

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

6 May 2011

Dear Sirs

Attached hereto is the complete text of the resolutions proposed by the Board of Directors to the Ordinary General Shareholders' Meeting scheduled to be held on 21 June 2011 on first call and 22 June 2011 on second call. The proposed resolutions relate to the various items on the Agenda for said Meeting. Said text is available to the Shareholders at the registered office of the Company and may also be consulted and obtained from the website: www.iberpapel.es.

Yours faithfully

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

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS OF IBERPAPEL GESTION, S.A. TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING TO BE HELD, ON FIRST CALL, ON 21 JUNE 2011 AND ON SECOND CALL ON 22 JUNE 2011

Item one on the Agenda. Study and approval, where appropriate, of the annual accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement 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.

1. Approve, in the terms set out in the legal documentation, the annual accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes to the accounts) and Directors' Report both of Iberpapel Gestión, S.A and its Consolidated Group, for the year ended 2010.

2. Approve the proposed distribution of results totalling twelve million eight hundred and forty seven thousand six hundred and seventy three euros and forty seven cents (12,847,673.47 euros), which shall be distributed as follows:
 - To dividends, the amount of three million three hundred and seventy two thousand nine hundred and ninety three euros and ninety cents (3,372,993.90 euros) which has already been distributed as an interim dividend, agreed by the Board of Directors of the Company in its meeting held on 3 February 2010.
 - To the voluntary reserve, the amount of nine million four hundred and seventy four thousand six hundred and seventy nine euros and fifty seven cents (9,474,679.57 euros).

3. Approve the management of the Board of Directors during said year.

Item two on the Agenda. Proposed partial reimbursement to the shareholders of the share premium.

Approve the partial reimbursement to the shareholders of the share premium at 0.40 euros per share. Said reimbursement will be paid as from 8 July 2011.

Item three on the Agenda. 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.

Annul and leave without effect, in the amount not used, the authorisation for the derivative acquisition of own shares granted to the Board of Directors by the General Shareholders' Meeting held on 24 June 2010.

The Meeting resolves to authorise the Board of Directors, with power of delegation, for the derivative acquisition of own shares by the Company and/or its controlled companies, in the terms envisaged by the Law.

- (i) Maximum number: in no event shall the maximum number of own shares exceed the limit of 10% of subscribed capital, established in Article 509 of the Spanish Companies Act 2010.
- (ii) Duration: the duration of this authorisation shall be five years as from the date of this General Shareholders' Meeting.
- (iii) The minimum price shall be the par value and the maximum price shall be 40 euros per share.

As a result of the above, the Board of Directors, by virtue of the provisions of Article 146 of the Spanish Companies Act 2010, is authorised to arrange, on one or more occasions, in the name and on behalf of the Company, the relevant sale and to this effect execute any public or private document that might be required or deemed advisable, in accordance with the terms and conditions established above.

Item four on the Agenda. 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.

The Meeting resolves to:

- A) Reduce the Company's share capital by 231,469.8 euros, through the redemption of 385,783 of its own shares, previously acquired on the basis of authorisations granted by the General Shareholders' Meeting and within the limits envisaged in the Spanish Companies Act.

The capital reduction is charged to the voluntary reserve and a reserve for redeemed share capital is set up totalling 231,469.8 euros (amount equal to the par value of the redeemed shares, which shall only be distributed upon fulfilment of the same requirements as those established for the capital reduction, under the provisions of section c) of Article 335 of the Spanish Companies Act 2010. As a result, in accordance with the provisions of said rule, the Company's creditors shall not have the right to contest specified in Article 334 of the Spanish Companies Act 2010 in relation to the agreed capital reduction.

The reduction does not entail the return of contributions since the Company owns the redeemed shares. Therefore, the purpose of the reduction will be to redeem own shares.

This capital reduction through the redemption of own shares shall be carried out within six months of adopting said resolution.

The resolution relating to the capital reduction entails an alteration to Article 5 of the Articles of Association, whose wording, up until now, has been as follows:

ARTICLE 5. Share capital is SIX MILLION NINE HUNDRED AND SEVENTY NINE THOUSAND EIGHT HUNDRED AND EIGHTY FOUR EUROS (6,979,884.00 euros).

Said capital is divided into ELEVEN MILLION SIX HUNDRED AND THIRTY THREE THOUSAND ONE HUNDRED AND FORTY (11,633,149) fully subscribed ordinary shares, with a par value of 0.60 euros each, of a single class and series.

