

**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 2022 (inclusive) to 31 December 2022 (inclusive) the Cumulative Cash Distribution Amount for such Relevant Reference Period was above the applicable Threshold Amount (EUR 0.17331), the Calculation Agent has determined that, effective 11 November 2022:

- the Conversion Price is adjusted to **EUR 8.4466** (previously EUR 8.5636).
- the Threshold Amount for the Last Reference Period remains unchanged at zero.

Ence Energía y Celulosa, S.A. (“Ence”)

11 November 2022