

Pursuant to the provisions of Article 17 of Regulation (EU) 596/2014 of 16 April 2014 on Market Abuse (Market Abuse Regulation) and Article 228 of the Securities Market Act, Ence Energía y Celulosa, S.A. (“Ence”) hereby notifies the following

SIGNIFICANT EVENT

(HECHO RELEVANTE)

Further to the Significant Event notices dated 15 June 2018 and 9 July 2018 (registry numbers 266863 and 267696, respectively), in connection with the call and holding of the bondholder’s general meeting (*asamblea general de bonistas*) of the issue of bonds convertible and/or exchangeable into ordinary shares of Ence, for a principal amount of EUR 160,000,000, 1.25 per cent. due 2023 and with ISIN XS1783932863 and Common Code 178393286 (the “**Bonds**”) to pass certain amendments to the terms and conditions of the Bonds and the resolutions passed by such bondholder’s general meeting consenting such amendments, Ence notifies that the Board of Directors, in its meeting held today, has approved such modifications of the terms and conditions of the Bonds.

Madrid, 24 July 2018