

STANDARD FORM I



NOTIFICATION FORM FOR MAJOR HOLDINGS (by those who do not have
of the issuer) (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores)¹

1. Identity of the issuer ⁱⁱ:

ENCE ENERGIA Y CELULOSA, S.A.

2. Reason for the notification (mark as appropriate):

Acquisition or disposal of voting rights

Transaction carried out in a regulated market

Acquisition or disposal of financial instruments

Modification of the number of voting rights of the issuer

Other reasons (please specify) ⁱⁱⁱ:

3. Identity of person subject to the notification obligation ^{iv}:

First and Last names or Company name
DIMENSIONAL FUND ADVISORS LP

City and country of registered office (if applicable):
Austin, Texas, United States

Agreement for concerted exercise of voting rights ^v

| First and Last names or company name of the parties to the agreement | Number of voting rights | % voting rights |
|--|-------------------------|-----------------|
| | | |
| | | |

4. Full name of shareholder(s) or holder of the financial instrument (if different from 3) (see 4 bis in the annex) ^{vi}:

5. Date on which the threshold was crossed or reached ^{vii}:

7 FEBRUARY 2018

6. Total position of person(s) subject to the notification obligation:

| | % of voting rights attached to shares (total of 7.A) | % of voting rights through financial instruments (total of 7.B.1 + 7.B.2) | Total of both in % (7.A + 7.B) | Total number of voting rights of the issuer ^{viii} |
|---|--|---|--------------------------------|---|
| Resulting situation on the date on which threshold was crossed or reached | 3.008 | 0 | 3.008 | 246,272,500 |
| Position of previous notification (if applicable) | n/a | n/a | n/a | |

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8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xv}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xvi}

Information in relation to the full chain of control:

N/A. See section 10. None of the subsidiaries of Dimensional Fund Advisors LP has a reportable position.

| First and last names or Company name ^{xvi} | % of voting rights | % of voting rights through financial instruments | Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction) |
|---|--------------------|--|--|
| | | | |
| | | | |
| | | | |

9. Voting rights received/granted by way of proxy for a particular General Meeting^{xvii}

| Number of voting rights | % of voting rights | Date (dd/mm/yyyy) |
|-------------------------|--------------------|----------------------|
| | | |

10. Additional information^{xviii}:

This Notification Form for Major Holdings is provided by Dimensional Fund Advisors LP in respect of the shares held by the funds and accounts advised or sub-advised by itself or its subsidiary undertakings. The voting rights disclosed in this Notification correspond to shares held by those funds and accounts. Neither Dimensional Fund Advisors LP nor its subsidiary undertakings have beneficial or legal ownership of the shares and/or voting rights reported in this Notification, and all Dimensional entities expressly disclaim beneficial ownership of the shares.

Annulment of notifications previously sent

| Number incoming register | Date incoming register | Reasons for the annulment |
|--------------------------|------------------------|---------------------------|
| | | |

Place and date of the notification

Madrid, 12 February 2018