

**ANNUAL GENERAL MEETING
OF IBERPAPEL GESTIÓN S.A. –2023–**

**PROPOSED RESOLUTIONS THAT THE BOARD OF DIRECTORS
SUBMITS TO THE ANNUAL GENERAL MEETING**

29/30 May 2023

PROPOSED RESOLUTIONS ON THE FIRST AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF
IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

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 2022.

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 2022.

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 the financial year ended 31 December 2022.

Approve the proposed application of profits totalling seven million four hundred and forty-two thousand eight hundred and seventy-one euros, seventy-five cents (€7,442,871.75), which shall be distributed as follows:

* To dividends, the sum of four million two hundred and seventy-seven thousand six hundred and sixty-five euros, ninety cents (€4,277,665.90) (1), representing a gross €0.40 per share, of which a gross €0.25 per share or €2,673,705.25 has already been paid out as an interim dividend for the year agreed by the Board of Directors in its meeting of 23 February 2023, leaving a supplementary, definitive gross dividend of €0.15 per share or €1,603,960.65 (2) pending payment, which shall be paid out to the shareholders as from 8 June 2023.

* To voluntary reserves, the sum of three million one hundred and sixty-five thousand two hundred and five euros, eighty-five cents (€3,165,205.85) (3).

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

(2) This amount shall 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 shall 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 consolidated non-financial information statement for the financial year ended 31 December 2022.

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 2022.

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

PROPOSED RESOLUTIONS ON THE SECOND AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

Two.- Reappointment of PricewaterhouseCoopers Auditores, S.L. as the auditor of the Company and of the Consolidated Group for 2023.

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 2023.

PROPOSED RESOLUTIONS ON THE THIRD AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

Three.- Amendment of the Bylaws:

3.1. Approval, if applicable, of the amendment to Article 24. The Board of Directors.

Amend Article 24 of the Company's Bylaws, which henceforth is worded as follows:

"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, save for the Board powers that are non-delegable by Law and under the 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-CEOs

The Board of Directors may designate an Executive Committee from among its number, comprising between three and five directors, which may be assembled and dissolved at the Board's discretion.

The Executive Committee, once appointed, shall establish the rules governing its activities and shall meet on the dates and terms determined by the committee itself.

The Board of Directors may also appoint one or more CEOs, establishing their scope of authority and the content of the powers delegated.

Both the Executive Committee and the CEOs shall be required to report to the Board of Directors on the performance of the duties delegated.

The permanent delegation to the Executive Committee or the CEO of Board powers and designation of the directors that must hold such offices shall require the favourable vote of two thirds (2/3) of the members of the Board 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 the financial statements and carry out control duties.

This committee shall be subject to the following rules:

1. The Audit Committee shall be formed by a minimum of two and a maximum of four directors, at least two of whom must be independent directors and one must be appointed on the basis of his/her knowledge and experience in accounting and auditing, or both.
2. 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 Board directors.
3. The Committee members shall hold office for a maximum of four years and may be reappointed 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 reappointed 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 asked 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 or these Bylaws and 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 matters raised by committee members, within its remit, to the General Meeting.
 - (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) Oversee the preparation and presentation of mandatory financial information.
 - (iv) Submit to the Board of Directors proposals for the selection, appointment, reappointment 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 the relevant relationships with the external auditor in order to receive information on any issues that may jeopardise their independence, for review by the Audit and Control Committee, and any other issues related to the audit, as well as any notifications provided under auditing legislation and technical auditing 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 annually, prior to the issuance of the audit report on the accounts, a report expressing an opinion on the independence of the auditors. This report shall contain, in any event, 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 the Company must publish periodically;
 - b) the creation or acquisition of interests in special-purpose entities or entities domiciled in countries or territories classed as tax havens; and
 - 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 and entrusted with general powers to propose and report on remuneration and the appointment and removal of directors.

2. The Appointments and Remuneration Committee shall be formed by a minimum of three and a maximum of five directors, all external or non-executive directors, a majority of whom shall be independent directors.

3. The members of the Appointments and Remuneration Committee shall be designated by the Board of Directors taking account of the knowledge, experience and skills required for the duties to be performed.

