

PROPOSED RESOLUTIONS THAT THE BOARD OF DIRECTORS OF IBERPAPEL GESTIÓN, S.A. SUBMITS TO THE ANNUAL GENERAL MEETING TO BE HELD, ON FIRST CALL, ON 28 JUNE 2021 AND, ON SECOND CALL, ON 29 JUNE 2021.

One.- Annual accounts, application of results and management of the Company's affairs.

1.1. Approval of the annual accounts (balance sheet, income statement, statement of recognised income and expense, statement of changes in equity, cash flow statement and notes to the accounts) and management report of Iberpapel Gestión, S.A. and of its Consolidated Group for the financial year ended 31 December 2020.

Approve, in the terms stated in the legal documentation, the Annual Accounts (balance sheet, income statement, statement of recognised income and expenses, statement of changes in equity, cash flow statement and notes to the accounts) and Management Report of Iberpapel Gestión S.A. and of its Consolidated Group, all in connection with the financial year ended 31 December 2020.

Empower the Chairman, Iñigo Echevarría Canales and the Board Secretary, Oscar Salomón Rivero de Beer, without distinction, to file the Annual Accounts, Management Reports and Audit Reports of Iberpapel Gestión, S.A. and its Consolidated Group, as well as to issue the relevant certificates, in conformity with Articles 279 of the Spanish Companies Act 2010 and 366 of the Commercial Registry Regulations.

1.2. Approval of the proposed application of results for 2020.

Approve the proposed application of profits totalling seven million four hundred and twenty-three thousand one hundred and twenty euros, seventy-six cents (€7,423,120.76), which will be distributed as follows:

* To dividends, the sum of three million two hundred and eighty-six thousand eight hundred and twenty-five euros thirty cents (€3,286,825.30), representing a gross €0.30 per share, of which a gross €0.20 per share or €2,182,842.40 has already been paid out as an interim dividend for the year agreed by the Board of Directors in its meeting of 26 November 2020, leaving a supplementary, definitive gross dividend of €0.10 per share or €1,103,982.90 pending payment, which will be paid out to the shareholders as from 15 July 2021.

* To voluntary reserves, the sum of four million one hundred and thirty-six thousand two hundred and ninety-five euros forty-six cents (€4,136,295.46).

1.3. Approval of the management activities carried out by the Board of Directors during the financial year ended 31 December 2020.

Approve the Board's management of the Company's affairs during the year.

Two.- Reappointment of PricewaterhouseCoopers Auditores, S.L. as the auditor of the Company and of the Consolidated Group for 2021.

In accordance with the proposal raised by the Audit Committee, the Board of Directors submits the following resolution to the General Meeting for approval:

Re-appoint the firm PricewaterhouseCoopers Auditores, S.L., with registered office at Torre PwC, Pº de la Castellana 259 B, Madrid and tax code B-79031290, number S-0242 in Spain's Official Register of Auditors and entered in the Madrid Commercial Register, volume 9,267, sheet 75, book 8,054, section 3, page 87,250-1, as the Auditor of the individual and consolidated accounts of Iberpapel Gestión, S.A. for 2021.

Three.- Amendment of the Bylaws.

3.1 Approval, if appropriate, of the amendment to Article 14 of the Bylaws to include simultaneous remote attendance at the General Shareholders' Meeting through electronic means.

Amend Article 14 of the Company's Bylaws, which henceforth is worded as follows:

" ARTICLE 14.- All shareholders that attest to such status and whose share ownership is entered in the book-entry system at least five days in advance of the General Meeting date shall be entitled to attend the General Meeting. Where the shareholder exercises a voting right using distance communication media, in the terms of Article 14.(ii) of these Bylaws, this condition shall also be fulfilled when the vote is cast.

Shareholders entitled to attend may delegate representation to another person. The same shareholder may not be represented at the meeting by more than one representative.

Representation shall be nominative and shall be granted in writing specifically for each General Meeting. All the above is notwithstanding the provisions of the Law.

