

**ENCE ENERGÍA Y CELULOSA, S.A.**

**CALL FOR THE ANNUAL ORDINARY GENERAL 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 Auditorio Rafael del Pino, Calle de Rafael Calvo, 39-A, 28010 Madrid on 27 April 2015 at 12:30 pm on the first call, or on the following day, 28 April 2015 at the same time and place, on the second call.

**AGENDA**

- First.** 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 the year ended 31 December 2014.
- Second.** Examination and approval, if appropriate, of the proposed distribution of the profit of ENCE ENERGÍA Y CELULOSA, S.A. of the year ended 31 December 2014.
- Third.** Examination and approval, if appropriate, of the performance of the board of directors of ENCE ENERGÍA Y CELULOSA, S.A. during the year ended 31 December 2014.
- Fourth.** Proposed distribution of a cash dividend with a charge to the share premium reserve.
- Fifth.** Re-election of directors.
- Five A:** Re-election of Mr. Juan Luis Arregui Ciarsolo as proprietary director, at the proposal of the board of directors.
- Five B:** Re-election of Mr. Javier Echenique Landiribar, as external director, at the proposal of the board of directors.
- Five C:** Re-election of Retos Operativos XXI, S.L., as proprietary director, at the proposal of the board of directors, and the taking notice of the continued service of Mr. Óscar Arregui Abendivar, as the natural person representative of Retos Operativos XXI, S.L. in the exercise of the post of director.
- Five D:** Re-election of Mr. José Carlos del Álamo Jiménez, as independent director, at the proposal of the Appointments and Remuneration Committee.
- Sixth.** Re-election of the auditors of the company and of its consolidated group.

**Seventh.** Approval, if appropriate, of the amendment of certain articles of the Company bylaws with the main aim of adapting them to the new developments in the Spanish Companies Law, incorporated by Law 31/2014, of 3 December, amending the Spanish Companies Law to improve corporate governance:

**Seven A:** Approval of the amendment of the following articles of Title V of the bylaws relating to the functioning of the Company's general shareholders' meeting: Article 21 (Company bodies); Article 22 (General Meeting); Article 26 (General Meeting Call); Article 27 (Power and obligation to call meeting); Article 28 (Universal Meeting); Article 29 (Quorum); Article 34 (Right to information); and Article 35 (Deliberation and adoption of resolutions).

**Seven B:** Approval of the amendment of the following articles of Title V of the bylaws relating to the functioning of the Company's board of directors: Article 40 (Term, co-option and dismissal); Article 42 (Remuneration); Article 43 (Insurance and welfare schemes); Article 44 (Liability); Article 45 (Call and place of meeting); Article 47 (Board posts); Article 49 (Board delegated and advisory bodies); and Article 53 (Challenge of Board of Directors resolutions).

**Seven C:** Approval of the amendment of the following article of Title V of the bylaws relating to the functioning of the Company's audit committee: Article 51 (Audit Committee).

**Seven D:** Approval of the addition of the following article of Title V of the bylaws relating to the functioning of the Company's appointments and remuneration committee: Article 51 bis (Appointments and Remuneration Committee).

**Seven E:** Approval of the amendment of the following article of Title V of the bylaws relating to the annual reports: Article 59 (Annual Reports).

**Eighth.** Approval, if appropriate, of the amendment of certain articles of the Company's general shareholders' meeting regulations with the main aim of adapting them to the new developments incorporated in the Spanish Companies Law by the aforementioned Law 31/2014. Article 3 (General Shareholders Meeting); Article 5 (Powers); Article 6 (General Meeting Call); Article 8 (Right to information prior to General Meeting); Article 9 (Information available from date of call); Article 11 (Right to attend); Article 12 (Place of General Meeting); Article 22 (Right to information during Meeting); and Article 26 (Voting of proposed resolutions).

**Ninth.** Authorisation of the Board of Directors to increase the share capital pursuant to article 297.1.b) of the Spanish Companies Law, one or more times, for an amount equal to half the capital existing at the time of authorisation, at any time during the five years following the resolution of the general shareholders' meeting. Delegation for exclusion of the preferential subscription right pursuant to article 506 of the Spanish Companies Law.

- Tenth.** Authorisation of the Board of Directors, with express substitution rights, for the period of five years, to issue simple fixed income marketable securities or debt instruments of a similar nature, including preferred stocks, as well as fixed income securities exchangeable or convertible into shares, with the power in the latter case to exclude preferential subscription rights. Authorisation for the Company to guarantee the new securities issues that its subsidiaries make. Revocation, in the unused amount, of the authorisation conferred to that end by the general shareholders' meeting of 21 March 2013.
- Eleventh.** Delegation of powers to formalise, interpret, rectify and execute the resolutions adopted by the general shareholders' meeting.
- Twelfth.** Consultative vote on the 2014 annual report on board member remuneration.
- Thirteenth.** Information on amendments incorporated to the Company's Board of Directors regulations since the previous general shareholders' meeting, pursuant to article 528 of the Spanish Companies Law, including amendments made for the purpose of adapting the text to the new developments in the Spanish Companies Law incorporated by the aforementioned Law 31/2014.

