

**BY-LAWS
OF
IBERPAPEL GESTIÓN S.A.**

**TITLE I
NAME, OBJECTS, DURATION AND REGISTERED OFFICE**

ARTICLE 1.-The Company's name is "IBERPAPEL GESTIÓN S.A.". It shall be governed by the Law, these By-laws and other legislation as applicable from time to time.

ARTICLE 2.-The Company has the following corporate objects:

- A) Commercial transactions of all kinds, for its own account or for the account of third parties, involving any goods or objects.
- B) Ownership and exploitation, by any means, of all kinds of municipal, rural, agricultural, forestry and industrial properties.
- C) Subscription, derivative acquisition, holding, use, administration, purchase or sale of securities and shares, except for the activities regulated by Law 46/84 or by specific legislation.

ARTICLE 3.-The Company is incorporated for an indefinite period.

The Company shall commence its activities the day the formation deed is executed (barring activities requiring special administrative formalities, which will commence when such administrative requirements are obtained and/or fulfilled).

ARTICLE 4.-The registered office is at Avda. Sancho El Sabio 2-1º, San Sebastián.

The Administrative Body shall be authorised to move the registered office within the same municipality and to open, close or move branches, agencies or offices in Spain and abroad, as necessary or advisable for the Company's activities.

ARTICLE 4.ii) - The Company's corporate website is www.iberpapel.es. The Board of Directors may resolve to close and move the Company's website.

TITLE II SHARE CAPITAL AND SHARES

ARTICLE 5.- Share capital stands at SIX MILLION SIX HUNDRED AND TWENTY-THREE THOUSAND EIGHT HUNDRED AND NINETY-SEVEN EUROS, FORTY EURO CENTS (€6,623,897.40).

Capital is divided into ELEVEN MILLION THIRTY-NINE THOUSAND EIGHT HUNDRED AND TWENTY-NINE (11,039,829) fully-subscribed and paid-up ordinary shares with a par value of €0.60 each, in a single class and series.

ARTICLE 6.- The shares are represented by book entries.

ARTICLE 7.-The Company shall acknowledge the shareholder status of persons legitimately entered in the relevant accounting registers, including the rights pertaining to shareholder status under these By-laws and in accordance with the applicable regulations.

The share confers shareholder status on its legitimate owner and implies that the owner must observe all the provisions of these By-laws and of resolutions validly adopted by the Company's governing bodies, while authorising the owner to exercise the rights inherent in shareholder status, pursuant to these By-laws and to the Law.

TITLE III GOVERNING BODIES

ARTICLE 8.-The Company shall be governed and administered, subject to the terms and conditions set forth below, by the General Shareholders' Meeting and by the Board of Directors.

This shall not affect other officers that may be appointed by the General Meeting itself, by the By-laws or by the Law.

TITLE IV REGARDING THE GENERAL SHAREHOLDERS' MEETING

ARTICLE 9.-The General Meeting, duly assembled, represents all the shareholders and its resolutions, adopted in accordance with these By-laws, with the General Shareholders' Meeting Regulations and with applicable legislation, shall be binding on all the shareholders, including those who are absent, abstain from voting and dissent, without affecting the rights and actions of all kinds that may be available to them under prevailing laws.

The General Meeting shall resolve upon the matters within its competence pursuant to the Law, these By-laws and the General Meeting Regulations. In particular, the General Meeting shall have competence to adopt the following resolutions:

1. Appointment and removal of the Board directors, liquidators and, if applicable, auditors, as well as actions for liability against any of them.
2. Approval, if applicable, of the annual accounts, distribution of results and management of the company's affairs.
3. Issuance of debentures and capital increases and reductions, delegating to the Board of Directors, if appropriate and within the legally stipulated periods, the power to set the execution date(s); the Board may use all or part of such powers, or even refrain from execution based on market circumstances, the Company's own situation or any fact or event of particular relevance that justifies such a decision, at the Board's discretion. In this case, the decision shall be explained to the first General Meeting held following the end of the execution period. The power to increase share capital in the terms stipulated by Law may also be delegated to the Board of Directors.
4. Amendment of the Company's By-laws and confirmation or rectification of the interpretation afforded to the By-laws by the Board of Directors.
5. Dissolution, transformation, merger, spin-off and assignment of all the assets and liabilities of the Company; transfer of the Company's registered office abroad.
6. Approval of the final liquidation balance sheet.
7. Approval of Specific General Meeting Regulations and subsequent amendments.
8. Make decisions on any matter submitted to it by the Board of Directors, in the event of relevant circumstances or events affecting the Company, its shareholders or its governing bodies and, in any case, in the event of a takeover bid on shares issued by the Company, where the Board of Directors' report is not favourable.
9. Grant powers to the Board of Directors as deemed fit in unforeseen circumstances.
10. Approve the acquisition, sale or contribution of essential assets to another company. An asset is presumed to be essential when the amount of the transaction exceeds twenty-five percent of the value of the assets reflected in the latest balance sheet approved.
11. Approve the transfer to subsidiaries of essential activities carried on to date by the Company itself, even though the Company retains full ownership of the activities. Activities are presumed to be essential when the volume exceeds twenty-five percent of the total assets reflected in the balance sheet.
12. Approve transactions the effect of which is equivalent to the liquidation of the Company.
13. Approve the directors' remuneration policy as stipulated by Law.
14. Any other matters established by Law or by the By-laws.