Furthermore, shareholders may grant representation through electronic or telematic distance communication means that duly guarantee the representative's status and identity, and which the Board of Directors considers to provide appropriate guarantees of authenticity and identification of the shareholder represented. Representation granted through such means shall be sent to the Company following the procedure and within the deadline to be determined by the Board of Directors in the resolution convening the meeting.

The Board of Directors shall determine, in the resolution convening each meeting, the procedure, requirements, system and deadline for granting and sending to the Company, as well as the possible revocation of, representations or vote delegations issued electronically or telematically.

Such circumstances shall be stated in the meeting announcements.

The public request for representation shall be made in accordance with the Law, in any event.

The Board directors shall attend the General Meetings. The directors, technical personnel and other persons who, in the opinion of the Board of Directors, have an interest in the Company's performance and whose involvement in the meeting may, if necessary, be useful to the Company may also attend and speak, but may not vote. The Chair of the General Meeting may authorise any person to attend as deemed fit, without affecting the General Meeting's power to revoke such authorisation.

Simultaneous remote attendance at the General Shareholders' Meeting through electronic means and the casting of a distance vote electronically during the meeting may be allowed if this is stipulated in the General Meeting Regulations, subject to the requirements set forth therein. In this case, the General Meeting Regulations may attribute to the Board of Directors the power to

determine when, based on the state of technology and the appropriate conditions of security and simplicity, to allow, with suitable guarantees, simultaneous remote attendance at the General Meeting through electronic means and the casting of a distance electronic vote during the meeting. Moreover, the General Meeting Regulations may attribute to the Board of Directors the power to regulate, while observing the Law, the Bylaws and the General Meeting Regulations, all the necessary procedural aspects, including, among other matters, the minimum period of time that the shareholder must be connected prior to the meeting in order to be considered present and applicable rules so that shareholders attending remotely may exercise their rights, the identification requirements for remote attendees and their effect on the preparation of the list of attendees.

Where permitted by prevailing legislation, at all times and subject to the conditions stipulated therein, General Meetings may be convened to be held in an exclusively electronic manner, without the physical attendance of any shareholders or representatives.'

3.2 Approval, if appropriate, of the amendment to Article 23 of the Bylaws to include the possibility of holding Board meetings attended simultaneously in different locations connected through audiovisual means or over the telephone.

Amend Article 23 of the Company's Bylaws, which henceforth is worded as follows:

"ARTICLE 23.- The Board of Directors shall meet whenever convened by the Chairperson or, if applicable, by the Coordinating Director in the manner stated in the Board of Directors Regulations and in all other legally stipulated cases.

A Board meeting may be convened by directors representing at least one third of the Board members, stating the agenda, in order for the meeting to be held in the town in which the registered office is located, if the Chairperson has been asked to call a meeting but has not done so, without justified cause, within a one-month period.

The meeting may be called using any ordinary means, provided evidence may feasibly be obtained. This notwithstanding, the Board of Directors shall be deemed to be validly assembled without any need for notification if all its members, present or represented, unanimously agree to hold the meeting and accept the agenda items.

The Board of Directors shall meet at least eight times a year and shall hold at least one meeting each quarter.

A Board meeting shall be validly assembled when the majority of the Board members are present or represented by another director. Representation shall be granted in a letter sent to the Chairperson.

The Board directors shall attend meetings in person. The above notwithstanding, the absent Board member may delegate another director as his or her representative, although the non-executive directors may only delegate another non-executive director.

Provided there are well-founded reasons preventing one or more directors from attending, the Chairperson may also authorise the holding of Board meetings simultaneously attended in different locations connected through audiovisual means or over the telephone, assuring recognition of those in attendance, real-time interaction and intercommunication, and thus a single act.

Resolutions shall be adopted by an absolute majority of the attendees. The Chair shall have the casting vote in the event of a tie.

A written vote without a meeting shall be valid if no director objects.

The Board's deliberations and resolutions shall be set out in a minutes book and shall be signed by the Secretary and approved by the Chairperson.'

Four.- Amendment of the General Shareholders' Meeting Regulations.

