

"IBERPAPEL GESTIÓN, S.A."

Ordinary Shareholders' Meeting

The Board of Directors of Iberpapel Gestión, S.A. adopted a Resolution to call an Ordinary Shareholders' Meeting to be held on 23 June 2010 at 12:30pm at Hotel Londres y de Inglaterra, located at Calle Zubieta 2, in San Sebastian, on first call and 24 June 2010 at the same time and place on second call, in accordance with the following:

Agenda

One.- The appointment of representatives to approve the Meeting Minutes.

Two.- Examination and approval, if appropriate, of the Annual Accounts (Balance Sheet, Income Statement and the Notes to the Annual Accounts) for both Iberpapel Gestión, S.A. and its Consolidated Group, as well as the proposal for the application of results, the individual and consolidated Directors' Report for the year ended 31 December 2009, and the management of the Governing Body for the year then ended.

Three.- Proposal to partially return the share premium to shareholders.

Four.- Resolution to authorize the Board of Directors, including the express authority for replacement, to acquire Treasury shares by the Company and/or its subsidiaries, in the terms established by Law thereby cancelling the authorization granted by the General Meeting on 2 June 2009.

Five.- Re-election of the auditor of the company and the consolidated group of companies for 2010.

Six.- Ratification and, if appropriate, appointment of members of the Board of Directors:

- a) Ratification and, if appropriate, appointment of Mrs. María Luisa Guibert Ucin as an Independent Director by the Board of Directors.
- b) Ratification and, if appropriate, appointment of Mr. Gabriel Sansinenea Urbistondo as an Independent Director by the Board of Directors.

Seven.- Delegation of authority to formalize, interpret, correct and execute the resolutions adopted by shareholders at the General Meeting.

Eight.- Consultation vote regarding the compensation policy for Directors.

Nine.-Presentation of the explanatory report regarding the elements of the Directors' Report as required by Article 116 EIS of the Stock Market Act.

1.-Right to include matters in the agenda: Shareholders that represents at least 5% of share capital may request that a supplement be published to this call for a General Meeting including one or more points on the Agenda. The exercise of this right must be reported by verifiable means to the Secretary of the Board of Directors, and it must be received at the company's registered domicile within five days following the publication of this call to a meeting.

The notification must indicate the name of the shareholder or shareholders making the request and verifiable proof must be provided to the Company that they represent at least the aforementioned percentage of share capital.

2.-Right of attendance.

In accordance with Article 14 of the Bylaws and 12 of the General Meeting Regulations, shareholders that can prove their status and whose ownership of the shares is registered at least five days in advance of the date on which the Meeting is held may attend the General Meeting. In order to attend the Meeting the appropriate name and voting card must be obtained and which will be issued through the participating entities in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima (Iberclear).

3.-Right to information.

In accordance with the provisions of Articles 112 and 212 of the Spanish Companies Act, 15 of the Bylaws and 9 and 10 of the General Meeting Regulations, and other applicable legislation, as from the date of this call to a meeting, any shareholder may visit the Company's registered domicile (Avda. Sanchez el Sabio 2-1 in San Sebastian) and immediately obtain, free of charge, or request the mailing of, the documents that will be submitted for the approval of the Shareholders at the General Meeting, as well as the Audit Report, the Annual Corporate Governance Report, the Report regarding Directors' Compensation, as well as the report explaining the aspects of the Directors' Report as required by Article 116 bis of the Stock Market Act. Furthermore, it is hereby noted that the documents relating to the General Meeting may be obtained from the Company's website at the following address: www.iberpapel.es. This website will also provide the proposed

Resolution regarding Point Six of the Agenda, including biographical profiles and personal information regarding the Directors to which the ratification resolution refers and, if appropriate, the appointment, and mention is made of other Boards of Directors to which they pertain, their capacity as executive or non-executive directors, date of first appointment or subsequent renewals and any shares or stock options they may hold in the company.