ARTICLE 10.-General Meetings may be ordinary or extraordinary.

General Meetings shall be convened by the Company's Board of Directors whenever it deems necessary or advisable in the Company's interests and, in any event, on the dates or in the periods stipulated by Law or by these By-laws.

Moreover, the Board of Directors shall convene the General Meeting whenever asked to do so by one or more shareholders representing at least three percent of share capital, stating in the request the items to be included on the agenda. In this case, the General Meeting shall be convened to be

held within the legally stipulated period as from the date on which the Board of Directors receives a notarised request; the matters stated in the request shall necessarily be included in the agenda.

The Annual General Meeting, previously convened, shall necessarily be held within the first six months of each year to approve, if applicable, the management of the Company's affairs and the previous year's accounts, and to resolve upon the distribution of results. Any other General Meeting shall be an Extraordinary General Meeting.

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

ARTICLE 11.-The Annual or Extraordinary General Meeting shall be validly assembled, on first call, when shareholders present or represented hold at least one quarter of issued voting capital. On second call, the General Meeting shall be valid irrespective of the share capital present or represented.

ARTICLE 12.-The provisions of the preceding article notwithstanding, in order for the General Meeting to validly agree upon the issuance of debentures, a capital increase or decrease, the suppression or restriction of the pre-emptive right to new shares, the transformation, merger, spin-off or assignment of all the Company's assets and liabilities, the transfer of the registered office abroad and, in general, any amendment to the By-laws, it shall be attended, on first call, by one half of issued voting capital. On second call, one quarter of issued voting capital shall suffice.

However, when the General Meeting is attended by shareholders representing less than fifty percent of issued voting capital, the corporate resolutions referred to in this article may only be adopted with the favourable vote of two thirds of capital present or represented.

ARTICLE 13.-General Meetings shall be held in the municipality in which the Company's has its registered office, in the premises stated in the announcement.

The announcements shall be published sufficiently in advance, as stipulated by law, in the "Official State Gazette" and in the Company's website, unless other media are stipulated by law.

The announcement shall state:

- a) The Company's name and the place, date and time of the Meeting on first call and, if applicable, on second call; at least twenty-four hours must elapse between first call and second call. The office of the person(s) that call the Meeting, the date on which the shares must be registered in the shareholder's name in order to be able to attend and vote at the Meeting, the place and form in which the full text of the documents and proposed resolutions may be obtained, and the address of the Company's website in which the information will be available.
- b) The agenda of the Meeting, worded clearly and precisely, including the items that must be addressed during the Meeting.
- c) The right of shareholders representing at least three percent of share capital to request the publication of a supplement to the announcement of the Annual General Meeting, including one or more items on the agenda, providing the new items are accompanied by reasoning or, if

applicable, by a reasoned proposal for a resolution. In no circumstances may this right be exercised when an Extraordinary General Meeting is called. This right may be exercised by means of a duly attested notification that must be received in the registered office within five days as from publication of the announcement. The supplement shall be published at least fifteen days in advance of the scheduled date of the Meeting. The failure to publish it during this supplementary period shall be a cause for challenging the resolutions adopted during the Meeting. Shareholders representing at least three percent of share capital may, in the same time period indicated above, submit fundamental proposals relating to items already on the agenda or that must be included in the agenda of the Meeting announced. The Company shall assure the distribution of these proposed resolutions and of any accompanying documentation among the rest of the shareholders, pursuant to prevailing legislation.

- d) Requirements to attend the Meeting and evidence to be submitted to the Company.
- e) The distance communication media that, in accordance with the Law, the By-laws and the General Meeting Regulations, may be used by the shareholders to exercise their rights to be represented, grouped together and vote; as well as the requirements, time periods and procedures established for such use.
- f) The shareholder's right to be represented at the Meeting by another person and the requirements and procedures to exercise this right.
- g) The shareholder's right of information and how it may be exercised.

Nonetheless, the General Meeting shall be deemed to have been convened and validly assembled to deliberate upon any matter provided that all share capital is present or represented and the attendees unanimously agree to hold the Meeting.

ARTICLE 14.-All shareholders that attest to shareholder status and whose shares are entered in the register of book entries at least five days prior to the scheduled date of the Meeting shall be entitled to attend. When the shareholder exercises a voting right through distance communication media, in the terms of Article 14.ii) of these By-laws, shareholder status shall also be held when the vote is cast.

Shareholders entitled to attend may delegate another person as their representative. The same shareholder may not be represented at the Meeting by more than one person.

Representation shall be nominative and shall be granted in writing specifically for each General Meeting. All the above is without prejudice to the provisions of the Law.

Moreover, shareholders may grant representative status through electronic or telematic communication media that duly guarantee the representative status granted and the identity of the shareholder represented, provided the Board of Directors considers that there are adequate guarantees of authenticity and identity of the shareholder granting representative status. The representative status granted through these means shall be sent to the Company using the procedure and within the time period to be determined by the Board of Directors in the Meeting announcement resolution.

