

CARD FOR ATTENDANCE, PROXY VOTING AND POSTAL VOTING

Card for attendance, proxy voting and postal voting for the Ordinary General Shareholders' Meeting of this Company, to be held at Auditorio Rafael del Pino, Calle de Rafael Calvo, 39-A, 28010, Madrid, on 27 April 2015 at 12:30 h, on first call, or on the following day, 28 April 2015, at the same time and venue, on second call. If no specific announcement is made to the contrary in the daily press, the General Meeting is expected to be held on second call on 28 April 2015 at 12:30 h, at the aforementioned venue.

Pursuant to ENCE ENERGÍA Y CELULOSA, S.A.'s system of corporate governance, this card is valid for:

- (i) attending the General Shareholders' Meeting in person,
- (ii) a proxy vote to be cast at the General Meeting by another person, who need not be a shareholder, or
- (iii) casting the vote by post, sending the card, duly filled in, to: calle Beatriz de Bobadilla nº 14, Planta 4ª, 28040 Madrid.

If you are unable to attend, we are available to act as your proxy, in which case we suggest you sign the proxy form which appears on this sheet and deliver it personally or send it by post to our office (calle Beatriz de Bobadilla nº 14, Planta 4ª, 28040 Madrid).

ATTENDANCE IN PERSON

The General Meeting may be attended by all shareholders of the Company whose shares are registered in their name in the share accounting registers five days prior to the date on which the General Meeting is to be held.

Mr. _____ has accredited ownership of _____ shares, which are duly registered in his name in the share accounting registers, for the purposes of attending the Ordinary General Meeting of this Company.

As of one hour before the commencement of the General Meeting, in the venue at which it has been arranged, shareholders must sign in the space allocated for this purpose below, and enter the General Meeting, where they must identify themselves and present this attendance card to the officials charged with registration of shareholders.

Signature of shareholder attending

Madrid, on _____ April 2015

PROXY VOTE

As the holder of _____ shares of this Company, properly entered in the share register, and in exercise of the rights conferred upon me by Company bylaws, I hereby delegate and confer representation at the Ordinary General Shareholders' Meeting to be held at Auditorio Rafael del Pino, Calle de Rafael Calvo, 39-A, 28010, Madrid, on 27 April 2015 at 12:30 h, on first call, or on the following day, 28 April 2015, at the same time and venue, on second call, on Mr. _____, who shall vote in favour of the proposals submitted by the Board in relation to the agenda, attached to this card, unless otherwise stipulated in the instructions which, as applicable, I shall expressly state in said attachment.

Pursuant to the provisions of Articles 523 and 526 of Spain's Corporate Enterprises Act, it is hereby stipulated that if the proxy designated in accordance with the above is a director of the Company, said proxy may be in a situation of a conflict of interests in connection with item five (if reappointment of the proxy is submitted to the General Meeting in this item) and item twelve of the agenda.

If the proxy is in a situation of a conflict of interests for the purposes of voting on any of the proposed resolutions concerning items included or not included in the agenda, representation shall be understood to have been conferred on the Chairman of the General Shareholders' Meeting and, if the Chairman is in a situation of a conflict of interests, on the Secretary of the General Shareholders' Meeting, unless the shareholder represented indicates otherwise by marking the "NO" box below:

NO

If the General Meeting addresses items not included in the agenda, my proxy shall vote as he or she deems fit in my best interests.

I hereby state that I accept and ratify anything my proxy may do, say or accept on my behalf.

Yours faithfully,

Signature of the shareholder represented

Signature of the proxy

Madrid, on _____ April 2015

REMOTE VOTING

Shareholders entitled to attend the General Meeting may vote remotely by post, sending this card, duly filled in and signed, to the registered address (Madrid, Calle de Beatriz de Bobadilla nº 14, Planta 4ª, 28040). The card must be received by the Company before 24:00 h on the day before the scheduled date of the General Meeting on first call. Failing this, the vote shall be deemed not to have been cast. Shareholders casting their vote by remote means under the terms and conditions indicated shall be considered present for the purposes of quorum of the General Meeting.

As the holder of _____ shares of this Company, properly entered in the share register, and in exercise of the rights conferred upon me by Company bylaws, I hereby vote for the proposals set out in the items on the agenda as follows:

Items on the Agenda	1	2	3	4	5a	5b	5c	5d	6	7a	7b	7c	7d	7e	8	9	10	11	12	
For																				
Against																				
Abstention																				
Non-vote																				

If the General Meeting addresses items not included in the agenda, I confer representation on Mr./Ms. _____, who shall vote as he or she deems fit in my best interests.

If the proxy is in a situation of a conflict of interests for the purposes of voting on any of the proposed resolutions concerning items included or not included in the agenda, representation shall be understood to have been conferred on the Chairman of the General Meeting and, if the Chairman is in a situation of a conflict of interests, on the Secretary of the General Meeting, unless the shareholder indicates otherwise by marking the "NO" box below:

