



Energía y Celulosa

ENCE ENERGÍA Y CELULOSA, S.A.

NOTICE OF CALL FOR ANNUAL SHAREHOLDERS' MEETING

The board of directors of ENCE ENERGÍA Y CELULOSA, S.A. calls shareholders to its annual shareholders' meeting, which will be held in the Hotel Intercontinental located on Paseo de la Castellana no. 49 in Madrid at 12:30 PM on 21 March 2013 on first call, or the following day, 22 March 2013, at the same time and place, on second call, in accordance with the following

AGENDA

- First.-** Consideration and approval, if applicable, of the annual account statements and the management report, both of ENCE ENERGÍA Y CELULOSA, S.A. and its consolidated group corresponding to the 2012 fiscal year and of the management of its Board of Directors during said fiscal year.
- Second.-** Consideration and approval, if appropriate, of the proposed allocation of profits of ENCE ENERGÍA Y CELULOSA, S.A.
- Third.-** Approval of complementary shareholder remuneration in addition to the fiscal year 2012 dividend consisting of an in-kind distribution of premium share reserve through the granting to shareholders of own shares currently held in treasury stock.
- Fourth.-** Re-election, ratification and naming of directors.
- Fourth A: Mr. Fernando Abril-Martorell Hernández.
- Fourth B: Proposal for re-election of Mr. Gustavo Matías Clavero.
- Fourth C: Proposal for re-election of Mr. José Guillermo Zubía Guinea.
- Fourth D: Proposal for naming of Ms. Isabel Tocino Biscarolasaga, as a Company director.
- Fifth.-** Modification of Article 57 (Distribution of dividends) of the corporate bylaws.
- Sixth.-** Authorisation of the Board of Directors, with the express power of delegation, for the period of five years, to issue simple marketable fixed-income debt instruments or other similar debt instruments, including preferred shares and fixed-income instruments which are exchangeable or convertible into shares, with the power to exclude pre-emptive rights in this case. Authorisation for the Company to guarantee, within the limits previously indicated, new issues of securities by its subsidiaries. Revocation, in the amount not used, of the authorization granted towards this end by the annual shareholders' meeting on 22 June 2010.
- Seventh.-** Approval, if applicable, of the long-term Incentive Plan for the years 2013 to 2015.



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- Eighth.-** Delegation of powers to formalize, interpret, correct and execute the resolutions adopted by the annual shareholders' meeting.
- Ninth.-** Advisory vote on the annual report on the remuneration of directors of article 61 ter of the Securities Market Act, corresponding to 2012.



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ADDENDUM TO THE NOTICE OF CALL

In accordance with what is stated in Articles 172 and 519 of the Royal Legislative Decree 1/2010 of 2 July, which approved the revised text of the Companies Act, shareholders representing at least 5% of the share capital can request the publication of an addendum to the current notice of call, including one or more items on the agenda, or presenting founded proposals for resolutions on issues which are already included or should be included on the agenda. The exercise of these rights shall be made by verifiable notification which must be received at the Company's registered office within the five days following the publication of this notice of call, with an indication of the identity of the shareholders exercising this right and the number of shares they hold, as well as the items to be included in the agenda, accompanied by all other relevant documentation, if appropriate.

RIGHT TO INFORMATION

In accordance with the provisions of the Companies Act, the corporate bylaws and the regulations of the general shareholders' meeting, it is noted that from the moment of the publication of this notice of call, shareholders have the right to examine and obtain at the company's registered office on Paseo de la Castellana, 35, 1º, 28046, Madrid, Department of Investor Relations, view on the Company webpage (www.ence.es), or receive by mail by making a request from the Company at the previously indicated mailing address, immediately and free of charge, copies of the following documents:

1. This call for shareholders' meeting.
2. Complete text of the annual accounts statement and management report pertaining to the fiscal year ending on 31 December 2012, both of the Company and its consolidated group, together with the corresponding reports made by the auditor.
3. Complete text of proposals for resolutions which will be submitted to the annual shareholders' meeting.
4. Administrator reports related with the Fifth, Sixth and Ninth items on the agenda.

