

**ENCE ENERGÍA Y CELULOSA, S.A.** (the “**Company**”), in accordance with article 228 of the Securities Market Law, communicates the following:

### **RELEVANT EVENT**

At the meeting held on today, the Board of Directors of the Company has approved a Programme for Buyback of shares under the authorization for the derivative acquisition of own shares granted by the General Meeting of Shareholders of the Company, held on July 24, 2012, (the “**Programme**”).

The Programme has been prepared in accordance with EC Regulation No. 2273/2003 of the Commission and its main features are the following:

- 1.- Objective: The purpose of the Programme is to remunerate shareholders by the subsequent capital reduction of the Company and the corresponding increase in earnings per share.
- 2.- Duration: The Programme will start at the time that the financial intermediary who will assume their management is designated and will last one year.
- 3.- Maximum consideration for the shares to be acquired: the shares will be purchased at market price in accordance with price and volume conditions set out in Article 5 of the EC Regulation No. 2273/2003 and the Internal Code of Conduct in Securities Markets of the Company. In any case, the overall maximum amount that the Company shall allocate to the acquisition of own shares under the Programme shall be ten million euros.
- 4.- Maximum number of shares to be acquired: the implementation of the Programme may permit the purchase of a maximum of four million own shares, equivalent to 1.6 % of the share capital.

The Programme coexists with treasury operations carried out by the Company under the liquidity contract signed by the Company with MG Valores Agencia de Valores, S.A., as provided in Circular 3/2007 of 19 December, of the Stock Market National Commission on 22 December 2015. The signing of such contract was communicated to this Agency by the corresponding Relevant Fact dated December 22, 2015 under the registration number 233399.

In Madrid, on 23 June 2016