shareholder³

Signature of representative

Madrid, on ____ March 2017

³ If the shareholder is a legal entity, the representative who signs the card must have the authority to do so, which must be proven to the Company by sending the pertinent documentation (copy of proxy, deed of appointment of administrator, etc.).

REMOTE VOTING

Shareholders entitled to attend the general meeting may vote remotely by post, sending this card, duly filled in and signed, to the registered address (Madrid, Calle de Beatriz de Bobadilla no. 14, Planta 4, 28040). The card must be received by the Company before 24:00 h on the day before the scheduled date of the general meeting on first call. Failing this, the vote shall be deemed not to have been cast. Shareholders casting their vote by remote means under the terms and conditions indicated shall be considered present for the purposes of constituting the quorum for the general meeting.

As the holder of _____ shares in this Company, properly entered in the share register, and in exercise of the rights conferred upon me by Company by-laws, I hereby vote for the proposals set out in the items on the agenda and attached to this card, according to the following table⁴.

Items on the Agenda	1	2	3	4a	4b	4c	4d	4e	5	6	7	8	9	10
Aye														
Nay														
Abstain														
Blank														

If items not included on the agenda are addressed at the general meeting, I entrust my representation to _____, who shall vote as he or she deems best suits my interests.

⁴ If there is no indication of whether the vote is for or against any item on the agenda, the shareholder shall be understood to vote for the proposal in accordance with the Board of Directors for each of the items on the agenda.

If the proxy is in a situation of a conflict of interests for the purposes of voting on any of the proposed resolutions concerning items not included in the agenda, representation shall be understood to have been entrusted to the chairman of the general meeting and, if the chairman is in a situation of a conflict of interests, on the secretary of the general meeting, unless the shareholder indicates otherwise by marking the "NO" box below:

NO

Signature of the shareholder voting remotely⁵

Madrid, on ____ March 2017

⁵ If the shareholder is a legal entity, the representative who signs the card must have the authority to do so, which must be proven to the Company by sending the pertinent documentation (copy of proxy, deed of appointment of administrator, etc.).

ANNEXE

AGENDA

- One.-** Examination and, as the case may be, approval of the financial statements and directors' report of both ENCE ENERGÍA Y CELULOSA, S.A. and its consolidated group for the financial year ending on 31 December 2016.
- Two.-** Examination and, as the case may be, approval of the proposed allocation of profit or loss for the financial year ending on 31 December 2016 for ENCE ENERGÍA Y CELULOSA, S.A.
- Three.-** Examination and, as the case may be, approval of the work carried out by the Board of Directors of ENCE ENERGÍA Y CELULOSA, S.A. during the year ending on 31 December 2016.
- Four.-** Re-election of members of the Board of Directors:
- Four A:** Re-election of Ignacio de Colmenares Brunet as executive director as proposed by the board of directors.
 - Four B:** Re-election of Pedro Barato Triguero as independent director as proposed by the Appointments and Remuneration Committee.
 - Four C:** Re-election of Pascual Fernández Martínez as proprietary director as proposed by the Board of Directors.
 - Four D:** Re-election of Víctor Urrutia Vallejo as proprietary director as proposed by the Board of Directors.
 - Four E:** Re-election of Mendibea 2002, S.L as proprietary director as proposed by the Board of Directors, and acknowledgement of the permanence of Ignacio Comenge Sánchez-Real as the natural person representing Mendibea 2002, S.L. in its capacity as director.
- Five.-** Re-election of auditors of the Company and its consolidated group.
- Six.-** Reduction in share capital through the amortization of treasury shares, and rewording of articles 5 and 6 in the company bylaws.

Any personal data supplied by shareholders to the Company by completing this card shall be treated by the Company for the purposes of managing coordination, compliance and control of shareholder registration in connection with the call to the general meeting and the general meeting itself. To this end the data shall be added to a file for which ENCE ENERGÍA Y CELULOSA, S.A. is responsible.

Any data required to enable the notarial record of the annual general meeting to be drawn up shall be disclosed to the notary.

When legally entitled thus, those concerned by the data shall have the right to access, rectify, challenge or cancel the data compiled by ENCE ENERGÍA Y CELULOSA, S.A. in a letter to the Company at Calle Beatriz de Bobadilla no. 14, Planta 4, 28040 Madrid. If any personal data concerning individuals other than the cardholder are included on the card, the shareholder must inform them of the indications specified above and meet any other requirements that may be applicable for proper disclosure of such personal data to the Company.
