

## ANNUAL GENERAL MEETING

The Board of Directors of Iberpapel Gestión, S.A. (hereinafter "Iberpapel" or "the Company") has called the Annual General Meeting, which will be held on 28 June 2021 at 12:30 p.m. at Hotel Londres y de Inglaterra, calle Zubieta, 2, San Sebastián, on first call, and on 29 June 2021, at the same place and time, on second call. The agenda will be as follows:

In the event that, on the scheduled dates of the Annual General Meeting, any measure that may be implemented by the administrative or healthcare authorities to restrict or prevent the personal attendance of shareholders and shareholders' representatives at the Company's Annual General Meeting, the Meeting will be held exclusively using electronic means, that is without the physical presence of the shareholders and representatives, on the same dates and at the same time envisaged herein. In this case, the shareholders would be convened by means of a supplementary announcement.

The Annual General Meeting will have the following agenda:

### Agenda

**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 2020.

**1.2** Approval of the proposed application of results for 2020.

**1.3** Approval of the management activities carried out by the Board of Directors during the financial year ended 31 December 2020.

**Two.-** Reappointment of PricewaterhouseCoopers Auditores, S.L. as the auditor of the Company and of its consolidated group for 2021.

**Three.-** Amendment of the Bylaws:

**3.1** Approval, if appropriate, of the amendment to Article 14 of the Bylaws to include simultaneous remote attendance at the General Shareholders' Meeting through electronic means.

**3.2** Approval, if appropriate, of the amendment to Article 23 of the Bylaws to include the possibility of holding Board of Directors meetings attended simultaneously in different locations connected through audiovisual means or over the telephone.

**Four.-** Amendment of the General Shareholders' Meeting Regulations:

**4.1.** Approval, if appropriate, of the amendment to Article 8 of the General Shareholders' Meeting Regulations in order to adjust the formal requirements that must be fulfilled when announcing General Meetings.

**4.2.** Approval, if appropriate, of the amendment to Article 11 of the General Shareholders' Meeting Regulations in order to include the possibility of remote attendance at General Meetings through electronic or telematic means.

**Five.-** Ratification and appointment of Fermín Urtasun Erro as executive Board director.

**Six.-** Approval, if appropriate, of the Directors' Remuneration Policy, for the purposes of Article 529.19 of the Consolidated Text of the Spanish Companies Act.

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

**Eight.-** Report on the amendments made to the Board of Directors' Regulations since the last General Meeting, which will not be put to a vote.

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

**Ten.-** Appointment of scrutineers to approve the Minutes of the Meeting.

## **SUPPLEMENT TO THE ANNOUNCEMENT.**

Pursuant to the Spanish Companies Act, shareholders representing at least three percent of capital may: (i) request the publication of a supplement to this General Meeting announcement including one or more items on the Agenda, provided the new items are reasoned or, if applicable, are accompanied by a reasoned proposal for a resolution; and (ii) submit well-founded proposals for resolutions on matters already included or that must be included in the agenda of the meeting convened.

These rights may be exercised by sending a duly attested notification to the Board Secretary, at the registered address Avda. Sancho El Sabio, 2-1º, San Sebastián (Guipúzcoa), within five days as from the publication of this Annual General Meeting announcement.

## **INFORMATION RIGHT.**

In conformity with the Spanish Companies Act, the Bylaws, the General Meeting Regulations and other applicable regulations, as from this announcement any shareholder may examine and obtain the documents listed below, which are to be submitted for the General Meeting's approval, at the registered address Avda. Sancho El Sabio, 2-1º, San Sebastián (Guipúzcoa) or the Company's website ([www.iberpapel.es](http://www.iberpapel.es)), and request that they be delivered or sent to the shareholder, immediately and free of charge:

- (i) Individual and Consolidated Annual Accounts and Management Report for the financial year ended 31 December 2020, together with the respective Audit Reports.
- (ii) Full text of the announcement.
- (iii) Total number of shares and voting rights at the announcement date.
- (iv) Proposed resolutions that may have been approved by the Board of Directors, without affecting any changes that may be made to the proposals to the General Meeting date, where legally admissible.
- (v) Professional and biographical profile of the Board director whose appointment is to be proposed to the General Meeting and reasoned report from the Board of Directors and from the Appointments and Remuneration Committee.
- (vi) Directors' reports on the resolutions included in the Agenda, where necessary.
- (vii) Annual Corporate Governance Report for 2020.
- (viii) Annual Report on Company Directors' Remuneration for 2020.
- (ix) Directors' Remuneration Policy.
- (x) Report on the Auditor's independence issued by the Audit Committee.
- (xi) Report on related-party transactions issued by the Audit Committee.
- (xii) Model delegation or voting card.
- (xiii) Distance-voting and delegation rules.
- (xiv) Electronic Shareholder Forum rules.