The Board of Directors shall determine, in each Meeting announcement resolution, the procedure, requirements, system and time period for the granting and sending to the Company, and for the

possible revocation, of representative status or vote delegations issued through electronic or telematic means.

These circumstances shall be stated in the Meeting announcements.

The public request for representative status shall in any event be made as stipulated by the Law.

The Board directors shall attend the General Meetings. Additionally, any directors, specialists and other persons who, in the opinion of the Board of Directors, have an interest in the proper management of the Company's affairs and whose participation in the Meeting, if necessary, could be useful for the Company, may attend but not vote at the Meeting. The Chairperson of the General Meeting may authorise attendance by any other person deemed fit, without affecting the General Meeting's power to revoke such authorisation.

Simultaneous remote attendance at the General Shareholders' Meeting through electronic means and the casting of a distance vote electronically during the meeting may be allowed if this is stipulated in the General Meeting Regulations, subject to the requirements set forth therein. In this case, the General Meeting Regulations may attribute to the Board of Directors the power to determine when, based on the state of technology and the appropriate conditions of security and simplicity, to allow, with suitable guarantees, simultaneous remote attendance at the General Meeting through electronic means and the casting of a distance electronic vote during the meeting. Moreover, the General Meeting Regulations may attribute to the Board of Directors the power to regulate, while observing the Law, the Bylaws and the General Meeting Regulations, all the necessary procedural aspects, including, among other matters, the minimum period of time that the shareholder must be connected prior to the meeting in order to be considered present and applicable rules so that shareholders attending remotely may exercise their rights, the identification requirements for remote attendees and their effect on the preparation of the list of attendees.

Where permitted by prevailing legislation, at all times and subject to the conditions stipulated therein, General Meetings may be convened to be held in an exclusively electronic manner, without the physical attendance of any shareholders or representatives.

ARTICLE 14.ii)

I. Shareholders entitled to attend may vote on proposals relating to items on the agenda of any kind of General Meeting through the following distance communication media:

- a) By post, sending the attendance card obtained from the company or from the relevant member entities of the securities clearing, settlement and registry system, duly completed and signed.
- b) Through other electronic communication media or any other means of distance communication, provided, in such cases, the Board of Directors considers that they duly guarantee the identity of the shareholders exercising their voting right and provide unequivocal evidence of the identity and status (shareholder or representative) of the voters, the number of voting shares held and the direction of the vote or, if applicable, abstention.

2. The General Shareholders' Meeting Regulations shall establish the deadline, prior to the date of the Meeting, for receipt of distance votes cast.
3. Shareholders that cast distance votes in the terms of this article shall be deemed to be present for the purposes of the Meeting in question.

ARTICLE 15.

1. The shareholders' right of information shall be exercised in the manner stipulated by law and through a Company website, the content of which shall be determined by the Board of Directors. In any event, the website shall include the following information:

Full text of the announcement.

Total number of shares and voting rights at the announcement date, broken down by share class, if applicable.

Text of all the resolutions proposed by the Board of Directors in relation to the items on the agenda or, in connection with merely informative items, a report from the competent bodies containing comments on each of the items. The proposals submitted by shareholders shall be also be posted on the website as they are received.

The documents or information on the agenda items that must, by law, be made available to the shareholders as from the announcement date. In the event of the appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum vitae and category of each member, as well as the proposal and reports referred to in Article 529.x). In the case of a legal entity, the information shall include details of the natural person that is to be permanently appointed to carry out the relevant functions.

The distance communication media that, in accordance with the Law and the By-laws, may be used by the shareholders to exercise their rights to be represented, vote and, if applicable attend, as well as the requirements, time periods and procedures established for such use. Information on the shareholder information services (telephone number, e-mail, offices) to allow information to be obtained and suggestions or proposals to be made, pursuant to applicable legislation.

2. The shareholders' right to information may also be exercised by means of specific requests for information, which shall observe the following rules:

- a) Queries or requests for information or clarifications relating to items on the agenda of the General Meeting may be submitted:

-During the Meeting, in the terms stipulated in the General Shareholders' Meeting Regulations. In this case, the Board directors shall respond during the same Meeting, unless this is not possible, in which case the Board directors shall respond in writing within seven days, in the terms of the said Regulations.

In writing, to the fifth day prior to the date of the General Meeting in question, by delivering the request to the registered office or sending it to the Company by post or other electronic or telematic distance communication media. Such media shall be allowed where, in a prior

specific resolution, the Board of Directors considers that they offer adequate guarantees of the authenticity and identity of the shareholder exercising the information right. These requests shall be answered, prior to the General Shareholders' Meeting, using the same media through which they were submitted, unless the shareholder indicates a different medium and the Board of Directors deems it to be suitable.

- b) Requests for information or clarifications that relate to publicly-accessible information that has been provided by the Company to the Spanish National Securities Market Commission, as from the date of the immediately previous Meeting, may be made to the seventh day prior to the scheduled date of the Meeting, by delivering the request to the registered office or sending it to the Company by post or other electronic or telematic distance communication media. Such media shall be allowed where, in a prior specific resolution, the Board of Directors considers that they offer adequate guarantees of the authenticity and identity of the shareholder exercising the information right.