4.1. Approval, if appropriate, of the amendment to Article 8 of the General Shareholders' Meeting Regulations in order to adjust the formal requirements that must be fulfilled when announcing General Meetings.

Amend Article 8 of the General Meeting Regulations, which henceforth is worded as follows:

"Article 8. Meeting announcement

1. The General Shareholders' Meeting shall be called by the Board of Directors or, if applicable, the Company's liquidators, in an announcement published in advance, as required by the Law, in the "Official Gazette of the Commercial Registry" and in the Company's website, unless other means for publishing the announcement are stipulated by the Law.

2. The announcement shall be sent to the Spanish National Securities Market Commission on the day it is published or the immediately following business day.

3. The meeting announcement shall state:

a) The Company's name and the place, date and time of the meeting on first and second call, leaving at least twenty-four hours between the first and second call.

b) The meeting agenda items, worded clearly and precisely.

c) Requirements to attend the meeting and the means of evidence vis-à-vis the Company.

d) The distance means of communication which, in accordance with the Law, the Bylaws and these Regulations, may be used by shareholders to exercise their rights of representation, grouping and voting, as well as the requirements, deadlines and procedures for such use.

e) The right of shareholders to be represented at the meeting by another person, whether or not a shareholder, and the requirements and procedures for exercising this right.

f) Shareholders' right of information and the way it must be exercised.

g) The right of shareholders representing at least three percent of share capital to request that a supplement to the announcement of a General Meeting may be published to include one or more items on the agenda. This right must be exercised by means of a duly attested notification that must be received in the registered office within five days following publication of the meeting announcement.

The supplement to the announcement shall be published at least fifteen days in advance of the scheduled meeting date.

The failure to publish the supplement to the announcement within the legally stipulated period shall be a ground for challenging the General Meeting resolutions.

h) The General Meeting announcement shall include, in addition to the date on which the shareholders' shares must be registered in order to take part and vote at the General Meeting, the location and manner in which the full text of the proposed resolutions, reports and other

documents required by the Law and the Bylaws may be obtained, as well as the address of the Company's website where the information will be available.

- i) Any other matters that may be required by prevailing applicable legislation from time to time.*
- 4. The agenda set forth in the announcement shall be determined by the Board of Directors.*
- 5. Shareholders representing at least three percent of share capital may request that a supplement to the announcement of a General Meeting may be published to include one or more items on the agenda.*
- 6. As from the publication of the announcement, shareholders, duly evidencing their status, may make suggestions or proposals on the agenda items either through the shareholder care service or the Electronic Shareholder Forum. The Board of Directors shall decide on the admissibility of such suggestions and proposals and the most suitable way to submit them to the General Meeting and, if applicable, vote on them.*
- 7. The provisions of this article do not preclude the inclusion of additional content in the announcement or the publication of the announcement more or less in advance in any special circumstances that may be stipulated by the Law.*
- 8. In conformity with applicable legislation, the Company shall make available in its website, in relation to each General Meeting, an Electronic Shareholder Forum accessible with due guarantees to individual shareholders and any voluntary associations that may be set up, so as to facilitate communication prior to the meeting. Proposals to be submitted to supplement the announced Agenda, requests to adhere to such proposals, initiatives to reach a sufficient percentage to exercise a minority right permitted by the Law, and offers or requests for voluntary representation may be published in the Forum.*

4.2. Approval, if appropriate, of the amendment to Article 11 of the General Shareholders' Meeting Regulations in order to include the possibility of remote attendance at General Meetings through electronic or telematic means.

Amend Article 11 of the General Meeting Regulations, which henceforth is worded as follows:

"Article 11. Delegation

- 1. Shareholders entitled to attend may delegate representation to another person.*
- 2. Representation must be accepted by the representative. A special proxy shall be issued for each General Meeting and may be granted through the following means:*
 - a) By submitting the card referred to in Article 12, duly completed and signed by the shareholder, in the terms stipulated in the Bylaws.*
 - b) Through electronic or telematic distance communication means that duly guarantee the representative's status and identity, and which the Board of Directors considers to provide*

appropriate guarantees of authenticity and identification of the shareholder represented. Representation granted through such means shall be sent to the Company following the procedure and within the deadline to be determined by the Board of Directors in the resolution convening the meeting.

