

CARD FOR ATTENDANCE, PROXY AND ABSENTEE VOTING

Card for attendance, proxy and absentee voting for the General Shareholders' Meeting of this Company, the first call of which will be held at the Auditorio Rafael del Pino, Calle de Rafael Calvo, 39-A, 28010, Madrid, on 22 March 2018, at 12:30 pm, and the second call held the next day, 23 March 2018, at the same time and in the same place. Unless otherwise published in the daily press, it is expected that the first call of the meeting will be held on 22 March 2018 at 12:30 pm at the location mentioned above.

This card is valid for:

- (i) personally attending the General Shareholders' Meeting;
- (ii) being represented at this event by another person, who may or not be a shareholder; or
- (iii) absentee voting, by sending the card filled in to Calle Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid.

If you cannot attend, we offer to represent you, in which case we suggest that you sign the proxy form below and deliver or send it to our office (Calle Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid).

ATTENDING IN PERSON

All shareholders of the Company whose shares are registered in their name in the corresponding accounting records five days before the date of the General Shareholders' Meeting have a right to attend.

Mr. _____ has accredited their ownership of _____ shares, which are duly registered in their name in the corresponding accounting records, to attend the General Shareholders' Meeting of this Company.

Starting one hour before the General Shareholders' Meeting begins in the location where it will be held, the shareholder will have to sign their name in the space below and go to the event, where they will have to identify themselves with an identity document or passport to the person in charge of registering this attendance card for shareholders.

Signature of the shareholder attending¹

Madrid, ____ March 2018

¹ If the shareholder is a legal person, the representative who signs the card must have power of attorney and must show proof of such to the Company by remitting the relevant documentation (copy of the power of attorney statement, deed of appointment of trustee, etc.).

PROXY

As owner of _____ shares of this Company, duly registered in the corresponding book entry records, and in exercising my rights granted under the Articles of Association, I hereby delegate and entrust my representation for the General Shareholders' Meeting, the first call of which is being held at the Auditorio Rafael del Pino, Calle de Rafael Calvo, 39-A, 28010, Madrid, on 22 March 2018 at 12:30 pm, and the second call of which is being held the next day, 23 March 2018, at the same time and in the same place, to Mr² _____ who shall vote in favour of the proposals presented by the Board in relation to the agenda listed on the sheet attached to this card, except if indicated otherwise in the instructions that I have expressly indicated on that sheet.

For the purposes of the provisions of Articles 523 and 526 of the Capital Companies Act, it is hereby stated that if the representative named above is a trustee of the Company, they could find themselves in a potential conflict of interest in relation to points fourth (if their re-election is subject to the Board under that point) sixth and eighth of the agenda, as well as proposed resolutions other than those formulated by the Board and about subjects that, despite not appearing on the agenda, may be subject to a vote by the Board, being so permitted by Law.

If the representative were to be subject to a conflict of interest in voting for any of the resolutions concerning points included or not included on the agenda, the representation will be understood to have been conferred to the Chair of the General Shareholders' Meeting', and if the Chair, in turn, were to have a conflict of interest, it would be conferred to the Secretary of the General Shareholders' Meeting, except when indicated otherwise by the represented shareholder by marking the box "NO" below:

NO

² Any proxy statement that does not expressly name the person being named as proxy, or that generically confers it to the Board of Directors, will be understood to have conferred it to the Chair of the General Shareholders' Meeting.

If subjects not included on the agenda are discussed in the meeting, my representative will vote in the manner deemed to be in my best interest.

I hereby accept and ratify what my representative does, says or accepts on my behalf.

Sincerely,

Signature of the represented shareholder³

Signature of the representative

Madrid, ____ March 2018

³ If the shareholder is a legal person, the representative who signs the card must have power of attorney and must show proof of such to the Company by remitting the relevant documentation (copy of the power of attorney statement, deed of appointment of trustee, etc.).

ABSENTEE BALLOT

Shareholders with the right to attend the General Shareholders’ Meeting may vote via absentee ballot by sending this card, duly completed and signed, by post to the registered address (Madrid, Calle de Beatriz de Bobadilla no. 14, Planta 4ª, 28040). It must be received by the Company up to 24 hours before the day scheduled as the first call of the meeting. Otherwise the vote will not be valid and will be deemed as not having been cast. Shareholders who send their vote under these conditions will be considered to have been present for establishing the quorum of the meeting.