These requests shall be answered, prior to the General Shareholders' Meeting, using the same media through which they were submitted, unless the shareholder indicates a different medium and the Board of Directors deems it to be suitable.

- c) The Board directors shall be required to furnish the requested information referred to in this article, unless that information is unnecessary to protect the shareholder's rights or there are objective reasons to consider that it could be used for non-Company purposes or that its disclosure could harm the Company or its related companies. An information request cannot be rejected when it is supported by shareholders representing at least one quarter of share capital.

3. The provisions of this article do not affect the shareholders' right to obtain the documents in printed form and to ask for them to be sent free of charge where stipulated by law.

ARTICLE 16.- The Board directors may convene an Extraordinary General Meeting when it is deemed to be in the Company's interests. They shall also convene an Extraordinary General Meeting when asked to do so by shareholders representing at least three percent of share capital, stating the matters to be discussed in the request. In this case, the General Meeting shall be convened in order to be held within two months as from the date on which the Board directors receive a notarised request; the matters stated in the request shall necessarily be included in the agenda.

ARTICLE 17.- The Chairperson of the Board of Directors and, failing this, the Vice-Chair of the Board shall chair the General Meeting. In their absence, the oldest Board director shall chair the Meeting.

The Secretary to the Board of Directors shall chair the Meeting and, failing this, the Vice-Secretary to the Board; they may be substituted by a person designated by the shareholders attending the Meeting.

ARTICLE 18.-The majority necessary to approve a resolution, on both first and second call, shall be a simple majority of the votes of shareholders present or represented at the Meeting, such that the resolution shall be deemed to be adopted when there are more votes in favour than against,

from among the share capital present or represented, barring the cases stipulated in these By-laws and in the Law that may require a qualified majority.

Each share carries one vote.

A shareholder shall have a conflict of interest and may not exercise the voting right pertaining to the shares held when the purpose of the resolution to be adopted is to:

- a) authorise that shareholder to transfer shares subject to a legal or By-law restriction;
- b) exclude that shareholder from the Company;
- c) release that shareholder from an obligation or grant a right to the
- d) shareholder;
- e) provide that shareholder with any kind of financial assistance, including the provision of guarantees in the shareholder's favour; or e) exonerate that shareholder from the obligations deriving from the duty of loyalty imposed by law on the Board directors.

ARTICLE 19.-The minutes of the Meeting may be approved by the Meeting itself, once it has ended and, failing this, within fifteen days, by the Chairperson and two scrutineers, one representing the majority and the other the minority.

The minutes approved either way shall be enforceable as from the approval date.

Minutes certificates shall be issued and the resolutions shall be executed in a public deed by the persons authorised to do so by these By-laws and the Commercial Registry Regulations.

TITLE V REGARDING ADMINISTRATION

ARTICLE 20.- The Company shall be represented in and out of court by the Board of Directors, which may perform and carry out all the activities included in the corporate objects and exercise all powers not specifically reserved by the Law or by these By-laws for the General Meeting.

ARTICLE 21.- The Board of Directors shall be formed by a minimum of three and a maximum of nine members designated by the General Shareholders' Meeting.

The Board directors shall hold office for a maximum of four years and may be re-elected one or more times for equal maximum periods.

The Board of Directors shall have the power to provisionally fill vacancies that may arise on the Board, designating in the legally prescribed manner the persons that will fill the vacancies and submitting their appointment to the first General Meeting that is held following their designation. Moreover, should a vacancy arise once the General Meeting has been announced and before it is held, the Board of Directors may designate a director until the following General Meeting is held.

A Board director shall not necessarily be a shareholder.

If a legal entity is appointed to the Board, the entity shall designate an individual as its representative to perform the functions pertaining to office.

Persons subject to any legal ground for disqualification or conflict of interest may not be Board directors.

ARTICLE 21.ii)

In the event that the Chairperson of the Board of Directors is an executive director, the Board shall necessarily appoint a coordinating director, from among the independent directors, holding the powers granted by the Law, these Bylaws and the Board of Directors Regulations.

ARTICLE 22.- The Board of Directors shall choose a Chairperson and a Secretary from among its number and, if applicable, a Vice-Chairperson and Vice-Secretary. The Secretary and Vice-Secretary may or may not be Board directors. In the latter case, they shall be entitled to speak but not to vote.

The office of Board director shall be remunerated.

Remuneration shall comprise the following two items:

A fixed annual allowance for each Board director of fifty-one thousand four hundred and sixty-two euros (€51,462).

An additional allowance to account for the functions or activities performed by the Board directors as members of Board committees, as stated below:

Audit Committee members shall receive a fixed annual allowance of fifteen thousand euros (€15,000), except for the Committee Chairperson, who shall receive an allowance of twenty thousand euros (€20,000).

Appointments and Remuneration Committee members shall receive a fixed annual allowance of fifteen thousand euros (€15,000), except for the Committee Chairperson, who shall receive an allowance of twenty thousand euros (€20,000).

Corporate Social Responsibility Committee members shall receive a fixed annual allowance of fifteen thousand euros (€15,000), except for the Committee Chairperson, who shall receive an allowance of twenty thousand euros (€20,000).

