



Energía y Celulosa

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

**ENCE ENERGÍA Y CELULOSA, S.A.**  
**CALL FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of Ence Energía y Celulosa, S.A. hereby calls the shareholders to attend the Extraordinary General Meeting, which will be held at first call in the Intercontinental Hotel, Paseo de la Castellana 49, Madrid on 24 July 2012, at 1 p.m., or at second call on 25 July 2012, at the same time and place in accordance with the following

**AGENDA**

**One.-** To reduce capital by retiring treasury shares without creditors being entitled to object thereto, amending Articles 5 and 6 of the bylaws.

**Two.-** To make an in-kind distribution out of the share premium reserve by delivering treasury shares to shareholders.

**Three.-** To authorise the Board of Directors to acquire treasury shares directly or through Group companies, rendering ineffective the unused part of the authorisation adopted at the General Meeting on 22 June 2010 under Resolution 5 of the Agenda.

**Four.-** To delegate powers to formalise, interpret, amend and execute the resolutions adopted by the shareholders at the General Meeting.

**Five.-** To report at the General Meeting of Shareholders the amendments made to the Board regulations.



## **RIGHT TO PRESENT NEW PROPOSALS BASED ON RESOLUTIONS**

Pursuant to Article 519.2 of the Spanish Limited Liability Companies Law, shareholders that represent at least five per cent of the share capital may present proposals based on resolutions regarding matters already included or that should be included on the agenda. This right must be exercised by sending due notification to the registered office within five days of the publication of this notice, indicating the identity of the shareholders exercising this right, the number of shares held by them, and including any other relevant documentation.

## **RIGHT TO INFORMATION**

Pursuant to the Spanish Limited Liability Companies Law, the bylaws and the regulations of the general meetings of shareholders state that, upon the publication of this notice, the shareholders are entitled to examine and obtain a copy of the documents below at the Company's registered office at Paseo de la Castellana, 35, 1º, 28046 de Madrid (Investor Relations Department), to refer to it on the Company's website ([www.ence.es](http://www.ence.es)), or to request it from the Company, free of charge and for immediate delivery, by writing to the above address.

1. Full text of the proposed resolutions to be included on the Agenda and that will be submitted to the shareholders for their approval at the General Meeting.
2. Report from the Board of Directors regarding the first item of the Agenda.
3. Report from the directors relating to the amendments made to the Board regulations referred to in Item 5 of the Agenda.

Shareholders will be able to view this notice at the registered office and on the Company's website ([www.ence.es](http://www.ence.es)) from the date that notice is given to the date of the General Meeting itself.

The total number of shares and voting rights existing on the notice date and any proposals presented by the shareholders that are received will also be available to view on the Company's website ([www.ence.es](http://www.ence.es)) from the notice date onwards.

For the purpose of exercising the right to information prior to the General Meeting under the terms provided for in Article 197 of the Spanish Limited Liability Companies Law, and pursuant to Article 34 of the bylaws and Article 8 of the Regulations of the General Meeting of Shareholders, any requests for information may be taken to the aforementioned registered office or posted to the same address. Shareholders must include proof of identity and of their status as a shareholder. They must retain proof that they have sent the request in due time and form. The Company's website contains the relevant explanations regarding exercising shareholders' right to information, under the legally-stipulated terms.



Energía y Celulosa

Pursuant to Article 520 of the Spanish Limited Liability Companies Law, the shareholders have seven days before the scheduled meeting date to exercise the right to information regarding the matters included on the agenda, request information or clarification and send questions in writing on information in the public domain that was sent to the Spanish National Securities Market Commission by the company since the last General Meeting of Shareholders.

Should you, the shareholders, require any further clarification regarding the submission of documentation or any other matters relating to this notice, please contact our Investor Relations Department at the above-mentioned address or call our shareholder information line on +34 91 312 86 38 from 9 a.m. to 1 p.m., 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 to 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 Ence Energía y Celulosa, 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.

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.

### **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 Ence Energía y Celulosa, 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.

### **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 Ence Energía y Celulosa, S.A.

Whenever legally applicable, the owner of said information will have the right to access, amend, oppose or delete the information received by Ence Energía y Celulosa, S.A. Shareholders wishing to exercise these rights may address a letter to this effect to Ence Energía y Celulosa, 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 24 July 2012 at 13.00, 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, 21 June 2012  
José Antonio Escalona de Molina  
Secretary to the Board of Directors