

**ANNUAL GENERAL MEETING  
OF IBERPAPEL GESTIÓN S.A. – 2024 –**

**PROPOSED RESOLUTIONS THAT THE BOARD OF DIRECTORS SUBMITS  
TO THE  
ANNUAL GENERAL MEETING TO BE HELD ON 27 MAY 2024 ON FIRST  
CALL OR ON 28 MAY 2024 ON SECOND CALL.**

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PROPOSED RESOLUTIONS ON THE FIRST AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A.: 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 2023.

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 2023.

Empower the Chairman, Iñigo Echevarría Canales, the Board Secretary Gloria Martínez Picazo 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 2023.

Approve the proposed application of profits totalling twelve million nine hundred and ninety-eight thousand eight hundred and seventy-three euros, four cents (€12,998,873.04), which will be distributed as follows:

- (i) To dividends, the sum of five million three hundred and forty-three thousand six hundred and eight euros (€5,343,608,00), representing a gross amount of €0.50 per share. These dividends were already distributed and paid out on 22 December 2023 as an interim dividend for 2023 under the resolution adopted by the Company's Board of Directors during the meeting held on 28 November 2023.
- (ii) To voluntary reserves, the sum of seven million six hundred and fifty-five thousand two hundred and sixty-five euros four cents (€7,655,265.04).

1.3 Approval of the consolidated non-financial information statement for the financial year ended 31 December 2023.

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 2023.

PROPOSED RESOLUTIONS ON THE SECOND AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A.: APPOINTMENT OF DELOITTE, S.L. AS THE AUDITOR OF THE COMPANY AND OF THE CONSOLIDATED GROUP FOR THREE-YEAR PERIOD 2024-2026.

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

Appoint Deloitte, S.L., a company with registered office at Plaza Pablo Ruiz Picasso, 1, Madrid, TIN B-79104469, number S0692 in the Official Register of Auditors and entered in the Madrid Commercial Register on page M-54414, folio 188, volume 13,650, Section 8, as the auditor of Iberpapel Gestión, S.A. to audit and the individual and consolidated group accounts for financial years 2024, 2025 and 2026.

PROPOSED RESOLUTIONS ON THE THIRD AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A.: CAPITAL INCREASE CHARGED TO VOLUNTARY RESERVES, AMENDMENT OF ARTICLE 5 OF THE BYLAWS ON SHARE CAPITAL AND CANCELLATION AND ANNULMENT OF THE CAPITAL INCREASE CHARGED TO RESERVES APPROVED BY THE ANNUAL GENERAL MEETING ON 30 MAY 2023 UNDER AGENDA ITEM 9. DELEGATION OF POWERS.

1. Share capital increase charged to voluntary reserves.

Increase the share capital of Iberpapel Gestión, S.A. (the "Company") out of reserves in the amount of €129,000 by issuing 215,000 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 Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and its member entities in the terms of legislation in force from time to time (the "New Shares").

As from the date on which the capital increase is declared to be subscribed and paid up and the New Shares have been entered in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), the New Shares will carry the same voting and dividend rights as the rest of the Company's shares. Therefore, shareholders will be entitled to receive any dividends that the Company resolves to distribute following registration of the allotment of the New Shares in the book-entry system.

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.

2. Capital increase balance sheet and reserve to which the capital increase is charged.

The balance sheet that is the basis for the operation is the balance sheet closed at 31 December 2023, duly audited by the Company's auditor and approved by this Annual General Meeting in agenda item one, pursuant to Article 303.2 of the Spanish Companies Act.

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

3. Allotment of the New Shares.

The new shares issued will be allotted free of charge to the Company's shareholders in the proportion of one (1) New Share for every 50 free allotment rights. Each Company share will carry one (1) free allotment right.

The Company or some of its shareholders will 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 will be transferable. The free allotment rights may be traded in the market during the period to be determined by the Board of Directors, or the person delegated, subject to a minimum of fourteen (14) calendar days as from publication of the capital increase announcement in the Commercial Registry's Official Gazette (unless a different minimum period is stipulated in applicable legislation, in which case this latter period will be applicable). 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.

4. Share deposit.

The New Shares that could not be allotted on grounds not attributable to the Company will remain on deposit and available for persons that attest to the legitimate ownership of the relevant free allotment rights. Once three (3) 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.

5. Admission to listing.

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) will be requested.

6. Execution of the capital increase and delegation of powers.

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, pursuant to Article 297.1.a) of the Spanish Companies Act, 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:

- 1) Indicate, within one (1) year as from approval, the date on which the resolution thus adopted to increase share capital must be implemented, and adopt any mechanisms deemed fit to allow and complete the sale by the shareholders of their free allotment rights the number of which is below the number needed to receive one (1) New Share.
- 2) Determine the specific voluntary reserve account or sub-account in which the capital increase will be charged.
- 3) Waive, if applicable, the number of free allotment rights necessary to balance the proportion of New Shares freely allotted.

