



Energía y Celulosa

*(Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails)*

**GRUPO EMPRESARIAL ENCE, S.A.**  
**GENERAL SHAREHOLDERS' MEETING ANNOUNCEMENT**

The Board of Directors of the Ence Group invites all shareholders to attend the General Shareholders' Meeting to be held in the Hotel Intercontinental, Paseo de la Castellana, 49, Madrid, on 26 April 2012. The first session will be held at 12.30 am, with a second session the following day, 27 April 2012 at the same time and place. The following are the items on the

**MEETING AGENDA**

- One.** Examination and approval, as applicable, of the 2011 financial statements and the director's report of Grupo Empresarial Ence, S.A. and its consolidated group companies and the Board of Director's conduct of business in that year.
- Two.** Examination and approval, as applicable, of the proposed distribution of Grupo Empresarial Ence, S.A. results.
- Three.** Approval of a remuneration for shareholders in addition to the dividend paid against 2011, consisting of the in-kind distribution of share premium reserve in the form of shares from treasury stock, and for the foregoing purpose, approval of the amendment of article 57.2 of the Company Bylaws.
- Three A: Amendment of article 57.2 of the Company Bylaws.
- Three B: Approval of a remuneration for shareholders in addition to the dividend paid against 2011, consisting of the in-kind distribution of share premium reserve in the form of shares from treasury stock.
- Four.** Re-election, ratification and appointment of directors.
- Four A: Motion to re-elect Mr. Juan Luis Arregui Ciarsolo.
- Four B: Motion to re-elect Mr. Javier Echenique Landiribar.
- Four C: Motion to re-elect Mr. Carlos del Álamo Jiménez.
- Four D: Motion to re-elect Retos Operativos XXI, S.L.
- Five.** Change of trade name to ENCE Energía y Celulosa, S.A., and corresponding amendment of article 1 of the Company Bylaws.
- Six.** Ratification of the company web site ([www.ence.es](http://www.ence.es)).



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- Seven.** Amendment of Company Bylaws to adapt them to changes made to the Spanish Limited Liability Companies Law.
- Seven A: Motion to include new articles 4b (website) and 36b (remote attendance and electronic voting at the General Meeting).
- Seven B: Motion to amend the wording of article 26 (Announcing the General Meeting), 27 (Authority and obligation to call meetings), 45 (Announcement and meeting venue) and 46 (Quorum of the Board).
- Eight.** Amendment of the Regulations of the General Shareholders' Meeting to adapt them to changes made to the Spanish Limited Liability Companies Law.
- Eight A: Motion to include an additional provision in the Regulations of the General Shareholders' Meeting (Attending the meeting using real time remote communication media)
- Eight B: Motion to amend the wording of articles 6.1 (Announcing the General Meeting) (without amending other sections of the clause), 7.1 (Meeting announcement) (without amending other sections of the clause) and 9 (Information available from the date the meeting is announced) of the Regulations of the General Shareholders' Meeting.
- Nine.** Delegation of powers to formalise, interpret, correct and implement agreements adopted at the General Shareholders' Meeting.
- Ten.** Advisory vote on the annual report on directors' remuneration based on article 61c of the 2011 Securities Market Law.
- Eleven.** Information for the General Shareholders' Meeting concerning the amendments made to the rules governing the Board of Directors



## **ADDENDUM TO THE ANNOUNCEMENT**

Pursuant to article 172 of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Spanish Limited Liability Companies Law, shareholders representing at least 5% of share capital may either request publication of an addendum to this announcement, by which one or more items are added to the meeting agenda, or submit motions concerning items already included, or that should be included, in the meeting agenda. Shareholders wishing to exercise this right must do so by means of a certified document delivered to the registered offices of the company within five days following publication of this announcement. Said document must identify the shareholders exercising said right, the number of shares held by them, and the items to be included in the agenda, and should be accompanied, where applicable, by any other appropriate documentation.