Unless the said amounts are modified in the Bylaws, they shall be adjusted annually, upwards or downwards, in line with the general Consumer Price Index (CPI) prepared by the National Institute of Statistics or the body that may replace it, covering the whole of Spain, provided that the Collective Bargaining Agreement for Pulp, Paper and Cardboard in Guipúzcoa Province (agreement code number 20000965011981) (the "Collective Agreement") undergoes the same or a larger fluctuation in conformity with periodic updates to the values of the Agreed Salary and the extraordinary bonuses stipulated in Exhibit III to the Collective Agreement that may be agreed from time to time.

Conversely, should the fluctuation resulting from the update to the Collective Agreement be lower than the CPI fluctuation, the remuneration shall be updated in accordance with the periodic update agreed in the Collective Agreement.

Remuneration will be deemed to be cover each 12-month period. Consequently, should the financial year have a duration of less than twelve months, the amount of the remuneration shall be reduced proportionately.

Remuneration will accrue monthly in arrears, such that each director's remuneration will be proportional to the time that he or she has held office during the period for which the remuneration is set.

The remuneration envisaged in this article shall be compatible with and independent from all salaries, remuneration, indemnities, pensions, contributions to pension systems, life insurance or compensation of any kind stipulated on a general or specific basis for Board directors who provide executive or professional services to the Company, whatever the nature of the relationship, whether an employer-employee relation (ordinary or special senior manager), commercial arrangement or lease of services, relationships that shall be compatible with a Board directorship.

ARTICLE 23.-The Board of Directors shall meet whenever convened by the Chairperson or, if applicable, by the coordinating director in the manner stated in the Board of Directors Regulations and in all other legally stipulated cases.

A Board meeting may be convened by directors representing at least one third of the Board members, stating the agenda, in order for the meeting to be held in the town in which the registered office is located, if the Chairperson has been asked to call a meeting but has not done so, without justified cause, within a one-month period.

The announcement may be made through any ordinary means, provided evidence of the announcement is generated.

This notwithstanding, the Board of Directors shall be deemed to be validly assembled without any need for notification if all its members, present or represented, unanimously agree to hold the meeting and accept the agenda items.

The Board of Directors shall meet at least eight times a year and shall hold at least one meeting each quarter.

A Board meeting shall be validly assembled when the majority of the Board members are present or represented by another director. Representative status shall be granted in a letter sent to the Chairperson.

The Board directors shall attend meetings in person. The above notwithstanding, the absent Board member may delegate another director as his or her representative, although the non-executive directors may only delegate another non-executive director.

Provided there are well-founded reasons preventing one or more directors from attending, the Chairperson may also authorise the holding of Board meetings simultaneously attended in different locations connected through audiovisual means or over the telephone, assuring recognition of those in attendance, real-time interaction and intercommunication, and thus a single act.

Resolutions shall be adopted by an absolute majority of the attendees. In the event of a tie, the Chairperson shall have the casting vote.

Votes cast in writing without holding a meeting shall be valid provided no director objects to this procedure.

The Board's deliberations and resolutions shall be set out in a minutes book and shall be signed by the Secretary and approved by the Chairperson.

ARTICLE 24.- The Board of Directors

The Board of Directors, in order to carry out its functions in the best possible manner, may create any Committees deemed necessary to assist it in the matters within its competence, delegating the relevant powers, barring the Board's powers that may not be delegated in accordance with the law and these Bylaws, specifically:

- a) Calling of the General Shareholders' Meeting and preparation of the agenda and resolution proposals.
- b) Powers that the General Meeting may have delegated to the Board, unless sub-delegation has been specifically authorised.
- c) Supervision of the effective functioning of the committees created and the activities of any designated delegate bodies and executives.
- d) Approval of the strategic or business plan, management objectives and annual budgets, investment and financing policy, corporate social responsibility policy and dividend policy.
- e) The policy relating to shares.
- f) Appointment and removal of the Company's managing directors and stipulation of their contractual terms.
- g) Appointment and removal of executives reporting directly to the Board or to any Board member and stipulation of the basic terms of their contracts, including remuneration.
- h) Decisions relating to directors' remuneration, within the framework stipulated in the Bylaws and, if applicable, the remuneration policy approved by the General Meeting.
- i) Determination of the risk control and management policy, including tax matters, and supervision of internal information and control systems.
- j) Determination of the corporate governance policy of the Company and the group parented by the Company, its organisation and functioning and, in particular, the approval of its own regulations.
- k) Issuance and submission to the General Meeting of the annual accounts.
- l) Determination of the Company's general policies and strategies.
- m) Authorisation or exemption from obligations deriving from the duty of loyalty stipulated in Article 230 of the Spanish Companies Act.
- n) Its own organisation and functioning.