Once the resolution has been adopted, the Article shall thereafter read as follows:

ARTICLE 5. Share capital is SIX MILLION SEVEN HUNDRED AND FORTY EIGHT THOUSAND FOUR HUNDRED AND FOURTEEN EUROS AND TWENTY CENTS (6,748,414.2 euros).

Said capital is divided into ELEVEN MILLION TWO HUNDRED AND FORTY SEVEN THOUSAND THREE HUNDRED AND FIFTY SEVEN (11,247,357) fully subscribed ordinary shares, with a par value of 0.60 euros each, of a single class and series.

- B) Authorise the Board of Directors so that, within six months of adopting this resolution, it can decide on those matters that have not been expressly established in this resolution or that derive therefrom, and adopt resolutions, carry out acts and execute such public or private documents that may be necessary or advisable for the complete execution of this resolution, including, merely for illustrative purposes, the publication of any notices

that may be required by law and presenting the necessary requests and communications in order to exclude the redeemed shares from being quoted on the stock market. The Board of Directors shall be able to delegate such powers to any other person to whom the Board of Directors has expressly empowered to this effect.

Item five on the Agenda. Approval of the alteration to the following 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)

The Meeting resolves to alter Articles One, Nine, Ten, Twelve, Thirteen, Fourteen, Sixteen and Twenty-four of the Articles of Association, which hereafter, shall read as follows:

ARTICLE ONE. The Company shall be called “IBERPAPEL GESTIÓN S.A.” and shall be guided by applicable Law, these Articles of Association and other applicable provisions of law.

ARTICLE NINE. The General Meeting, duly assembled, represents the entire shareholders. Its resolutions, adopted in accordance with these Articles of Association, the Regulations governing the General Shareholders’ Meeting and the legal provisions in force, shall be binding on all shareholders, including those absent, those who abstain from voting and dissident shareholders, without prejudice to all kind of rights and actions that they might be entitled to under applicable law.

The General Meeting shall decide on the issues of competence of the same in accordance with the Law, these Articles of Association and the Regulations governing the Meeting. Specifically, the General Meeting shall resolve upon the following matters:

1. Appointment and dismissal of Administrators, liquidators and, where appropriate, the Company’s auditors and to take action for liability against any of them on the Company’s behalf.
2. Approval, where appropriate, of the annual accounts, appropriation of profits and management of the Company’s affairs.

- 3.** Issue of debentures, increases and reductions of capital, delegating, where appropriate, to the Board of Directors, within the periods envisaged by Law, the power to indicate the date or dates for carrying out the same, who shall be able to make use of such delegation, in whole or in part, or even abstain from exercising such delegated power taking into account the market conditions, the Company or any fact or event of special relevance which, in its opinion, justifies such decision. In such case, it shall inform the first General Shareholders' Meeting that is held once the period granted for exercising the delegated power has expired. It shall also be able to delegate to the Board of Directors the power to increase share capital in the terms established by Law.
- 4.** Alteration to the Articles of Association.
- 5.** Dissolution, transformation, merger and spin-off of the Company or transfer of the whole of the Company's assets and liabilities.
- 6.** Approval of the final balance sheet.
- 7.** Approval of Special Regulations for the General Meeting and subsequent amendments thereof.
- 8.** Decision on any matter presented to it by the Board of Directors, in the event of relevant circumstances or events occurring which affect the Company, its shareholders or governing bodies and, in any event, in the event of a public offering of securities issued by the Company, which does not merit a favourable report by the Board of Directors.
- 9.** Grant such powers to the Board of Directors as it considers appropriate for unforeseen cases.
- 10.** Any other matters expressly provided for herein or in applicable legislation.

ARTICLE TEN. General Meetings may be ordinary or extraordinary.

General Meetings shall be convened upon the initiative of the Administrative Body whenever such is considered necessary or advisable for the interests of the Company, and in any event, on the dates or in the periods established by Law or these Articles of Association.

Furthermore, the Board of Directors shall convene the General Meeting whenever such is requested by one or more shareholders who represent, at least, five per cent of the share capital. The matters to be resolved upon in the Meeting shall figure in said request. In this case, the General Meeting must be convened and held within the legally established period as from the date on which a notarised request to this effect is served on the Board of Directors. The matters proposed by the shareholders requesting the convening of the meeting must necessarily be included in the items on the Agenda thereof.