As the owner of _____ shares of this Company, duly registered in the corresponding book entry records, and in executing the right granted to me under the Articles of Association, I hereby vote for the proposals related to the points on the agenda listed in the appendix to this card, as indicated in the table below⁴.

Points on the Agenda	1	2	3	4a	4b	4c	4d	4e	4f	4g	5	6	7	8
In favour														
Against														
Abstain														
Blank														

If topics not included on the agenda are discussed in the meeting, I confer my representation to Mr. _____, who shall vote in the manner deemed to be in my best interest.

⁴ If a vote is not indicated for any point on the agenda, it will be understood that the shareholder votes in favour of the resolution of the Board of Directors for each point on the agenda.

If the representative were to be subject to a conflict of interest in voting for any of the resolutions concerning points not included on the agenda, the representation will be understood to have been conferred to the Chair of the General Shareholders' Meeting', and if the Chair, in turn, were to have a conflict of interest, it would be conferred to the Secretary of the General Shareholders' Meeting, except when indicated otherwise by the shareholder by marking the box "NO" below:

NO

Signature of the shareholder absentee voting⁵

Madrid, ____ March 2018

⁵ If the shareholder is a legal person, the representative who signs the card must have power of attorney and must show proof of such to the Company by remitting the relevant documentation (copy of the power of attorney statement, deed of appointment of trustee, etc.).

APPENDIX

AGENDA

- First.** The examination 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 31 December 2017.
- Second.** The examination and approval, if appropriate, of the proposal on how to apply the profits of ENCE ENERGÍA Y CELULOSA, S.A. from the year ended 31 December 2017.
- Third.** The examination and approval, if appropriate, of the management performed by the Board of Directors of ENCE ENERGÍA Y CELULOSA, S.A. for the year ended 31 December 2017.
- Fourth.** The re-election, confirmation and appointment of members to the Board of Directors:
- Fourth A:** Re-election of Mr. Juan Luis Arregui Ciarsolo as Proprietary Director.
 - Fourth B:** Re-election of Mr. Javier Echenique Landiribar as an External Director.
 - Fourth C:** Re-election of Mr. José Carlos del Álamo Jiménez as an Independent Director.
 - Fourth D:** Re-election of Retos Operativos XXI, S.L. as Proprietary Director with the acknowledgement that Mr. Óscar Arregui Abendivar as the natural person representing Retos Operativos XXI, S.L. in holding the office of Director.
 - Fourth E:** The ratification of the appointment of Turina 2000, S.L. as Proprietary Director, appointed by co-option by the Board of Directors on 20 December 2017, and recording of the appointment of Mr. Javier Arregui Abendivar as the natural person representing Turina 2000, S.L. in holding the office of Director.
 - Fourth F:** The appointment of La Fuente Salada, S.L. as Proprietary Director and recording of the appointment of Mr. Ignacio Comenge Sánchez-Real as the natural person representing La Fuente Salada, S.L. in holding the office of Director.
 - Fourth G:** The appointment of Mrs. Rosa M. García Piñeiro as an Independent Director.

- Fifth.** Re-election of the auditors of the Company and its consolidated group.
- Sixth.** Approval of the remuneration policy for Directors for the years 2018 to 2020.
- Seventh.** Delegation of the powers to interpret, supplement, rectify, execute and formalise the resolutions adopted by the General Shareholders' Meeting.
- Eighth.** Consultative vote on the Annual Report on the Remuneration of Directors for 2017.

Points on the Agenda	1	2	3	4a	4b	4c	4d	4e	4f	4g	5	6	7	8
In favour														
Against														
Abstain														
Blank														

The personal information that shareholders provide the Company in filling out this card will be processed by the Company in order to develop, fulfil and control the shareholder relationship as related to the calling and holding of the General Shareholders' Meeting. For these purposes, the information will be added to files managed by ENCE ENERGÍA Y CELULOSA, S.A.

Only the information necessary for the sole purpose of the notarial document for the General Shareholders' Meeting will be shared with the notary.

When legally appropriate, the owner of the information will have the right to access, rectify, oppose or cancel the information collected by ENCE ENERGÍA Y CELULOSA, S.A., by writing to the Company at: Calle Beatriz de Bobadilla no. 14, Planta 4ª, 28040 Madrid. If the card includes personal information about natural persons other than the owner, the shareholder must inform them of the points contained in the paragraphs above and comply with any other requirements that may apply for the correct transferring of personal information to the Company.
