

**ENCE ENERGÍA Y CELULOSA, S.A. (the “Company”)**, pursuant to article 228 of the Securities Market Act, proceeds under this letter to communicate the following:

### **RELEVANT EVENT**

On June 23rd, 2016 the Board of Directors of the Company approved a programme for the buyback of shares under the authorization to acquire own shares granted by the General Meeting of Shareholders of the Company held on 24 July 2012 (the "Programme"), which was reported on the same date to this Agency as a Relevant Event registered under the number 240107.

As reported, the beginning of the Programme was subject to the appointment of the financial intermediary who will assume its management. Such appointment has taken place today.

Thus, by means of this relevant event, the Company announces the appointment of MG VALORES AGENCIA DE VALORES, S.A. as the financial intermediary to manage the Programme. Therefore, the Programme enters into force today.

As MG VALORES AGENCIA DE VALORES, S.A. is the entity with which the Company has signed a “*Contrato de Liquidez*”<sup>1</sup> --as this Agency was informed by the corresponding Relevant Event dated December 22, 2015 under the registration number 233399--, in order to fulfill the obligations established in rule fifth.2.c) of the *Circular 3/2007*, the aforementioned intermediary shall carry out the operations in the frame of both, the Programme and the *Contrato de Liquidez* complying at all times with the thresholds set in the rule third.3 of the said *Circular*. The referred intermediary shall also ensure that the operations executed under the Programme are not carried out at the same time as those under the *Contrato de Liquidez*, so that the Programme’s operations do not act as a counterpart of the *Contrato de Liquidez*’s operations or vice versa.

In Madrid, on 28 June 2016

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<sup>1</sup> As it is defined in *Circular 3/2007, de 19 de diciembre, de la Comisión Nacional del Mercado de Valores, sobre los Contratos de Liquidez a los efectos de su aceptación como práctica de mercado.*