### **RIGHT TO INFORMATION**

Pursuant to the Spanish Limited Liability Companies Law, the Company Bylaws and Regulations of the General Shareholders' Meeting, we advise shareholders that from the date of publication of this announcement they are entitled to obtain and examine copies of the following documents at the company's registered offices in Paseo de la Castellana, 35, 1º, 28046 de Madrid, Investor Relations Department, read them on the company's website ([www.ence.es](http://www.ence.es)), or address a request to the foregoing registered address asking that said documents be immediately delivered to them, free of charge:

1. Full text of the financial statements and management report for the year ending 31 December 2011 of the company and its consolidated group members, together with the corresponding auditor's report.
2. Full text of the motions to be submitted to the General Shareholders' Meeting.
3. Directors' report on points three, five, six, seven and eight of the meeting agenda, together with the report on the amendments made to the rules governing the Board of Directors referred to in point eleven of the meeting agenda.

In addition, from the date of the announcement and until the meeting is convened, the following documents are permanently available to shareholders at the company's registered offices, and can also be read on the company website ([www.ence.es](http://www.ence.es)):

1. This meeting announcement.
2. Annual corporate governance report for 2011.
3. 2011 annual report on remuneration of company directors.

In addition, from the date of the meeting announcement, the total number of shares and voting rights at the date of the announcement together with motions submitted by shareholder, as and when they are received, will be published on the company website ([www.ence.es](http://www.ence.es)).

Shareholders wishing to exercise their right to receive information prior to the general meeting under article 197 of the Spanish Limited Liability Companies Law, and pursuant to the provisions of article 34 of the Company Bylaws and 8 of the



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Regulations of the General Shareholders' Meeting, are informed that requests for information can be handed in at the company's registered offices (see address above), or sent by post to said offices. The applicant must prove their identity and shareholder status. It is the shareholder's responsibility to prove delivery in due time and form. The company website explains how shareholders can exercise their right to information under the terms provided by law.

Furthermore, pursuant to the provisions of article 520 of the Spanish Limited Liability Companies Law, up to seven days prior to the date set for the meeting, and in addition to exercising their right to information concerning the items on the agenda, shareholders may also request information or explications or submit written questions concerning both the published information delivered by the company to the National Securities Market Commission since the last general meeting was held and the auditor's report.

Shareholders may contact the Shareholder Relations Department at the above address for further information about the delivery of documentation and other details relevant to this announcement, or call the shareholder's information line, 91-312.86.38, from 9 am to 1 pm, Monday to Friday.

### **RIGHT TO ATTEND**

Under the terms set forth in article 30 of the Company Bylaws and 11 of the Regulations of the General Shareholders' Meeting, all shareholders whose shares are registered in their name in the corresponding ledgers five day before the date set for the meeting are entitled to attend the General Meeting. Shareholders wishing the exercise their right to attend the meeting must obtain the corresponding attendance card, available up to two days before the date of the meeting. Said cards are issued by any Spanish Central Securities Depository member bank. Said banks, before the date set for the meeting, must forward a list of cards issued at the request of their respective clients to the Legal Department of Grupo Empresarial Ence, S.A. (Paseo de la Castellana, 35, 1º, 28046 de Madrid).

Up to the foregoing deadline, shareholders may also obtain their card at the company's registered offices by depositing the share registry certificate issued by their bank in the corresponding share registry book. Attendance cards issued by the company also give shareholders the option of appointing a proxy for the following purposes.

### **RIGHT OF REPRESENTATION**

Under the terms set forth in article 31 of the Company Bylaws and 10 of the Regulations of the General Shareholders' Meeting, shareholders not attending the meeting may appoint a proxy to represent them, even if the latter is not a shareholder.



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Notwithstanding legal provisions regarding representation by a family member or general powers of attorney, shareholders must appoint proxies in writing specifically for this meeting by duly completing and signing the attendance and proxy card facilitated by the bank or the company. The latter is available on the company website and can be printed by shareholders wishing to exercise this right.

Proxy may also be granted and notified by forwarding by post, addressed to the foregoing company registered offices, the attendance and proxy card supplied by the bank or by the company, duly completed and signed. The company must receive notification of proxy granted by this means by midnight of the day before the first session of the meeting. Failing this, the proxy will be null and void. The proxyholder can only exercise voting rights if they attend the meeting in person. If no voting instructions have been issued regarding items not included in the agenda, the proxyholder may vote in the manner deemed to be in the best interests of the shareholder. Proxy can be revoked at any time. The presence of the shareholder, either in person or by remote means, at the meeting revokes any proxy, irrespective of when the appointment was made.