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

5. Without affecting the other functions attributed by the Law or these Bylaws and 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 reappointment or removal of such directors by the General Meeting.
- (iii) Report the proposed appointments of other directors to be appointed by co-option or by submission to the General Meeting, as well as proposals for the reappointment or removal of such directors by the General 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 the proposed appointments or removal of senior managers. In the case of senior managers whose functions relate to control or support for the Board or Board committees, the Committee may decide to make the proposals directly. 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 and the lead director, the succession of the Chairperson and of the Company's chief executive 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) Monitor and control the proper functioning of the corporate governance system in the Company, making improvement proposals as deemed necessary.
- (xiv) Oversee the independent directors' independence.
- (xv) Propose the Annual Corporate Governance Report to the Board.
- (xvi) Supervise the Company's actions in relation to corporate social responsibility and submit related proposals to the Board of Directors as appropriate.
- (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 remuneration-related decisions and, in particular, report and propose to the Board of Directors the remuneration policy, the system and amount of annual remuneration for directors and senior managers, and the individual remuneration of the executive directors and senior managers, as well as other conditions of their contracts, particularly economic conditions. For the purposes hereof, senior managers shall refer to general managers or those that carry out senior management functions reporting directly to the Board, Executive Committees or 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, draw up and regularly review the remuneration schemes, assessing suitability and returns, and oversee the observance thereof.
- (xxii) Propose to the Board the approval of reports or remuneration policies that it is required to submit to the General Meeting and inform the Board of proposals related to remuneration that it intends to propose to the General Meeting, as the case may be.

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 Sustainability Committee

1. The Board of Directors shall designate a Sustainability Committee from among its number, formed by a minimum of three and a maximum of five members exclusively comprising external directors. They shall be appointed taking account of their knowledge, skills and experience.

2. The Board shall appoint the committee members to office for a four-year period. One or more reappointments notwithstanding, they shall cease to hold office once the said period expires, once they are no longer Board directors or at the Board's discretion.

3. The Board of Directors shall designate a chairperson from among its members, who shall be an independent director. The Secretary to the Board of Directors shall be the committee's secretary and shall be entitled to speak but not to vote. In his absence, the Vice-Secretary to the Board of Directors shall be the committee's secretary. The committee's secretary need not be a Board director.

4. The Sustainability Committee shall make use of the necessary means to fulfil its remit. Decisions shall be made by a majority of those present or represented and the Chair shall have a casting vote in the event of a tie.

5. It shall meet as agreed by the committee itself or by the committee chair as many times as are necessary and at least three times a year.

6. The Sustainability Committee shall have the functions laid down in the Board Regulations, notwithstanding any others that may be attributed to it by the Board of Directors.

24.5 Investment Committee

1. The Board of Directors shall designate an Investment Committee from among its number, formed by a minimum of three and a maximum of five members exclusively comprising external directors. They shall be appointed taking account of their knowledge, skills and experience.
2. The Board shall appoint the committee members to office for a four-year period. One or more reappointments notwithstanding, they shall cease to hold office once the said period expires, once they are no longer Board directors or at the Board's discretion.
3. The Board of Directors must designate a chairperson from among its members. The Secretary to the Board of Directors shall be the committee's secretary and shall be entitled to speak but not to vote. In his absence, the Vice-Secretary to the Board of Directors shall be the committee's secretary. The committee's secretary need not be a Board director.
4. The Investment Committee shall make use of the necessary means to fulfil its remit. Decisions shall be made by a majority of those present or represented and the Chair shall have a casting vote in the event of a tie.
5. It shall meet as agreed by the committee itself or by the committee chair as many times as are necessary and at least three times a year.
6. The Investment Committee shall have the functions laid down in the Board Regulations, notwithstanding any others that may be attributed to it by the Board of Directors.'

3.2 Approval, if applicable, of the amendment to Article 22.

Amend Article 22 of the Company's Bylaws, which henceforth is worded as follows:

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

The directorship shall be remunerated.

Remuneration shall comprise the following two items: A fixed annual allowance for each director of fifty-eight thousand eight hundred and one euros (€58,801).

