

COMISION NACIONAL
DEL MERCADO DE VALORES
ATN. DIRECTOR DEL MERCADO
DE VALORES
C/MIGUEL ANGEL, 11
28001 MADRID

Madrid, 6 May 2011

“IBERPAPEL GESTIÓN, S.A.”

Ordinary General Shareholders' Meeting

The Board of Directors of Iberpapel Gestión, S.A. has agreed to convene an Ordinary General Shareholders Meeting, to be held on 21 June 2011 at 12:30 hours, at Hotel Londres y de Inglaterra situated in calle Zubieta 2, in San Sebastián, on first call and on 22 June 2011 at the same place and time, on second call, in accordance with the following:

AGENDA

One. Study and approval, where appropriate, of the annual accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow and notes to the accounts) and Directors' Report of Iberpapel Gestión, S.A. and its Consolidated Group, proposed distribution of results and management of the company's affairs, for the year ended 31 December 2010.

Two. Proposal for the partial reimbursement to shareholders of the share premium.

Three. Authorisation to the Board of Directors, with express powers of substitution, for the derivative acquisition of own shares by the Company and/or its controlled companies, in the terms envisaged by the Law, leaving without effect the authorisation granted by the General Shareholders' Meeting on 24 June 2010.

Four. Share capital reduction through the redemption of own shares, alteration to Article 5 of the Articles of Association (share capital) and delegation of powers in relation to the reduction.

Five. Approval of the alteration to the following Articles of the Articles of Association:

- Article One (Company name)
- Article Nine (powers pertaining to the General Meeting)
- Article Ten (convening a General Meeting)
- Article Twelve (quorum for holding a General Meeting))

- Article Thirteen (notice whereby a General Meeting is convened)
- Article Fourteen (attendance and representation in a General Meeting)
- Article Sixteen (notice whereby an Extraordinary Meeting is convened)
- Article Twenty-four (Board of Directors)

Six. Approval of the alteration to the following Articles of the Regulations governing the General Shareholders' Meeting : Preamble (to include the justification for the alterations based on the entry into force of Law 3/2009, of 3 April 2009 and Royal Legislative Decree 1/2010 of 2 July); Article 5. Types of Meeting, Article 6. Powers pertaining to the Meeting, Article 7. Convening a General Meeting, Article 8. Notice whereby a General Meeting is convened, Article 10. Right to Information prior to the holding of the General Meeting, Article 11. Delegation, Article 14. Constitution of the Meeting and Article 19. Adoption of resolutions and proclamation of results.

Seven. Appointment or reappointment of the auditors of the Company and its consolidated group of companies for the year 2011.

Eight. Delegation of powers to execute, interpret, rectify and carry out the resolutions adopted by the General Shareholders' Meeting.

Nine. Consultative vote on the Directors' remuneration policy.

Ten. Appointment of controllers for the approval of the Minutes to the Meeting.

Eleven. Presentation of the explanatory report on the elements of the Directors' Report required under Article 116 bis of the Securities Market Law.

Twelve. Information on the partial amendment of the regulations governing the Board of Directors pursuant to Article 516 of the Spanish Companies Act 2010.

1. Right of inclusion of items in the Agenda: Shareholders representing at least five per cent of share capital shall be able to request the publication of an announcement, complementary to this notice whereby the General Meeting is convened, including one or more items in the Agenda. This right shall be exercised by sending notice in a duly attested manner – addressed to the Secretary of the Board of Directors – and received at the registered office within five days of the publication of this notice whereby the Meeting is convened.

The document containing the notice shall state the name or business name of the shareholder or shareholders making the request. The fact that such shareholders represent five per cent of share capital shall be attested to in a reliable manner.

2. Right of attendance.

Pursuant to Article 14 of the Articles of Association and Article 12 of the Regulations governing the General Shareholders' Meeting, shareholders who attest to their status as shareholders and who have entered the ownership of their shares in the relevant book- entry register, at least five days prior to the date on which the Meeting is to be held, shall be able to attend the General Shareholders' Meeting. To attend the Meeting, the relevant attendance card with the shareholders' name

must be obtained from the relevant entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima (Iberclear).

3. Right to information.

Pursuant to the provisions of Articles 272, 287, 197 and 527 of the Spanish Companies Act 2010, Article 15 of the Articles of Association, Articles 9 and 10 of the Regulations governing the General Shareholders' Meeting and other applicable legislation, as from the present notice convening the Meeting, any shareholder shall be able to examine at the registered office of the Company (Avda Sancho El Sabio, 2-1, San Sebastian) and obtain from the same, immediately and free of charge, the delivery or dispatch of the documents to be submitted for the approval of the General Meeting and the audit report; likewise, the complete text of the proposed resolutions to be submitted for the approval of the Meeting and the directors' reports on the resolutions included in the Agenda shall be made available to the shareholders who request them, the share capital reduction, the complete text of the proposed alterations to the Articles of Association and the Regulations governing the Meeting, the complete text of the Regulations governing the Board of Directors and the Report that Article 116 bis of the Securities Market Law refers to, as well as the Annual Corporate Governance Report for 2010 and the Report on the Directors' remuneration policy. Likewise, it is stated that the documents relating to the General Shareholders' Meeting may be consulted on the Company's website www.iberpapel.es

The shareholders, up until the seventh day prior to the envisaged date for holding the General Meeting, shall be able to present queries or requests for information or clarification relating to the items on the Agenda or the information accessible to the public that has been provided by the Company to the CNMV (Spanish Securities Market Commission) since the holding of the last General Meeting.

