

**PROPOSED RESOLUTIONS THAT THE BOARD OF DIRECTORS OF
IBERPAPEL GESTIÓN, S.A. SUBMITS TO THE ANNUAL GENERAL
MEETING TO BE HELD, ON FIRST CALL, ON 22 JUNE 2020 AND, ON
SECOND CALL, ON 23 JUNE 2020.**

One.- Annual accounts, application of results and management of the Company's affairs.

1.1. Approval of the annual accounts (balance sheet, income statement, statement of recognised income and expense, statement of changes in equity, cash flow statement and notes to the accounts) and management report of Iberpapel Gestión, S.A. and of its Consolidated Group for the financial year ended 31 December 2019.

Approve, in the terms stated in the legal documentation, the Annual Accounts (balance sheet, income statement, statement of recognised income and expenses, statement of changes in equity, cash flow statement and notes to the accounts) and Directors' Report of Iberpapel Gestión S.A. and of its Consolidated Group, all in connection with the financial year ended 31 December 2019.

Empower the Chairman, Mr. Íñigo Echevarría Canales and the Board Secretary, Mr. Joaquín Manso Ramón, without distinction, to file the Annual Accounts, Directors' Reports and Audit Reports of Iberpapel Gestión, S.A. and its Consolidated Group, as well as to issue the relevant certificates, in conformity with Articles 279 of the Spanish Companies Act 2010 and 366 of the Commercial Registry Regulations.

1.2. Approval of the proposed application of results for 2019.

Approve the proposed application of profits totalling ten million four hundred and twenty thousand and ten euros, ninety cents (€10,420,010.90), which shall be distributed as follows:

* To dividends, the sum of six million six thousand one hundred and fifty-one euros (6,006,151.00) (1), representing a gross €0.55 per share, of which a gross €0.40 per share or €4,368,092.80 has already been paid out as an interim dividend for the year agreed by the Board of Directors in its meeting of 28 November 2019, leaving a supplementary, definitive gross dividend of €0.15 per share or €1,638,058.20 (2) pending payment, which will be paid out to the shareholders as from 9 July 2020.

* To voluntary reserves, the sum of four million four hundred and thirteen thousand eight hundred and fifty-nine euros, ninety cents (€4,413,859.90) (3).

(1) Estimated amount (see note (2) below).

(2) This amount will be reduced/increased based on the number of treasury shares held by Iberpapel Gestión, S.A. when the dividend is paid out since, pursuant to the Spanish Companies Act, treasury shares do not carry dividend rights.

(3) This amount will be reduced/increased by the same amount as the reduction/increase in the amount of the supplementary dividend (see notes 1 and 2 above).

1.3. Approval of the management activities carried out by the Board of Directors during the financial year ended 31 December 2019.

Approve the Board's management of the Company's affairs during the year.

Two.- Re-appointment of the Auditor of the Company and its Consolidated Group for 2020.

In accordance with the proposal raised by the Audit Committee, the Board of Directors submits the following resolution to the General Meeting for approval:

Re-appoint the firm PricewaterhouseCoopers Auditores, S.L., with registered office at Torre PwC, Pº de la Castellana 259 B, Madrid and tax code B-79031290, number S-0242 in Spain's Official Register of Auditors and entered in the Madrid Commercial Register, volume 9,267, sheet 75, book 8,054, section 3, page 87,250-1, as the Auditor of the individual and consolidated accounts of Iberpapel Gestión, S.A. for 2020.

Three.- Approval, if applicable, of the amendment to Article 21 of the Bylaws.

Amend Article 21 of the Company's Bylaws, which henceforth is worded as follows:

ARTICLE 21.- The Board of Directors shall have 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 period of four years and may be re-appointed one or more times for the same maximum term of office.

The Board of Directors shall be authorised to provisionally fill vacancies that may arise on the Board by designating in the legally stipulated manner the persons who are to fill the vacancies, submitting their appointment to the first General Meeting held as from the date in question. Should a vacancy arise once the General Meeting has been convened and before it is held, the Board of Directors may designate a Board director until the next General Meeting is held.

