

**PROPOSED RESOLUTIONS PREPARED BY THE BOARD OF
DIRECTORS OF IBERPAPEL GESTION, S.A. FOR
PRESENTATION TO THE ORDINARY SHAREHOLDERS'
MEETING TO BE HELD, ON FIRST CALL, ON 23 JUNE 2010
AND ON 24 JUNE 2010 ON SECOND CALL**

Point One of the Agenda.- Appointment of Controllers for the approval of the Minutes to the Meeting

In accordance with Article 113 of the Spanish Companies Act Mr. Alfonso Arsuaga Cortazar and Mr. Ignacio Burutaran Usandizaga, are nominated to be Controllers for the approval of the Minutes to the meeting, together with the Chairman, within a maximum of fifteen days.

Point Two of the Agenda.- 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.

1. Approve, in the terms established in the legal documentation, the Annual Accounts (Balance sheet, Income Statement and Notes to the Annual Accounts), both for Iberpapel Gestion S.A. and its consolidated Group, as well as the individual and consolidated Directors' Report relating to the year ended 31 December 2009.

2.- Approve the proposed application of profits totalling six million one hundred forty eight thousand four hundred ninety eight euro and forty five cents (€6,148,498.45), which will be distributed as follows:

- Nine hundred twenty two thousand seven hundred forty one euro and sixty eight cents (€922,741.68) which have already been distributed as interim dividend as approved by the Board of Directors at the meeting held on 15 December 2009.

- Voluntary reserves have been allocated five million two hundred twenty five thousand seven hundred fifty six euro and seventy seven cents (€5,225,756.77).

3.- Approve the management by the Governing Body during the year.

Point Three of the Agenda.-Proposal to partially return the share premium to shareholders.

Approve the partial return to shareholders of the share premium, consisting of €0.145 per share. The payment of this amount will take place as from 5 July 2010.

Point Four of the Agenda.- 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.

Cancel and render null and void, in the unused amount, the authorization for the derivative acquisition of treasury shares granted to the Board of Directors by Shareholders at a meeting held on 2 June 2009.

Authorize the Board of Directors, with the power to delegate, to carry out a derivative acquisition of treasury shares by the Company and / or part of its subsidiaries in accordance with applicable legislation.

(i) Maximum number: the number of treasury shares may in no event exceed the maximum limit contained in the Spanish Companies Act for listed companies (5% of share capital.)

(ii) Deadline: this authorization will be in force for five years as from the date of this General Meeting.

(iii) The price shall be a minimum of the par value and a maximum of €40 per share.

Accordingly, the Board of Directors is authorized so that, by virtue of Article 75 of the Spanish Companies Act, it may formalize such a transaction, one or more times, and formally execute any private or public document that is necessary or advisable, in accordance with the aforementioned conditions.

Point Five of the Agenda.-Reelection of the auditor of the company and the consolidated group of companies for 2010.

PriceWaterhouseCoopers Auditores, S.L, is hereby re-elected for one year to serve as the auditor of the individual and consolidated annual accounts for 2010.

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

a) Ratify the appointment as Independent Director of Mrs. María Luisa Guibert Ucin, of full age, Spanish nationality, married and holding national identity card number 15921411-Y, residing for these purposes at Avda, Sancho el Sabio 2 in San Sebastian (Guipuzcoa), as proposed by the Board of Directors on 15 December 2009 given the vacancy deriving from the resignation of Mr. Jaime Echevarría Abona, re-elected Director for a six-year term on 19 June 2007 and, in any event, appoint the Independent Director Mrs. María Luisa Guibert Ucin to the maximum six-year term permitted by the bylaws, which will start at the time of her appointment at this General Meeting. At the time Mrs. Maria Luisa Guibert Ucin is appointed Director there are two vacancies on the Board of Directors.

a) Ratify the appointment as Independent Director of Mr. Gabriel Sansinenea Urbistondo, of full age, Spanish nationality, married and holding national identity card number 15119674-A, residing for these purposes at Avda, Sancho el Sabio 2 in San Sebastian (Guipuzcoa), as proposed by the Board of Directors on 25 March 2010 given the vacancy deriving from the death of Mr. Iñigo Solaun Garteiz, re-elected Director for a six-year term on 19 June 2007 and, in any event, appoint the Independent Director Mrs. Gabriel Sansinenea Urbistondo to the maximum six-year term permitted by the bylaws, which will start at the time of his appointment at this General Meeting. At the time Mr. Gabriel Sansinenea Urbistondo was appointed Director there were three vacancies on the Board of Directors.

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

Authorize the Chairman of the Board of Directors, Mr. Iñigo Echevarría Canales and the Secretary to the Board of Directors Mr. Joaquin Manso Ramón so that either of them, indistinctly, on behalf of and representing this Company, may appear before a Notary to execute the Resolutions adopted in a public document and to take any and all action that is necessary for completely executing said documents and their registration, when appropriate, at the relevant public registries and, in particular, the Mercantile Registry of the Province concerned and this authority extends to the correction, clarification, interpretation and completion, if necessary, of the Resolutions adopted or those matters contained in any documents formalized during such execution, particularly any defects, omissions or errors, in form or substance, that impede access to the Resolutions adopted and the repercussions in the Provincial Mercantile Registry including and modifications that are necessary or revealed as a result of the verbal or written classification of the Mercantile Registrar or required by the competent authorities, without any need for further consultation with Shareholders at a General Meeting.

Point Eight of the Agenda.- Consultation vote regarding the Directors' Compensation Policy.

Submit the compensation policy for the Directors of Iberpapel Gestión, S.A. to a consultation vote.

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

Explain the report required by Article 116 bis of the Stock Market Act, with respect to 2009.