- 4) Establish the date and time of reference for the allocation of the free allotment rights and the duration of the free allotment rights trading period, subject to a minimum of fourteen (14) calendar days as from publication of the capital increase announcement in the Commercial Registry's Official Gazette (unless a different minimum period is stipulated in applicable legislation, in which case this latter period will be applicable).
  - 5) Declare the capital increase to have been executed and completed.
  - 6) Amend Article 5 of the Bylaws to reflect the new share capital figure and number of shares.
  - 7) Execute the capital increase deed.
  - 8) Designate the agent and other advisors in the operation.
  - 9) 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 and Iberclear.
  - 10) Draw up and publish all announcements that may be necessary or advisable for such purposes.
  - 11) If applicable, not execute and render void the capital increase resolution.
  - 12) In general, in the broadest possible terms, take all steps that may be necessary or merely advisable to fully execute this resolution, with the authority to correct, clarify, adapt or supplement it.
7. Cancellation of the capital increase resolution approved on 30 May 2023

The General Meeting approves, in a single act, the cancellation and annulment of the capital increase resolution approved by the Annual General Meeting on 30 May 2023 under agenda item 9, and the delegation of the corresponding powers, as that capital increase has been subsumed into the capital increase approved by this General Meeting.

PROPOSED RESOLUTIONS ON THE FOURTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A.: AMENDMENT OF THE BYLAWS.

4.1 Approval of the amendment to Article 21 of the BYLAWS, which will read as follows once approved:

*"Article 21.- The Board of Directors shall have a minimum of three (3) and a maximum of eleven (11) 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 by co-optation 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.*

4.2 Approval of the amendment to Article 22 of the BYLAWS, which will read as follows once approved:

*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 Chair may perform his or her duties as an executive or non-executive. Should the Chair be an executive, he or she shall have the powers expressly delegated by the Board of Directors. Should the Chair be a non-executive, he or she shall be Company's highest representative and shall have the rights and obligations inherent in such representative status, including the power to sign on the Company's behalf.*

*In any event, the Chair has primary responsibility for the efficient functioning of the Board of Directors. He or she will convene and chair the meetings of the Board of Directors, setting the agenda and leading discussions and deliberations during such meetings, stimulating debate and active participation by the directors during the meetings, and ensuring that the directors receive sufficient information in advance to deliberate on the agenda items and that the Board of Directors' resolutions are fulfilled.*

*The Board of Directors may appoint persons who are not Board directors and have held the office of Board Chair as the Company's Honorary Chair.*

*The directorship shall be remunerated. The Directors' Remuneration Policy approved by the General Shareholders' Meeting shall determine the maximum total remuneration to be received by the members of the Board of Directors for holding office, the Board being broadly empowered to set their individual remuneration, within the aforementioned maximum limit and in accordance with the Remuneration Policy, subject to a report from the Appointments and Remuneration Committee. The amounts, items and conditions applicable to Board directors who perform executive duties shall also be stipulated in the Remuneration Policy. The amounts paid shall be deducted from gross income before calculating the Company's profit.*

4.3 Approval of the amendment to Article 24.1 of the BYLAWS, which will read as follows once approved:

Article 24.1. Executive Committee-Chief Executive Officer

*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 designate a Chief Executive Officer from among the Board directors, who shall be ultimately responsible for managing and directing the Company, reporting regularly to the Board of Directors or whenever asked to do so by the Chair. The Board of Directors shall delegate all legally delegable powers deemed fit to the Chief Executive Officer on a permanent basis.*

*Both the Executive Committee and the Chief Executive Officer shall be required to keep the Board of Directors duly informed of the performance of the duties delegated.*

*The permanent delegation to the Executive Committee or the Chief Executive Officer 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.*



PROPOSED RESOLUTIONS ON THE FIFTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A.: ADOPTION OF THE FOLLOWING RESOLUTIONS ON THE RE-APPOINTMENT AND APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS.

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

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

5.2 Re-appointment of Rosa María Sanz García as an independent director.

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

5.3 Re-appointment of María Luisa Guibert Ucín in the other external director category.

In this agenda item, the General Meeting is asked to re-appoint as member of the Board of Directors, in the "other external" director category, for the four-year period stipulated in the Bylaws, María Luisa Guibert Ucín, of full age, of Spanish nationality, whose address for the present purposes is at Avda. Sancho El Sabio, 2, 1º, San Sebastián (Guipúzcoa), at the proposal of the Board of Directors following a favourable report from the Appointments and Remuneration Committee.

5.4 Appointment of Miguel Ángel Tapiador Silanes as executive director with effect on 30 September 2024.

The General Meeting is asked to appoint as member of the Board of Directors in the office of executive director, for the four-year period stipulated in the Bylaws, with effect on 30 September 2024, Miguel Ángel Tapiador Silanes, of full age, 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.

## 5.5 Setting of the number of Board directors at 11 (eleven).

Following approval of the previous proposal and subject to the Board's approval of the amendment to Article 21 of the Bylaws, a proposal is made to set the number of Board directors at eleven (11) as from 30 September 2024.