- o) Approval of the financial information that must be disclosed periodically by a listed company.
- p) Preparation of any kind of report required of the Board of Directors by law, provided the operation referred to in the report cannot be delegated.
- q) Definition of the structure of the group of companies parented by the Company.
- r) Approval of all kinds of investments or transactions that are strategic or particularly risky from a tax viewpoint due to their high amount or special characteristics, unless they must be approved by the General Meeting.
- s) Approval of the creation of or acquisition of interests in special-purpose entities or entities domiciled in countries or territories classed as tax havens, as well as any other similar transactions or operations the complexity of which could undermine the transparency of the Company and its group.
- t) Approval, subject to a report from the Audit Committee, of any transactions effected by the Company or its group companies with Board directors, in the terms of Articles 229 and 230 of the Spanish Companies Act, or with shareholders owning a significant shareholding, individually or under an arrangement with other shareholders, including shareholders represented on the Board of Directors of the Company or of other companies forming part of the same group, or with persons related to them. The Board directors affected or represented or related to the shareholders in question shall refrain from deliberating and voting on the relevant resolution. Only transactions that simultaneously meet the following three conditions shall be exonerated from such approval:
 - 1. they are completed under agreements containing standard terms applied en masse to a large number of customers;
 - 2. they are effected at prices or tariffs established on a general basis by the person acting as the supplier of the good or service in question; and
 - 3. their amount does not exceed one percent of the Company's annual income.
- u) Definition of the Company's tax strategy.

24.1. Executive Committee-Managing Directors

The Board of Directors may designate from among its number an Executive Committee comprising 3 to 5 Board directors that shall be formed and dissolved at the Board's discretion.

The Executive Committee, once appointed, shall establish rules governing its activities and shall meet on the dates and subject to the conditions that it itself determines.

Moreover, the Board of Directors may appoint one or more Managing Directors, stipulating their scope of authority and the content of the powers delegated to them.

Both the Executive Committee and the Managing Directors shall be required to report on a timely basis to the Board of Directors on their performance of the functions delegated.

The permanent delegation of any powers of the Board of Directors to the Executive Committee or to a Managing Director, and the designation of directors to hold such offices, shall require the favourable vote of two thirds (2/3) of the Board members and shall not have effect until entered in the Commercial Register.

24.2.- Audit Committee

The Board of Directors shall have an Audit Committee to oversee both the financial statements and the performance of the control function.

This Committee shall be governed as follows:

1.- The Audit Committee shall be formed exclusively by a minimum of two and a maximum of four Board directors, at least two of whom shall be independent directors and one of whom must be designated taking into account his or her knowledge and experience in accounting, auditing or both.

2.- The Committee members shall be appointed or removed by the Board of Directors in a plenary session. The Committee members shall be automatically removed when they cease to be Company Board directors.

3.- The Committee members shall hold office for a maximum of four years and may be re-elected one or more times for equal maximum periods.

4.- The Committee shall choose a Chairperson from among the independent directors, who shall be appointed for a four-year period and may be re-elected once one year has elapsed after he or she leaves office. The Secretary to the Board of Directors shall act as the Secretary in Committee meetings.

5.- Any member of the executive team, including the General Manager, or Company personnel, when requested to do so, shall attend Committee meetings and cooperate and provide access to any information held.

6.- Without affecting the other functions attributed by the Law, these Bylaws, the Board Regulations or any others that may be assigned by the Board of Directors, the Audit Committee shall have, at minimum, the following basic functions:

(i) Report to the General Meeting on matters raised by the Committee relating to its areas of competence.

(ii) Oversee the effectiveness of the Company's internal control, internal audit and risk management systems, including tax aspects, and discuss with the auditor any significant weaknesses identified in the internal control system during the audit.

(iii) Supervise the preparation and presentation of mandatory financial information.

(iv) Submit to the Board of Directors proposals for the selection, appointment, re-election and substitution of external auditors, pursuant to the legislation applicable to the Company, as well as their terms of engagement; regularly obtain information from the auditor on the audit plan and execution, while preserving independence in the performance of the Committee's functions.

(v) Establish an appropriate relationship with the external auditor to receive information on matters that could undermine the auditor's independence, for examination by the Audit and Control Committee, and any other matters relating to the audit process, as well as the other communications stipulated in audit legislation and in technical audit standards.

In any event, the Committee must obtain an annual declaration of independence from the external auditor with respect to the Company or entities related directly or indirectly to it, as well as information on additional services of any kind provided and the relevant fees received from such entities by the external auditor, or by persons or entities related to the auditor, pursuant to audit legislation.

(vi) Issue an annual report, prior to the audit report, expressing an opinion on the auditor's independence. This report shall contain, in all cases, an assessment of the provision of the additional services referred to in the previous point, addressed individually and as a whole, other than the statutory audit and in connection with the independence regime or with audit regulations.

(vii) Report, previously, to the Board of Directors on all the matters envisaged in the Law, these Bylaws and the Board Regulations, particularly on:

a) the financial information that must be published periodically by the Company;

b) the creation or acquisition of shareholdings in special-purpose entities or entities domiciled in countries or territories classed as tax havens;

c) transactions with related parties.

The provisions of points (iv), (v) and (vi) of the preceding subsection shall be without prejudice to audit regulations.

7.- The Audit Committee shall be validly assembled when attended by the majority of its members, present or represented.

Committee resolutions shall be adopted by a majority of members present or represented.

8.- The Audit Committee shall prepare a report on its activities performed during the year, which shall serve as a basis for evaluation by the Board of Directors, among other uses.

