

To:

**Komisja Nadzoru Finansowego**

**Plac Powstańców Warszawy 1**

**00-950 Warszawa**

**Fax: (22) 262-55-32**

**Arctic Paper S.A.**

**ul. J.H. Dąbrowskiego 334A**

**60-406 Poznań**

**Fax: (61) 62 62 001**

#### NOTIFICATION

**regarding the change of the number of the shares held indirectly in Arctic Paper S.A.**

Dear Sirs,

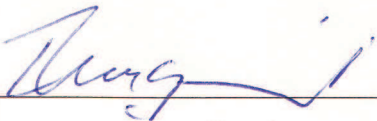
Nemus Holding AB with its registered office in Göteborg, Sweden, (hereinafter referred to as "**Nemus Holding**") acting in its own name as well as on behalf of Mr. Thomas Onstad, a supervisory board member of Arctic Paper S.A. with its registered office in Poznań ("**Arctic Paper**") hereby notifies of the change of the shares held by Mr. Thomas Onstad indirectly through the Swedish companies controlled by Mr. Thomas Onstad - Trebruk AB, with its registered office in Göteborg, Sweden, (hereinafter referred to as "**Trebruk**"):

On 21 and 25 November 2013 Trebruk disposed shares in Arctic Paper in the aggregate number of 93,000 shares in Arctic Paper through regular market transactions, which constitute 0,1342% of Arctic Paper's shares. Mr. Thomas Onstad became aware of the transactions referred to above on 18 December 2013.

We would also like to inform you that:

- 1) Before settlement of the transactions referred to above, Mr. Thomas Onstad held (indirectly, through Trebruk and Nemus Holding) 47,317,107 shares in Arctic Paper, constituting 68.2907% of the share capital of Arctic Paper and representing 47,317,107 votes constituting 68.2907% of the total number of votes at the General Meeting of Arctic Paper;
- 2) Before settlement of the transactions referred to above, Trebruk held directly 41,453,449 shares in Arctic Paper, constituting 59.8279% of the share capital of Arctic Paper and representing 41,453,449 votes constituting 59.8279% of the total number of votes at the General Meeting of Arctic Paper;

- 3) After settlement of the transactions referred to above, number of shares in Arctic Paper held by Mr. Thomas Onstad decreased. Mr. Thomas Onstad holds (indirectly, through Trebruk and Nemus Holding) 47,224,107 shares in Arctic Paper, constituting 68.1565% of the share capital of Arctic Paper and representing 47,224,107 votes constituting 68.1565% of the total number of votes at the General Meeting of Arctic Paper;
- 4) After settlement of the transactions referred to above, number of shares in Arctic Paper held by Trebruk decreased. Trebruk holds directly 41,360,449 shares in Arctic Paper, constituting 59.6937% of the share capital of Arctic Paper and representing 41,360,449 votes constituting 59.6937% of the total number of votes at the General Meeting of Arctic Paper;
- 5) After settlement of the transactions referred to above, number of shares in Arctic Paper held by Nemus Holding remained unchanged;
- 6) Except for the circumstances mentioned in items 4) and 5) above, none of Mr. Thomas Onstad's controlled entities holds any share in Arctic Paper, and, except for the circumstances mentioned above, as a result of the transactions referred to above, they have neither increased nor reduced their share in the share capital of Arctic Paper or the number of votes at the General Meeting of Arctic Paper; and
- 7) Neither Mr. Thomas Onstad, Nemus Holding nor Trebruk and/or Arctic Paper concluded agreements with third parties, whose subject would be the transfer of the right to exercise voting rights attached to other shares of Arctic Paper.



*Ernst Almqvist*

*Chairman, Nemus Holding AB*

Appendices:

- 1) *Certificate of registration.*