The ordinary General Meeting, previously convened to this effect, shall necessarily be held within the first six months of the year in order to

approve, where appropriate, the management of the Company's affairs, the previous year's accounts and resolve upon the appropriation of profits.

Any meeting that is not the meeting specified in the above paragraph, shall be considered an Extraordinary General Meeting.

The ordinary General Meeting shall be valid even if it is convened or held outside the established period.

ARTICLE TWELVE. The provisions of the foregoing Article notwithstanding , in order for the Meeting to be able to validly resolve upon the issue of debentures, increases and reductions of capital, withdraw or limit the preferential acquisition right in respect of new shares, resolve upon the transformation, merger, spin-off or transfer of the whole of the Company's assets and liabilities, transfer of the registered office abroad and, in general, any alteration to the Articles of Association, half of the subscribed voting share capital must be present at the Meeting on first call. On second call, the representation of one quarter of the subscribed voting share capital shall be sufficient.

However, when shareholders who represent less than fifty per cent of the subscribed voting share capital attend the Meeting, the corporate resolutions to which this Article refers shall only be adopted with the favourable vote of two thirds of the capital present or represented in the Meeting.

ARTICLE THIRTEEN. The Meeting shall be held in the municipal area where the Company has its registered office, at the premises indicated in the notice whereby the Meeting is convened.

The Meeting shall be convened by means of a notice which shall be published in advance of the Meeting as indicated in applicable law, in the " Official Gazette of the Mercantile Registry" and on the Company's website, unless otherwise provided for by law.

The notice whereby the Meeting is convened shall include :

- a) The name of the Company, the place, date and time of the meeting on first call and, where appropriate, on second call. At least twenty four hours must lapse between the first and second meeting.
- b) The Agenda for the Meeting, clearly and accurately drafted, which shall contain the items to be discussed in the Meeting.
- c) The right pertaining to shareholders who represent at least five per cent of share capital, to request the publication of a notice as a supplement to the notice whereby the General Shareholders' Meeting is convened, including one or more items on the Agenda.

This right shall be exercised by sending notice, in a duly attested manner, which shall be received at the registered office within five days of publishing the notice whereby the Meeting is convened.

The notice that supplements the notice whereby the Meeting is convened shall be published, at least, fifteen days prior to the date established for the holding of the Meeting. The failure to publish within the legally established period, the notice that supplements the notice whereby the Meeting is convened, shall be grounds for declaring the Meeting null and void.

- d) The requirements for attending the Meeting and the means of attesting compliance with said requirements to the Company.
- e) The means of distance communication which, in accordance with the Law, Articles of Association and Regulations governing the Meeting, may be used by shareholders to exercise their rights to representation, grouping, vote; and the requirements, time periods and procedures established for the use thereof.
- f) The shareholder's right to be represented at the Meeting by another person and the requirements and procedures for exercising such right.
- g) The shareholder's right to information and the manner of exercising such right.

The above notwithstanding, the Meeting shall be deemed to be validly assembled to transact any business when all share capital is present or duly represented and the persons in attendance unanimously agree to the holding of the Meeting.

ARTICLE FOURTEEN. 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. When the shareholder exercises his right to vote from a distance, in the terms established by Article 14 bis of these Articles of Association, said requirement shall also be complied with at the time of casting the vote.

Shareholders who are entitled to attend the General Meeting shall be able to delegate their representation to another person. The same shareholder cannot be represented at the Meeting by more than one representative.

Representation shall be nominative and shall be conferred in writing and especially for each Meeting. The above shall apply without prejudice to the provisions of the Law.

Shareholders shall also be able to confer their representation from a distance using electronic or telematic means of communication, which duly guarantee the representation conferred and identity of the represented shareholder and which the Board of Directors considers sufficiently guarantees the authenticity and identification of the shareholder who confers his representation. The representation conferred using such means shall be sent to the Company in accordance with the procedure and time period established by the Board of Directors in the resolution relating to the convening of the Meeting.

The Board of Directors shall determine, in the resolution relating to the convening of each Meeting, the procedure, requirements, system and time period for granting and sending to the Company the representations or delegations of voting rights issued electronically or telematically and for the possible revocation thereof.

Said circumstances shall be stated on the notice whereby the Meeting is convened.

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

The Company's Administrators shall attend the General Meetings. Likewise, Directors, technical staff and other persons with an interest in the efficient running of the Company's affairs, whose participation in the Meeting, if necessary, might be useful for the Company, shall be able to attend the Meeting and shall be entitled to speak but not vote. The Chairman to the General Meeting shall be able to authorise the attendance of any other person he considers appropriate without prejudice to the Meeting's power to revoke such authorisation.

