



Santiago, September 7th, 2016

**Mr.  
Carlos Pavez Tolosa  
Superintendent of Securities and Insurance**

**MATERIAL FACT**

**Empresas CMPC S.A.  
Securities Registry Number 115**

Mr. Superintendent:

According to what is established in article 9 and in subsection two of article 10 of the Securities Market Law and the instructions contained in the Circular Letter 687 of 1987 of the Superintendency I hereby duly empowered inform your Superintendency, as material information, that the Board of Directors of Empresas CMPC S.A, in the meeting celebrated today, agreed not to distribute the provisional dividend contemplated for September in the dividend policy informed to the ordinary shareholders meeting in April 2017. The above is based on the fact that although the Financial Statements of the Company showed profits as of the second quarter of 2017, they are low. In addition, such profit is exposed to the exchange rate fluctuations of the currencies in which CMPC has accounted a significant part of its assets, a situation that is volatile by nature and therefore it is not possible to predict its behavior for the second half of the year. The aforementioned resolution will be revised again in December 2017 or in January 2018, when the distribution of the second interim dividend corresponds, according to the policy informed in the Shareholders Meeting.

Best regards,

**Hernán Rodríguez Wilson  
Chief Executive Officer  
Empresas CMPC S.A.**