A director shall not necessarily be a shareholder.

If a legal person is appointed as a Board director, it shall designate a natural person to represent it in the performance of the duties pertaining to its office.

Persons subject to legal grounds for disqualification or incompatibility may not be Board directors.

Four.- Adoption of the following resolutions on the re-appointment and appointment of members of the Board of Directors:

4.1 Re-appointment of Mr. Jesús Alberdi Areizaga to the office of independent director.

In this agenda item, as proposed to the Board of Directors by the Appointments and Remuneration Committee, the re-appointment of Mr. Jesús Alberdi Areizaga, of full age, of Spanish nationality, whose address for the present purposes is Avda. Sancho El Sabio, 2, 1º, de San Sebastián (Guipúzcoa), as Board director for a four-year period, in the category of Independent Director, is submitted to the General Meeting.

4.2 Re-appointment of Ms. María Luisa Guibert Ucín to the office of independent director.

In this agenda item, as proposed to the Board of Directors by the Appointments and Remuneration Committee, the re-appointment of Ms. María Luisa Guibert Ucín, of full age, of Spanish nationality, whose address for the present purposes is Avda. Sancho El Sabio, 2, 1º, de San Sebastián (Guipúzcoa), as Board director for a four-year period, in the category of Independent Director, is submitted to the General Meeting.

4.3 Re-appointment of Mr. Gabriel Sansinenea Urbistondo to the office of independent director.

In this agenda item, as proposed to the Board of Directors by the Appointments and Remuneration Committee, the re-appointment of Mr. Gabriel Sansinenea Urbistondo, of full age, of Spanish nationality, whose address for the present purposes is Avda. Sancho El Sabio, 2, 1º, de San Sebastián (Guipúzcoa), as Board director for a four-year period, in the category of Independent Director, is submitted to the General Meeting.

4.4 Appointment of Ms. Rosa María Sanz García to the office of independent director.

In this agenda item, as proposed to the Board of Directors by the Appointments and Remuneration Committee, the re-appointment of Ms. Rosa María Sanz García, of full age, of Spanish nationality, whose address for the present purposes is Avda. Sancho El Sabio, 2, 1º, de San Sebastián (Guipúzcoa), as Board director for a four-year period, in the category of Independent Director, is submitted to the General Meeting.

Five.- Consultative vote on the Annual Report on Directors' Remuneration, regulated by Article 541.4 of the Spanish Companies Act.

Approve, on a consultative basis, the Annual Report on Directors' Remuneration of Iberpapel Gestión, S.A. for 2019, the text of which has been available to the shareholders together with the rest of the documentation relating to the General Meeting since the meeting was convened.

Six.- Delegation of powers to formalise, interpret, correct and execute the resolutions adopted by the General Shareholders' Meeting.

Empower the Chairman of the Board of Directors, Mr. Íñigo Echevarría Canales, and the Secretary to the Board, Mr. Joaquín Manso Ramón, so that either of them, without distinction, representing this Company, may appear before a Notary to execute in a public deed the resolutions adopted and to make all arrangements that may be necessary to ensure their fullest execution and registration, where applicable, in the relevant public registries, and, in particular, in the Commercial Registry of the province; this delegation of powers shall extend to the authority to correct, clarify, interpret, specify and complete, if appropriate, the resolutions adopted or to be adopted in all deeds or documents that may be issued to execute the same, and, specifically, any defects, omissions or errors, of form or substance, that may prevent access to the provincial Commercial Register by and preclude the consequences of the resolutions; they may also make any changes that are necessary for such purposes or are requested in the verbal or written comments issued by the Registrar, or are required by the competent authorities, without any need to consult the General Meeting once again.

Seven.- Appointment of scrutineers to approve the Minutes of the Meeting.

In conformity with Article 202 of the Spanish Companies Act 2010, Mr. Miguel Angel Tapiador Silanes and Mr. José Burutaran Usandizaga are hereby proposed as scrutineers for the approval of the Minutes of the Meeting, together with the Chairman, within a maximum of fifteen days.