An additional allowance based on the functions or activities carried out by the directors as members of the Company's committees, as follows:

- Audit Committee members shall receive a fixed annual allowance of sixteen thousand nine hundred and thirty-four euros (€16,934), save for the Committee Chair, who will receive twenty-two thousand five hundred and eighty-one euros (€22,581).
- Appointments and Remuneration Committee members shall receive a fixed annual allowance of sixteen thousand nine hundred and thirty-four euros (€16,934), save for the Committee Chair, who will receive twenty-two thousand five hundred and eighty-one euros (€22,581).
- Sustainability Committee members shall receive a fixed annual allowance of sixteen thousand nine hundred and thirty-four euros (€16,934), save for the Committee Chair, who will receive twenty-two thousand five hundred and eighty-one euros (€22,581).
- Investment Committee members shall receive a fixed annual allowance of sixteen thousand nine hundred and thirty-four euros (€16,934), save for the Committee Chair, who will receive twenty-two thousand five hundred and eighty-one euros (€22,581).

Unless the said amounts are modified in the Bylaws, these allowances will be adjusted upwards or downwards annually in line with the national Consumer Price Index (CPI) prepared by the Spanish National Institute of Statistics or the body that may replace it, provided that the Collective Agreement for Pulp, Paper and Cardboard Manufacturers in Guipúzcoa province (agreement code 20000965011981) (the "Agreement") reflects the same or a higher change in accordance with the periodic updates of the stipulated salary and of the extraordinary bonuses envisaged in Annex III to the Agreement that may be agreed from time to time. Conversely, where the update in the Agreement is below the CPI variation, remuneration shall be updated in accordance with the periodic update envisaged and agreed in the Agreement. Remuneration shall be deemed to be established for each 12-month financial year.

Therefore, should the financial year have a duration of less than 12 months, the amount of remuneration shall be reduced proportionally.

Remuneration shall accrue monthly in arrears, such that each directors' remuneration shall be proportional to the period of office during the year in question.

The remuneration envisaged in this article shall be compatible with and independent of any salaries, remuneration, indemnities, pensions, contributions to pension plans, life insurance or compensation of any

kind stipulated in general or in particular for Board directors that provide executive or professional services to the Company, whatever the nature of their relationship with the latter, whether an employment (ordinary or special senior manager relationship), commercial or services relationship, which will be compatible with the office of Board director.'

3.3 Approval, if applicable, of the amendment to Article 28.

Amend Article 28 of the Company's Bylaws, which henceforth is worded as follows:

"ARTICLE 28.-

1. Regarding the profits obtained each financial year, after funding the legal reserve and other legally stipulated provisions, the Board may fund the voluntary reserve as deemed appropriate.
2. Any remaining amount shall be distributed as a dividend among the shareholders in proportion to the capital paid-up on each share.
3. If the General Shareholders' Meeting should resolve to distribute a dividend (whether out of profits for the financial year or out of unrestricted reserves), it shall decide the timing and form of payment. Decisions on these matters and any other aspects that may be necessary or advisable for the resolution to be effective may be delegated to the Board of Directors.
4. The General Shareholders' Meeting may agree that the dividend (whether paid out of profits for the year or out of unrestricted reserves) be paid fully or partially in kind, provided that:
 - a) The goods or securities distributed are homogeneous;
 - b) They are listed on an official market (when the resolution comes into effect) or, alternatively, liquidity within a maximum of one year is guaranteed by the Company; and
 - c) They are not distributed at a value below the carrying amount reflected in the Company's balance sheet.
5. The General Meeting may also agree on shareholder remuneration schemes based on the reinvestment of dividends in new shares, on share buy-back schemes, on the delivery of fully-paid shares with the power to buy back the free allotment rights or on other equivalent mechanisms, all subject to the adoption of the corresponding capital increase or reduction resolutions, as applicable.

6. Dividend distributions made in a form other than cash or equity instruments shall be subject to the fulfilment of the conditions laid down in applicable legislation and shall first be authorised by the competent authority, where applicable.

