



ENCE ENERGÍA Y CELULOSA, S.A. (the “**Company**”), pursuant to article 82 of the Securities Market Act, proceeds under this letter to communicate the following

RELEVANT EVENT

The Company’s Board of Directors, on today’s meeting, has adopted the following resolutions concerning its regulatory commissions’ structure and positions distribution:

- (i) Appointment of the independent director Mr. Pedro Barato Triguero as a member and president of the Appointments and Remuneration Commission; and
- (ii) Appointment of the proprietary director Retos Operativos XXI, S.L. (represented by Mr. Óscar Arregui Abendivar) as member of the Audit Committee, previously accepting his resignation as member of the Appointments and Remuneration Commission.

It is attached to this letter as Appendix I the said commissions’ structure and positions distribution updated to the above mentioned changes.

In Madrid, on 16 December 2014.

APPENDIX I

**STRUCTURE AND POSITIONS DISTRIBUTION OF THE AUDIT COMMITTEE AND OF THE
APPOINTMENTS AND REMUNERATION COMMISSION**

AUDIT COMMITTEE

Name	Position	Director category
Mr. José Guillermo Zubia Guinea	Chairman	Independent
Mr. Javier Echenique Landiribar	Chair	Proprietary
Mendibea 2002, S.L. (represented by Mr. José Ignacio Comenge Sánchez-Real)	Chair	Proprietary
Retos Operativos XXI, S.L.(represented by Mr. Óscar Arregui Abendivar)	Chair	Proprietary
Mrs. Isabel Tocino Biscarolasaga	Secretary	Independent

APPOINTMENTS AND REMUNERATION COMMISSION

Name	Position	Director category
Mr. Pedro Barato Triguero	Chairman	Independent
Mr. Fernando Abril-Martorell Hernández	Chair	Other external
Mr. Víctor Urrutia Vallejo	Chair	Proprietary
Mr. Gustavo Matías Clavero	Chair	Independent
Mr. Pascual Fernández Martínez	Secretary	Proprietary