24.3. Appointments and Remuneration Committee

1. An Appointments and Remuneration Committee shall be formed to exercise general proposal and reporting functions relating to remuneration and the appointment and removal of Board directors.

2. The Appointments and Remuneration Committee shall be formed by a minimum of three and a maximum of five Board directors, all external or non-executive, and a majority shall be 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 required to carry out its functions.

4. The Committee members shall hold office for a maximum of four years and may be re-elected one or more times for equal maximum periods.

5. Without affecting the other functions attributed by the Law, these Bylaws, the Board Regulations or any others that may be assigned by the Board of Directors, the Appointments and Remuneration Committee shall have the following functions:

(i) Evaluate and propose to the Board of Directors the evaluation of the necessary competencies, knowledge, diversity and experience of the members of the Board of Directors and key Company personnel.

(ii) Propose to the Board of Directors the appointment of independent directors for designation by co-optation or for submission to the General Shareholders' Meeting, as well as proposals for the re-election or removal of such directors by the General Meeting.

(ii) Report on proposals for the appointment of other directors for designation by co-optation or for submission to the General Shareholders' Meeting, as well as proposals for the re-election or removal of such directors by the General Shareholders' Meeting.

(iv) Report on proposals for the appointment and, if applicable, removal of the Secretary and the Vice-Secretaries for approval by the Board of Directors.

(v) Evaluate the profile of the persons that are the most suitable for the Committees on the basis of their knowledge, skills and experience; submit the relevant proposals to the Board.

(vi) Report on proposals for the appointment or removal of senior managers; such proposals may be made directly in the case of senior managers in respect of whom, in view of their functions, whether control functions or support for the Board or Board Committees, the Committee considers that it must take the initiative. Propose, if deemed advisable, basic terms for senior manager contracts, besides remuneration aspects, and report any such terms established.

(vii) Examine and organise, in association with the Chairperson of the Board of Directors, the succession of the Chairperson and of the Company's Chief Executive Officer and, if applicable, make

proposals to the Board of Directors so that the succession is carried out in an orderly and planned manner.

(viii) Report to the Board on gender diversity matters, ensuring that member selection procedures favour the diversity of experience and knowledge and facilitate the selection of female members; establish a representation target for the gender that is less represented on the Board of Directors and prepare guidelines to achieve that target.

(ix) Evaluate periodically, at least once a year, the structure, size, composition and activities of the Board of Directors and its Committees, the Board Chairperson, Managing Director and Secretary, making recommendations to the Board on possible changes.

(x) Evaluate periodically, at least once a year, the suitability of the members of the Board of Directors and of the Board as a whole, and report to the Board of Directors accordingly.

(xi) Periodically review the Board's policy for recruiting and appointing senior managers and make recommendations.

(xii) Consider suggestions received from the Company's Chairperson, Board members, executives or shareholders.

(xiii) Oversee and control the proper functioning of the Company's corporate governance system, proposing improvements as deemed fit.

(xiv) Supervise the independence of the independent directors.

(xv) Propose the Annual Corporate Governance Report to the Board.

(xvi) Supervise the Company's activities in connection with corporate social responsibility and submit any proposals deemed fit to the Board.

(xvii) Evaluate the balance of knowledge, competencies, skills, diversity and experience in the Board of Directors and define the functions and skills necessary to cover each vacancy, assessing the time and dedication required to effectively perform the relevant functions.

(xviii) Prepare decisions relating to remuneration and, in particular, report and propose to the Board of Directors the remuneration policy and system, and the amount of annual remuneration of the directors and senior managers, as well as the individual remuneration of the executive directors and senior managers and other terms of their contracts, particularly economic terms. For the purposes of the Bylaws, senior managers are general managers or persons that carry out senior management functions reporting directly to the Board, the Executives Committees or the Managing Director and, in any event, the Company's internal auditor.

(xix) Oversee observance of the remuneration policy applicable to directors and senior managers; report on the basic terms of the contracts entered into with them.

(xx) Report and prepare the Company's general remuneration policy and, in particular, policies relating to personnel categories the professional activities of which have a significant impact on the Company's risk profile and those that are designed to avoid or manage conflicts of interest with the Company's customers.

(xxi) Analyse, prepare and periodically review the remuneration programmes, assessing their suitability and results, and overseeing compliance.

(xxii) Propose to the Board the approval of the remuneration reports or policies that the Board must submit to the General Shareholders' Meeting and report to the Board on any proposals relating to remuneration that the Board will submit to the General Meeting.

6.- The Appointments and Remuneration Committee may use the resources deemed fit to carry out its functions, including external advisory services, and may utilise adequate funds for such purposes.

7.- The Appointments and Remuneration Committee shall be validly assembled when attended by the majority of its members, present or represented.

- 8.- Committee resolutions shall be adopted by a majority of members present or represented.
- 9.- The Appointments and Remuneration Committee shall prepare a report on its activities performed during the year, which shall serve as a basis for evaluation by the Board of Directors, among other uses.

24.4 Corporate Social Responsibility Committee.

1. The Company shall have a Corporate Social Responsibility Committee (the Committee), a permanent internal body of an informative and consultative nature, without executive functions, with powers to inform, advise and propose within its remit, which shall be governed by the provisions of the Bylaws and of these Board of Directors regulations.