7. Interim dividends shall be paid as laid down by Law. The General Meeting may decide that the interim dividend is to be fully or partially paid in kind on the terms stipulated in paragraphs (2) to (5) of this Article 28 of the Bylaws.'

PROPOSED RESOLUTIONS ON THE FOURTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

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

4.1 Re-appointment of Iñigo Echevarría Canales to the office of executive director.

In this agenda item, the General meeting is asked to re-appoint as member of the Board of Directors, in the office of Executive Director, for the four-year period stipulated in the Bylaws, Iñigo Echevarría Canales, of full age, of Spanish nationality, whose address for the present purposes is at Avda. Sancho El Sabio, 2, 1º, San Sebastián (Guipúzcoa), a favourable report having been issued by the Appointments and Remuneration Committee.

4.2 Re-appointment of Néstor Basterra Larroude to the office of other external director.

The General meeting is also asked to re-appoint as member of the Board of Directors, in the office of external director ("other external directors"), for the four-year period stipulated in the Bylaws, Néstor Basterra Larroude, of full age, of Spanish nationality, whose address for the present purposes is at Avda. Sancho El Sabio, 2, 1º, San Sebastián (Guipúzcoa), a favourable report having been issued by the Appointments and Remuneration Committee.

4.3 Re-appointment of Martín González del Valle Chavarri to the office of other external director.

The General meeting is also asked to re-appoint as member of the Board of Directors, in the office of external director ("other external directors"), for the four-year period stipulated in the Bylaws, Martín González del Valle Chavarri, of full age, of Spanish nationality, whose address for the present purposes is at Avda. Sancho El Sabio, 2, 1º, San Sebastián (Guipúzcoa), a favourable report having been issued by the Appointments and Remuneration Committee.

4.4 Re-appointment of Iñaki Usandizaga Aranzadi to the office of nominee director.

Finally, the General meeting is asked to re-appoint as member of the Board of Directors, in the office of external nominee director, for the four-year period stipulated in the Bylaws, Iñaki Usandizaga Aranzadi, of full age, of Spanish nationality, whose address for the present purposes is at Avda. Sancho El Sabio, 2, 1º, San Sebastián (Guipúzcoa), a favourable report having been issued by the Appointments and Remuneration Committee.

PROPOSED RESOLUTIONS ON THE FIFTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

Five.- Capital reduction through the redemption of treasury shares, excluding the right of creditors to object, rewriting Article 5 to the Bylaws on share capital and delegating powers in relation to the capital reduction.

A) Reduce the Company's share capital by €174,000.00 by redeeming 290,000 treasury shares held in the portfolio (representing approximately 2.63% of the Company's current share capital), which were previously acquired under the authorisation issued by the General Shareholders' Meeting and within the limits laid down by the Spanish Companies Act.

The capital reduction shall be charged to voluntary reserves and a reserve for redeemed shares shall be set up in the amount of €174,000.00 (equal to the par value of the redeemed shares), the use of which is subject to the same requirements applicable to capital reductions, pursuant to Article 335 c) of the Spanish Companies Act. Therefore, as indicated in the said article, the Company's creditors shall not have the right of objection provided by Article 335 of the Spanish Companies Act in relation to the agreed capital reduction.

The reduction shall not entail the reimbursement of contributions as the Company itself holds the redeemed shares. Accordingly, the purpose of the capital reduction shall be to redeem treasury shares.

This capital reduction through the redemption of treasury shares shall be carried out within six months as from the adoption of this resolution.

The capital reduction resolution entails amending Article 5 of the Bylaws, which was worded as follows to date:

ARTICLE 5.- Share capital consists of SIX MILLION SEVEN HUNDRED AND TWENTY-THREE THOUSAND EIGHT HUNDRED AND NINETY-SEVEN EUROS, FORTY 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, forming a single class and series.

Once the resolution is adopted and from then one, it shall be worded as follows:

ARTICLE 5.- Share capital consists of SIX MILLION FOUR HUNDRED AND FORTY-NINE THOUSAND EIGHT HUNDRED AND NINETY-SEVEN EUROS, FORTY CENTS (€6,449,897.40).