4. Right of representation

Shareholders who are entitled to attend the General Meeting shall be able to delegate their representation to another person. Representation shall be nominative and shall be conferred in writing and especially for each Meeting.

Pursuant to the Articles of Association, the Regulations governing the General Shareholders' Meeting and the enabling regulations approved by the Board of Directors on delegation and distance voting, representation may be conferred in writing bearing an original signature or telematically bearing an electronic signature (the shareholder shall attest to his identity by means of the national electronic identity document or recognised user electronic certificate, valid and in force, pursuant to Law 59/2003, of 19 December 2003, on electronic signatures, provided they are based on a recognised electronic certificate in respect of which there is no evidence of revocation and which has been issued by the Spanish Certification Authorities (CERES), dependent upon the Spanish National Mint. In the case of using an electronic signature, the shareholder shall use the form available to the shareholders on the Company's website

(www.iberpapel.es). The electronic delegation shall be made at least 24 hours prior to the date for holding the Meeting on first call.

In cases of representation conferred by post, the shareholders shall complete and sign the section on delegation on the attendance card issued in paper by the relevant entity participating in IBERCLEAR. The representative shall accept the representation, signing to this effect the attendance and delegation card received from the shareholder. The person to whom the vote is delegated shall only be able to exercise the same by attending the Meeting in person.

In the case of representation conferred by electronic means, the representative shall accept the representation by signing to this effect the electronic form found on the Company's website, which shall previously be completed and signed by the shareholder using his recognised electronic signature and which shall be sent to the representative and the company to the address that has been established (juntageneral2011@iberpapel.es); the representative shall make a copy of the electronic document signed, which shall be presented and delivered to the Company at the shareholders' entrance registration table, at the place and on the date indicated for holding the General Meeting.

5. Exercise of the voting right.

The shareholder shall be able to exercise his voting right by attending the Meeting in person or through a representative at the General Meeting, or by post or using electronic means.

In order to cast the distance vote by post, the shareholders shall be required to complete and sign the section "distance vote by post" on the attendance, delegation and voting card issued in paper by the entity participating in IBERCLEAR in which they have deposited their shares. Once completed and hand signed, the attendance, delegation and voting card, which shall clearly state the identity of the shareholder, the number of shares he owns, his vote for each of the items on the Agenda; a copy of the shareholder's national ID. document or passport, if the shareholder is an individual and, also, a document attesting to the representation, if the shareholder is a company, shall be sent, in a sealed envelope, to the registered office located in Avda. Sancho el Sabio, 2, 1, 20010 San Sebastián (Guipúzcoa) addressed to the Secretary to the Board.

In the event that the attendance card issued by the entity participating in IBERCLEAR does not include the section on "Distance vote by post", the shareholder who wishes to cast a distance vote by post shall download and print the voting card from Iberpapel's website: www.iberpapel.es which shall be completed and signed together with the attendance card issued by the entity participating in IBERCLEAR. Both cards, once completed and hand signed, shall be sent, together with a copy of the shareholder's national ID. document or passport, if the shareholder is an individual and, also, with a document attesting the representation if the shareholder is a company, in a sealed envelope to the registered office, addressed to the Secretary to the Board.

Where electronic means are used, the shareholder shall complete the form established to this effect which is available on the Company's

website (www.iberpapel.es); the form shall be attached to an electronic mail that shall be signed digitally with a recognised and advanced electronic signature, in the terms envisaged in Law 59/2003, of 19 December 2003, on electronic signatures, provided they are based on a recognised electronic certificate in respect of which there is no evidence of revocation and which has been issued by the Spanish Certification Authorities (CERES), dependent upon the Spanish National Mint; which shall be sent to the electronic mail address that the Company has established (juntageneral2011@iberpapel.es)-

The vote issued either by post or by electronic means shall only be valid when received by the Company at least 24 hours prior to the envisaged date for holding the Meeting on first call.

6. Common rules for exercising the right of representation and distance vote.

The Company shall verify that the data relating to the ownership and number of shares provided by each of the persons who confer their representation or cast their vote from a distance, is correct. With this aim, the Company shall check the data provided against the data provided by the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A (Iberclear) and the file provided by Iberclear as the entity in charge of the accounting entry of the Company's shares.