Until day five prior to the General Meeting date, shareholders may ask questions or request information or clarifications with respect to the agenda items or to any public information that may have been furnished by the Company to the Spanish National Securities Market Commission since the last General Meeting, or to the auditor's report.

Any other complementary information relating to the General Meeting that is not specified in this announcement may be consulted in the Company's website ([www.iberpapel.es](http://www.iberpapel.es)).

#### **ATTENDANCE RIGHT.**

In accordance with the Bylaws, the General Meeting Regulations and the Spanish Companies Act, the General Meeting may be attended by shareholders registered in the book-entry system at least five days in advance of the General Meeting date; this must be evidenced by means of the attendance and voting card, or the certificate issued by the relevant Iberclear member entities, or in any other way permitted by prevailing legislation.

## **REPRESENTATION RIGHT.**

Shareholders entitled to attend may delegate attendance to a representative, who need not be a shareholder, provided applicable requirements and formalities are fulfilled. Representation will be nominative and will be granted in writing specifically for each General Meeting. If the represented shareholder has issued instructions, the representative will vote in line with those instructions and will be obligated to keep them for one year following the General Meeting in question.

Pursuant to the By-laws, the General Meeting Regulations and the enabling regulations approved by the Board of Directors on delegation and voting through distance communication media, representation may be granted in writing under a handwritten signature or through electronic means under an electronic signature. Shareholders must attest to their identity by showing their Electronic National ID or recognised or advanced electronic signature based on a recognised user electronic certificate that is valid and in force, that has not been revoked and that has been issued by the Spanish National Mint's Public Certification Authority (CERES) (referred to jointly hereinafter as the "Valid Electronic Signature"). In the case of electronic signatures, the shareholder must use the form provided in the Company website ([www.iberpapel.es](http://www.iberpapel.es)). Electronic delegation will be completed at least 24 hours before the scheduled date of the General Meeting on first call and late votes will not be counted.

In the case of representation granted by post, shareholders must fill in and sign the delegation section of the attendance card issued on paper by the relevant Iberclear member entity; the representative must accept by signing the attendance and delegation card provided by the shareholder. The person to whom the vote is delegated may only cast the vote in person at the Meeting.

In the case of representation granted by electronic means, the representative must accept by signing a printing copy of the electronic form provided in the Company's website, which the shareholder must previously fill in and sign using his or her recognised electronic signature, and send to the representative and to the Company at the stipulated address ([juntageneral2021@iberpapel.es](mailto:juntageneral2021@iberpapel.es)); the representative must make a copy of the signed electronic document to be submitted to the Company at the shareholder registration desk, at the place and on the date of the General Meeting.

## **EXERCISE OF VOTING RIGHTS.**

Voting rights may be exercised by the shareholder in person or through a representative at the General Meeting, by post or through electronic media.

In order to cast a distance vote by post, shareholders must fill in and sign the "Distance vote by post" section of the attendance, delegation and voting card issued on paper by the Iberclear member entity with

which their shares are deposited. Once the attendance, delegation and voting card has been filled in and signed by hand, clearly stating the shareholder's identity, the number of shares held and his or her vote on each of the Agenda items, attaching a copy of his or her national ID card or passport, if the shareholder is an individual, and also the representation document if the shareholder is a legal entity, it must be sent in a closed envelope to the registered address at Avda. Sancho el Sabio, 2, 1º, 20010 San Sebastián (Guipúzcoa), to the attention of the Board Secretary.

In the event that the attendance card issued by the Iberclear member entity does not include the "Distance vote by post" section, a shareholder wishing to cast a distance vote by post must download the Voting Card from Iberpapel's website [www.iberpapel.es](http://www.iberpapel.es), print it, fill it in and sign it, together with the attendance card issued by the Iberclear member entity. Once both cards are completed and signed by hand, accompanied by a copy of his or her national ID card or passport, if the shareholder is an individual, and also the representation document if the shareholder is a legal entity, it must be sent in a closed envelope to the registered address, to the attention of the Board Secretary.