Capital is divided into TEN MILLION SEVEN HUNDRED AND FORTY-NINE THOUSAND EIGHT HUNDRED AND TWENTY-NINE (10,749,829) fully-subscribed and paid-up ordinary shares with a par value of €0.60 each, forming a single class and series.

B) Authorise the Board of Directors so that, within six months as from the adoption of this resolution, it may determine any aspects that may not have been specified herein or that are a consequence hereof, and adopt the resolutions, take the steps and grant the public or private documents as may be necessary or advisable for the fullest implementation hereof, including, for illustrative purposes only, the publication of any announcements required by law and issuance of any requests and notifications that may be necessary to delist the redeemed shares. Such powers may be delegated by the Board of Directors to any other person specifically authorised by the latter.

PROPOSED RESOLUTIONS ON THE SIXTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

Six.- Authorisation for the Board of Directors, including specific substitution powers, for the derivative acquisition of treasury shares by the Company itself and/or by its subsidiaries, as stipulated by law, cancelling the authorisation granted by the General Shareholders' Meeting on 24 April 2018.

A) Authorise, pursuant to Articles 144 et seq of the Spanish Companies Act, the derivative acquisition of fully-paid treasury shares by Iberpapel Gestión, S.A. (directly or through any subsidiaries), by means of a purchase, swap or any other legal transaction, at any time and as often as deemed fit. The minimum purchase price shall be equal to the par value of the treasury shares acquired and the maximum purchase price shall be €40 per share.

The said authorisation is granted for a period of five years as from the date of this Meeting and is expressly subject to the limit whereby the par value of the treasury shares acquired directly or indirectly hereunder, when added to the treasury shares already held by Iberpapel Gestión, S.A. and all its subsidiaries, shall not at any time exceed the maximum figure permitted by Law from time to time,

while also observing the limits on the acquisition of treasury shares stipulated by the regulators of the markets in which Iberpapel Gestión, S.A.'s stock is listed.

- B) Authorise the Board of Directors, in the broadest terms, to exercise the authorisation hereunder and to implement the other provisions hereof, delegating such powers to the Executive Chair of the Board of Directors or to any other person that may be specifically empowered for such purposes.
- C) Render void the unused part of the authorisation granted under agenda item eight of the Company's Annual General Meeting held on 24 April 2018.

PROPOSED RESOLUTIONS ON THE SEVENTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

Seven.- Approval, if applicable, of the Remuneration Policy applicable to the Board directors.

Approve, pursuant to Article 529.19 of the Spanish Companies Act, the Directors' Remuneration Policy of Iberpapel Gestión, S.A. (the "Policy") for application as from the approval date (and thus during 2023) and the following three years (i.e. 2024, 2025 and 2026), the text of which has been available to the shareholders, together with the specific report of the Appointments and Remuneration Committee and the other documents relating to the General Meeting, since the date the meeting was called.

PROPOSED RESOLUTIONS ON THE EIGHTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

Eight.- Consultative vote on the Annual Report on Directors' Remuneration for 2022.

Approve, on a consultative basis, the Annual Report on Directors' Remuneration of Iberpapel Gestión, S.A. for 2022, 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.

PROPOSED RESOLUTIONS ON THE NINTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

Nine.- Capital increase, charged to voluntary reserves, amending Article 5 of the Bylaws on share capital and delegating powers to the directors in relation to the capital increase.

1. Share capital increase charged to reserves: Increase the Company's share capital out of reserves in the amount of €64,500.00 by issuing 107,500 new shares in the same class and series, carrying the same rights as the shares currently outstanding, with a par value of €0.60 each, represented by book entries to be kept by Iberclear and its member entities in the terms of legislation in force from time to time.

The new shares shall carry the same rights as the rest of the Company's shares as from the date of issuance.

For the purposes of Article 311 of the Spanish Companies Act, the subscription or allotment of the capital increase may be incomplete.

The shares are issued at their par value of €0.60 and without a share premium.

The capital increase shall be charged entirely to the reserve accounts or sub-accounts (from among the ones envisaged in Article 303.1 of the Spanish Companies Act) to be determined by the Board of Directors or the person delegated.

