

**ENCE ENERGÍA Y CELULOSA, S.A.**

**CALL FOR THE ANNUAL ORDINARY SHAREHOLDERS' MEETING**

The board of directors of ENCE ENERGÍA Y CELULOSA, S.A. calls the shareholders to the annual ordinary shareholders' meeting which will be held at the *Centro de Convenciones Mapfre*, Auditorium, Avda. del General Perón nº 40, Madrid on 30 June 2014 at 12:30 pm at first and sole call.

**AGENDA**

- One.-** Examination and approval, if appropriate, of the financial statements and the directors' report, both of ENCE ENERGÍA Y CELULOSA, S.A. as well as of its corresponding consolidated group, for 2013 and of the management of its board of directors during the aforementioned year.
- Two.-** Examination and approval, if appropriate, of the proposed distribution of the profit of ENCE ENERGÍA Y CELULOSA, S.A.
- Three.-** Approval of shareholder remuneration with a charge to voluntary reserves.
- Three A: Proposed shareholder remuneration consisting of a distribution in kind from the share premium reserve through the delivery of treasury shares to shareholders.
- Three B: Proposed distribution of a cash dividend with a charge to unrestricted voluntary reserves.
- Four.-** Re-election and appointment of directors.
- Four A: Proposed re-election of Mr. Ignacio de Colmenares Brunet.
- Four B: Proposed re-election of Mr. Pedro Barato Triguero.
- Four C: Proposed re-election of Mr. Pascual Fernández Martínez.
- Four D: Proposed appointment of Mr. Víctor Urrutia Vallejo.
- Four E: Proposed appointment of Mendibea 2002, S.L.
- Five.-** Re-election of auditors.
- Six.-** Delegation of powers to formalise, interpret, correct and execute the resolutions adopted by the shareholders at the general meeting.
- Seven.-** Consultative vote on the annual director remuneration report for 2013.
- Eight.-** Reporting to the shareholders at the general meeting regarding the amendments made to the board of directors regulations.

## MEETING CALL SUPPLEMENT

In accordance with that envisaged in articles 172 and 519 of Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Companies Law, shareholders which represent at least 5 per cent of the share capital may request that a supplement be published to this call, adding one or more points to the agenda, or submit sound proposals for resolutions regarding matters already included on, or which must be added to, the agenda. These rights must be exercised through a duly authenticated notification which must be received at the Company's registered office within the five day following the publication of this call, indicating the identity of the shareholders exercising the right and the number of shares they own, as well as the items to be added to the agenda and enclosing any other documentation necessary.

## RIGHT TO INFORMATION

In accordance with that established in the Spanish Companies Law, the Company bylaws and in the general meeting regulations, it is hereby stated that from the date this call is published, the shareholders will have the right to examine and obtain in the Company's registered office at Paseo de la Castellana 35, 1º, 28046 Madrid, in the Investor Relations Department, as well as from the Company's web page ([www.ence.es](http://www.ence.es)), or to request delivery by the Company by writing to the aforementioned mailing address immediately and freely, a copy of the following documents:

1. This call notice.
2. The complete text of the financial statements and directors' report for the year ended 31 December 2013, both for the Company and its consolidated Group, together with the corresponding auditors' report.
3. Full text of the proposed resolutions which will be submitted to the shareholders at the general meeting.
4. Directors' report related to item seven of the agenda (annual director remuneration report for 2013).
5. Director's report related to item eight of the agenda (report on the amendments made to the board of directors regulations).

Likewise, from the call date the annual corporate governance report for 2013 is available to the shareholders at the registered office and will be available for consultation on the Company's web page ([www.ence.es](http://www.ence.es)) without interruption until the date the general meeting is held.

Furthermore, from the call date the total number of shares and voting rights which exist on said date and, if applicable, as they are received, the resolution proposals submitted by the shareholders in accordance with that envisaged under the law and the Company bylaws will be published without interruption on the Company's web page ([www.ence.es](http://www.ence.es)).

In order for shareholders to exercise their right to information prior to the general meeting under the terms envisaged in article 197 of the Spanish Companies Law and in accordance with that envisaged in article 34 of the Company bylaws and 8 of the general meeting regulations, requests for information may be made by delivering the request to the Company's aforementioned registered

office or by sending it by postal mail to the same address. The petitioner must accredit his identity and his shareholder status. The shareholder will be responsible for sending the request in due form and time. The Company's web page contains the relevant explanations for shareholders to exercise their right to information under the terms legally envisaged.

Additionally, in accordance with that established in article 520 of the Spanish Companies Law, until the seventh day prior to the date the general meeting is to be held, shareholders, in addition to being able to exercise their right to information regarding the matters included on the agenda, may request information or clarifications or pose questions in writing regarding the information available to the public which was provided by the Company to the Spanish National Securities Market Commission from the date the last general meeting was held and regarding the auditors' report.

For any clarification regarding the delivery of documentation or other matters related to this call, shareholders may address the Investor Relations Department at the aforementioned address or by dialling the shareholder information telephone number 91 312 86 38 from 9:00 a.m. to 1:00 p.m. from Monday to Friday.

#### **RIGHT TO ATTEND**

Under the terms envisaged in article 30 of the Company bylaws and 11 of the general meeting regulations, all of the Company shareholders whose shares appear registered under their name in the corresponding accounting records five days prior to the date on which the meeting is to be held, may attend the general meeting called. In order to exercise their right to attend shareholders must obtain, up to two days prior to the date of the meeting, the corresponding attendance card, issued by the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (custodians). The aforementioned entities must send a list of the cards they have issued at the request of their respective clients to the Legal Department of ENCE ENERGÍA Y CELULOSA, S.A. (Paseo de la Castellana, 35, 1º, 28046 Madrid) prior to the date set for the meeting.

