

GENERAL ORDINARY SHAREHOLDERS' MEETING OF 30 MARCH 2017

The Shareholders' Meeting was held on second call on March 30, 2017 at 12:30 a.m. It was attended by 605 shareholders, holding a total of 166,210,214 shares which represents approximately 66.41% of the share capital.

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

First.- Examination and, as the case may be, approval of the financial statements and directors' report of both ENCE ENERGÍA Y CELULOSA, S.A. and its consolidated group for the financial year ending on 31 December 2016.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 160,650,784 votes (approximately 99.97 % of the valid votes), with 7,396 shares voting against and 40,571 shares abstaining.

Second.- Examination and, as the case may be, approval of the proposed allocation of profit or loss for the financial year ending on 31 December 2016 for ENCE ENERGÍA Y CELULOSA, S.A.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 160,653,733 votes (99.97% of the valid votes), with 4,447 shares voting against and 40,571 shares abstaining.

Third.- Examination and, as the case may be, approval of the work carried out by the Board of Directors of ENCE ENERGÍA Y CELULOSA, S.A. during the year ending on 31 December 2016.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 159,628,733 votes (99.33% of the valid votes), with 4,447 shares voting against and 1,065,571 shares abstaining.

Fourth.- Re-election of members of the Board of Directors:

Fourth A: Re-election of Ignacio de Colmenares Brunet as executive director as proposed by the board of directors.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 159,700,191 votes (approximately 99.38 % of the valid votes), with 696,984 shares voting against and 301,576 shares abstaining.

Fourth B: Re-election of Pedro Barato Triguero as independent director as proposed by the appointments and remuneration committee.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 153,941,043 votes (approximately 95.80 % of the valid votes), with 6,713,883 shares voting against and 43,825 shares abstaining.

Fourth C: Re-election of Pascual Fernández Martínez as proprietary director as proposed by the board of directors.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 136,242,285 votes (approximately 84.78% of the valid votes), with 24,412,641 shares voting against and 43,825 shares abstaining.

Fourth D: Re-election of Víctor Urrutia Vallejo as proprietary director as proposed by the board of directors.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 138,049,153 votes (approximately 85.90% of the valid votes), with 22,605,272 shares voting against and 44,326 shares abstaining.

Fourth E: Re-election of Mendibea 2002, S.L., as proprietary director as proposed by the Board of Directors, and acknowledgement of the permanence of Ignacio Comenge Sánchez-Real as the natural person representing Mendibea 2002, S.L. in its capacity as director.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 137,712,285 votes (approximately 85.70% of the valid votes), with 22,942,140 shares voting against and 44,326 shares abstaining.

Fifth.- Re-election of auditors of the Company and its consolidated group.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 160,650,454 votes (99.97% of the valid votes), with 7,726 shares voting against and 40,571 shares abstaining.

Sixth.- Reduction in share capital through the amortization of treasury shares and rewording of articles 5 and 6 in the company bylaws.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 160,081,784 votes (99.62% of the valid votes), with 576,396 shares voting against and 40,571 shares abstaining.

Seventh.- Authorisation to the board of directors for the acquisition of treasury shares either directly or through companies of the Group, thus voiding the unused part of the authorisation agreed to by the General Shareholders' Meeting on 24 July 2012 as the Third resolution in the agenda.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 160,106,137 votes (99.63% of the valid votes), with 141,683 shares voting against and 450,931 shares abstaining.

Eighth.- 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 for the Company to stand guarantee for any new issuances of securities by its subsidiaries. Revocation, in the unused amount, of the authorisation conferred to that end by the general shareholders' meeting of 28 April 2015 under resolution Ten in the agenda.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 158,624,424 votes (98.71% of the valid votes), with 2,033,756 shares voting against and 40,571 shares abstaining.

Ninth.- Delegation of powers to interpret, further specify, rectify, implement and formalise the resolutions adopted by the general shareholders' meeting.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 160,650,784 votes (99.97% of the valid votes), with 7,396 shares voting against and 40,571 shares abstaining.

Tenth.- Consultative vote on the 2016 annual report on directors' remuneration.

160,698,751 valid votes were cast, representing 72.95% of the share capital with the right to vote. It was approved by a majority of 156,397,317 votes (97.32% of the valid votes), with 3,688,609 shares voting against and 612,825 shares abstaining.