ARTICLE SIXTEEN. The Administrators shall be able to convene an Extraordinary Meeting whenever such is deemed advisable for the interests of the Company. They shall also convene an Extraordinary Meeting when such is requested by shareholders that represent five per cent of share capital. The request shall contain the matters to be addressed in the Meeting. In such case, the Meeting shall be convened and held within the month following the date on which a notarised request to this effect is served on the Administrators who shall necessarily include in the Agenda the matters that are the object of the request.

ARTICLE TWENTY-FOUR. The Board of Directors

The Board of Directors, in order to carry out its functions more efficiently, shall be able to create the Committees it considers necessary to assist it with matters relating to the areas within its competence , being able to delegate the powers that correspond to it with the exception of reporting to the General Meeting, the presentation to the General Meeting of the Annual Accounts and all those powers that the General Meeting has conferred on the Board of Directors without expressly authorising the delegation thereof.

Executive Committee – Managing Directors

The Board of Directors shall be able to designate an Executive Committee , consisting of 3 to 5 Board Members, which shall be created and dissolved at the discretion of the Board.

Said Executive Committee, once appointed, shall establish the rules for its actions and shall meet on the dates and under the terms and conditions determined by the same.

Likewise, the Board of Directors shall be able to appoint one or several Managing Directors, establishing their action regime and content of the powers delegated to them.

Both the Executive Committee and the Managing Directors shall be required to keep the Board of Directors duly informed of the performance of the functions that constitute the object of the delegation.

The permanent delegation of any power pertaining to the Board of Directors to the Executive Committee or Managing Director and the designation of Board Members who shall hold such posts shall require, to be valid, the favourable vote of two thirds (2/3) of the members of the Board and shall not have effect until entered in the Mercantile Register.

Audit Committee

For the supervision of the financial statements and exercising the function of control, the Board of Directors shall have an Audit Committee .

This Committee shall be governed in the following manner:

1. It shall comprise a minimum of two and a maximum of four external consultants.
2. The Board of Directors, in a plenary meeting, shall be responsible for the appointment and removal of its members. The members of the Committee shall automatically be relieved of their duties when they cease to be Directors of the Company.

3. The members of the Committee shall be appointed for a maximum term of four years and may be reappointed once or several times for periods of the same maximum duration.
4. The Committee shall elect from its members, a Chairman, who shall be appointed for a period of four years and may be reappointed when a period of one year has lapsed since he held said position. The Secretary to the Board of Directors shall act as Secretary to the Committee.
5. Any member of the Management team, including the Managing Director, or members of staff required for such purpose, shall be required to attend the meetings held by the Committee and provide their assistance and make available any information they may have.
6. The powers pertaining to the Audit Committee shall be those established by Law and the Regulations governing the Board of Directors.

Appointments and Remuneration Committee

1. An Appointments and Remuneration Committee shall be created which shall be vested with the general powers to propose and report on matters relating to the remuneration, appointment and dismissal of Directors.
2. The Appointments and Remuneration Committee shall comprise a minimum of three and a maximum of five Directors, all external or non-executive, with a majority representation of independent directors.
3. The members of the Appointments and Remuneration Committee shall be designated by the Board of Directors taking into account the knowledge, experience and skills necessary for the functions to be carried out.
4. The members of the Committee shall be appointed for a maximum of four years and may be reappointed once or several times for periods of the same maximum duration.
5. The Regulations governing the Board of Directors shall regulate the functioning and powers of the Appointments and Remuneration Committee.

Item six on the Agenda. 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.

The Meeting resolves to alter the Preamble and the following Articles: 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, which shall hereafter read as follows:

PREAMBLE

Law 26/2003, of 17 July 2003, whereby the Securities Market Law 24/1988, of 28 July 1988, and the re-written text of the Spanish Companies Act, approved by Royal Legislative Decree 1564/1989, of 22 December, with the aim of reinforcing the transparency of listed public companies, were amended, incorporated title X dedicated to these into the Securities Market Law. Article 113 of the Securities Market Law established the obligation of the General Shareholder Meetings of listed public companies to approve specific regulations for the General Meeting that envisaged all the matters which concern this governing body, in keeping with the recommendation of the Special Committee to Increase Transparency and Security of the Financial Markets and Listed Companies, taking into account the practice of Spanish listed companies in matters relating to the preparation and development of General Meetings. In compliance with the above Article 113 of the Securities Market Law, by resolution of the General Shareholders' Meeting held on 15 June 2004, the Regulations governing the General Shareholders' Meeting of Iberpapel Gestión, S.A. (hereinafter, IBERPAPEL or the Company) were approved. The purpose of such Regulations is two-fold. The first is to increase the transparency that must prevail in the functioning of the governing bodies by making public the procedures for the preparation and holding of the General Meetings and the second is to define the manner of exercising the voting rights of the shareholders as a result of the convening and holding of the General Meetings.