## MEETING CALL SUPPLEMENT AND PRESENTATION OF PROPOSED RESOLUTIONS

In accordance with articles 172 and 519 of Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Companies Law (the "**Spanish Companies Law**"), shareholders representing at least three per cent of the share capital may request the publication of a supplementary notice of a general meeting which shall include one or more additional agenda items (provided the new items are accompanied by grounds or, as the case may be, a proposed resolution); and present grounded proposals for resolutions on items already included in the Agenda or that must be included in the Agenda. This right must be exercised by service of notification by a reliable method received in the registered office (Calle de Beatriz de Bobadilla, No 14, Planta 4ª, 28040, Madrid) within five days of the date of publication of this notice, with an indication of the names of the shareholders exercising the right and the number of shares they own, in addition to the items to be added to the agenda or the content of the proposed resolutions, accompanied by any other relevant documentation.

The supplementary notice will be published at least fifteen days before the date set for the meeting.

The foregoing shall be without prejudice to the right of any shareholder to present, during the general meeting, alternative proposals or proposals on matters that need not be included in the agenda, pursuant to the Spanish Companies Law.

## RIGHT TO INFORMATION

In accordance with the provisions of the Spanish Companies Law, the Company bylaws and 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 Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, 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. Full text of the proposed resolutions which will be submitted to the shareholders at the general meeting
3. The complete text of the financial statements and directors' report for the year ended 31 December 2014, both for the Company and its consolidated Group, together with the corresponding auditors' report
4. With respect to the proposed re-election of directors:
  - (i) a Board of Directors report assessing the competence, experience and merits of directors proposed for re-election, and of the natural persons designated as representatives of legal person directors, in accordance with article 529 decies of the Spanish Companies Law, and that includes the directors' identity, curriculum vitae and category; and

- (ii) a report from the Appointments and Remuneration Committee on the directors Mr. Juan Luis Arregui Ciarsolo, Mr. Javier Echenique Landiribar and Retos Operativos XXI, S.L. proposed for re-election as non-independent directors and on the appointment of the natural persons designated as representatives of the legal person directors, in accordance with article 529 decies, section seven of the Spanish Companies Law. This report also includes the proposal for re-election of Mr. José Carlos del Álamo Jiménez.
- 5. Board of Directors report on proposed modification of Company bylaws with respect to item seven of the agenda.
- 6. Board of Directors report on proposed modification of general shareholders' meeting regulation with respect to item eight of the agenda.
- 7. Board of Directors report on proposed resolution authorising the Board of Directors to increase capital, with the power to exclude preferential subscription rights, with respect to the item nine of the agenda.
- 8. Board of Directors report on proposed resolution authorising the Board of Directors, with express substitution rights, for the period of five years, to issue simple fixed income marketable securities or debt instruments of a similar nature, including preferred stocks, as well as fixed income securities exchangeable or convertible into shares, with the power in the latter case to exclude preferential subscription rights.
- 9. 2014 annual report on directors' remuneration.
- 10. Board of Directors report on proposed modification of Company board of directors regulations with respect to item thirteen of the agenda.
- 11. Card for attendance, proxy and postal voting

From the call date, the 2014 annual corporate governance report is available to shareholders at the registered office (Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, Madrid), and will be available 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.

For the exercise of the right to information prior to the general meeting pursuant to articles 197 and 520 of the Spanish Companies Law, and in accordance with article 34 of the bylaws and 8 of the general shareholders' meeting regulations, until the fifth day prior to the date the general meeting is 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. 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 (Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, Madrid). 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.

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. (Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040 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 (Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040 Madrid), 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.

Registration of attendance and voting cards will commence at 11:30 am and accreditations will be accepted until 12:30 pm, the specified starting time of the meeting. Shareholders are kindly asked to attend with sufficient lead time to facilitate the process of registration and organisation of the meeting.

### **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 (Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, Madrid). The proxy appointed or communicated by these means must be received by the Company by 12 am of the day prior to the date the meeting is to be held on first call. 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 (Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, Madrid).

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 (Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, Madrid) 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. for the purposes of the general meeting being held.

Access to the forum and the terms and conditions of its use and operation are governed by the conditions laid down 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 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 the 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 sending a letter to **ENCE ENERGÍA Y CELULOSA, S.A., Investor Relations Department**, Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040, 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**

##### **HOLDING OF MEETING ON SECOND CALL**

Shareholders are reminded that, unless otherwise announced in the daily press, the meeting on second call is scheduled for 28 April 2015, at 12:30 at the location specified above.

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.

Madrid, 25 March 2015  
Secretary of the Board of Directors  
José Antonio Escalona de Molina