

## **GENERAL ORDINARY SHAREHOLDERS' MEETING OF 28 MARCH 2019**

The Shareholders' Meeting was held on first call on March 28, 2019 at 12:30 a.m. It was attended by 562 shareholders, holding a total of 171,312,216 shares which represents approximately 69.56% of share capital.

The Shareholders' Meeting approved the proposed resolutions corresponding to the First to the Ninth items on the agenda in the terms that had been prepared by the Board of Directors, in accordance with the following details:

**First.- The deliberation 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 which ended 31 December 2018.**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 168,577,138 votes (approximately 99.32% of the valid votes), with 8,079 shares voting against and 1,141,092 shares abstaining.

**Second.- The deliberation and approval, if appropriate, of the consolidated non-financial information status (2018 Sustainability Report) corresponding to the fiscal year ended on 31 December 2018.**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 168,577,138 votes (approximately 99.32% of the valid votes), with 8,079 shares voting against and 1,141,092 shares abstaining.

**Third.- The deliberation 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 2018.**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 169,582,447 votes (approximately 99.91% of the valid votes), with 143,862 shares voting against and 0 shares abstaining.

**Fourth.- The deliberation 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 2018.**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 168,389,145 votes (approximately 99.21% of the valid votes), with 194,379 shares voting against and 1,142,785 shares abstaining.

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

**Fifth A: Re-election of Ms. Isabel Tocino Biscarolasaga as independent director.**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 168,848,059 votes (approximately 99.48% of the valid votes), with 877,750 shares voting against and 500 shares abstaining.

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

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 121,415,864 votes (approximately 71.54% of the valid votes), with 48,309,945 shares voting against and 500 shares abstaining.

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

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 118,490,003 votes (approximately 69.81% of the valid votes), with 51,235,506 shares voting against and 800 shares abstaining.

**Fifth D: Nomination of Ms. Amaia Gorostiza Tellería as an independent director.**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 169,420,118 votes (approximately 99.82% of the valid votes), with 305,391 shares voting against and 800 shares abstaining.

**Fifth E: Nomination of Ms. Irene Hernández Álvarez as an Independent Director.**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 169,420,118 votes (approximately 99.82% of the valid votes), with 305,391 shares voting against and 800 shares abstaining.

**Sixth.- Re-election of the auditors of the Company and its consolidated group**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 163,936,296 votes (approximately 96.59% of the valid votes), with 5,789,061 shares voting against and 952 shares abstaining.

**Seventh.- Approval, where appropriate, of the long-term incentive plan from 2019 to 2023.**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 163,948,905 votes (approximately 96.60% of the valid votes), with 3,183,115 shares voting against and 2,594,289 shares abstaining.

**Eighth.- Delegation of the powers to interpret, supplement, rectify, execute and formalise the resolutions adopted by the General Shareholders' Meeting.**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 169,717,730 votes (approximately 99.99% of the valid votes), with 8,079 shares voting against and 500 shares abstaining.

**Ninth.- Advisory vote on the Annual Report on the Remuneration of Directors for 2018**

169,726,309 valid votes were cast, representing 68.92% of the share capital with the right to vote. It was approved by a majority of 124,928,075 votes (approximately 73.60% of the valid votes), with 44,754,540 shares voting against and 43,694 shares abstaining.