2. The Committee shall be formed by a minimum of three (3) and a maximum of five (5) Board directors designated by the Board of Directors, who may be executive directors or external directors.

3. The Committee members shall be appointed for a four-year period and may be re-elected. Renewal, re-election and removal shall be carried out by the Board of Directors.

4. The Board of Directors shall designate a Chairperson from among its members.

The Corporate Social Responsibility Committee shall also designate a person to act as Committee Secretary, entitled to speak but not to vote, who need not be a Board director and, in any event, shall fulfil all the obligations imposed on the Board directors in these Board Regulations which, by nature, are applicable to them.

5. The Committee shall meet in the registered office or in a location designated by the Committee Chairperson, whenever the Chairperson or a majority of members request a meeting, or whenever required to do so under a resolution adopted by the Company's Board of Directors. The Committee may cast votes in writing without holding a meeting provided none of its members objects.

6. For the Committee to be validly assembled, meetings shall be attended, in person or through representatives, by half plus one of its members. Representative status may only be granted to a Board director who is a Committee member.

7. Committee resolutions shall be adopted by a majority of members present or represented. In the event of a tie, the Committee Chairman shall have a casting vote.

8. The Committee may regulate its own internal functioning in the interests of its activities.

9. The Corporate Social Responsibility Committee may use the resources deemed fit to carry out its functions, including external advisory services, and may utilise adequate funds for such purposes.

10. Minutes shall be drawn up for the Committee meetings and a copy shall be sent to all the members of the Board.

11. Without affecting the other functions attributed by the Bylaws or these Regulations, or any other tasks that may be assigned by the Board of Directors, the Corporate Social Responsibility Committee shall have the following minimum remit:

a) Periodically review social responsibility policies and propose changes or updates to the Board of Directors.

b) Promote the Company's corporate governance strategy.

c) Oversee compliance with legal requirements and corporate governance standards.

d) Examine, promote and guide the Company's corporate social responsibility actions and report them to the Board of Directors.

e) Evaluate and review the Company's plans for the implementation of social responsibility policies, monitoring the degree of fulfilment.

- f) Assess the Group's corporate social responsibility status.
- g) Issue reports and carry out corporate social responsibility and sustainability activities also within the Committee's remit under the corporate governance framework or requested by the Board of Directors or its Chairperson.
- h) Analyse voluntary initiatives and documents containing recommendations relating to corporate social responsibility as they arise in the market.
- i) Report, prior to approval, on the Company's Annual Corporate Governance Report, obtaining the reports of the Audit Committee and the Appointments and Remuneration Committee in connection with the sections of the Report that are within the Committee's remit.
- j) Report on possible impacts on the Group of European regulations and domestic, regional and local legislation on corporate social responsibility.

Advise the Board of Directors on regulatory compliance as regards the disclosure of non-financial information and information on diversity.

12. The Committee Chair shall report to the Board of Directors the matters discussed and resolutions adopted in its meetings, in the first Board of Directors meeting held following the Committee meetings. Moreover, within three months as from each year end, the Committee shall submit to the Board of Directors for approval a report on its activities in the previous year, which shall then be made available to the shareholders in the terms of the General Shareholders' Meeting Regulations.

13. The Committee may freely access, through the Secretary to the Board of Directors, all kinds of information and documents available to the Company in connection with the matters within the Committee's remit, as deemed necessary to carry out its functions.

14. If applicable, the Committee may obtain information and collaboration from the members of the Iberpapel Group's executive team, through the Committee Chairperson.

15. The Committee members must show independence of judgement and action with respect to the rest of the organisation and carry out its work with the utmost diligence and professional competence.

TITLE VI REGARDING THE FINANCIAL YEAR AND THE ANNUAL ACCOUNTS.

ARTICLE 25.- The financial year shall coincide with the calendar year.

ARTICLE 26.-The Company shall keep, pursuant to the Spanish Code of Commerce, orderly accounting records that are adequate for its business activities, allowing operations to be monitored chronologically, as well as trial balances and balance sheets. The account books shall be officially stamped by the Commercial Registry covering the Company's registered office.

ARTICLE 27.- Within the month following approval of the annual accounts, they shall be submitted, together with a certificate attesting to such approval and to the application of results, for filing at the Commercial Registry in the manner determined by law.

ARTICLE 28.-The General Meeting may apply a part of the profit obtained each year, as deemed fit, to a voluntary reserve, once the appropriation to the legal reserve has been made and other legal provisions have been observed. The remainder, if applicable, shall be distributed as dividends among



the shareholders in proportion to the capital paid up on each share. Interim dividends shall be distributed in accordance with the Law.

TITLE VII WINDING-UP AND LIQUIDATION

ARTICLE 29.-The Company shall be wound up on legally stipulated grounds. In the event of dissolution, liquidation shall be the responsibility of the Administrators who, as liquidators, shall liquidate and divide the assets pursuant to resolutions adopted by the General Meeting and prevailing provisions of law.

ARTICLE 30.-Once all creditors have been paid, the amounts of their claims against the Company have been deposited and amounts not yet due have been duly secured, the resulting assets shall be distributed among the shareholders as stipulated by law.