Up until seven days prior to the date on which the General Meeting is to be held, shareholders may present any questions or requests for information or clarification referring to points covered by the Agenda or any public information that may have been provided by the Company to the National Stock Market Commission, as from the date on which the immediately preceding Meeting was held.

4.-Proxy.

Shareholders with the right to attend the meeting may delegate another person to be their representative. The representation is personal and must be conferred in writing naming the representative, and must be issued for each Meeting.

In accordance with the bylaws, the General Meeting Regulations and the enabling regulations approved by the Board of Directors regarding the delegation of representation and voting authority through remote means of communications, the representation authority may be conferred in writing under a physical signature or through electronic means using an electronic signature. (The shareholder must accredit their identity using a recognized and advanced electronic signature, in the terms established by Law 59/2003 (19 December) on electronic signatures, provided that it is based on an electronic certificate that is recognized and not revoked and has been issued by the Spanish Certification Public Authority (CERES) which forms part of the National Mint). In the case of an electronic signature, the shareholder will use the form made available to shareholders by the Company on its website (www.iberpapel.es). Electronic delegation must be done at least 24 hours before the date on which the Meeting is to be held on first call. In cases of representation authority conferred through the mail, shareholders must fill in and sign the relevant section of the attendance card issued on paper by the entity participating in IBERCLEAR, and the representative must accept the representation authority and sign the attendance card and the delegation authority that the shareholder has issued. The person to

whom the vote has been delegated may only exercise this vote by personally attending the Meeting.

In the case of representation authority conferred using electronic means, the representative must accept the representation and sign a printed version of the electronic form that is available on the Company's website that the shareholder will previously fill in and sign using his/her recognized electronic signature and it will be sent to the representative and to the company at the address established for this purpose (juntageneral2010@iberpapel.es). The representative will print a copy of the electronic document so that it may be presented to the Company at the registration table at the shareholder entry point, at the place and date at which the meeting is to be held.

5.-Exercising voting rights.

The exercising of voting rights may be carried out by a shareholder through personal attendance or through a representative at the General Meeting, through a mail proxy or by electronic means.

In order to issue a proxy vote via mail, shareholders must fill in and sign the section "Mail proxy" on the attendance card, and voting document issued on paper by the entity participating in IBERCLEAR at which the shares are deposited. Once the attendance card has been filled in and physically signed, and which clearly indicates the identity of the shareholder, the number of shares owned, the vote cast for each of the points in the Agenda and accompanied by a copy of the shareholder's national identity card or passport, if the shareholder is an individual and, in addition, power-of-attorney in the event that the shareholder is a legal person. All of this documentation must be sent to the attention of the Secretary of the Board of Directors in a closed envelope to the registered domicile located at Avda. Sanchez el Sabio 2-1, 20010 San Sebastian (Guipuzcoa).

In the event that the attendance card issued by the entity participating in IBERCLEAR does not include a section for "Mail Proxy", the shareholder that wishes to issue a vote by mail must download and print a Voting Card that is available on the Company's website www.iberpapel.es. This card must be filled in and physically signed and accompanied by a copy of the shareholder's national identity card or passport, if the shareholder is an individual and a power-of-attorney in the event that the shareholder is a legal person and all of this documentation must be sent to the Secretary of the Board of Directors in a closed envelope. If electronic means are used, the

shareholder must fill in the form established for this purpose that is available on the Company's website (www.iberpapel.es) . The form will be attached to an e-mail that will be digitally signed using a recognized and advanced electronic signature, in the terms established by Law 59/2003 (19 December) on electronic signatures, provided that it is based on a recognized electronic certificate that has not been revoked and has been issued by the Spanish Certification Public Authority (CERES) which forms part of the national Mints. This e-mail must be sent to the address that the Company has established for this purpose (juntageneral2010@iberpapel.es).

A vote issued either by mail or using electronic means will not be valid if not received by the Company at least 24 hours before the date on which the Meeting is to be held on first call.