The personal attendance at the Meeting by the shareholder that has previously delegated or voted at a distance, irrespective of the means used to issue the same, shall render said delegation or vote without effect. Likewise, the vote, irrespective of the means used to cast the same, shall render without effect any delegation by electronic means or printed paper card, which if made previously, shall be considered as having been revoked, and if made subsequently, shall be considered as not having been made.

In the event that a shareholder validly makes several delegations, the last delegation made by the Company shall prevail.

The shareholder shall only be able to validly vote from a distance once in relation to each position of securities. In the event that a shareholder casts several votes from a distance with respect to the same shares, by electronic means or by post, the vote that the Company receives first shall prevail and those received subsequently shall remain invalid. The revocation or modification of this vote from a distance shall require the personal attendance of the shareholder at the Meeting.

In the event that electronic means are used, it shall only be possible to carry out one electronic action for each type of operation (one vote and one delegation). Both the representation and the vote cast from a distance shall remain without effect as a result of the disposal of the shares that confer the right of attendance that the Company has knowledge of.

The shareholder shall be exclusively responsible for the safekeeping of the User Certificate and data relating to the creation of the signature and device for electronic voting or delegating.

Suspension of the electronic systems/interconnection failures : The Company reserves the right to modify, cancel, suspend or restrict the

voting and electronic delegation mechanisms when technical or security reasons thus advise or impose.

In the event of a breakdown, failures in the connection, the lines being down or any other eventuality of an identical or similar nature, for technical reasons not attributable to the Company, the latter shall not be liable for any damage that might be caused to the shareholder and such circumstance shall not be invoked as illegitimate deprivation of the shareholder's rights.

PROTECTION OF PERSONAL DATA

By virtue of the applicable legislation on the protection of personal data, the shareholders are informed of the existence of a file or automated treatment of files containing the personal data provided by the shareholders or banking entities, securities companies and agencies in which said shareholders have deposited their shares, through the entity legally authorised to keep the book-entry register, Iberclear, as a result of the General Meeting convened by means of this notice, and any file that might derive from the same. The purpose of said file or treatment is the management and administration of the shareholders' data and, where appropriate, that of its representatives, within the scope of the General Shareholders' Meeting of the Company.

The shareholders or their representatives shall be able to exercise, in the cases protected under the law, the rights of access, rectification, cancellation and opposition to the data contained in the file by sending notice (which shall include the identification of the holder of the rights by means of a photocopy of his ID card) to the following address: Iberpapel Gestión, S.A. Avda. Sancho El Sabio, 2-1º, 20010 San Sebastián (Ref: Data Protection). Iberpapel Gestión, S.A. as party responsible for the file, informs of the adoption of the legally required security measures in its installations, systems and files. Likewise, the party responsible for the file guarantees the confidentiality of the personal data although it shall disclose, to the competent public authorities, the personal data and any other information in its possession or to which it has access through its systems and that is required in accordance with the legal and regulatory provisions applied and for the purpose of a judicial requirement.

ELECTRONIC SHAREHOLDER FORUM

In accordance with the provisions of Article 528.2 of the Spanish Companies Act 2010, IBERPAPEL, has authorised an electronic shareholder forum on the Company's website (www.iberpapel.es), as a result of the convening of the General Meeting, which may be accessed by individual shareholders and voluntary associations that may be formed in accordance with the legislation in force, for the purpose of facilitating the communication thereof prior to the holding of the General Meeting.

The forum may be used to submit proposals to be presented as a supplement to the Agenda announced in the notice whereby the Meeting is convened, requests for adhesion to such proposals, initiatives to reach a sufficient percentage to exercise minority rights under law and offers or requests for voluntary representation, for which the instructions that the Company will publish on the corporate website

(www.iberpapel.es) as a result of the notice whereby the Meeting is convened, shall be followed.

The Forum does not constitute a communication channel between the Company and its shareholders and is authorised for the sole purpose of facilitating communication among the shareholders of IBERPAPEL as a result of the holding of the General Meeting.

To access the Forum, the shareholders shall obtain, through the website (www.iberpapel.es) a specific access code by following the instructions to this effect contained under “General Meeting 2011/Electronic Shareholder Forum”. Accreditation for obtaining the code may be made either by the electronic national ID or through a recognised or advanced electronic signature based on a recognised electronic certificate, in force, issued by the Spanish Certification Authorities (CERES), dependent upon the Spanish National Mint.

ATTENDANCE PREMIUM

The Company shall pay an attendance premium of 0.005 gross euros per share to the shares present or represented in the General Meeting whose holders have duly attested to their attendance or representation at the same.

HOLDING OF THE MEETING ON SECOND CALL

The shareholders are informed that, unless an express notice to the contrary is published in the daily press, the General Meeting shall be held on second call, on 22 June 2011 at 12:30 hours at the place stated above.

San Sebastián, 28 April 2011. The Secretary to the Board of Directors, Joaquín Manso Ramón.

Signed: Joaquín Manso Ramón
Secretary to the Board of Directors
IBERPAPEL GESTION, S.A.