Recent legal provisions on company law, particularly Law 3/2009, of 3 April 2009, on structural modifications of commercial companies and the re-written text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (hereinafter, the Spanish Companies Act 2010), whose Article 512 substantially reproduces Article 113 of the Securities Market Law, maintaining the obligation of listed companies to approval specific regulations for the General Meeting, render it necessary to partially amend the current Regulations governing the General Shareholders' Meeting of Iberpapel Gestión, S.A. with the aim of adapting the content thereof to the provisions of the above legal provisions.

Article Five. Types of Meeting

1. The General Meeting may be Ordinary or Extraordinary.
2. The Ordinary General Meeting, previously convened, shall be held within the first six months of each year in order to approve, where appropriate, the previous year's accounts, resolve upon the appropriation of profits and management of the company's affairs and approve, where appropriate, the consolidated accounts, without prejudice to its powers to address and resolve upon any other matter contained in the Agenda, provided the number of shareholders and portion of capital that is legally or statutorily required is met, according to each case.
3. Any meeting that is not the meeting specified in the above paragraph, shall be considered an Extraordinary General Meeting

Article Six. Powers pertaining to the Meeting

The General Shareholders' Meeting shall decide on the issues of competence of the same in accordance with the Law and the Articles of Association. Specifically, the General Meeting shall resolve upon the following matters:

1. Appointment and dismissal of Administrators, liquidators and , where appropriate, the Company's auditors and to take action for liability against any of them on the Company's behalf.
2. Approval, where appropriate, of the annual accounts, appropriation of profits and management of the Company's affairs.
3. Issue of debentures, increases and reductions of capital delegating, as the case may be, to the Board of Directors, within the periods envisaged by Law, the power to indicate the date or dates for carrying out the same, who shall be able to make use of such delegation, in whole or in part, or even abstain from exercising such delegated power taking into account the market conditions, the Company or any fact or event of special relevance which, in its opinion, justifies such decision. In such case, it shall inform the first General Shareholders' Meeting that is held once the period granted for exercising the delegated power has expired. It shall also be able to delegate to the Board of Directors the power to increase share capital in the terms established by Law.
4. Approval of the final balance sheet.
5. Alteration to the Articles of Association.
6. Dissolution, transformation, merger and spin-off of the Company or transfer of the whole of the Company's assets and liabilities.
7. Approval of Special Regulations for the General Meeting and subsequent amendments thereof.
8. Decision on any matter presented to it by the Board of Directors, in the event of relevant circumstances or events occurring which affect the Company, its shareholders or governing bodies and, in any event, in the event of a public offering of securities issued by

the Company, which does not merit a favourable report by the Board of Directors.

9. Grant such powers to the Board of Directors as it considers appropriate for unforeseen cases.
10. Any other matters expressly provided for herein or in applicable legislation.

Article Seven. Convening the General Meeting

General Meetings shall be convened upon the initiative of the Administrative Body whenever such is considered necessary or advisable for the interests of the Company, and in any event, on the dates or in the periods established by Law or the Articles of Association.

Furthermore, the Board of Directors shall convene the General Meeting whenever such is requested by one or more shareholders who represent, at least, five per cent of the share capital. The matters to be resolved upon in the Meeting shall figure in said request. In this case, the General Meeting must be convened and held within the legally established period as from the date on which a notarised request to this effect is served on the Board of Directors. The matters proposed by the shareholders requesting that the meeting be convened must necessarily be included in the items on the Agenda thereof.

In the event that the Ordinary General Meeting is not convened within the legally established period, or if shareholders who hold 5% of share capital request an Extraordinary Shareholders' Meeting and the same is not convened, the Meeting may be convened, at the request of any shareholder, on first call, and any shareholders who so request, on second call, by the Judge of the Mercantile Court covering the area where the registered office is located, following a hearing of the administrators.

