

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 27 APRIL 2022 AND, ON SECOND CALL, ON 28 APRIL 2022.

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 2021.

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 Management Report of Iberpapel Gestión S.A. and of its Consolidated Group, all in connection with the financial year ended 31 December 2021.

Empower the Chairman, Iñigo Echevarría Canales and the Board Vice-Secretary, Luis González Gutiérrez, without distinction, to file the Annual Accounts, Management 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 2021.

Approve the proposed application of profits totalling nine million five hundred and seventy-four thousand seven hundred and seventy-five euros, sixty-one cents (€9,574,775.61), which will be distributed as follows:

* To dividends, the sum of five million four hundred and forty-four thousand and forty-five euros (€5,444,045) (1), representing a gross €0.50 per share, of which a gross €0.25 per share or €2,722,022.50 has already been paid out as an interim dividend for the year agreed by the Board of Directors in its meeting of 28 September 2021, leaving a supplementary, definitive gross dividend of €0.25 per share or €2,722,022.50 (2) pending payment, which will be paid out to the shareholders as from 19 May 2022.

* To voluntary reserves, the sum of four million one hundred and thirty thousand seven hundred and thirty euros, sixty-one cents (€4,130,730.61) (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 Company's consolidated non-financial information statement for the financial year ended 31 December 2021.

Approve the consolidated non-financial information statement for financial year 2021.

1.4. Approval of the management activities carried out by the Board of Directors during the financial year ended 31 December 2021.

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

Two.- Reappointment of PricewaterhouseCoopers Auditores, S.L. as the auditor of the Company and of the Consolidated Group for 2022.

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 2022.

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 ten 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. 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 need not necessarily be a shareholder.

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 Iñaki Martínez Peñalba 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 Iñaki Martínez Peñalba, 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 Appointment of María José García Beato to the office of independent director.

In this agenda item, as proposed to the Board of Directors by the Appointments and Remuneration Committee, the appointment of María José García Beato, 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 2021, 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, Iñigo Echevarría Canales, and the Vice-Secretary to the Board, Luis González Gutiérrez, 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, Miguel Ángel Tapiador Silanes and Pablo Fuentes Artola are hereby proposed as scrutineers for the approval of the Minutes of the Meeting, together with the Chairman, within a maximum of fifteen days.