

CARD FOR ATTENDANCE, PROXY VOTING AND POSTAL VOTING

Card for attendance, proxy voting and postal voting for this company's annual general meeting, which shall be held at the Hotel Wellington, Calle Velázquez, 8, 28001 Madrid, on 15 March 2016, at 12.30 p.m. for the first call. If no specific announcement is made to the contrary in the daily newspapers, the annual general meeting is expected to be held at the second call at 12.30 p.m. on 16 March 2016 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 annual general 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 4, 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 4, 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 corresponding registers five days prior to the date on which the general meeting is to be held.

_____ has accredited ownership of _____ shares, which are duly registered in his or her name in the corresponding registers, for the purposes of attending this Company's annual general meeting.

As of one hour before the commencement of the general meeting, at 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 attending¹

Madrid, on ____ March 2016

¹ If the shareholder is a legal entity, the representative who signs the card must have the authority to do so, which must be proven to the Company by sending the pertinent documentation (copy of proxy, deed of appointment of administrator, etc.).

PROXY VOTE

As the holder of _____ shares in this Company, properly entered in the share register, and in exercise of the rights conferred upon me by Company by-laws, I hereby delegate and entrust my representation at the annual general meeting to be held at the Hotel Wellington, Calle Velázquez, 8, 28001 Madrid, at 12.30 p.m. on 15 March 2016, for the first call, or at the same time and venue on the following day, 16 March 2016, for the second call, to² _____, who shall vote in favour of the proposals submitted by the Board regarding 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 items four (if his or her re-election is submitted to the general meeting under this item), seven and nine on the agenda and also with regard to proposed agreements other than those formulated by the Board and to matters that, although not on the agenda, may be voted on at the meeting as permitted by law.

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 entrusted to the chairman of the annual general meeting, unless the shareholder represented indicates otherwise by marking the "NO" box below:

NO

² Any proxy that does not contain the name of the person appointed or which is entrusted generically to the Board of Directors, shall be understood to be entrusted to the chairman of the general meeting.

If items not included in the agenda are addressed at the general meeting, my proxy shall vote as he or she deems best suits my interests.

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

Yours sincerely,

Signature of represented shareholder³

Signature of representative

Madrid, on ____ March 2016

³ If the shareholder is a legal entity, the representative who signs the card must have the authority to do so, which must be proven to the Company by sending the pertinent documentation (copy of proxy, deed of appointment of administrator, etc.).

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 4, 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 constituting the quorum for the general meeting.

As the holder of _____ shares in this Company, properly entered in the share register, and in exercise of the rights conferred upon me by Company by-laws, I hereby vote for the proposals set out in the items on the agenda and attached to this card, according to the following table⁴.

Items on the Agenda	1	2	3	4a	4b	4c	4d	5	6a	6b	6c	6d	7	8	9
For															
Against															
Abstention															
Blank															

If items not included on the agenda are addressed at the general meeting, I entrust my representation to _____ , who shall vote as he or she deems best suits my interests.

⁴ If there is no indication of whether the vote is for or against any item on the agenda, the shareholder shall be understood to vote for the proposal in accordance with the Board of Directors for each of the items on 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 entrusted to 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 remotely⁵

Madrid, on ____ March 2016

⁵ If the shareholder is a legal entity, the representative who signs the card must have the authority to do so, which must be proven to the Company by sending the pertinent documentation (copy of proxy, deed of appointment of administrator, etc.).

ANNEX

AGENDA

- One.-** 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 2015.
- Two.-** Examination and, as the case may be, approval of the proposed appropriation of profit or loss for the accounting period ended 31 December 2015 for ENCE ENERGÍA Y CELULOSA, S.A.
- Three.-** 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 ended 31 December 2015.
- Four.-** Reappointment and appointment of Board members:
- Four A:** Reappointment of Fernando Abril-Martorell Hernández as other non-executive director, upon the proposal of the Board of Directors.
 - Four B:** Reappointment of José Guillermo Zubía Guinea as independent director, upon the proposal of the appointments and remuneration committee.
 - Four C:** Reappointment of Isabel Tocino Biscarolasaga as independent director, upon the proposal of the appointments and remuneration committee.
 - Four D:** Appointment of Mr. Luis Lada Díaz as independent director, upon the proposal of the appointments and remuneration committee.
- Five.-** Re-election of auditors of the Company and of its consolidated group.
- Six.-** Approval, as the case may be, of the modification of certain articles of the Company by-laws.
- Six A:** Approval of the amendment of article 43 of the by-laws (insurance and pension schemes) regarding long-term savings schemes intended for Board members.

Six B: Approval of the amendment of article 49 of the by-laws (delegated and consultative bodies of the Board of Directors), regarding focal points of the action plan intended to correct deficiencies detected from evaluations of the Board of Directors.

Six C: Approval of the amendment of article 51 of the by-laws (Audit Committee) regarding the membership and duties of the audit committee.

Six D: Approval of the amendment of article 51 bis of the by-laws (Appointments and Remuneration Committee) regarding the membership and duties of the appointments and remuneration committee.

Seven.- Approval, as the case may be, of the long-term incentive plan for the years 2016 to 2018.

Eight.- Delegation of powers to interpret, further specify, rectify, implement and formalise the resolutions adopted at the annual general meeting.

Nine.- Consultative vote on the 2015 annual report on directors' remuneration.

Ten.- Information concerning the amendments made to the regulations of the Company's Board of Directors since the last general shareholders' meeting, pursuant to article 528 of the Spain's Corporate Enterprises Act⁶.

Items on the Agenda	1	2	3	4a	4b	4c	4d	5	6a	6b	6c	6d	7	8	9
For															
Against															
Abstention															
Blank															

⁶ Provided that this item on the agenda is only for information purposes, it is not presented for the vote.

Any personal data supplied by shareholders to the Company by 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 annual general meeting to be drawn up shall be disclosed to the notary.

When legally entitled thus, 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 no. 14, Planta 4, 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.