The Meeting shall be held in the municipal area where the Company has its registered office, at the premises indicated in the notice whereby the Meeting is convened.

Article Eight. Notice whereby the Meeting is convened.

1. The General Shareholders' Meeting shall be convened by the Board of Directors or, where appropriate, the liquidators of the Company, by means of a notice which shall be published in advance of the Meeting as indicated in applicable law, in the "Official Gazette of the Mercantile Registry" and on the Company's website, unless otherwise provided for by law.
2. The notice shall be sent to the Spanish Securities Market Commission (CNMV) on the same day of publication or the immediately following business day.

3. The notice whereby the Meeting is convened shall include :
- a) The name of the Company, the place, date and time of the meeting on first call and, where appropriate, on second call. At least twenty four hours must lapse between the first and second meeting.
 - b) The Agenda for the Meeting, clearly and accurately drafted, which shall contain the items to be discussed in the Meeting.
 - c) The requirements for attending the Meeting and the means of attesting compliance with said requirements to the Company.
 - d) The means of distance communication which, in accordance with the Law, Articles of Association and Regulations governing the Meeting, may be used by shareholders to exercise their rights to representation, grouping, vote; and the requirements, time periods and procedures established for the use thereof.
 - e) The shareholder's right to be represented at the Meeting by another person, who may or may not be a shareholder, and the requirements and procedures for exercising such right.
 - f) The shareholder's right to information and the manner of exercising such right.
 - g) The right pertaining to shareholders who represent at least five per cent of share capital, to request the publication of notice as a supplement to the notice whereby the General Shareholders' Meeting is convened, including one or more items on the Agenda. This right shall be exercised by sending notice, in a duly attested manner, which shall be received at the registered office within five days of publishing the notice whereby the Meeting is convened.

The notice that supplements the notice whereby the Meeting is convened shall be published, at least, fifteen days prior to the date established for the holding of the Meeting.

The failure to publish within the legally established period, the notice that supplements the notice whereby the Meeting is convened, shall be grounds for declaring the Meeting null and void

4. The Agenda that figures in the notice whereby the Meeting is convened shall be determined by the Board of Directors.

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.

5. Shareholders who attest to their status as shareholders shall, from the publication of the notice whereby the Meeting is convened, be able to make suggestions or proposals relating to the Agenda either through the shareholder service or the Electronic Shareholder Forum. The Board of Directors shall decide on the appropriateness thereof and on the best way for them to be conveyed to the Meeting and, where appropriate, be subjected to vote.

6. The provisions of this Article shall be deemed to apply without prejudice to the inclusion, in the notice whereby the Meeting is convened, of additional contents or convening the Meeting more or less days in advance, in the special cases where this is required by Law.
7. Pursuant to applicable legislation, the Company shall authorise an electronic shareholder forum on its website, as result of each Meeting, which may be accessed by individual shareholders and voluntary associations that may be formed, for the purpose of facilitating their communication prior to the holding of the 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.

Article Ten. Right to information prior to the holding of the General Meeting.

1. 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 and any other information established by law or the Articles of Association.
2. Requests for information may be made by delivering the request at the registered office or by sending the request to the Company by post or using other means of electronic or distance means of communication. Distance means of communication allowed shall be those which, by means of a prior resolution adopted, the Board of Directors considers as providing sufficient guarantees of authenticity and identification of the shareholder who exercises his right to information.
3. The requests for information regulated by this Article shall be answered upon verification of the identity and status of the shareholder who requests the information in writing, using the same means in which the request was submitted unless otherwise indicated by the shareholder and the Board of Directors consider such means appropriate.
The Board of Directors shall be required to provide the information requested except in the following cases: (i) when, in the opinion of the Chairman, the advertising of the data requested is detrimental to the Company's interests, except when the request is supported by shareholders who represent, at least, a quarter of share capital; (ii) when the information or clarification requested is not reasonably necessary to form an opinion on the matters submitted to the Board or is considered, for whatever

reason , abusive, and (iii) when such is the result of legal or regulatory provisions .

4. The Board of Directors shall be able to authorise any of its members, Secretary and/or Vice-Secretary and the person responsible for the shareholder services so that they can reply to the requests for information submitted by the shareholders.
5. The provisions of this Article shall apply without prejudice to the shareholders' right to obtain printed documents and request that they be sent free of charge when such is established by law.