NO

Signature of the shareholder voting remotely

Madrid, on _____ April 2015

AGENDA

- One.-** Examination and, if applicable, approval of the financial statements and directors' report of both ENCE ENERGÍA Y CELULOSA, S.A. and of its consolidated group for the year ended 31 December 2014.
- Two.-** Examination and, if applicable, approval of distribution of the profits of ENCE ENERGÍA Y CELULOSA, S.A. in the year ended 31 December 2014.
- Three.-** Examination and, if applicable, approval of management by the Board of Directors of ENCE ENERGÍA Y CELULOSA, S.A. during the year ended 31 December 2014.
- Four.-** Proposed distribution of a cash dividend charged to voluntary share premiums.
- Five.-** Reappointment of members of the Board of Directors:
- 5A:** Reappointment of Mr. Juan Luis Arregui Ciarsolo as proprietary director, at the proposal of the Board of Directors.
- 5B:** Reappointment of Javier Echenique Landiribar as other external director, at the proposal of the Board of Directors.
- 5C:** Reappointment of Retos Operativos XXI, S.L. as proprietary director at the proposal of the Board of Directors and recording of the permanence of Mr. Óscar Arregui Abendivar as its representative.
- 5D:** Reappointment of Mr. José Carlos del Álamo Jiménez as independent director at the proposal of the Appointments and Remuneration Committee.
- Six.-** Reappointment of auditors of the Company and of its consolidated group.
- Seven.-** Approval, if applicable, of amendments to certain articles of the Company's bylaws for the main purpose of adapting them to the new features of Spain's Corporate Enterprises Act, governed by Law 31/2014 of 3 December, amending the Corporate Enterprises Act, for the improvement of Corporate Governance:
- Seven A:** Approval of amendment to the following articles of Title V of the corporate bylaws relative to the functioning of the Company's General Shareholders' Meeting: Article 21 (Governing Bodies); Article 22 (General Meeting); Article 26 (Calls to General Meetings); Article 27 (Authority and Obligation to Issue Calls); Article 28 (Universal General Meeting); Article 29 (Quorum of the General Meeting); Article 34 (Right to Information); and Article 35 (Deliberation and Adoption of Resolutions).
- Seven B:** Approval of amendment to the following articles of Title V of the corporate bylaws relative to the functioning of the Company's Board: Article 40 (Term, Co-opting and Removal); Article 42 (Remuneration); Article 43 (Insurance and Welfare Schemes); Article 44 (Responsibility); Article 45 (Calls to Meetings and Venue); Article 47 (Board Posts); Article 49 (Delegated and Consultative Bodies of the Board of Directors); and Article 53 (Challenges of Board Resolutions).

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

Seven D: Approval of inclusion of the following article of Title V of the corporate bylaws relative to the functioning of the Company's Appointments and Remuneration Committee: Article 51 bis (Appointments and Remuneration Committee).

Seven E: Approval of amendment to the following article of Title VI of the corporate bylaws relative to annual reports: Article 59 (Annual Reports).

Eight.- Approval, if applicable, of amendments to a number of articles of the Regulations of the Company's General Shareholders' Meeting for the main purpose of adapting them to the new features of Spain's Corporate Enterprises Act, governed by the aforementioned Law 31/2014: Article 3 (General Shareholders' Meeting); Article 5 (Competences); Article 6 (Calls to General Meetings); Article 8 (Right to Information prior to the General Meeting); Article 9 (Information Available from the Call Date); Article 11 (Right to Attend General Meetings); Article 12 (Venue of General Meetings); Article 22 (Right to Information during the General Meeting); and Article 26 (Voting on Proposed Resolutions).

Nine.- Authorisation to the Board of Directors to resolve to increase share capital pursuant to Article 297.1 b) of the Corporate Enterprises Act, on one or more occasions, by a maximum amount equal to half of the capital at the time of authorisation, at any time within five years of the resolution by the General Shareholders' Meeting. Authorisation to withdraw preferential subscription rights pursuant to the provisions of Article 506 of the Corporate Enterprises Act.

Ten.- Authorisation to the Board of Directors, with express powers of substitution, over a period of five years, to issue marketable fixed-income securities or debt securities of a similar nature, including preference shares, and swappable or share-convertible fixed-income securities with, in the latter case, the power to withdraw preferential subscription rights. Authorisation to enable the Company to stand guarantee for any new issuances of securities by its subsidiaries. Revocation, to the extent of the unused amount, of authorisation granted to this end by the 2013 General Shareholders' Meeting.

Eleven.- Delegation of powers to interpret, complement, rectify, implement and formalise the resolutions adopted by the General Shareholders' Meeting.

Twelve.- Consultative vote on the 2014 annual report on directors' remuneration.

Thirteen.- Information concerning amendments to the Regulations of the Company's Board of Directors since the last General Shareholders' Meeting pursuant to Article 528 of the Corporate Enterprises Act, including amendments for the main purpose of adapting them to the new features of Spain's Corporate Enterprises Act, governed by the aforementioned Law 31/2014.

Any personal data supplied to the Company by shareholders completing this card shall be treated by the Company for the purposes of managing coordination, compliance and control of shareholder registration in connection with the call to the General Meeting and the General Meeting itself. To this end the data shall be added to a file for which ENCE ENERGÍA Y CELULOSA, S.A. is responsible.

Any data required to enable the notarial record of the General Shareholders' Meeting to be drawn up shall be disclosed to the notary.

When legally entitled to do so, those concerned by the data shall have the right to access, rectify, challenge or cancel the data compiled by ENCE ENERGÍA Y CELULOSA, S.A. in a letter to the Company at calle Beatriz de Bobadilla nº14, Planta 4ª, 28040 Madrid. If any personal data concerning individuals other than the cardholder are included on the card, the shareholder must inform them of the indications specified above and meet any other requirements that may be applicable for proper disclosure of such personal data to the Company.