### **REMOTE VOTING**

Under the terms set forth in article 36 of the Company Bylaws and 25 of the Regulations of the General Shareholders' Meeting, shareholders entitled to attend the General Meeting may vote on motions put forward concerning items on the agenda by post, sending the attendance and vote card supplied by their bank, duly completed and signed, to the foregoing company registered address.

If the card issued by banks does not include the option of voting by post, any shareholder entitled to attend the General Meeting who wishes to vote by this means may obtain a card to this effect at the company registered address. The latter is also available on the company website and can be printed by shareholders wishing to exercise this right. The card, duly completed and signed, must be posted to the foregoing company address together with the attendance card supplied by the bank or by the company, as described above.

Postal votes must be received by the company twenty four hours before the first session of the meeting. Failing this, the vote will be considered null and void.

Shareholders entitled to attend meetings who choose to vote in the manner described above are considered present at the meeting for the purpose of establishing quorum. Consequently, any proxies granted prior to this will be considered withdrawn, and those granted subsequent to this will be considered null and void. Postal votes shall be rendered null and void by subsequent, express withdrawal made by the same means within the postal voting period, by the physical attendance at the meeting of the voting shareholder, or as a result of the company being notified of the disposal of the shares giving the shareholder voting rights.



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## **SHAREHOLDERS' ONLINE FORUM**

Pursuant to article 539.2 of the Spanish Limited Liability Companies Law, an online forum for shareholders will be available on the company website. The forum is open to both shareholders and voluntary associations incorporated and registered in the special registry provided for this purpose in the National Securities Market Commission.

The forum can be used to post motions to be submitted in addition to the agenda included in the meeting announcement, requests for shareholders seconding said motions, initiatives aimed at reaching the percentage required to exercise the minority right established by law, and requests for and offers of voluntary representation.

The forum is not a communication channel between the company and its shareholders, and has been set up for the sole purpose of facilitating pre-meeting communication between Grupo Empresarial Ence, S.A. shareholders.

Access to the forum and the terms and conditions of using the same are governed by the provisions set forth in this meeting announcement and by the forum rules. The latter are available on the website ([www.ence.es](http://www.ence.es)).

## **NOTARY INTERVENTION AT THE MEETING**

The board of directors has agreed to request the presence of a notary to take the meeting minutes, pursuant to article 203 of the Spanish Limited Liability Companies Law.



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## **PERSONAL DATA PROTECTION**

Personal information either given to the company by shareholders for the purpose of exercising or delegating their right to access the electronic forum and attending and voting at the general meeting, or facilitated for this purpose by banks and securities companies and stockbrokers holding the shares of shareholders in deposit, will be used by the company to draw up and supervise the list of existing shareholders for the purpose of announcing and conducting the general meeting. The information will be stored in files under the responsibility of Grupo Empresarial Ence, S.A.

Whenever legally applicable, the owner of said information will have the right to access, amend, oppose or delete the information received by Grupo Empresarial Ence, S.A. Shareholders wishing to exercise these rights may address a letter to this effect to Grupo Empresarial Ence, S.A., Shareholder Relations Department, Paseo de la Castellana, 35, 1º, 28046 de Madrid, enclosing a photocopy of their Spanish National Identity Document or passport. If the attendance, proxy and voting card includes the personal information of an individual other than the holder, the shareholder in question must apprise this person of the contents of the above paragraphs and comply with any other applicable requirements for correctly providing the company with personal information; in these circumstances, the company may not engage in any additional activity.

## **ADDITIONAL INFORMATION**

### **FIRST SESSION OF THE GENERAL MEETING**

Shareholders are notified that, unless otherwise announced in a national newspaper, the first session of the meeting will be held on 26 April 2012 at 12.30, at the address stated above.

At the meeting venue, shareholders or duly appointed proxyholders may present their respective attendance card or documents certifying their appointment one hour prior to the start of the meeting to the staff in charge of registering attendees.

Madrid, 22 March 2012  
José Antonio Escalona de Molina  
Secretary to the Board of Directors