Article Eleven. Delegation

1. Shareholders entitled to attend shall be able to delegate their representation to another person.
2. The representation shall be accepted by the representative. Representation shall be granted especially for each Meeting and may be conferred by the following means:
 - a) By sending the card to which Article Twelve refers, duly completed for such purpose and signed by the shareholder, in the terms established by the Articles of Association.
 - b) Through electronic or telematic means of communication, which duly guarantee the representation conferred and identity of the represented shareholder and which the Board of Directors considers sufficiently guarantees the authenticity and identification of the shareholder who confers his representation. The representation conferred using such means shall be sent to the Company in accordance with the procedure and time period established by the Board of Directors in the resolution relating to the convening of the Meeting.
 - c) The public request for the representation, in any event, shall be made in accordance with applicable law. Specifically, the document containing the power of representation shall contain, or have attached as an appendix, the Agenda and the request for instructions for exercising the right to vote and state the direction in which the representative shall vote in the event that no specific instructions are issued.
 - d) Individual shareholders who do not have full enjoyment of their civil rights and corporate shareholders may be represented by those who exercise their duly attested legal representation. In both these cases and in the event that the shareholder delegates his right of attendance, the shareholder cannot have more than one representative in the Meeting.

Article Fourteen. Constitution of the General Meeting

1. At the place indicated in the notice whereby the Meeting is convened in the municipality where the Company has its registered office and on the envisaged date for holding the General Meeting, whether on first or second call, and as from one hour prior to the start of the Meeting, the shareholders or those who validly represent them, shall be able to present to the staff in

charge of the registration of attendance cards and delegation of representation, the documents attesting to their right of attendance and, where appropriate, legal representation, and those that contain the delegation of representation, showing the documents that attest to their identity.

The right of attendance shall be attested to by means of the attendance card to which Article 12 of these Regulations refer or by presenting the certificate issued by the entity in charge of the book entry of the Company's shares, which shall contain the registration of the shares in the name of the shareholder, five days prior to the date on which the Meeting is to be held.

2. The shareholders or, where appropriate, representatives of these, who arrive at the place where the General Meeting is to be held after the hour fixed for the start of the Meeting shall be able to attend the same, in the same room where the Meeting is held or, if the Chairman of the table considers it appropriate, in order to avoid confusion during the Meeting, in an adjoining room from which they shall be able to follow the Meeting. In such case, neither the foregoing shareholders nor the representatives and represented shareholders shall be included in the list of attendees.
3. The list of attendees, present or represented, may be drawn up using any mechanic or electronic means, stating whether the shareholder attends in person or through a representative; the number of own shares and shares belonging to third parties that attends the Meeting and the number of votes that they may cast which are computable in their entirety.

The list of attendees shall be entered into a computer system or shall be drawn up using a file containing the computation of the relevant cards when the Meeting starts. In both cases, the relevant identification document signed by the Secretary with the approval of the Chairman shall be placed on the sealed cover of the file or computer program.

4. Once the process of recording the attendance cards and delegation of representation has concluded and after the existence of sufficient quorum has been verified, the table of the General Meeting shall be constituted and the list of attendees drawn up. The Meeting shall commence at the place, on the date and at the time fixed, whether on first or second call.
5. The Chairman or by delegation the Secretary, shall read the notice whereby the Meeting is convened which may be considered to be reproduced if none of the shareholders object, and shall announce the global data that results from the list of attendees, detailing the number of shareholders with voting rights present and represented who are in attendance, the number of shares corresponding to them and the percentage of capital they represent. Once said data has been publicly communicated by the Chairman or Secretary, the Chairman states whether or not the requirements for the Meeting to be considered as validly assembled are met. The Notary, in the event of attending, shall

ask the Meeting if there are any reservations or objections to the Chairman's statements relating to the number of shareholders in attendance and capital present. Any doubts or complaints arising in relation to said matters which are mentioned to the Notary, or in his absence, the Secretary, shall be reflected in the Minutes to the Meeting and resolved by the Chairman, who shall be able to use two scrutineers designated by the Board of Directors prior to the Meeting.

6. Next, where appropriate, the Chairman shall declare the Meeting to be validly assembled. General Meetings, whether Ordinary or Extraordinary, shall be validly assembled:
 - In general, on first call, when the shareholders present or represented hold, at least a quarter of the subscribed voting share capital. On second call, the Meeting shall be valid irrespective of the capital that attends the same.