If electronic means are employed, the shareholder must fill in the form provided in the Company's website ([www.iberpapel.es](http://www.iberpapel.es)). The form will be attached to an email that must be signed digitally using the Valid Electronic Signature and sent to the email address stipulated by the Company ([juntageneral2021@iberpapel.es](mailto:juntageneral2021@iberpapel.es)).

A vote cast either by post or by electronic means will not be valid if it is not received by the Company at least 24 hours before the scheduled date of the General Meeting on first call.

Pursuant to Article 524 of the Spanish Companies Act, entities that have shareholder status by virtue of the shareholder register but act for the account of more than one person may, in any event, fraction the vote and cast different votes based on differing voting instructions, if such instructions have been received. Such intermediate entities may delegate the vote to each of the indirect holders or to third parties designated by the latter, there being no limit on the number of delegations granted.

#### **COMMON RULES GOVERNING THE EXERCISE OF REPRESENTATION AND VOTING RIGHTS THROUGH DISTANCE COMMUNICATION MEDIA.**

The Company will verify that the ownership status and number of shares stated by each of the persons who delegate representation or cast votes through distance communication media are correct. To this end, the data furnished will be compared by the Company with the data provided by the Iberclear member entities and/or by the file provided by Iberclear, in its capacity as the entity responsible for the registration of the Company's shares.

Personal attendance at the Meeting by a shareholder that delegated his or her vote or voted through distance communication media, whatever the medium employed, will render such delegation or vote void. Moreover, the vote, whatever the medium employed to cast it, will render void any delegation through electronic means or a printed card, whether prior, which will be deemed to be revoked, or subsequent, which will be deemed not to have taken place.

Should a shareholder validly issue several delegations, the last one received by the Company will prevail.

The shareholder may validly cast a distance vote only once in relation to each securities position. If a shareholder issues several distance votes in connection with the same shares, whether electronically or by post, the first vote received by the Company will prevail and votes received at a later date will be invalid. The revocation or modification of a distance vote will require the shareholder's personal attendance at the Meeting.

Unless otherwise stated, representation will extend automatically to proposals of items included on the agenda through a supplement to the announcement, to alternative proposals to replace, interpret or clarify the ones published, including those submitted during the General Meeting, and to items not included on the agenda. In such cases, unless otherwise specifically indicated, the representative is precisely instructed to cast a negative vote, unless such proposals are submitted by the Board of Directors, in which case it will be understood that the representative is instructed to cast a favourable vote.

If the designated representative has a conflict of interests when voting on any of the proposals which, whether on or off the agenda, are submitted to the General Meeting, and the grantor has not given precise voting instructions, the representative will be authorised to delegate representation to a third party who has no conflict of interests and accepts the delegation.

Distance voting on proposals not included on the agenda is not possible. If the distance vote has not been cast on all the items on the agenda, the shareholder will be deemed to have voted in favour of the Board of Directors' proposals.

If electronic media are employed, only one electronic action may be completed for each type of operation (one vote and one delegation). Both the representation delegated and a vote cast using distance media will be rendered void should the Company become aware of the disposal of the shares carrying the attendance right.

The shareholder is solely responsible for safeguarding the User Certificate, the signature creation data and the device data in order to vote or delegate electronically.

- Suspension of electronic systems/interconnection failures: the Company reserves the right to modify, cancel, suspend or restrict voting and delegation through electronic means where advisable or inevitable for technical or security reasons.

In the event that, due to technical circumstances not attributable to Iberpapel or for security reasons in unforeseen circumstances over which the Company has no control, there are breakdowns, connection failures, fallen lines or other similar incidents, Iberpapel will not be answerable for any damage that may be caused to shareholders, who may not claim to be unlawfully deprived of shareholder rights on this basis.

#### **SPECIAL MEASURES ADOPTED IN RELATION TO THE 2021 ANNUAL GENERAL MEETING AND COVID-19**

Bearing in mind Iberpapel's need to continue to do business as normal and achieve its objectives, which must be compatible with the Board of Directors' absolute commitment to protect the health of all those involved with the organisation and with the holding of the Annual General Meeting, as well as to cooperate actively with the authorities to control the expansion of the coronavirus and the associated risk to public health, the Company has decided to strictly limit access to the meeting room to shareholders (or their representatives) wishing to attend in person and to those who must attend or whose attendance is deemed necessary for the proper holding of the meeting, adopting measures to protect the attendees.