2. Condition of the capital increase resolution: The implementation of this capital increase resolution by the Board of Directors is conditional upon the prior execution of the capital reduction described in agenda item five.

3. Capital increase balance sheet: The balance sheet that is the basis for the operation is the balance sheet closed at 31 December 2022, duly audited by the Company's auditor and approved by this Annual General Meeting in agenda item one.

4. Allotment of the new shares: The new shares issued shall be allotted free of charge to the Company's shareholders in the proportion of one (1) new share for every 100 free allotment rights. Each Company share shall carry one (1) free allotment right.

The Company or some of its shareholders shall waive the number of free allotment rights necessary in order for the above-mentioned proportion to balance.

The free allotment rights are to be granted to the Company shareholders that are legitimately reflected in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) at 23:59 on the day the capital increase announcement is published in the Commercial Registry's Official Gazette. However, the Board of Directors or the person delegated by the Board may modify the timing of the rights allotment, pursuant to legislation in force at the time, and determine the rest of the relevant dates for the correct execution of the operations relating to the rights allotment, the price of the rights and the price of the Company's new shares.

The free allotment rights for the new shares shall be transferable. The free allotment rights may be traded in the market during the period to be determined by the Board of Directors, subject to a minimum of 15 calendar days as from publication of the capital increase announcement in the Commercial Registry's Official Gazette. During that period, free allotment rights may be acquired in the market in a sufficient number and in the necessary proportion to receive new shares.

5. Share deposit: The new shares that could not be allotted will remain on deposit and available for persons that attest to the legitimate ownership of the relevant free allotment rights. Once three years have elapsed, the shares that have still not been allotted may be sold pursuant to Article 117 of the Spanish Companies Act, for the account and risk of the interested parties. The cash amount of the said sale shall be held available for the interested parties in the manner stipulated in applicable legislation.

6. Admission to listing: Request the admission to listing of the new shares on the Madrid and Bilbao Stock Markets and their inclusion in the Stock Exchange Interconnection System (Continuous Market).

7. Delegation: It is agreed to delegate to the Board of Directors, pursuant to Article 297.1.a) of the Spanish Companies Act, with express powers of substitution, the authority to set the date on which the share capital increase resolution adopted is to be executed, within a maximum period of one (1) year as from the adoption date, and to redraft Article Five of the Bylaws to reflect the new share capital figure and number of shares.

Moreover, it is agreed to delegate to the Board of Directors, also pursuant to Article 297.1.a) of the Spanish Companies Act and also with express powers of substitution, the authority to stipulate the terms of the capital increase for all aspects not envisaged in the preceding paragraphs. In particular, for illustrative, non-restrictive purposes:

Determine the specific reserve account or sub-account in which the capital increase will be charged.

Waive, if applicable, the number of free allotment rights necessary to balance the proportion of new shares freely allotted.

Establish the duration of the free allotment rights trading period, subject to a minimum of 15 calendar days as from publication of the capital increase announcement in the Commercial Registry's Official Gazette.

Declare the capital increase to have been executed and completed.

Amend Article 5 of the Bylaws to reflect the new share capital figure and number of shares.

Execute the capital increase deed.

Designate the agent and other advisors in the operation.

Carry out all steps or formalities that may be necessary or advisable and draw up and sign all documentation that may be necessary or advisable to fully authorise and execute the issue, as well as the admission to listing of the new shares, vis-à-vis any Spanish or foreign, public or private entity or body, including the Commercial Registry, the Spanish National Securities Market Commission, the Stock Market Governing Companies, Sociedad de Bolsas and Iberclear.

Draw up and publish all announcements that may be necessary or advisable for such purposes.

If applicable, not execute and render void the capital increase resolution.

In general, in the broadest possible terms, take all steps that may be necessary or merely advisable to fully execute the resolutions adopted, being able to correct, clarify, adapt or supplement the resolutions.

PROPOSED RESOLUTIONS ON THE TENTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

Ten.- 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.

PROPOSED RESOLUTIONS ON THE ELEVENTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF
IBERPAPEL GESTIÓN, S.A. TO BE HELD ON 30 MAY 2023

Eleven.- 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.