In order for the Meeting to be able to validly resolve upon the issue of debentures, increases and reductions of capital, withdraw or limit the preferential acquisition right in respect of new shares, resolve upon the transformation, merger, spin-off or transfer of the whole of the Company's assets and liabilities, transfer of the registered office abroad and, in general, any alteration to the Articles of Association, half of the subscribed voting share capital must be present at the Meeting on first call. On second call, the representation of one quarter of the subscribed voting share capital shall be sufficient.

However, when shareholders who represent less than fifty per cent of the subscribed voting share capital attend the Meeting, the corporate resolutions to which this Article refers shall only be adopted with the favourable vote of two thirds of the capital present or represented in the Meeting.

7. If, for any reason, the Meeting has to be held in separate rooms, audio-visual means shall be used to allow the interactivity and intercommunication between them in real time and therefore unity of act.
8. Any absences produces once the General Meeting has been assembled shall not affect the validity of the holding thereof (including, where appropriate, its extensions).

Article Nineteen. Adoption of resolutions and proclamation of results.

1. The approval of resolutions shall require the following majority votes:
 - a) In general, resolutions shall be adopted by a majority vote, i.e. proposed resolutions shall be approved when the number of votes in favour of each proposal is greater than the number of votes against the same (irrespective of the number of blank votes and abstentions).
 - b) In order to resolve upon the issue of debentures, increases and reductions of capital, withdraw or limit the preferential

acquisition right in respect of new shares, resolve upon the transformation, merger, spin-off or transfer of the whole of the Company's assets and liabilities, transfer of the registered office abroad and, in general, any alteration to the Articles of Association, the favourable vote of two thirds of the shares present or represented at the Meeting shall be required when the Meeting is attended by shareholders representing less than fifty per cent of subscribed voting share capital.

2. The Chairman shall declare the resolutions to be approved when there is evidence of sufficient votes in favour, notwithstanding the statements made by the attending shareholders to the Notary or Table regarding the direction of their vote.
3. The provisions of this Article shall apply without prejudice to the cases in which the Law requires the favourable vote from all or one class of shareholders for certain resolutions to be validly adopted or impedes the adoption thereof with the opposition of shareholders representing a specific percentage of share capital.

Item seven on the Agenda. Appointment or reappointment of the auditors of the Company and its Consolidated Group for 2011.

The Meeting resolves to reappoint, for a period of one year, PricewaterhouseCoopers Auditores S.L, to audit the individual and consolidated accounts for the year 2011.

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

Empower the Chairman to the Board of Directors, Mr Iñigo Echevarría Canales and the Secretary to the Board, Mr Joaquín Manso Ramón, so that either one of them may, without distinction and on behalf of this Company, appear before a Notary and execute the resolutions adopted in a public deed and carry out such acts as may be necessary in order to ensure their complete execution and entry, where appropriate, in the relevant public registers, especially the Mercantile Register of the province where the Company has its registered office. Said delegation shall include the power to rectify, clarify, interpret, define or complete, where appropriate, the resolutions adopted or arising from any deeds or documents executed in the execution thereof, and, in particular, any defects, omissions or errors, of substance or form, that prevent the entry of the resolutions adopted or the consequences thereof in the Mercantile Register of the province where the Company has its registered office, including, acting on their own authority, any alterations that might be necessary to this effect or that are stated in the classification, verbal or written, of the Mercantile Register or required by the competent authorities, without the need for further consultation with the General Meeting.

Item nine on the Agenda. Consultative vote on the Directors' remuneration policy.

The remuneration policy for the Directors of Iberpapel Gestión , S.A. is submitted to a consultative vote.

Item ten on the Agenda. Appointment of controllers for the approval of the Minutes to the Meeting.

Pursuant to Article 202 of the Spanish Companies Act 2010, the Meeting proposes Mr Alfonso Arsuaga Cortazar and Mr Ignacio Barutaran Usandizaga, as controllers for the approval of the Minutes to the Meeting, together with the Chairman, within a maximum of fifteen days.

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

Awareness of the explanatory report contained in Article 116 bis of the Securities Market Law for the year 2010.

Item twelve . Information on the partial amendment of the regulations governing the Board of Directors pursuant to Article 516 of the Spanish Companies Act 2010 and the Securities Market Law.

In relation to this information point, the Secretary to the Board of Directors and General Meeting shall report the amendments introduced to the Regulations governing the Board of Directors carried out in the meeting held on 3 February 2011, in order to adapt the same, mainly, to the new legislative framework of internal controls over financial information in listed companies and the elimination of references to the Spanish Companies Act.