In addition, from the date of the notice of call onward, at the Company's registered office and on the Company website (www.ence.es) shareholders will have access to the following documents, in an uninterrupted manner until the annual shareholders' meeting is held:

1. Annual corporate governance report corresponding to fiscal year 2012.
2. Annual report on remuneration of directors of the article 61 ter of the Securities Market Act corresponding to fiscal year 2012 (coincident with the report referred to in the Ninth item of the agenda).

In addition, from the date of this note of call, the Company's website (www.ence.es) will publish without interruption the total number of shares and voting rights in existence on the date of the call, and if appropriate, the proposals for resolutions presented by shareholders, in accordance with legal and statutory provisions, as they are received.

For the purpose of exercising the right to information before the general meeting is held on the terms provided by Article 197 of the Companies Act and in accordance with the provisions of Article 34 of the corporate bylaws and Article 8 of the regulations of the



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general shareholders' meeting, information requests can be made by delivering the petition to the registered office indicated above, or mailing it to the Company by postal correspondence at said address. The requester must prove their identity and their shareholder status. Proof that the request was sent in due form and time rests on the shareholder. The Company's website contains the pertinent explanations regarding the exercise of shareholders' right to information, in the terms provided by law.

In addition, in accordance with the provisions of Article 520 of the Companies Act, until the seventh day prior to the scheduled date of the meeting, in addition to exercising their right to information about the issues on the agenda, shareholders may also request information and clarifications or ask questions in writing about the publicly accessible information which has been provided by the company to the National Securities Market Commission since the last general meeting was held, and also about the auditor's report.

For any further clarifications regarding the delivery of documents and other matters relating to this call, shareholders may contact the Investor Relations Department at the previously indicated address or on the shareholder hotline at +34-91-312-86-38 from 9 AM – 1 PM, Monday - Friday.

RIGHT OF ATTENDANCE

As provided in Article 30 of the corporate bylaws and Article 11 of the regulations of the general shareholders' meeting, all of the Company's shareholders whose shares are registered in their name in the relevant accounting records five days before the scheduled meeting date may attend the general meeting. To exercise the right to attendance, shareholders must provide, up to two days before the meeting, the corresponding attendance card, issued by the entities investing in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (depository institutions). These entities shall send ENCE ENERGÍA Y CELULOSA, S.A.'s Legal Division (Paseo de la Castellana, 35, 1º, 28046, Madrid) a list of cards issued upon request of their respective clients before the meeting's scheduled date.

Within the period indicated above, shareholders can also obtain said card in the Company's registered office, depositing the certificate of the depository entities accrediting the registration of their shares in the corresponding Share Registry Book. The attendance card provided by the Company also provides for the possibility for the shareholder to grant representation to another party, for the purposes listed below.

RIGHT TO REPRESENTATION

As provided in Article 31 of the corporate bylaws and Article 10 the regulations of the general shareholders' meeting, shareholders who do not attend the meeting may delegate representation to another person, who need not be a shareholder.

Without prejudice to what the law establishes for cases of family representation and granting of general powers of attorney, representation must be conferred in writing and specifically for this meeting, by duly completing and signing with a handwritten signature the attendance card and delegation form issued by the depository entity or provided by the Company itself, which is available at the Company webpage prepared to be printed and used by all those who desire to use it.



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Representation can also be conferred or notified to the Company by postal mail, by sending to the previously mentioned registered office the attendance card and the delegation form issued by the depository entity or provided by the Company itself, duly completed and signed with a handwritten signature. Representation conferred or notified in this fashion must be received by the Company before midnight on the day prior to the scheduled meeting date on first call. Otherwise, the delegation of representation will not be valid and will not be granted. The person to whom voting rights are delegated can only exercise them by attending the general meeting personally. In the case that the person has not received voting instructions in relation to matters not included on the agenda, the representative may vote in the manner that he/she believes is most beneficial for the interest of the shareholder represented. The delegation of representation is always revocable. The attendance of the shareholder represented at the meeting, whether physically or by having voted from a distance, implies the revocation of any delegation of representation, regardless of its date.

VOTING USING REMOTE COMMUNICATIONS MEDIA

As provided in Article 36 of the corporate bylaws and Article 25 of the regulations of the general shareholders' meeting, shareholders with a right to attend the general meeting can issue their vote on the proposals relating to items on the agenda by postal mail, sending their attendance card and ballot provided by the depository entity, duly completed and signed with a handwritten signature.