Within the period mentioned above, shareholders may also obtain the aforementioned card at the Company's registered office, depositing the certificate of the custodians accrediting the registration of their shares in the corresponding Book Entry Register. The attendance card provided by the Company also provides for the possibility of appointing the shareholder's proxy for the purposes indicated below.

#### **RIGHT TO A PROXY**

Under the terms envisaged in article 31 of the Company bylaws and 10 of the general meeting regulations, shareholders who do not attend the meeting may empower another person, whether a shareholder or not, to represent them.

Without prejudice to that established under the law for cases of family acting as proxies and for granting general powers, the proxy must be appointed in writing and especially for this meeting by duly completing and affixing the original handwritten signature of the shareholder to the attendance card and proxy form provided by the custodian or by the Company itself, which is available on the Company's web page ready for printing and use by persons who so wish.

Proxies can also be appointed or communicated to the Company by sending the duly completed attendance card and proxy form provided by the custodian or the Company itself affixed with the original handwritten signature of the shareholder to the Company's registered office by post. The proxy appointed or communicated by these means must be received by the Company 24 hours prior to the day the meeting is to be held. Otherwise, the proxy will not be valid and will be deemed as not having been appointed. The person to whom the vote is delegated may only exercise it by personally attending the general meeting. In the event that voting instructions are not given for the matters not included on the agenda, the proxy may vote in the manner they deem best suits the interests of their principal. The proxy is always revocable. Attendance by the proxy at the meeting, whether in person or having voted remotely, entails the revocation of any delegation, no matter the date thereof.

### **VOTING BY REMOTE MEANS**

Under the terms envisaged in article 36 of the Company bylaws and 25 of the general meeting regulations, shareholders with the right to attend the general meeting may cast their vote on the proposals related to the agenda via post by sending the attendance card and ballot provided by the custodian duly completed and affixed with the shareholders handwritten signature for such purposes to the Company's aforementioned registered office.

In the event that the ballots issued by the aforementioned entities do not provide for the possibility of casting the vote remotely via post and, in any case, shareholders with the right to attend the general meeting who wish to cast their vote by such means, may obtain the aforementioned ballot at the Company's registered office and, likewise, it is available on the Company's web page ready for printing and use by persons who so wish. This ballot, duly completed and affixed with the shareholders handwritten signature must be sent to the Company at the address indicated together with the attendance card provided by the custodian or that provided by the Company itself under the terms mentioned above.

The vote cast by post must be received by the Company 24 hours prior to the day the meeting is to be held. Otherwise, the vote will not be valid and will be deemed as not having been cast.

Shareholders with the right to attend who cast their vote under the terms indicated will be considered to be in attendance for the purposes of convening the meeting and, consequently, any delegation of powers made previously will be deemed revoked and those made subsequently will be understood as not to have been made. Votes cast by post will be voided due to subsequent and express revocation carried out by the same means within the period established for such revocation to be issued, attendance in person at the meeting of the shareholder who had cast it and due to the disposal of the shares in relation to which the right to vote was exercised, regarding which the Company has knowledge.

### **SHAREHOLDERS' ELECTRONIC FORUM**

In accordance with article 539.2 of the Spanish Companies Law from the publication of this call, an electronic forum for shareholders will be set up on the Company's web page which can be accessed by shareholders and voluntary associations incorporated and registered in the special register

established for such purposes by the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores – CNMV).

Proposals intended to be presented as a supplement to the agenda announced in the call, requests for accession to such proposals, initiatives to reach the necessary percentage to exercise a non-controlling right envisaged under the law, as well as offers or requests for voluntary proxies may be published in the forum.

The forum does not constitute a channel of communication between the Company and its shareholders and is set up for the sole purpose of facilitating communication between the shareholders of ENCE ENERGÍA Y CELULOSA, S.A. due to the general meeting being held.

Access to the forum and the terms and conditions of its use and operation are governed by that envisaged in this call notice and in the forum's operating rules which may be consulted on the web page ([www.ence.es](http://www.ence.es)).

#### **NOTARY PARTICIPATION IN THE MEETING**

The board of directors has resolved to request the attendance of a notary at the meeting to draw up the minutes in accordance with that envisaged in article 203 of the Spanish Companies Law.

#### **PERSONAL DATA PROTECTION**

The personal data that the shareholders provide the Company in order to exercise or delegate their rights to access the Electronic Forum, and to attend and vote at the general meeting or which are furnished for these purposes by banks and companies and securities dealers in which the aforementioned shareholders have deposited their shares or in which they are being held, shall be processed by the Company for the purpose of managing the development, compliance and control of the existing shareholder relationship with regard to calling and holding the general meeting. The information is added to files for which ENCE ENERGÍA Y CELULOSA, S.A. is responsible.

The owner of the data will, in all cases and when it is required by law, have the right to access, rectify, oppose or cancel the data collected by ENCE ENERGÍA Y CELULOSA, S.A. These rights may be exercised by addressing a letter to ENCE ENERGÍA Y CELULOSA, S.A. Investor Relations Department, Paseo de la Castellana 35, 1º, 28046 Madrid and enclosing a copy of their national identification document or passport. In the event that the attendance card, proxy form and ballot includes personal data regarding individuals other than the owner, the shareholder must inform them of the information contained in the previous paragraphs and comply with any other requirements which may be applicable for the proper transfer of the personal data to the Company without requiring that the Company carry out any additional actions.

**ADDITIONAL INFORMATION**

From one hour before the start of the meeting and at the location where it has been convened, the shareholders or those who validly represent them may submit to the personnel responsible for registering the shareholders their respective attendance cards and proxy forms and, if applicable, the documents accrediting their legal representation.

In Madrid, on 27 May 2014  
Secretary of the Board of Directors  
José Antonio Escalona de Molina