Ence Energía y Celulosa, S.A. (the "Issuer")
EUR 160,000,000 1.25 per cent. Convertible Bonds due 2023
(ISIN: XS1783932863) (the "Bonds")

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the "Conditions").

Notice to Bondholders

Due to the fact that in the Relevant Reference Period of 1 July 2020 (inclusive) to 30 June 2021 (inclusive) the Total Cash Distribution Amount for such Relevant Reference Period was zero, the Calculation Agent has determined that, effective 1 July 2021:

- the Conversion Price is adjusted to EUR 8.0901 (previously EUR 7.5517).
- the Threshold Amounts are adjusted as follows:

Reference Period	**Previously (EUR)**	**Adjusted to (EUR)**
From 1 July 2021 (inclusive) to 30 June 2022 (inclusive)	0.22873	0.24503
From 1 July 2022 (inclusive) to 31 December 2022 (inclusive)	0.15283	0.16373
From 1 January 2023 (inclusive) to the Final Maturity Date (inclusive) (the "Last Reference Period")	0.000	0.00000

Ence Energía y Celulosa, S.A. ("Ence")

1 July 2021