

GENERAL ORDINARY SHAREHOLDERS' MEETING OF 22 MARCH 2018

The Shareholders' Meeting was held on first call on March 22, 2018 at 12:30 a.m. It was attended by 390 shareholders, holding a total of 177,545,295 shares which represents approximately 72.09% of share capital.

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

First.- The examination and approval, if appropriate, of the financial statements and management report for ENCE ENERGÍA Y CELULOSA, S.A. and its consolidated group for the financial year ended 31 December 2017.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 175,368,252 votes (approximately 99.57% of the valid votes), with 289,829 shares voting against and 470,925 shares abstaining.

Second.- The examination and approval, if appropriate, of the proposal on how to apply the profits of ENCE ENERGÍA Y CELULOSA, S.A. from the year ended 31 December 2017.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 176,116,735 votes (approximately 99.99% of the valid votes), with 7,485 shares voting against and 4,786 shares abstaining.

Third.- The examination and approval, if appropriate, of the management performed by the Board of Directors of ENCE ENERGÍA Y CELULOSA, S.A. for the year ended 31 December 2017.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 175,403,282 votes (approximately 99.59% of the valid votes), with 254,799 shares voting against and 470,925 shares abstaining.

Fourth.- Re-election, confirmation and appointment of members to the Board of Directors:

Fourth A: Re-election of Mr. Juan Luis Arregui Ciarsolo as Proprietary Director.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 126,671,513 votes (approximately 71.92% of the valid votes), with 49,202,206 shares voting against and 255,287 shares abstaining.

Fourth B: Re-election of Mr. Javier Echenique Landiribar as an External Director.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 123,152,423 votes (approximately 69.92% of the valid votes), with 52,721,797 shares voting against and 254,786 shares abstaining.

Fourth C: Re-election of Mr. José Carlos del Álamo Jiménez as an Independent Director.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 170,811,423 votes (approximately 96.98% of the valid votes), with 5,062,797 shares voting against and 254,786 shares abstaining.

Fourth D: Re-election of Retos Operativos XXI, S.L. as Proprietary Director with the acknowledgement that Mr. Óscar Arregui Abendivar acts as its natural person in the exercise of its Directorship.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 126,429,373 votes (approximately 71.78% of the valid votes), with 49,444,346 shares voting against and 255,287 shares abstaining.

Fourth E: The ratification of the appointment of Turina 2000, S.L. as Proprietary Director, appointed by co-option by the Board of Directors on 20 December 2017, and recording of the appointment of Mr. Javier Arregui Abendivar as the natural person representing Turina 2000, S.L. in holding the office of Director.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 125,438,571 votes (approximately 71.22% of the valid votes), with 50,435,148 shares voting against and 255,287 shares abstaining.

Fourth F: Appointment of La Fuente Salada, S.L. as Proprietary Director with the acknowledgement that Mr. Ignacio Comenge Sánchez-Real as the natural person representing La Fuente Salada, S.L. in holding the office of Director.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 124,219,232 votes (approximately 70.53% of the valid votes), with 51,654,487 shares voting against and 255,287 shares abstaining.

Fourth G: Appointment of Mrs. Rosa María García Piñeiro as an Independent Director.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 175,359,078 votes (approximately 99.56% of the valid votes), with 764,641 shares voting against and 5,287 shares abstaining.

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

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 174,451,226 votes (approximately 99.04% of the valid votes), with 1,672,488 shares voting against and 5,292 shares abstaining.

Sixth.- Approval of the remuneration policy for Directors for the years 2018 to 2020.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 175,267,412 votes (approximately 99.51% of the valid votes), with 773,958 shares voting against and 87,636 shares abstaining.

Seventh.- Delegation of the powers to interpret, supplement, rectify, execute and formalize the resolutions adopted by the General Shareholders' Meeting.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 176,124,071 votes (approximately 99.99% of the valid votes), with 4,799 shares voting against and 136 shares abstaining.

Eighth.- Consultative vote on the Annual Report on the Remuneration of Directors for 2017.

176,129,006 valid votes were cast, representing 71.52% of the share capital with the right to vote. It was approved by a majority of 166,380,275 votes (approximately 94.46% of the valid votes), with 8,580,892 shares voting against and 1,167,839 shares abstaining.