



Energía y Celulosa

GENERAL MEETING OF SHAREHOLDERS

26 APRIL 2012

The Meeting was held on first call on 26 April 2012 at 12:30 p.m. It was attended by 518 shareholders holding a total of 160,935,987 shares which, of the 258,012,890 shares comprising 100% of the share capital, represents approximately 62.38% of said share capital. Each share with voting rights present or represented at the General Meeting is entitled to one vote.

The detail of shareholders present and represented was as follows:

- 169 shareholders present, holding 17,880,531 shares.
- 349 shareholders represented, holding 143,055,456 shares.

The Meeting approved the proposed resolutions corresponding to the First to Eleventh items on the agenda in the terms that had been prepared by the Board of Directors, in accordance with the following details:

First. - Review and approval, if applicable, of the financial statements and management report, both of Grupo Empresarial ENCE, S.A. and its consolidated group for the year 2011 and management of its board of directors during that period.

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,933,762 votes (62.37% of the share capital), with 440 shares voting against and 1,785 shares abstaining.

Second. - Review and approval, if any, of the proposed appropriation of earnings of Grupo Empresarial ENCE, S.A.

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,933,762 votes (62.37% of share capital), with 440 shares voting against and 1,785 shares abstaining.

Third. - Adoption of a shareholder remuneration in addition to the dividend payment for the 2011 financial year consisting of a distribution in kind of the share premium reserve by means of issuing to the shareholders own shares from the treasury, and approval of the amendment to Article 57.2 of the bylaws.

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Third A: Amendment to Article 57.2 of the bylaws.

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,934,977 votes (62.37% of share capital), with no votes against and with 1,010 shares abstaining.

Third B: Adoption of a shareholder remuneration in addition to the dividend payment for the 2011 financial year consisting of a distribution in kind of the share premium reserve by means of issuing to the shareholders own shares from the treasury

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,934,977 votes (62.37% of the share capital), with no votes against and with 1,010 shares abstaining.

Fourth. - Reappointment, ratification and appointment of board members.

Fourth A: Proposed reappointment of Mr. Juan Luis Arregui Ciarsolo.

155,864,883 valid votes were cast, representing 60.41% of the share capital. It was approved by a majority of 143,681,011 votes (55.69% of the share capital), with 14,446,343 shares voting against and 1,010 shares abstaining.

Fourth B: Proposed reappointment of Mr. Javier Echenique Landiribar.

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 145,737,981 votes (56.48% of the share capital), with 15,196,996 shares voting against and 1,010 shares abstaining.

Fourth C: Proposed reappointment of Mr. Carlos Álamo Jimenez.

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,681,857 votes (62.28% of the share capital), with 253,120 shares voting against and 1,010 shares abstaining.

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Fourth D: Proposed reappointment of Retos Operativos XXI, S.L.

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 145,737,981 votes (56.48% of the share capital), with 15,196,996 shares voting against and 1,010 shares abstaining.

Fifth. - Changing the corporate name to ENCE Energía y Celulosa, S.A. and the corresponding amendment to Article 1 of the bylaws.

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,934,537 votes (62.37% of the share capital), with no votes against and with 1,450 shares abstaining.

Sixth. - Ratification of the Company's corporate website (www.ence.es).

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,934,537 votes (62.37% of the share capital), with no votes against and with 1,450 shares abstaining.

Seventh. - Amendment of the bylaws in order to adapt them to the amendments in the Limited Liability Companies Act.

Seventh A: Proposal to include the new Article 4 bis (website), and 36 bis (Remote attendance and electronic voting during the General Meeting).

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,934,537 votes (62.37% of the share capital), with 440 shares voting against and 1,010 shares abstaining.

Seventh B: Proposal to amend the wording of Article 26 (Notice of General Meeting), 27 (Power and obligation to call), 45 (Notice of meeting and venue) and 46 (Constitution of the Board).

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,934,537 votes (62.37% of the share capital), with 440 shares voting against and 1,010 shares abstaining.

Eighth. - Amendment of the general meeting of shareholders regulations to adapt it to changes in the Limited Liability Companies Act.

Eighth A: Proposal to include in the general meeting of shareholders regulation an additional provision (Attending the Meeting by means of real-time remote communication).

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,934,977 votes (62.37% of the share capital), with no votes against and 1,010 shares abstaining.

Eighth B: Proposal to amend the wording of Articles 6.1 (Notice of General Meeting) (no change in the other sections of such article), 7.1 (Notice of call) (no change in the other sections of such article) and 9 (Information available from the date of call) of the general meeting of shareholders regulations.

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,934,977 votes (62.37% of the share capital), with no votes against and 1,010 shares abstaining.

Ninth. - Delegation of powers to formalise, interpret, correct and execute the resolutions adopted by the general meeting of shareholders.

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 160,933,837 votes (62.37% of the share capital), with 440 shares voting against and 1,710 shares abstaining.

Tenth. – Advisory vote based on the annual report on the remuneration of directors under Article 61 ter of the Securities Market Law, for 2011.

155,864,883 valid votes were cast, representing 60.41% of the share capital. It was approved by a majority of 141,504,910 votes (54.84% of the share capital), with 16,398,820 shares voting against and 224,634 shares abstaining.



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Eleventh. - Information provided at the general meeting of shareholders on the amendments introduced in the board of directors regulations.

160,935,987 valid votes were cast, representing 62.38% of the share capital. It was approved by a majority of 151,130,785 votes (58.57% of the share capital), with 1,492,985 shares voting against and 8,312,217 shares abstaining.

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**I, Javier González, Sworn English Translator,
hereby certify that this document is an accurate
and complete translation into English of a
document written in Spanish.
Madrid, 30 May 2012.**

**Yo, Javier González, Intérprete Jurado de
Inglés, certifico que la que antecede es una
traducción fiel y completa al inglés
de un documento redactado en español.
En Madrid, a 30 de mayo de 2012.**

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