### PROPOSED RESOLUTIONS ON THE SIXTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A.: PARTIAL REIMBURSEMENT OF THE SHARE PREMIUM BALANCE IN THE AMOUNT OF €0.50 PER SHARE.

Approve the partial reimbursement of the share premium balance to the shareholders in the amount of €0.50 per share, taking into account the number of Company shares currently outstanding.

For all pertinent purposes, it is expressly stated that (i) there are sufficient cash resources for this purpose; and (ii) the said distribution will not bring the Company's equity below its share capital figure.

The partial distribution of the Company's share premium balance to shareholders will be completed in the following terms:

1.- Share premium: Fifty euro cents (€0.50) per share (the "Share Premium").

The amount per share has been determined taking into account the number of shares outstanding and excluding the number of treasury shares at today's date, so it is subject to change based on any variation in share capital and/or treasury shares at the market close on the day that is considered to be the accrual date, pursuant to the timeline to be published by the Board of Directors, as indicated in point 3 below. The Board of Directors is expressly empowered to make any adjustments that may be necessary for such purposes.

2.- Share Premium payment date: The Share Premium will be distributed on the specific date or dates to be determined by the Board of Directors, or the person delegated, by means of a cash payment. In any event, the specific date to be determined by the Board of Directors, or the person delegated, will be as from 6 June 2024 and, under Article 276.3 of the Spanish Companies Act, may not be later than 12 months after the date of this General Meeting resolution.

3.- Shares carrying a Share Premium distribution right: The right to receive this Share Premium distribution will be granted to all the Company's shareholders legitimately appearing as such in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) at 23:59 on the day stated in the timeline to be published when the Board of Directors, or the person

delegated, determines the specific Share Premium payment date, as envisaged in the preceding point. Treasury shares will be excluded.

4. Delegation: It is agreed to delegate to the Board of Directors, with express powers of substitution, the power to determine the conditions of the Share Premium distribution for all aspects not envisaged in the preceding paragraphs. In particular, for illustrative, non-restrictive purposes:

- (i) State the specific date on which the resolution thus adopted to reimburse the Share Premium must be implemented, within the timeline approved by the General Meeting (as from 6 June 2024 and within a maximum of 12 months as from the date of this resolution).
- (ii) Set the date and time of reference to determine the right to receive this Share Premium distribution.
- (iii) 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 Share Premium distribution vis-à-vis any Spanish or foreign, public or private entity or body, including the Spanish National Securities Market Commission, the Stock Market Governing Companies, the Stock Exchange Company and Iberclear.
- (iv) Draw up and publish all announcements that may be necessary or advisable for such purposes.
- (v) Designate the payment agent and any other advisors that may be involved in the distribution.
- (vi) In general, in the broadest possible terms, take all steps that may be necessary or merely advisable to fully execute this resolution, being authorised to correct, clarify, adapt or supplement it.

**PROPOSED RESOLUTIONS ON THE SEVENTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A.: APPROVAL OF THE BOARD DIRECTORS' REMUNERATION POLICY.**

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 2024) and the following three years (i.e. 2025, 2026 and 2027), in order to adapt it to the Executive Chair Succession Plan approved by the Board of Directors on 27 February 2024. The Policy text has been made 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.: CONSULTATIVE VOTE ON THE ANNUAL REPORT ON DIRECTORS' REMUNERATION FOR 2023.

Approve, on a consultative basis, the Annual Report on Directors' Remuneration of Iberpapel Gestión, S.A. for 2023, 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.: ACKNOWLEDGEMENT OF THE AMENDMENT TO THE BOARD REGULATIONS.

On 27 February 2024, the Board of Directors approved, subject to approval by this General Meeting, the Bylaw amendments envisaged in Agenda Item four and, accordingly, the amendment of the Board Regulations. In the same meeting, the Board approved the regulations relating to the definition and inclusion of the functions and remit of the Sustainability Committee and the Investment Committee.

The Board report jointly with a red marked version of the new Board Regulations have been made available to the shareholders for their acknowledgement, merely on an informative basis, so they may view the scope of the amendment and compare the new wording with the wording currently in force.

PROPOSED RESOLUTIONS ON THE TENTH AGENDA ITEM OF THE ANNUAL GENERAL MEETING OF IBERPAPEL GESTIÓN, S.A.: DELEGATION OF POWERS TO FORMALISE, INTERPRET, CORRECT AND ENFORCE THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDERS' MEETING.

Empower the Chairman of the Board of Directors, Iñigo Echevarría Canales, the Board Secretary Gloria Martínez Picazo 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 will 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.:

Appointment of scrutineers to approve the Minutes of the Meeting.

In conformity with Article 202 of the Spanish Companies Act, Alejandro Luna Mendiburu and Pablo Fuentes Artola are hereby proposed as scrutineers representing the majority and the minority, respectively, for the approval of the Minutes of the Meeting, together with the Chairman, within a maximum of fifteen days.

In Madrid, on 4 April 2024.