3. The public request for representation shall be made in accordance with the Law, in any event. In particular, the proxy document shall contain or include an attachment containing the agenda and the request for instructions to exercise the voting right, as well as indicating the direction in which the representative will vote if precise instructions are not provided.

4. Natural person shareholders that are not in full possession of their civil rights and legal person shareholders may attend through their legal representative, duly attested. Both in such cases and where the attendance right is delegated, the shareholder may not have more than one representative at the meeting, save for the circumstances envisaged in the Law for intermediate entities.

5. The representative may represent more than one shareholder subject to no limit. Where a shareholder represents several shareholders, he or she may issue votes in different directions according to the instructions given by each shareholder.

6. Entities that have shareholder status by virtue of the shareholder register but act for the account of more than one person may, in any event, fraction the vote and cast different votes based on differing voting instructions, if such instructions have been received.

7. Representation is always revocable. The shareholder's attendance at the General Meeting, as well as that derived from the vote cast, entails the revocation of any delegation, whatever the date thereof.

8. Remote attendance through electronic or telematic means:

8.1. Pursuant to the Bylaws and irrespective of the right of shareholders to be represented in the General Meeting and the right to cast a remote vote prior to the General Meeting laid down in Article 17 hereof, shareholders may attend using electronic or telematic distance communication means where this has been agreed by the Board of Directors based on the state of technology and after verifying appropriate conditions of security and simplicity. The Board of Directors shall state in the meeting announcement the means that may be employed for such purposes due to meeting the required security conditions that allow shareholder identification, the correct exercise of their rights and the proper holding of the meeting. Therefore, should remote attendance through electronic or telematic means be allowed, shareholders exercising the right envisaged here as stipulated herein and observing the provisions made for such purposes by the Board of Directors shall be deemed to be present for the purposes of assembling the General Shareholders' Meeting in question. Consequently, delegations made in advance shall be understood to be revoked.

8.2. In the event that the Board of Directors agrees to allow remote attendance at the General Shareholders' Meeting, the meeting announcement shall describe the deadlines, forms and methods

for exercising the shareholders' rights envisaged by the Board of Directors to allow the proper holding of the General Meeting, as well as any other aspects that may be required by applicable legislation from time to time.

8.3. Remote attendance by shareholders at the General Shareholders' Meeting through electronic or telematic means shall be subject to the following provisions, which may be developed and completed by the Board of Directors:

(a) Connection to the system in order to attend the General Meeting shall be made in advance of the scheduled meeting start time, as indicated in the announcement. Shareholders connecting after the time deadline stipulated for such purposes shall not be deemed present.

(b) Shareholders wishing to attend the General Meeting remotely and exercise their rights shall identify themselves by means of a recognised electronic signature or other kind of identification in the terms to be stipulated by the Board of Directors in the pertinent resolution, assuring there are appropriate guarantees of the authenticity and identification of the shareholder in question. Voting and information rights shall be exercised through electronic distance communication media deemed suitable hereunder.

(c) Shareholders attending remotely in accordance herewith may exercise their right of information by asking questions or requesting clarifications as deemed fit, provided they relate to the agenda items or to any public information that may have been furnished by the Company to the Spanish National Securities Market Commission since the last General Meeting, or to the auditor's report. The Board of Directors may determine in the meeting announcement that any comments and resolution proposals that may be made, in accordance with the Law, by shareholders attending through telematic means must be sent to the Company in advance of the assembly of the General Shareholders' Meeting. Responses to shareholders that attend the General Meeting in this manner and exercise their information right in the course of the meeting shall be given in writing, where applicable, within seven days as from the holding of the meeting.

(d) The inclusion of shareholders attending remotely in the list of attendees shall comply with these Regulations.

(e) The Chairperson's table at the General Shareholders' Meeting and, if applicable, the Notary shall have direct access to the connection systems allowing attendance at the meeting, such that they are directly and immediately aware of any communications and comments made by shareholders attending remotely.