In the event that the cards issued by said entities do not permit the possibility of voting from a distance by postal mail, and in all cases shareholders with a right to attend the general meeting who wish to enter their vote in this fashion can obtain this card in the Company's registered office, or find it at their disposal on the Company's webpage, prepared to be printed and used by those who require it. This card, duly completed and signed with a handwritten signature, should be sent to the Company at the address specified together with the attendance card provided by the depository entity or that provided by the Company itself under the conditions indicated above.

Votes submitted via postal mail must be received by the Company before midnight on the day prior to the scheduled meeting date on first call. Otherwise, the vote will not be valued, and will be deemed not to have been cast.

Shareholders with a right to attend the meeting who enter their vote as set out above will be considered as present for the purposes of the meeting quorum, and, consequently, delegations of representation made previously will be considered revoked and those conferred thereafter will be considered null and void. Votes submitted by postal mail shall be voided by the express subsequent revocation submitted in the same fashion within the deadline established for its issuance, by the physical assistance of the shareholder who issued the vote at the meeting and by the Company's awareness of the sale or transfer of the shares in relation to which the voting rights were exercised.

ELECTRONIC SHAREHOLDERS' FORUM

In accordance with Article 539.2 of the Companies Act, after the publication of this notice of call, an electronic shareholders' forum will be enabled on the Company's webpage, which can be accessed by both shareholders and voluntary associations constituted and



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registered in the special register for this purpose in the National Securities Market Commission.

Proposals to be presented as addenda to the agenda announced in the notice of call, requests for the support of such proposals, initiatives to reach the necessary percentage to exercise minority rights as provided by law, and offers or requests for voluntary representation can be published in the forum.

The forum does not constitute a communication medium between the Company and its shareholders, and is created with the sole goal of facilitating communication between ENCE ENERGÍA Y CELULOSA, S.A. shareholders for the occasion of the general meeting.

Access to the forum and the terms and conditions of its use and operation will be governed by the provisions of this notice of call and by the Forum's operating norms, which can be accessed at the webpage (www.ence.es).

NOTARY PARTICIPATION IN THE MEETING

The board of directors has resolved to request the presence of a notary to take the minutes of the board, in accordance with Article 203 of the Companies Act.



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PROTECTION OF PERSONAL INFORMATION

The personal information provided by shareholders to the Company for the exercise or delegation of their rights to access the Electronic Forum, and attend and vote in the general meeting or the data provided for this purpose by banking institutions, securities companies and agencies in which such shareholders have deposited their shares, will be handled by the Company for the purpose of managing the development, compliance and control of the shareholding relationship in relation to the convening and the holding of the general meeting. The information will be added to files under the responsibility of **ENCE ENERGÍA Y CELULOSA, S.A.**

The owner of the data will have, in any case and when legally applicable, the right to access, rectify, oppose or cancel the information collected by **ENCE ENERGÍA Y CELULOSA, S.A.** These rights can be exercised by writing to **ENCE ENERGÍA Y CELULOSA, S.A, Department of Investor Relations**, Paseo de la Castellana, 35, 1º, 28046, Madrid, attaching a photocopy of DNI national identification or passport. In the case that the attendance card, the delegation form and the voting ballot include personal information relating to persons other than the shareholder, the shareholder must inform them of the contents of the previous paragraphs and comply with any other requirements that may be applicable for proper transfer of personal information to the Company, without the Company having to take any additional action.

ADDITIONAL INFORMATION

HOLDING OF THE MEETING AT FIRST CALL

Shareholders are advised that, in the absence of express notification to the contrary in the daily press, the meeting on first call is to be held on 21 March 2013, at 12:30 PM in the location mentioned previously.

Starting one hour prior to the beginning of the meeting and in the location in which it has been convened, shareholders or their valid representatives may present their respective attendance cards and delegation forms, and, if applicable, the documents that accredit their legal representation, to the staff in charge of registering shareholders.

Madrid, 19 February 2013
Secretary of the board of directors
José Antonio Escalona de Molina