6.-Common rules regarding the exercising of the right of representation and vote using remote means of communications.

The Company will verify whether or not the ownership and the number of shares provided by each of the persons issuing a representation authority or vote using remote means of communications are correct. For this purpose the information provided will be compared by the Company against the information provided by the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima (Iberclear), and/or the file provided by Iberclear, in its capacity as the party responsible for the registration of the Company's shares.

The personal attendance at the Meeting of the shareholder that has previously delegated their authority or voted using remote means, regardless of the means used, will render such delegation of authority or vote null and void. Furthermore, a vote, regardless of the means used, will make any electronic delegation of authority or any physical paper document, even if formalized prior to attendance, null and void and it will be deemed to be revoked, and if taking place after attendance it will be deemed not to have been formalized.

In the case that a shareholder validly sends several delegations of authority, the last one received by the Company will prevail.

A shareholder may issue a valid vote by remote means only once with respect to each share position. In the event that a shareholder sends various remote votes with respect to the same shares, whether electronically or by mail, the vote that is first received by the Company will prevail and all those

received subsequently will be invalid. The revocation or modification of that remote vote will require the personal attendance of the shareholder at the Meeting.

In the event that electronic means are used, only one electronic communication may take place for each type of transaction (one vote and one delegation of authority). Both the representation authority and the vote issued via remote means will be deemed null and void due to the disposal of the shares that give rise to the right to attend the meeting based on the Company's knowledge.

The shareholder has the exclusive responsibility of maintaining custody of the User Certificate as well as the information regarding the creation of a signature and the device in order to vote or delegate authority via electronic means.

Suspension of the electronic systems/connection failures: The Company reserves the right to modify, cancel, suspend or restrict voting mechanisms or electronic delegation of authority when technical or security reasons so require.

If, due to technical circumstances not attributable to the Company or for security reasons deriving from unforeseen circumstances that caused failures, connection problems or any other circumstance of a similar nature, the Company will not be responsible for any damages that may be caused to the Shareholder and under the circumstances this cannot be invoked as an illegitimate privation of the shareholder's rights.

PERSONAL DATA PROTECTION

In accordance with applicable legislation regarding personal data protection, shareholders are hereby informed of the existence of a file or automated treatment system containing personal data provided by shareholders or by banks, securities agencies and companies at which the shareholders have deposited their shares, through an entity legally authorized to manage the registration of shares through book-entry annotations, Iberclear, as a result of the General Meeting hereby called, as well as those that may derive as a result of the calling of the meeting. The purpose of this file or automated treatment system is to manage and administrate shareholder information and, if appropriate, their representatives, within the scope of the Company's General Shareholders Meeting.

Shareholders, or their representatives, may exercise their right to access, amend, remove or oppose, in the cases allowed by law, the data contained in the file by sending notification (which must include the identification of the right holder through a photocopy of the relevant national identity card), to the following address Iberpapel Gestión, S.A. Avda. Sanchez el Sabio 2-1, 20010 San Sebastian (Guipuzcoa) (Ref: Data Protection). Iberpapel Gestión, S.A., in its capacity as the party responsible for the File, hereby reports the adoption of the security measures that are legally required at its installations, systems and files. Furthermore, the party responsible for the file guarantees the confidentiality of personal data, although it will reveal to competent public authorities such personal data or any other information in its possession or which is accessible through its systems and is requested to do so in accordance with the law, as well as in the event of any court order.

ATTENDANCE PREMIUM:

The Company will pay an attendance premium totalling €0.005 (gross) per share for all shares that are present or represented at the General Meeting and duly accredited their attendance or representation at that meeting.

HOLDING OF THE MEETING ON THE SECOND CALL

Shareholders are advised that unless there is an express announcement to the contrary in the press, the General Meeting will be held on second call on 24 June 2010 at 12:30 PM at the place indicated above.

San Sebastian, 28 April 2010. The Secretary of the Board of Directors, Joaquin Manso Ramon.