In addition, for the above-mentioned reasons, it is **highly recommendable** for all shareholders to use the distance communication media to **delegate their vote and cast a distance vote**.

#### **Other relevant information**

Iberpapel will continue to closely monitor developments in the health situation in order to decide whether to adopt any other measures that may be deemed fit to safeguard corporate interests and the health of shareholders and all other stakeholders. Any new measures taken will be duly reported.

#### **Should the state of emergency remain in force**

As indicated, in the event that, on the scheduled dates of the Annual General Meeting, the state of emergency or any other measures that may be implemented by the administrative or healthcare authorities to restrict or prevent the personal attendance of shareholders and shareholders' representatives at the Company's Annual General Meeting were in force, the Meeting will be held on the same dates and at the same time envisaged herein, applying the following special rules:

i) The shareholders may exercise their rights, in person or through a representative, only using distance communication media and electronic channels in the terms envisaged in this announcement and in the supplementary announcement, should it be published.



ii) The Board of Directors will inform the shareholders and the markets in general of any other measures that may be necessary based on the resolutions or recommendations that may be issued by the competent authorities, in the website or using any means that may be necessary in view of the scope of the measures.

#### **PERSONAL DATA PROTECTION.**

Iberpapel will process the personal data furnished by shareholders or by custodians so as to arrange the calling and holding of the General Shareholders' Meeting.

Pursuant to Organic Law 3/2018 of 5 December on Personal Data Protection and Digital Rights, Iberpapel's personal data processing policy may be obtained through the following link for shareholders: <http://www.iberpapel.es/accionista-e-inversores/tratamiento-de-datos-de-caracter-personal>. Any rights may be exercised through the email address:: [protecciondatos@iberpapel.es](mailto:protecciondatos@iberpapel.es). The rights of access, rectification, objection, data portability and restriction of processing may be exercised in accordance with the above-mentioned policy.

#### **ELECTRONIC SHAREHOLDER FORUM.**

In conformity with Article 539.2 of the Spanish Companies Act, Iberpapel has created an Electronic Shareholder Forum ("Forum") in the Company's website ([www.iberpapel.es](http://www.iberpapel.es)), for the purposes of the General Meeting announcement, which may be accessed with due guarantees by both individual shareholders and voluntary associations lawfully formed under Article 539.4 of the Spanish Companies Act, so as to facilitate communication prior to the General Meeting.

Proposals to be submitted to supplement the announced Agenda, requests to adhere to such proposals, initiatives to reach a sufficient percentage to exercise a minority right permitted by law, and offers or requests for voluntary representation may be published in the Forum, following the instructions that the Company will post in its corporate website ([www.iberpapel.es](http://www.iberpapel.es)) in connection with the announcement.

The Forum is not a channel for communication between the Company and its shareholders; it is intended solely to facilitate communication among Iberpapel's shareholders in connection with the General Meeting.

In order to access and use the Forum, shareholders must obtain a specific code, through the website ([www.iberpapel.es](http://www.iberpapel.es)), following the instructions provided under "General Meeting 2021/ Electronic Shareholder Forum". Accreditation to obtain the code may be completed using an electronic national ID number or a recognised or advanced electronic signature, based on a recognised electronic certificate issued by the Spanish National Mint's Public Certification Authority (CERES).

The Forum will be online the day the General Meeting is called and will be open until and including the day the General Meeting is held.

#### **ATTENDANCE PREMIUM.**

The Company will pay a gross attendance premium of 0.005 euros per share to shareholders present or represented at the General Meeting who duly attest to such attendance or representation.

Accordingly, shareholders that attend the 2021 Annual General Meeting, whether in person or voting in advance through distance communication media, in the terms stated previously, will be entitled to receive the said attendance premium.

#### **HOLDING OF THE MEETING ON SECOND CALL.**

THE GENERAL MEETING WILL FORESEEABLY BE HELD **ON SECOND CALL** ON 29 JUNE 2021 AT THE PLACE AND ON THE DATE STATED, UNLESS THE SHAREHOLDERS ARE NOTIFIED OTHERWISE THROUGH THE ESTABLISHED MEDIA, INCLUDING IBERPAPEL'S WEBSITE ([www.iberpapel.es](http://www.iberpapel.es)).

San Sebastián (Guipúzcoa), 28 April 2021. Oscar Salomón Rivero de Beer. Secretary to the Board of Directors.