(f) The interruption of communication due to unforeseen technical circumstances or security reasons may not be invoked as an unlawful deprivation of the shareholder's rights or as a ground for challenging the resolutions adopted by the General Shareholders' Meeting.

8.4. The Board of Directors may establish and update the means and procedures suited to the state of technology in order to arrange remote attendance and remote electronic voting during the General Meeting, as adapted to any legislation developing the system and to the provisions of the

Bylaws and these Regulations. Such means and procedures shall be published in the Company's corporate website.

8.5. Where permitted by prevailing legislation, at all times and subject to the conditions stipulated therein, General Meetings may be convened to be held in an exclusively electronic manner, without the physical attendance of any shareholders or representatives, in which case the minutes of the meeting shall be raised by a notary.'

Five.- Ratification and appointment of Fermín Urtasun Erro as executive Board director.

In accordance with the proposal made by the Board of Directors, subject to a report from the Appointments and Remuneration Committee, it is agreed to ratify the resolution adopted by the Board of Directors in the meeting held on 25 February 2021 whereby Fermín Urtasun Erro, of full age, of Spanish nationality, with address for the present purposes at Avda. Sancho El Sabio, 2, 1º, de San Sebastián (Guipúzcoa), was co-opted onto the Board of Directors; and to appoint him to the said office for the four-year period laid down in the Bylaws, in the category of Executive Director.

Six.- Approval, if appropriate, of the Directors' Remuneration Policy, for the purposes of Article 529.19 of the Consolidated Text of the Spanish Companies Act.

Approve the Directors' Remuneration Policy of Iberpapel Gestión, S.A. for the financial years 2021, 2022 and 2023, drawn up in accordance with Article 529.19 of the Spanish Companies Act and Article 24.h) of the Bylaws, the text of which has been made available to the shareholders together with the other documents relating to the General Shareholders' Meeting as from the announcement date, particularly the reasoned proposal approved by the Board of Directors, accompanied by the mandatory report of the Appointments and Remuneration Committee.

Seven.- Consultative vote on the Annual Report on Directors' Remuneration, regulated by Article 541.4 of the Spanish Companies Act.

Approve, on a consultative basis, the Annual Report on Directors' Remuneration of Iberpapel Gestión, S.A. for 2020, the text of which has been available to the shareholders together with the rest of the documentation relating to the General Meeting since the meeting was convened.

Eight.- Report on the amendments made to the Board of Directors' Regulations since the last General Meeting, which will not be put to a vote.

Examine the amendment to the Board of Directors' Regulations approved by the Board of Directors on 23 June 2020 and 25 February 2021, which is explained in detail in the report supporting the decision issued by the Board pursuant to Articles 528 and 529 of the Spanish Companies Act.

Nine.- Delegation of powers to formalise, interpret, correct and execute the resolutions adopted by the General Shareholders' Meeting.

Empower the Chairman of the Board of Directors, Iñigo Echevarría Canales, and the Secretary to the Board, Oscar Salomón Rivero de Beer, so that either of them, without distinction, representing this Company, may appear before a Notary to execute in a public deed the resolutions adopted and to make all arrangements that may be necessary to ensure their fullest execution and registration, where applicable, in the relevant public registries, and, in particular, in the Commercial Registry of the province; this delegation of powers shall extend to the authority to correct, clarify, interpret, specify and complete, if appropriate, the resolutions adopted or to be adopted in all deeds or documents that may be issued to execute the same, and, specifically, any defects, omissions or errors, of form or substance, that may prevent access to the provincial Commercial Register by and preclude the consequences of the resolutions; they may also make any changes that are necessary for such purposes or are requested in the verbal or written comments issued by the Registrar, or are required by the competent authorities, without any need to consult the General Meeting once again.

Ten.- Appointment of scrutineers to approve the Minutes of the Meeting.

In conformity with Article 202 of the Spanish Companies Act, Miguel Ángel Tapiador Silanes and Pablo Fuentes Artola are hereby proposed as scrutineers for the approval of the Minutes of the Meeting, together with the Chairman, within a maximum of fifteen days.