

COMISION NACIONAL  
DEL MERCADO DE VALORES  
ATT. SECURITIES MARKET  
DIRECTOR  
C/MIGUEL ANGEL, 11  
28001 - MADRID

24 June 2011

### **SIGNIFICANT EVENT**

We hereby inform you that the General Shareholders' Meeting of IBERPAPEL GESTION, S.A., held on 22 June 2011 (second call), adopted the following resolutions:

1.- To approve the annual accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and notes of both Iberpapel Gestión S.A. and its Consolidated Group and the proposal for the application of results, the Directors' Report, both individual and consolidated, for the year ended 31 December 2010 and the management of the Administrative Body during that year.

2.- To approve the partial reimbursement to shareholders of the share premium in an amount of €0.40 per share. Payment will be effected as from 8 July 2011.

3.- To authorise the Board of Directors, with express power of attorney, to carry out the derivative acquisition of treasury shares on behalf of the Company and / or subsidiaries, in the terms envisaged by applicable legislation and annul the authorisation granted by the General Shareholders' Meeting of 24 June 2010.

4.- To approve the capital decrease in the company of €231,469.8, through the redemption of 385,783 treasury shares.

To amend Article 5 of the bylaws, which shall read as follows: ARTICLE 5.- Share capital amounts to SIX MILLION SEVEN HUNDRED AND FORTY-EIGHT THOUSAND FOUR HUNDRED AND FOURTEEN EURO AND TWO CENTS (€6,748,414,2).

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

5.- To approve the amendment of Articles: 1, 9, 10, 12, 13, 14, 16 and 24 of the Bylaws.

6.- To approve the amendment of the Preamble and articles: Article 5, Article 6, Article 7, Article 8, Article 10, Article 11, Article 14 and 19, of the Regulations of the General Shareholders' Meeting.

7.- To approve the re-election, for one year, of PriceWaterhouseCoopers Auditores, S.L. to audit the individual and consolidated annual accounts for 2011.

8.- To delegate powers to formalise, interpret, rectify and execute the resolutions adopted by the General Shareholders' Meeting.

9.- To approve, on a consultative basis, the remuneration policy of the Directors of Iberpapel Gestión, S.A.

10.- To approve the appointment of Mr Alfonso Arsuaga Cortazar and Mr Ignacio Burutaran Usandizaga, as signatories to approve the Minutes of the General Shareholders' Meeting together with the Chairman, within a maximum of 15 days.

Yours sincerely,

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